

InterDigital Communications Corp.
(IDCC- NASDAQ)

*Samsung and Lack of New 3G Deals Weigh on Stock;
Maintaining Market Outperform*

Rating: **Market Outperform**
Risk: Moderate

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Company Description: InterDigital Communications Corp. engages in the design, development, and delivery of wireless technologies and platforms. InterDigital Communications is located in King of Prussia, PA and employees 320 people. (www.interdigital.com)

Investment Thesis: We believe InterDigital is well positioned to grow its recurring royalty revenues by licensing 3G and emerging next generation wireless technologies to mobile handset OEMs. Recurring royalty revenues have grown steadily over the past six quarters and although the timing of future licensing deals and the threat of litigation is a concern, we believe investors should have confidence that these revenue streams will continue to grow.

- We reiterate our **Market Outperform** rating on shares of IDCC. We believe the stock's 50% appreciation over the past 3 months was likely the result of speculation that a new 3G deal would be inked in the remainder of 2006 and in the absence of such a deal the ~15% correction that has occurred today is a result. We continue to believe additional 3G licensees will be added but cannot be sure of the timing. However, we continue to be confident that the company's healthy stable of 3G paying licensees, large cash position, and budding tech solutions business will translate to substantial revenue and EPS growth over the next few years. Our price target of \$39 (down from \$41 resulting from the timing of 3G deals) is based on our sum of the parts analysis which can be found on page 3.
- **Summary of Results.** Earlier today IDCC reported 3Q06 revenues of \$67.2m in line with guidance and just shy of our \$67.5m estimate, as well as the Street's estimate of \$68m. EPS of \$0.40 exceeded our \$0.34 estimate and was in line with the Street's estimate. Recurring royalty revenue of \$53.5m was up 58% yr/yr, but down approximately 2.6% sequentially. Tech solutions revenue came in at \$1.2m down from \$4.5m yr/yr as a project with General Dynamics has winded down. Operating expenses of \$36.8m were down 4% from the same period a year ago as a result of lower patent litigation, arbitration and long term compensation costs.
- **Bill Merritt provides an update on the Samsung Settlement.** President and CEO Bill Merritt expanded on the Samsung news reported yesterday. Merritt stated that Samsung's measures are similar to what Nokia unsuccessfully attempted, and he stated Samsung was "grasping at straws". Merritt believes the move by Samsung is nothing more than a pure delay tactic, and InterDigital will not be patient and could opt for seizure of Samsung's assets based on the initial award. In our opinion we believe this issue will be resolved in 2007, and using the Nokia case as a benchmark a settlement could be reached in 1Q07. InterDigital management is still hopeful that a 3G opportunity with Samsung exists, citing that it would be a good fit, but we believe this will take some time as we stated in our note yesterday.

(Continued on page 2)

SHARE DATA		EPS, REVENUE, EBITDA (FY End: Dec.)						
		2005A		2006E		2007E		
			Current	Prior	Consensus	Current	Prior	Consensus
Current Price:	\$29.96							
52 Week Range:	\$17.25-36.91							
12 Month Target:	\$39	Mar.	(\$0.02)	\$0.23	-	A	\$0.26	\$0.28
Market Value (MM):	\$1,550	June	\$0.07	\$2.98	-	A	\$0.23	\$0.23
Shares Outstanding (MM):	51.7	Sept.	\$0.11	\$0.40	\$0.40	E	\$0.22	\$0.25
Institutional Holdings:	42%	Dec.	\$0.03	\$0.37	\$2.39	E	\$0.22	\$0.25
Avg Daily Volume:	870,167	Year	\$0.20	\$4.01	\$6.00	E	\$0.93	\$1.00
Est. LT EPS CAGR	25%							
		Revenue	\$163.1	\$484.8	\$599.1		\$236.5	\$221.9
		EBITDA	\$28.5	\$81.4			\$82.5	
CAPITALIZATION (\$MM)		VALUATIONS						
Tang. BV/Share	\$5.31	P/E		7x			32x	
Net Cash/Share	\$5.90	Rel. P/E		40%			240%	
Debt / Cap:	0.36	P/Revenue		3.2x			6.6x	
		EV/Ebitda		15x			15x	

PLEASE SEE THE DISCLOSURE APPENDIX FOR RATINGS DEFINITIONS, IMPORTANT DISCLOSURES AND REQUIRED ANALYST CERTIFICATIONS ON PAGES 7 & 8.

