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onsemi First Quarter 2023 Results Exceed Expectations

May 01, 2023

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Automotive and Industrial end-markets contribute record 79% of revenue

SCOTTSDALE, Ariz. – May 1, 2023 – onsemi (the “Company”) (Nasdaq: **ON**) today announced results for the first quarter of 2023 with the following highlights:

- Revenue of \$1,959.7 million, an increase of 1 percent year-over-year
- GAAP and non-GAAP gross margin of 46.8 percent
- GAAP operating margin and non-GAAP operating margin of 28.8 percent and 32.2 percent respectively
- GAAP diluted earnings per share of \$1.03, Non-GAAP diluted earnings per share of \$1.19 as compared to \$1.22 in the quarter a year ago
- Automotive revenue grew 38% year-over-year to record 50% of total revenue
- Automotive and industrial end-markets together represented record 79% of revenue

“We continued our momentum with first quarter results exceeding expectations despite macroeconomic uncertainties. Our accelerating Silicon Carbide manufacturing output exceeded our internal plans and enabled us to nearly double our silicon carbide revenue quarter-over-quarter, and we grew both ADAS and energy infrastructure revenue by approximately 50% year-over-year. As secular tailwinds propel our business, we are prudently managing our operations to deliver consistent and predictable results in the current market environment,” said Hassane El-Khoury, President and CEO of onsemi.



Revenue	\$1,959.7	\$2,103.6	\$1,945.0	\$1,959.7	\$2,103.6	\$1,945.0
Gross Margin	46.8 %	48.5 %	49.4 %	46.8 %	48.4 %	49.4 %
Operating Margin	28.8 %	33.5 %	33.3 %	32.2 %	34.1 %	33.9 %
Net Income attributable to ON Semiconductor	\$461.7	\$604.3	\$530.2	\$523.7	\$580.4	\$538.5
Diluted Earnings Per Share	\$1.03	\$1.35	\$1.18	\$1.19	\$1.32	\$1.22

Revenue Summary

(in millions)

(Unaudited)

Business Segment	Three Months Ended			Sequential Change	Year-over-Year Change
	Q1 2023	Q4 2022	Q1 2022		
PSG	\$ 1,012.8	\$ 1,048.4	\$ 986.7	(3)%	3 %
ASG	592.8	701.0	689.3	(15)%	(14)%
ISG	354.1	354.2	269.0	— %	32 %
Total	\$ 1,959.7	\$ 2,103.6	\$ 1,945.0	(7)%	1 %

SECOND QUARTER 2023 OUTLOOK

The following table outlines onsemi's projected second quarter of 2023 GAAP and non-GAAP outlook.

	Total onsemi GAAP	Special Items **	Total onsemi Non-GAAP***
Revenue	\$1,975 to \$2,075 million	-	\$1,975 to \$2,075 million
Gross Margin	45.4% to 47.4%	0.1%	45.5% to 47.5%
Operating Expenses	\$314 to \$329 million	\$17 million	\$297 to \$312 million
Other Income and Expense (including interest expense), net	\$3 to \$5 million	-	\$3 to \$5 million
Diluted Earnings Per Share	\$1.08 to \$1.22	\$0.06	\$1.14 to \$1.28
Diluted Shares Outstanding *	449 million	9 million	440 million

FINANCIALS

* Diluted shares outstanding can vary as a result of, among other things, the actual exercise of options or vesting of restricted stock units, the incremental dilutive shares from the Company's convertible senior subordinated notes, and the repurchase or the issuance of stock or convertible notes or the sale of treasury shares. In periods when the quarterly average stock price per share exceeds \$20.72 for the 1.625% Notes and \$52.97 for the 0



and \$30.70 for the 1.625% Notes and \$52.97 and \$74.34 for the 0% Notes, the hedging activity offsets the potentially dilutive effect of the 1.625% Notes and 0% Notes, respectively. In periods when the quarterly average stock price exceeds \$30.70 for the 1.625% Notes, and \$74.34 for the 0% Notes, the dilutive impact of the warrants issued concurrently with such notes are included in the diluted shares outstanding GAAP and non-GAAP diluted share counts and are based on either the Company's previous quarter's average stock price or the stock price as of the last day of the previous quarter, whichever is higher.

