

Qualcomm Misses with \$1.9B Profit, Stock Dives 4%

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Qualcomm's fiscal second-quarter profits were up 5 percent annually to \$1.9 billion, and the chip maker raised its non-GAAP earnings per share (EPS) guidance for the fiscal year on global growth in 3G and 4G smartphones.

Still, that wasn't enough for Wall Street, as the company missed expectations, sending shares down over 4 percent in after-market trading to \$77.45.

Revenues were up 4 percent annually to \$6.37 billion and down 4 percent sequentially.

Modem chip shipments hit 188 million units, up 9 percent annually and down 12 percent sequentially.

Qualcomm said it was reaffirming prior GAPP guidance of approximately \$26 billion to \$27.5 billion, or 5 percent to 11 percent annual growth. The company bumped forecasted non-GAAP diluted EPS up \$0.05 cents at the midpoint to approximately \$5.05 to \$5.25, or 12 percent to 16 percent growth.

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