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- **Progress on the Technology Solutions Front.** InterDigital's licensing of Infineon's 2G Layer 1 solution allows IDCC to offer and bring to market a complete 2G/3G platform. Revenues are expected to hit in late 2006 or early 2007 as Panasonic begins its first shipments. The company also indicated that it expects the highest demand for this product to come from the PC card or embedded marketplace. The goal is to have a product sample available next summer and secure a design win in 2007.
- **State of the 3G Market and InterDigital's Penetration**– Approximately 256m handsets were shipped in 3Q06 and it appears that the 1b barrier will be broken in 2007. Using data provided by IDCC and our own research we estimate that approximately 275m 3G units will be sold in 2006, with IDCC collecting royalties on 35% of those. In 2007 we estimate approximately 428m 3G units will ship, and InterDigital should be able to maintain its 35% share, which equates to royalties collected on 150m units.
- **Fluctuations in Recurring Royalties** – Recurring royalties of \$53.5m were down sequentially from \$54.9m last quarter. We continue to look at recurring royalties as a key gauge of the company's financial health. And although these revenues were down this quarter we believe the long term trend will continue to be up as IDCC's current licensee base experiences 3G unit growth that correlates highly with growth in overall handset shipments. Linked quarter fluctuations can be expected as any given licensee has success or failure with a particular handset. Falling ASPs will have some impact, but a broad base of licensee's as InterDigital has and looks to build on should offset any downward pricing pressure.
- **Company's Use of Cash** – InterDigital continues to assert that it will use its sizable cash base in the best way to enhance shareholder value. Those options include continuing with the stock repurchase program, investing in organic technology, defending its patent portfolio, or by being active in the M&A market.
- **4Q06 Guidance** - Operating expenses, excluding patent arbitration and litigation costs, are expected to grow by 7-12% sequentially, or \$39.4m to \$41.2m. Patent arbitration and litigation costs will be between \$5m and \$7m, and the company expects its tax rate to be in the range of 35% to 37%.

Company Overview

InterDigital Communications Corporation designs, develops, and licenses digital wireless technologies which are incorporated into semiconductors, mobile handsets, and other wireless equipment. With approximately 6,000 patents worldwide the company has developed an expertise in technology development and a licensing program that has generated over \$1B in license fees over the lifetime of these patents. InterDigital has been in the business of developing wireless technologies for over 30 years and was an early participant in the development of the widely used TDMA and CDMA technologies. It holds a number of essential patents pertaining to each of these technologies. The bulk of the company's revenues are generated through licensing its intellectual property, primarily to original equipment manufacturers (OEMs) of 2G, 2.5G, and 3G mobile handsets and infrastructure. Revenue is also generated through specialized engineering services and the licensing of technology solutions including software and physical layer designs.

The company is currently developing a complete 2G/3G modem platform in order to expand its offerings to include more tangible products such as chipless and fabless solutions. By taking an active role in defining widely adopted wireless standards InterDigital is continually pushing the envelope by developing new technologies, rather than relying solely on its existing patents for revenues. The company is currently involved in developing standards for 3G, Next Generation Networks (NGN), and IEEE 802.1x technologies, among others.

InterDigital was incorporated in 1972 and went public in 1981. Corporate headquarters are located in King of Prussia, PA with additional R&D teams in Melville, New York and Montreal, Quebec, Canada. The company currently employs 320 people including 202 engineers, 70% of whom hold advanced degrees, and 30 of whom hold PhDs.