** Special items may include: amortization of acquisition-related intangibles; expensing of appraised inventory fair market value step-up; purchased in-process research and development expenses; restructuring, asset impairments and other, net; goodwill impairment charges; gains and losses on debt prepayment; non-cash interest expense; actuarial (gains) losses on pension plans and other pension benefits; and certain other special items, as necessary. These special items are out of our control and could change significantly from period to period. As a result, we are not able to reasonably estimate and separately present the individual impact or probable significance of these special items, and we are similarly unable to provide a reconciliation of the non-GAAP measures. The reconciliation that is unavailable would include a forward-looking income statement, balance sheet and statement of cash flows in accordance with GAAP. For this reason, we use a projected range of the aggregate amount of special items in order to calculate our projected non-GAAP operating expense outlook.

*** We believe these non-GAAP measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our releases, provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

TELECONFERENCE

onsemi will host a conference call for the financial community at 9 a.m. Eastern Time (EST) on May 1, 2023 to discuss this announcement and onsemi's 2023 first quarter results. The Company will also provide a real-time audio webcast of the teleconference on the Investc



parties can also access the conference call by pre-registering [here](#).

This document includes “forward-looking statements,” as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated in this document could be deemed forward-looking statements, particularly statements about the future financial performance of onsemi, including financial guidance for the first fiscal quarter of 2023, and statements regarding our new share repurchase program. Forward-looking statements are often characterized by the use of words such as “believes,” “estimates,” “expects,” “projects,” “may,” “will,” “intends,” “plans,” “anticipates,” “should” or similar expressions or by discussions of strategy, plans or intentions. All forward-looking statements in this document are made based on our current expectations, forecasts, estimates and assumptions and involve risks, uncertainties, and other factors that could cause results or events to differ materially from those expressed in the forward-looking statements. Certain factors that could affect our future results or events are described under Part I, Item 1A “Risk Factors” in our 2021 Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 14, 2022 (our “2021 Form 10-K”) and Part II, Item IA “Risk Factors” in each of our Quarterly Reports on Form 10-Q filed with the SEC for the quarters ended April 1, 2022, July 1, 2022, and September 30, 2022, and from time-to-time in our other SEC reports (including in our 2022 Form 10-K). Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information, except as may be required by law. Investing in our securities involves a high degree of risk and uncertainty, and you should carefully consider the trends, risks, and uncertainties described in this document, our 2021 Form 10-K and other reports filed with or furnished to the SEC before making any investment decision with respect to our securities. If any of these trends, risks, or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline, and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

About onsemi

onsemi (Nasdaq: ON) is driving disruptive innovations to help build a better future. With a focus on automotive and industrial end-markets, the company is accelerating change in megatrends such as vehicle electrification and safety, sustainable energy grids, industrial automation, and 5G and cloud infrastructure. **onsemi** offers a highly differentiated and innovative product portfolio, delivering intelligent power and sensing technologies that solve the world’s most complex challenges and leads the way to creating a safer, cleaner, and smarter world. **onsemi** is recognized as a Fortune 500[®] company and included in the S&P 500[®] index. Learn more about **onsemi** at www.onsemi.com.

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/ onsemi Exceeds Fourth Quarter Expectations and Announces \$3 Billion Share Repurchase Program

onsemi Exceeds Fourth Quarter Expectations and Announces \$3 Billion Share Repurchase Program

📅 February 06, 2023

EN ▾

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Achieved record annual revenue, gross margin, and free cash flow

PHOENIX – Feb. 6, 2023 – onsemi (the “Company”) (Nasdaq: **ON**) today announced its fourth quarter and fiscal year 2022 results with the following highlights:

- Fourth quarter revenue of \$2,103.6 million increased by 14% year-over-year
- Fourth quarter GAAP gross margin of 48.5% increased by 343 bps year-over-year and non-GAAP gross margin of 48.4% increased by 321 bps year-over-year
- Record fourth quarter automotive revenue of \$989 million grew 54% year-over-year
- Fourth quarter GAAP and non-GAAP diluted earnings per share of \$1.35 and \$1.32, respectively
- Record fiscal year 2022 revenue of \$8.3 billion representing 24% year-over-year growth
- GAAP gross margin of 49.0% and non-GAAP gross margin of 49.2% for 2022
- Free cash flow for fiscal year 2022 increased 22% year-over-year and was 20% of revenue

