

4Q25 Semiconductor Earnings Summary—Final*
AI Strength Boosts 4Q Metrics in the Final Stretch

The 4Q earnings season is pretty much complete with 56 out of 58 companies in my Tokeneke Universe having reported (PXLW and SMTC are laggards). As expected and like last quarter, AI-heavyweights NVDA, AVGO and MRVL significantly boosted the numbers as they announced results over the last three weeks. Overall, 4Q growth was very strong, 1Q guidance could be record-breaking at the high-end, most companies exceeded expectations and the chip sector has outperformed broader equity markets so far this quarter (although it underperformed last week).

AI continues to drive growth across the semiconductor industry (and the rest of the economy) while a broader cyclical recovery across industrial, PC, smartphone and automotive markets has been deferred due to the crowding-out of supply due to AI strength and capacity limitations. However, AI strength is bleeding into broader market suppliers offering general-purpose chips and the qualitative tone of many management’s expectations for 2026 growth is confidently positive. Somewhat ironically, product and supply chain shortages triggered by AI strength is motivating other market customers to place longer-term orders amid their shrinking channel inventories.

Stock picking remains in vogue as non-AI chip equities benefit from AI strength while many AI-focused suppliers already have their expected opportunities priced in. We live in very interesting times.

Universe Deviations: Recall my US-equity based Tokeneke Universe does not include most large international semiconductor firms, although it does include wafer foundries and IP companies that count as manufacturing costs rather than industry sales. I also normalize fiscal quarters to the best fitting two out of three months, and I do not segregate non-semiconductor revenue on a corporate basis. While this deviates from reported industry revenue statistics it does reflect investor exposure to the chip sector.

4Q Growth Accelerates: 4Q semiconductor revenue growth accelerated above the high-end of the range of expectations over the last three weeks. The weighted average sales growth across my Tokeneke Universe reflected a sequential quarterly gain of +10.0% as noted in the adjacent table. Company 4Q guidance from 3Q earnings was centered at +6.0% ranging from +3.6% to +8.4% after three positive preannouncements from Adea, Microchip and Impinj. SIA/WSTS industry statistics for 4Q reflecting near-record sequential growth of +13.6% was released earlier last month. The 4Q is the weakest period of expansion during the year with average revenue growth of +1.6%, a high of +16.0%, a low of -24.2%, and 15 declines in the last 38 years including two of the last nine, according to industry statistics.

		4Q	1Q	1Q Range
Week 1	Weighted	4.8%	8.2%	+5.6+10.9%
12 co/\$67B	co. avg	3.7%	5.3%	+2.1+8.4%
Week 2	Weighted	5.6%	3.7%	+0.9+6.4%
32 co/\$109B	co. avg	3.2%	0.5%	-2.4+3.5%
Week 3	Weighted	5.6%	3.3%	+0.5+6.1%
40 co/\$114B	co. avg	5.3%	0.2%	-2.7+3.1%
Final	Weighted	10.0%	8.1%	+5.7+10.5%
56 co/\$207B	co. avg	9.6%	1.6%	-1.4+4.7%

1Q Guidance Rebounds: The 1Q revenue growth outlook based on management guidance across my Universe rebounded in the last three weeks—and could break a record for growth at the high-end. The specific weighted average guidance for sequential revenue growth calls for an increase of +8.1% ranging from +5.7% to +10.5% as noted in the table above. 1Q is the weakest quarter of the year with an average revenue decline of -2.2%, a high of +9.2%, a low of -19.4%, and 27 declines in the last 39 years including 13 of the last 14, according to industry stats.

Most Companies Exceeded Expectations: The Performance to Expectations Histogram on Page 2 shows most firms in my Universe exceeded investor expectations for 4Q. Companies meeting or exceeding expectations closed at 63% up from 60% Week 3, 56% Week 2 and 50% Week 1, while firms reporting ‘mixed’ results simultaneously missing, meeting and exceeding expectations remained at 30% (vs. 30%, 34%, 42%) and firms missing expectations dropped to 7% (from 10%, 9%, 8%). This metric compares investor expectations to reported results for 4Q revenue and EPS, as well as 1Q revenue guidance. See the grading Legend on Page 2 and company details on Pages 3-5.

Chip Stocks Outperform: Both the SOX and my Universe have outperformed broader equity markets so far this quarter—despite underperforming last week’s declines. The Philadelphia Semiconductor Index Option (SOX) is up by +6.1% while 33 out of 58 stocks in my Tokeneke Universe have advanced by an average of +7.7% compared to the NASDAQ, S&P500 and DOW at -3.7%, -1.5%, and -1.2%, respectively.