Investment Risks

The realization of any or all of the following risk factors, among others, may adversely affect the company's stock price and prevent it from reaching our price target:

- **Ability to enforce patents in a changing and evolving patent landscape.** InterDigital primarily develops and licenses intellectual property and related technology to handset manufacturers and semiconductor companies. There can be no guarantee that InterDigital will be able to enforce its patents and furthermore the threat of increased patent regulations or modifications could stifle the patent licensing process.
- **Threat of litigation and arbitration.** As InterDigital seeks to license its IP there is always the threat that the company may have to invest a considerable amount of resources into defending and enforcing the validity of its patents. The timing, cost, and outcome of legal battles introduce a high degree of uncertainty into the business model.
- **Revenue volatility can be expected.** Revenues are currently concentrated on a small number of licensees and the amount contributed by each licensee can vary depending on product sales. Additionally, the timing of revenues due to prepayment agreements, settlements, and new deals cannot be accurately predicted. Furthermore, 2G patent expirations will result in lost revenue from current licensees.
- **Trying to carve out space in an industry with large established players.** Even though InterDigital has been in the business of developing IP for the wireless industry for 30 years they are still a relatively small player surrounded by well entrenched industry participants who have greater resources and established relationships.
- **Technologies and standards utilized in the wireless industry are subject to rapid change.** As 3G technologies are on the verge of experiencing widespread market adoption, WiMax and the 802 family of standards are beginning to attract considerable attention. The continued success of InterDigital rests on its ability to remain ahead of the curve while anticipating changing industry standards.
- **Technologies developed may not be implemented or may become compromised by competing solutions.** There can be no guarantee that the technologies developed by InterDigital will be adopted and deployed by the mainstream markets.

Sum of the Parts Valuation

A number of valuation techniques have surfaced as analysts have attempted to identify an accurate price target for IDCC. We believe the best approach is a sum-of-the-parts analysis that incorporates four key components: Net Cash, Pending 2G Settlement cash, current licensee cash, and projected 3G cash. We take our analysis one step further and introduce conservative, average, and aggressive 2007 penetration scenarios of the 3G handset market, which is the primary revenue driver in the IDCC story. The corresponding table and charts below summarize our valuation findings. Our per share EPS contributions are calculated as follows:

Net Cash/share = Q406 projected cash balance minus long and short term debt divided by shares outstanding

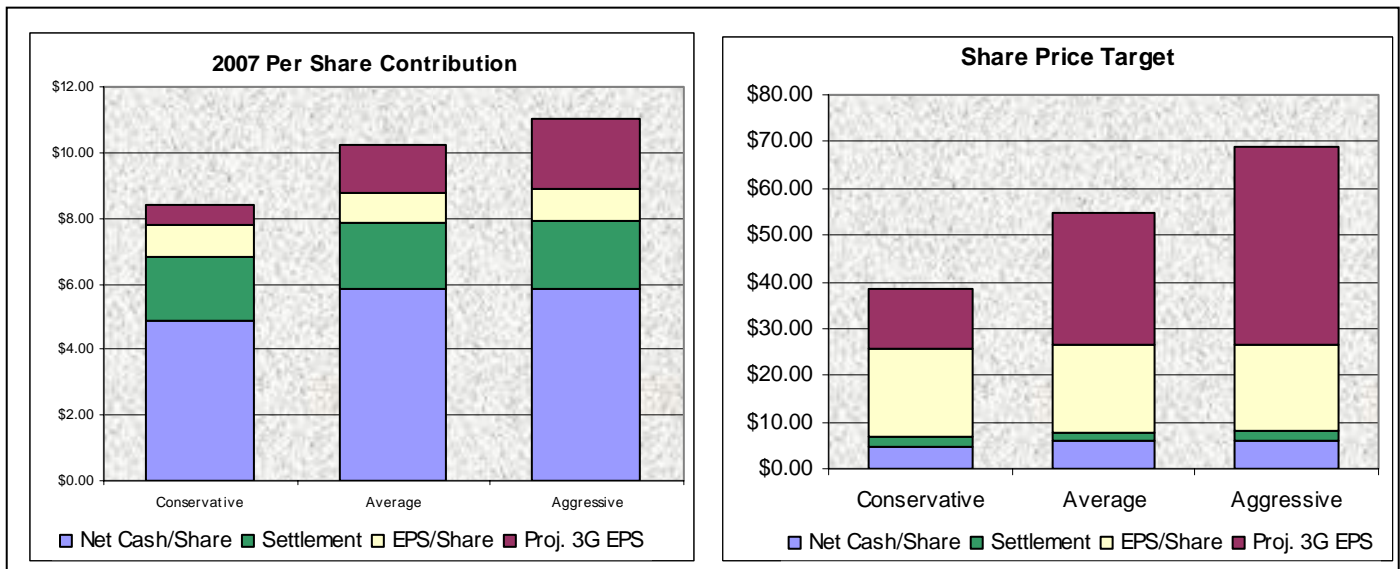
Settlement Cash/share = estimated Samsung award taxed at 36% divided by shares outstanding