“We delivered outstanding results in 2022 as we continue our disciplined execution and transformation. Revenue for 2022 grew by 24%, non-GAAP gross margin expanded by 880 bps, and non-GAAP operating income grew four times faster than revenue driven by our focus on the secular megatrends of electric vehicles, ADAS, alternative energy and industrial automation. We are focused on our key strategic initiatives such as ramping silicon carbide in support of our long-term supply agreements. Despite the current



The company also announced that its Board of Directors has approved a new share repurchase program with authorization to repurchase up to \$3 billion of shares of the company's common stock through December 31, 2025.

“We are committed to a balanced capital allocation strategy to drive long-term value for our shareholders. With the confidence we have in our strategy to invest for long-term profitable growth, the Board of Directors and leadership team are pleased to announce a new \$3 billion share repurchase authorization. Driven by a three-fold increase in free cash flow generation since the start of our transformation journey, we have increased flexibility with a repurchase authorization twice that of the previous authorization, which expired on December 31, 2022,” said Thad Trent, Executive Vice President and CFO of onsemi.

Under the new share repurchase program, onsemi may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended in accordance with applicable securities laws and other restrictions. The timing and total amount of share repurchases will depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. The authorization expires on December 31, 2025, may be suspended or discontinued at any time and does not obligate the company to acquire any amount of common stock.

Selected financial results for the quarter are shown below with comparable periods:

(Revenue and Net Income in millions)	GAAP			Non-GAAP		
	Three Months Ended			Three Months Ended		
	Q4 2022	Q3 2022	Q4 2021	Q4 2022	Q3 2022	Q4 2021
Revenue	\$2,103.6	\$2,192.6	\$1,846.1	\$2,103.6	\$2,192.6	\$1,846.1
Gross Margin	48.5 %	48.3 %	45.1 %	48.4 %	49.3 %	45.2 %
Operating Margin	33.5 %	19.4 %	26.0 %	34.1 %	35.4 %	28.6 %
Net Income attributable to onsemi	\$604.3	\$311.9	\$425.9	\$580.4	\$639.4	\$478.0
Diluted Earnings Per Share	\$1.35	\$0.70	\$0.96	\$1.32	\$1.45	\$1.09

Selected financial results for 2022 and 2021 are shown below:

(Revenue and Net Income in millions)	GAAP		Non-GAAP	
	Year Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenue	\$8,326.2	\$6,739.8	\$8,326.2	\$6,739.8
Gross Margin	49.0 %	40.3 %	49.2 %	40.4 %
Operating Margin	28.3 %	19.1 %	34.5 %	21.9 %
Net Income attributable to onsemi	\$1,902.2	\$1,009.6	\$2,347.7	\$1,285.5
Diluted Earnings Per Share	\$4.24	\$2.27	\$5.33	\$2.95



(\$ in millions)

(Unaudited)

Business Segment	Three Months Ended			Sequential Change	Year-over-Year Change
	Q4 2022	Q3 2022	Q4 2021		
PSG	\$ 1,048.4	\$ 1,116.1	\$ 953.4	(6)%	10 %
ASG	701.0	734.3	647.3	(5)%	8 %
ISG	354.2	342.2	245.4	4 %	44 %
Total	\$ 2,103.6	\$ 2,192.6	\$ 1,846.1	(4)%	14 %

Business Segment	Year Ended		Year-over-Year Change
	December 31, 2022	December 31, 2021	
PSG	\$ 4,208.2	\$ 3,439.1	22 %
ASG	2,841.3	2,399.9	18 %
ISG	1,276.7	900.8	42 %
Total	\$ 8,326.2	\$ 6,739.8	24 %

FIRST QUARTER 2023 OUTLOOK

The following table outlines onsemi's projected first quarter of 2023 GAAP and non-GAAP outlook.

