

Qualcomm Rockets to All-Time High on Huawei Settlement

“Shares of San Diego-based chipmaker QUALCOMM Incorporated (QCOM) rocketed over 15% Thursday after the company topped analysts’ fiscal third quarter expectations and announced that it had come to a settlement agreement with Chinese communications giant Huawei Technologies Co. Qualcomm reported adjusted earnings of 86 cents per share on sales of \$4.89 billion, with the wireless chip producer benefiting from the nation’s 5G cellular rollout. Analysts had expected earnings of 72 cents per share on revenues of \$4.8 billion,” reports Timothy Smith in *Investopia’s Company News*.

“Moreover, Qualcomm said that the settlement – which includes money owed from previous quarters and a global patent-licensing agreement – will add about \$1.8 billion to its top line and \$1.38 in earnings per share during the current quarter. “With the signing of the Huawei agreement, we are now entering a period in which we have multi-year license agreements with every major handset OEM,” Qualcomm CEO Steve Mollenkopf told investors, per MarketWatch.”

Read the article.