EPS = our 2007 EPS estimate which relies only on current licensees and assumed growth

Projected 3G EPS = estimated 2007 EPS, derived from further 3G market penetration and assumed royalty rates, taxed at 36%.

Sum-of-the-Parts Analysis			
	Conservative	Average	Aggressive
Net Cash/Share 2Q06	\$4.89	\$5.87	\$5.87
Expected Settlement Cash/share	\$1.95	\$2.00	\$2.07
2007 EPS estimate	\$0.93	\$0.93	\$0.93
2007 Proj. 3G EPS	\$0.66	\$1.41	\$2.12
2007 Valuation Scenarios			
Net Cash/Share 2Q06	\$4.89	\$5.87	\$5.87
Expected Settlement Cash/share	\$1.95	\$2.00	\$2.07
2007 EPS estimate (18x P/E)	\$18.64	\$18.64	\$18.64
2007 Proj. 3G EPS (18x P/E)	\$13.20	\$28.29	\$42.43
Price Target	\$38.69	\$54.80	\$69.02

We assign a 20x multiple on the 2007 earnings streams, which represents the peer group average.



Income Statement

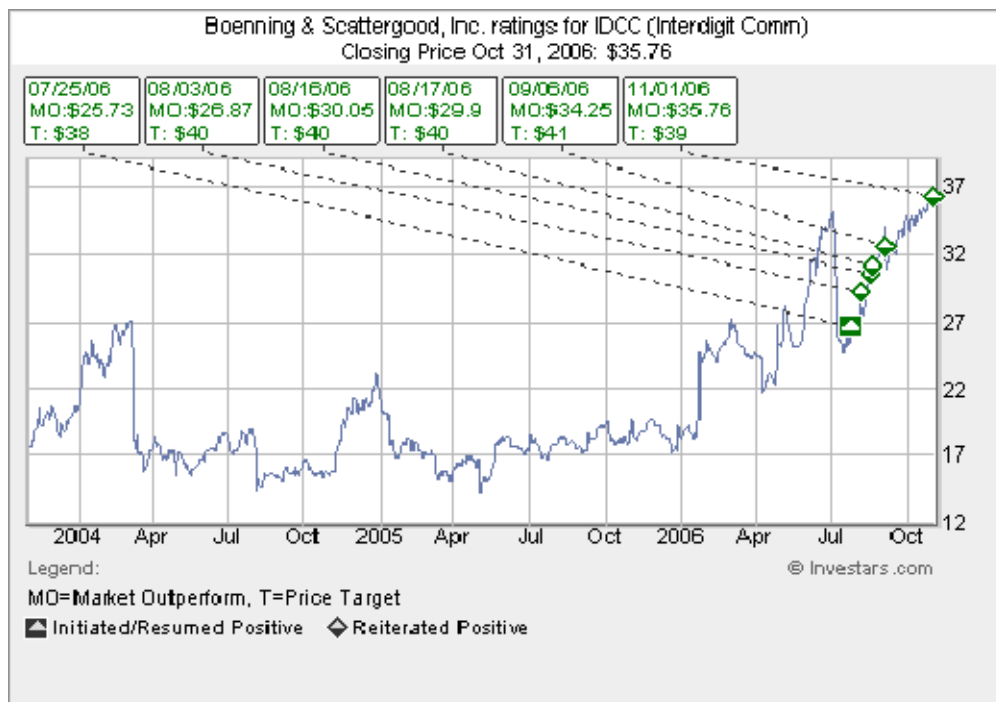
InterDigital Communications (IDCC)