	Total onsemi GAAP	Special Items **	Total onsemi Non-GAAP***
Revenue	\$1,870 to \$1,970 million		\$1,870 to \$1,970 million
Gross Margin	45.6% to 47.6%	0.1%	45.7% to 47.7%
Operating Expenses	\$316 to \$331 million	\$18 million	\$298 to \$313 million
Other Income and Expense (including interest expense), net	\$21 to \$25 million	-	\$21 to \$25 million
Diluted Earnings Per Share	\$0.99 to \$1.11	\$0.03	\$1.02 to \$1.14
Diluted Shares Outstanding *	449 million	8 million	441 million

FINANCIALS

* Diluted shares outstanding can vary as a result of, among other things, the actual exercise of options or vesting of restricted stock units, the incremental dilutive shares from the Company's convertible senior subordinated notes, and the repurchase or the issuance of stock or convertible notes or the sale of treasury shares. In periods when the quarterly average stock price per share exceeds \$20.72 for the 1.625% Notes and \$52.97 for the 0% Notes, the non-GAAP diluted share count and non-GAAP net income per share include the anti-dilutive impact of the Company's hedge transactions issued concurrently with the



respectively. In periods when the quarterly average stock price exceeds \$30.70 for the 1.625% Notes, and \$74.34 for the 0% Notes, the dilutive impact of the warrants issued concurrently with such notes are included in the diluted shares outstanding GAAP and non-GAAP diluted share counts and are based on either the Company's previous quarter's average stock price or the stock price as of the last day of the previous quarter, whichever is higher.

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*** We believe these non-GAAP measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our releases, provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

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About onsemi

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S&P 500 4,450.38 +53.94 (+1.23%)	Dow 30 34,407.60 +285.18 (+0.84%)	Nasdaq 13,787.92 +196.59 (+1.45%)	Russell 2000 1,888.73 +7.14 (+0.38%)	Crude Oil 70.45 +0.59 (+0.84%)	Gold 1,927.8 +9.90 (+)
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ZACKS

Wall Street Analysts See ON Semiconductor Corp. (ON) as a Buy: Should You Invest?



Zacks Equity Research

May 9, 2023 · 4 min read

In this article:

ON
+2.72% ☆

Investors often turn to recommendations made by Wall Street analysts before making a Buy, Sell, or Hold decision about a stock. While media reports about rating changes by these brokerage-firm employed (or sell-side) analysts often affect a stock's price, do they really matter?

Let's take a look at what these Wall Street heavyweights have to say about ON Semiconductor Corp. (ON) before we discuss the reliability of brokerage recommendations and how to use them to your advantage.

ON Semiconductor Corp. currently has an average brokerage recommendation (ABR) of 1.50, on a scale of 1 to 5 (Strong Buy to Strong Sell), calculated based on the actual recommendations (Buy, Hold, Sell, etc.) made by 24 brokerage firms. An ABR of 1.50 approximates between Strong Buy and Buy.

Of the 24 recommendations that derive the current ABR, 18 are Strong Buy, representing 75% of all recommendations.

Brokerage Recommendation Trends for ON



Broker Rating Breakdown Chart for ON

Quote Lookup

Related Quotes

Symbol	Last Price	Change	% Change
ON	94.58	+2.50	+2.72%
ON Semiconductor Corporation			

Recently Viewed >

Symbol	Last Price	Change	% Change
ON	94.58	+2.50	+2.72%
ON Semiconductor Corporation			

TRENDING

- WRAPUP 1-Rioting less intense in France overnight, 719 arrested
- UPDATE 2-Leviathan partners in Israel to invest \$568 mln in third gas pipeline
- Mexicans March to Mark 5-Year Anniversary of AMLO's Election
- Argentina to begin lithium battery production in Sept
- Pimco Prepares for 'Harder Landing' for Global Economy: FT

While the ABR calls for buying ON Semiconductor Corp., it may not be wise to make an investment decision solely based on this information. Several studies have shown limited to no success of brokerage recommendations in guiding investors to pick stocks with the best price increase potential.

Do you wonder why? As a result of the vested interest of brokerage firms in a stock they cover, their analysts tend to rate it with a strong positive bias. According to our research, brokerage firms assign five "Strong Buy" recommendations for every "Strong Sell" recommendation.

In other words, their interests aren't always aligned with retail investors, rarely indicating where the price of a stock could actually be heading. Therefore, the best use of this information could be validating your own research or an indicator that has proven to be highly successful in predicting a stock's price movement.