Equity Selectivity Matters: As I noted above, stock picking is back in vogue as non-AI chip equities benefit from AI strength, while AI-focused suppliers may already have their expected potential opportunity priced in. There is opportunity amid this chaos but choose your equities very, very carefully.

*CY4Q25 earnings announcements through March 6, 2026. Most earnings and gross margins are non-GAAP.
 Companies sorted alphabetically by ticker across all compilations in this report.*

4Q25 Earnings Review

Ticker	Revenue			Ticker	Revenue		
	4Q25 (\$ mil)	Qtr-Qtr change	1Q26 Guidance		4Q25 (\$ mil)	Qtr-Qtr change	1Q26 Guidance
ADEA*	182.6	109.2%	no guidance	MXL	136.4	7.8%	-5+3%
ADI	3,160.3	2.7%	+8+14%	NLST*	75.7	79.3%	no guidance
ALAB	270.6	17.3%	+6+10%	NVDA	68,127.0	19.5%	+12+17%
ALGM	229.2	7.0%	+0+5%	NVTS	7.3	-27.8%	+10+16%
AMBA	100.9	-7.0%	-4+2%	NXPI	3,335.0	5.1%	-9-3%
AMBQ	20.7	14.1%	+1+6%	ON	1,530.1	-1.3%	-6+0%
AMD	10,270.0	11.1%	-8-2%	PI	92.8	-3.4%	-24-20%
AOSL	162.3	-11.1%	-8+5%	POWI	103.2	-13.2%	+1+6%
ARM	1,242.0	9.4%	+14+22%	QCOM	12,252.0	8.7%	-17-10%
AVGO	19,311.0	7.2%	+14%	QRVO	993.0	-6.2%	-22-17%
CEVA	31.3	10.3%	-23-11%	QUIK	3.7	83.7%	+33+62%
CRUS	580.6	3.5%	-29-19%	RMBS	190.2	6.6%	-13-3%
DIOD	391.6	-0.2%	-2+4%	SIMO	278.5	15.1%	+5+10%
GFS	1,830.0	8.4%	-13-10%	SITM	113.3	35.5%	-11-8%
GSIT	6.1	-5.6%	-1+12%	SKYT*	171.0	13.5%	no guidance
HIMX	203.1	2.0%	-6-2%	SLAB*	208.2	1.1%	no guidance
IDCC	158.2	-3.9%	+23+26%	SNDK	3,025.0	31.1%	+46+59%
INDI	58.0	8.0%	-10-0%	SQNS	7.0	62.2%	-7%
INTC	13,674.0	0.2%	-14-7%	STM	3,329.0	4.5%	-12-5%
LSCC	145.8	9.4%	+8+18%	SWKS	1,035.4	-5.9%	-16-11%
MBLY*	446.0	-11.5%	no guidance	SYNA	302.5	3.4%	-7-1%
MCHP	1,186.0	4.0%	+5+8%	TSEM	440.2	11.2%	-11-2%
MPWR	751.2	1.9%	+3+5%	TSM	33,730.7	1.9%	+3+6%
MRAM	14.8	5.3%	-5+1%	TXN	4,423.0	-6.7%	-2+6%
MRVL	2,218.7	7.0%	+3+14%	UMC	1,968.5	1.4%	flat
MTSI	271.6	4.0%	+4+6%	VLN	19.4	11.9%	-16-14%
MU	13,643.0	20.6%	+34+40%	VSH	800.9	1.3%	+0+4%
MX*	40.6	-11.7%	+9+18%	WOLF	168.5	-14.4%	-17-5%
				Total (weighted):	207,467.6	10.0%	+5.7+10.5%
				Company Average (mean):		9.6%	-1.4+4.7%

*ADEA raised annual guidance

*MBLY lowered annual guidance

*MX continuing operations only

*NLST expects sequential gains

*SKYT no guidance due to pending acquisition

*SLAB no guidance due to pending acquisition by TXN

Note: 'no guidance' is calculated as flat revenue for statistical purposes.