December Fiscal Year (Millions)	F2003		F2004		F2005				F2006				F2007				F2008	
	Year (A)	Year (A)	Mar-05 (A)	Jun-05 (A)	Sep-05 (A)	Dec-05 (A)	Year	Mar-06 (A)	Jun-06 (A)	Sep-06 (E)	Dec-06 (E)	Year	Dec-07 (E)	Mar-07 (E)	Jun-07 (E)	Sep-07 (E)	Year	Year
Total Revenue	114.6	103.7	35.5	38.6	48.5	40.5	163.1	51.6	296.6	67.2	69.5	484.8	60.3	58.3	58.8	59.3	236.5	264.0
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	114.6	103.7	35.5	38.6	48.5	40.5	163.1	51.6	296.6	67.2	69.5	484.8	60.3	58.3	58.8	59.3	236.5	264.0
Operating Expenses																		
Cost of Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and Marketing	4.9	6.2	2.3	1.5	1.8	2.3	7.9	1.8	1.6	1.7	2.1	7.1	2.3	2.6	2.6	2.7	10.2	11.4
General, and Administrative	18.2	21.6	6.6	5.9	5.4	6.3	24.2	5.0	5.7	5.0	6.9	22.7	7.2	7.3	7.4	7.5	29.4	29.7
Patents Administration and Licensing	16.0	30.3	11.2	10.1	14.7	13.4	49.4	10.0	12.8	13.3	13.0	49.1	11.0	11.0	11.0	11.0	44.0	48.0
Development	45.9	51.2	16.2	14.9	15.6	16.4	63.1	16.0	15.9	16.8	18.1	66.8	19.9	20.4	21.9	22.5	84.7	92.4
Repositioning	0.0	0.6	0.0	0.0	0.8	0.6	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	85.0	110.0	36.3	32.5	38.4	38.3	146.0	32.8	35.9	36.8	40.1	145.7	40.4	41.3	42.9	43.6	168.3	181.5
Operating Income	29.5	(6.3)	(0.8)	6.2	10.2	2.2	17.1	18.8	260.7	30.4	29.4	339.1	19.8	16.9	15.8	15.6	68.2	82.5
Interest Income	1.8	2.0	0.8	0.7	0.8	0.9	3.2	1.5	3.9	4.1	3.8	13.2	3.8	3.8	4.0	4.0	15.5	16.0
Interest Expense	(0.2)	(0.3)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before Taxes	41.7	(4.5)	0.0	6.8	10.9	3.1	20.9	20.3	264.6	34.4	33.1	352.4	23.6	20.7	19.8	19.6	83.7	98.5
Income Taxes	(7.3)	4.7	0.9	2.8	4.4	1.1	9.3	7.4	94.2	12.8	11.9	126.3	8.5	7.4	7.1	7.1	30.1	35.5
Net Income	34.5	0.2	(0.9)	4.0	6.5	2.0	11.6	12.9	170.3	21.7	21.2	226.1	15.1	13.2	12.7	12.5	53.6	63.1
Diluted Earnings per Share	\$0.58	\$0.00	(\$0.02)	\$0.07	\$0.11	\$0.03	\$0.20	\$0.23	\$2.98	\$0.40	\$0.37	\$4.01	\$0.26	\$0.23	\$0.22	\$0.22	\$0.93	\$1.11
Diluted Shares Outstanding	59.69	59.08	55.05	56.79	57.09	57.16	57.16	56.88	57.13	54.54	57.22	56.44	57.30	57.40	57.50	57.60	57.45	56.88
Margins																		
Gross Margin	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Research and Development	40.1%	49.4%	45.6%	38.7%	32.2%	40.5%	38.7%	31.0%	31.0%	26.0%	26.0%	13.8%	33.0%	35.0%	37.3%	38.0%	35.8%	35.0%