Zacks Rank, our proprietary stock rating tool with an impressive externally audited track record, categorizes stocks into five groups, ranging from Zacks Rank #1 (Strong Buy) to Zacks Rank #5 (Strong Sell), and is an effective indicator of a stock's price performance in the near future. Therefore, using the ABR to validate the

Story continues

Comments

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Leave a comment so your voice will be heard first.

S&P 500
4,450.38
+53.94 (+1.23%)



Dow 30
34,407.60
+285.18 (+0.84%)



Nasdaq
13,787.92
+196.59 (+1.45%)



Russell 2000
1,888.73
+7.14 (+0.38%)



Crude Oil
70.45
+0.59 (+0.84%)



Gold
1,927.80
+9.90 (+0.52%)

U.S. markets closed

ON Semiconductor Corporation (ON)

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Quote Lookup

94.58 +2.50 (+2.72%) 94.55 -0.03 (-0.03%)

At close: June 30 04:00PM EDT

After hours: Jun 30, 07:58PM EDT

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Indicators Comparison Date Range 1D 5D 1M 3M 6M YTD 1Y 2Y 5Y Max Interval 1W Line Draw





onsemi Selected by Nasdaq for 100 Index

Addition to index recognizes onsemi as a key innovator in the technology industry

June 12, 2023 09:00 AM Eastern Daylight Time

SCOTTSDALE, Ariz.--(BUSINESS WIRE)--onsemi (Nasdaq: ON), a leader in intelligent power and sensing technologies, will be added to the Nasdaq-100 Index® prior to market open on Tuesday, June 20, 2023. The inclusion comes after two consecutive years of record results, tripling the company's market cap over the last 30 months. The company closed out 2022 with \$8.3 billion in revenue and with earnings growing 3x faster than revenue.

"Our addition to the prestigious Nasdaq-100 Index is a testament to the successful execution of our strategy over the last two years, during which our employees around the world have unlocked tremendous value for onsemi shareholders through their unwavering dedication and innovation," said Hassane El-Khoury, president and chief executive officer, onsemi. "We are leading with superior technology in our key end markets of automotive and industrial, and we intend to deliver above-market revenue growth while maintaining our industry-leading financial performance."

onsemi has been driving structural changes across the company while delivering intelligent power and sensing solutions for the high-growth megatrends in automotive and industrial. Today, the company is doubling down on its premium businesses to address the market opportunity with silicon carbide, silicon power, power ICs, image sensors and sensor interfaces. With a proven strategy and committed revenue through long-term supply agreements, the company is well-positioned to further accelerate growth in the semiconductor industry.

Widely recognized as one of the world's largest preeminent large-cap indexes, the Nasdaq-100 Index is comprised of the 100 largest non-financial companies listed on the Nasdaq Stock Market and acts as a benchmark for financial products such as options, futures and funds. It is heavily allocated towards top-performing industries such as technology, consumer goods and healthcare.

onsemi was previously added to the S&P 500® index, another premier benchmark of the U.S. equities market, in June of 2022.

Caution Regarding Forward-Looking Statements

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on Form 8-K, and other of onsemi's filings with the SEC, respectively. Investing in our securities involves a high degree of risk and uncertainty, and you should carefully consider the trends, risks and uncertainties described in our 2022 Annual Report on Form 10-K and other reports filed with or furnished to the SEC before making any investment decision with respect to our securities. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline, and you could lose all or part of your investment. onsemi assumes no obligation to update such information, except as may be required by law. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

About onsemi

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(=) U.S. markets close in 2 hours 6 minutes

S&P 500
4,338.66
-9.67 (-0.22%)



Dow 30
33,747.69
+20.26 (+0.06%)



Nasdaq
13,383.67
-108.85 (-0.81%)



Russell 2000
1,830.46
+8.83 (+0.48%)



Crude Oil
69.80
+0.64 (+0.93%)



Gold
1,934.10
+4.50 (+0.23%)

ON +1.35%
ZACKS

Here's How Much You'd Have If You Invested \$1000 in ON Semiconductor Corp. a Decade Ago

Zacks Equity Research
May 24, 2023 · 4 min read



Quote Lookup

Related Quotes

Symbol	Last Price	Change	% Change
ON	88.70	+1.18	+1.35%
ON Semiconductor Corporation			

In this article:

ON +1.35% ☆

For most investors, how much a stock's price changes over time is important. This factor can impact your investment portfolio as well as help you compare investment results across sectors and industries.

Another factor that can influence investors is FOMO, or the fear of missing out, especially with tech giants and popular consumer-facing stocks.

What if you'd invested in ON Semiconductor Corp. (ON) ten years ago? It may not have been easy to hold on to ON for all that time, but if you did, how much would your investment be worth today?

ON Semiconductor Corp.'s Business In-Depth

TRENDING

- 1.** Carnival 'victim of own success' as shares plummet despite earnings beat
- 2.** SL Green Realty shares surge after selling half of NYC building at \$2 billion valuation
- 3.** Pfizer stock drops after company picks twice-daily weight loss pill candidate
- 4.** UPDATE 1-Google asks India's top court to quash Android antitrust directives - sources
- 5.** BlackRock's Fink says he's stopped using 'weaponised' term ESG



+1.35%

range of discrete and embedded semiconductor components. The company was spun off from Motorola in Aug 1999 and went public through an IPO in May 2000.

onsemi's product lines include discretes, such as bipolar transistors, diodes, filters, FETs, rectifiers and thyristors.

onsemi's acquisition of GT Advanced Technologies will help the company to grow and innovate disruptive intelligent power technologies. Moreover secure supply of SiC to meet growing demand of customers for SiC based solutions. Moreover, the company's acquisitions of Cypress Semiconductor's CMOS Image Sensor Business Unit, SANYO Semiconductor, AMI Semiconductor, Analog Devices' power PC controller business, CMD, Catalyst, and SoundDesign gave it new technical capabilities, some custom ASIC products, higher-margin products, exposure to new end markets and greater product breadth.

The power management product line includes AC-DC controllers and regulators, DC-DC converters and regulators, drivers, thermal managers, and voltage controllers, references and supervisors.

The logic product line includes clocking, memory, differential logic and standard logic products.

Signal processing products include amplifiers and comparators, analog switches, digital potentiometers, DSP systems and interfaces.

The company also offers custom application specific integrated circuits (ASICs), foundry services and memory products.

Customers include OEMs, electronic manufacturing service (EMS) providers and distributors. Top OEM customers include Motorola, Delta, Hewlett-Packard, Samsung, Siemens, Apple, Dell, Nokia, Intel, Sony, Continental Automotive Systems, DaimlerChrysler, Delphi, TRW and Visteon.

Top distributor customers include Arrow, Avnet, EBV Elektronik, Future, Solomon Enterprise and World Peace.

billion in 2022. The company generated 18% of total revenues in 2022 from the United States.

Bottom Line

Anyone can invest, but building a successful investment portfolio takes a combination of a few things: research, patience, and a little bit of risk. So, if you had invested in ON Semiconductor Corp. a decade ago, you're probably feeling pretty good about your investment today.

A \$1000 investment made in May 2013 would be worth \$10,474.62, or a 947.46% gain, as of May 24, 2023, according to our calculations. Investors should note that this return excludes dividends but includes price increases.

In comparison, the S&P 500 gained 151.17% and the price of gold went up 36.27% over the same time frame.

Going forward, analysts are expecting more upside for ON.

onsemi is benefiting from broad-based strength across industrial, computing, consumer and automotive end-markets for both silicon carbide and insulated-gate bipolar transistor-based products. Its first-quarter 2023 results benefited from strong revenue growth in Power Solutions and Intelligent Sensing Group. However, earnings declined due to lower gross and operating profit. Nevertheless, the company is winning market share in the automotive segment thanks to its silicon carbide dominance as well as intelligent power and sensing solution. onsemi's EliteSIC silicon carbide modules increase the efficiency and lower the weight of the traction inverters, extending electric vehicle range and improving performance. Shares have outperformed the industry year to date. However, investments on silicon carbide ramp will hurt margin in the near term.

Shares have gained 17.33% over the past four weeks and there have been 14 higher earnings estimate revisions for fiscal 2023 compared to none lower. The consensus estimate has moved up as well.

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The Wall Street Journal

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Investor's Business Daily

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Benzinga

It'll 'Upset A Lot Of Donors': Elon Musk Mocks Joe Biden's Tweet Calling On The Super Rich To Pay 'Their Fair Share.'

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