Selling, General, and Administrative	4.3%	6.0%	6.4%	4.0%	3.7%	5.7%	4.9%	3.5%	0.8%	3.0%	3.0%	6.2%	3.8%	4.5%	4.5%	4.5%	16.8%	15.6%
Operating Margin	25.8%	-6.1%	-2.2%	15.9%	20.9%	5.4%	10.5%	36.4%	87.9%	45.2%	42.3%	70.0%	32.9%	29.0%	26.9%	26.3%	28.8%	31.3%
Net Margin	30.1%	0.1%	-2.5%	10.4%	13.4%	4.8%	7.1%	25.0%	57.4%	32.2%	30.5%	46.6%	25.1%	22.7%	21.6%	21.2%	22.6%	23.9%
Tax Rate	17.4%	103.4%	-4300.0%	-41.3%	-40.4%	0.0%	0.0%	-36.4%	35.0%	36.0%	36.0%	35.8%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Growth Rates																		
Revenue, yr/yr	30.4%	-9.5%	7.5%	31.4%	559.7%	19.3%	57.3%	45.4%	668.4%	38.4%	71.5%	197.2%	16.7%	-80.4%	-12.5%	-14.7%	-51.2%	11.6%
Gross Profit, yr/yr	30.4%	-9.5%	7.5%	31.4%	559.7%	19.3%	57.3%	45.4%	668.4%	38.4%	71.5%	197.2%	16.7%	-80.4%	-12.5%	-14.7%	-51.2%	11.6%
Research and Development, yr/yr	13.6%	26.1%	41.3%	10.1%	28.5%	28.3%	27.6%	-20.0%	1.5%	-7.1%	-9.4%	-9.8%	25.5%	68.0%	58.2%	28.0%	43.2%	11.4%
Selling, General, and Administrative, yr/yr	25.6%	18.9%	21.8%	8.9%	7.4%	8.6%	11.7%	-23.5%	-3.7%	-6.9%	11.1%	-6.0%	44.0%	28.9%	46.7%	7.5%	29.6%	0.9%
Operating Income, yr/yr	219.7%	-121.3%	-109.5%	180.7%	-153.1%	-15.4%	-371.6%	-2540.7%	4137.6%	198.6%	1253.2%	1884.8%	5.7%	-93.5%	-47.9%	-46.9%	-79.9%	21.0%
Net Income, yr/yr	1272.6%	-99.6%	-115.1%	351.7%	-201.9%	-1295.1%	7393.5%	-1561.3%	4146.6%	231.9%	981.3%	1846.4%	17.2%	-92.2%	-41.4%	-40.8%	-76.3%	17.7%
Diluted EPS, yr/yr	1258.6%	-99.5%	-116.4%	387.7%	-198.7%	-1335.1%	7644.5%	-1514.3%	4121.5%	247.3%	980.2%	1871.1%	16.3%	-92.3%	-44.4%	-41.2%	-76.7%	18.9%

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Source: IDCC filings, Boenning & Scattergood

Rating and Price Target History (IDCC)



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Moderate risk: The security has average fundamental predictability and/or average price volatility.

High risk: The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.

Speculative: The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (10/26/06):

<u>Coverage Universe</u>	<u>% of Universe</u>	<u>Investment Banking Clients (a)</u>	<u>% of Rating Group</u>
Market Outperform (Buy)	49%	Market Outperform (Buy)	16%
Market Perform (Hold)	51%	Market Perform (Hold)	0%
Market Underperform (Sell)	0%	Market Underperform (Sell)	0%

(a) Related to services provided within the past 12 months.

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