			ADEA
			ADI
			ALGM
			AMBA
			AMBQ
			AMD
	AOSL		ARM
	CEVA		AVGO
	INDI		GFS
	INTC		HIMX
	MBLY		IDCC
	MCHP		MRVL
	MRAM		MU
	ON		MXL
	QCOM		NVDA
	QRVO		NXPI
	QUIK		POWI
	RMBS		SLAB
	SIMO	LSCC	STM
	SKYT	MX	SWKS
GSIT	TXN	NLST	SYNA
SQNS	VLN	NVTS	TSEM
WOLF	VSH	UMC	TSM

LEGEND

		Grade
+++	exceeded the high-end of the range	A
++	above consensus, within the high-end of the range	all +++
+	slightly above consensus	B
o	met consensus	all +
-	slightly below consensus	C
--	missed consensus, within the low-end of the range	all o/+
---	missed the low-end of the range	D
		mixed -/o/+
		E
		all o/-
		F
		all -

5.4%	1.8%	30.4%	8.9%	41.1%	12.5%
F	E	D	C	B	A

missed/met 7.1% mixed 30.4% met/exceeded 62.5%

Total: 56 companies with estimates or guidance

Performance to Expectations Skew

ADEA	4 est.	<i>Adeia</i>	CY26rev:	-7%	CRUS	7est.	<i>Cirrus Logic</i>	FY26rev:	5%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F3Q	Grade:	A	Growth (qtr-qtr)		
Rev:	182.6	Rev:	+++	Rev:	109.2%	Rev:	580.6	Rev:	+++	Rev:	3.5%
GM:	100.0%	EPS:	+++	Fcst:	na	GM:	53.1%	EPS:	+++	Fcst:	-29-19%
EPS:	\$0.86	Fcst:	++	Div:	\$0.05	EPS:	\$2.97	Fcst:	+++	Div:	
ADI	27 est.	<i>Analog Devices</i>	FY26rev:	27%	DIOD	3 est.	<i>Diodes</i>	CY26rev:	13%		
Qtr:	F1Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	A	Growth (qtr-qtr)		
Rev:	3,160.3	Rev:	++	Rev:	2.7%	Rev:	391.6	Rev:	+++	Rev:	-0.2%
GM:	71.2%	EPS:	+++	Fcst:	+8+14%	GM:	31.1%	EPS:	+++	Fcst:	-2+4%
EPS:	\$2.46	Fcst:	+++	Div:	\$1.10	EPS:	\$0.34	Fcst:	+++	Div:	
ALAB	20 est.	<i>Astera Labs</i>	CY26rev:	58%	GFS	18 est.	<i>GlobalFoundries</i>	CY26rev:	6%		
Qtr:	4Q	Grade:	A	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	270.6	Rev:	+++	Rev:	17.3%	Rev:	1,830	Rev:	+++	Rev:	8.4%
GM:	75.7%	EPS:	+++	Fcst:	+6+10%	GM:	29.0%	EPS:	+++	Fcst:	-13-10%
EPS:	\$0.58	Fcst:	+++	Div:		EPS:	\$0.55	Fcst:	+	Div:	
ALGM	11 est.	<i>Allegro Micro</i>	FY26rev:	22%	GSIT	no est.	<i>GSI Technology</i>	FY26rev:	na		
Qtr:	F3Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F3Q	Grade:	F	Growth (qtr-qtr)		
Rev:	229.2	Rev:	+++	Rev:	7.0%	Rev:	6.1	Rev:	--	Rev:	-5.6%
GM:	49.9%	EPS:	+	Fcst:	+0+5%	GM:	52.7%	EPS:	na	Fcst:	-1+12%
EPS:	\$0.15	Fcst:	+++	Div:		EPS:	(\$0.09)	Fcst:	na	Div:	
AMBA	12 est.	<i>Ambarella</i>	FY27rev:	13%	HIMX	1 est.	<i>Himax</i>	CY26rev:	6%		
Qtr:	F4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	100.9	Rev:	+	Rev:	-7.0%	Rev:	203.1	Rev:	++	Rev:	2.0%
GM:	59.8%	EPS:	++	Fcst:	-4+2%	GM:	30.1%	EPS:	+	Fcst:	-6-2%
EPS:	\$0.13	Fcst:	+	Div:		EPS:	\$0.036	Fcst:	+	Div:	\$0.0925
AMBQ	4 est.	<i>Ambiq Micro</i>	CY26rev:	38%	IDCC	3 est.	<i>InterDigital</i>	CY26rev:	-16%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	20.7	Rev:	++	Rev:	14.1%	Rev:	158.2	Rev:	++	Rev:	-3.9%
GM:	45.5%	EPS:	+++	Fcst:	+1+6%	GM:	100.0%	EPS:	+++	Fcst:	+23+26%
EPS:	(\$0.32)	Fcst:	+++	Div:		EPS:	\$2.12	Fcst:	+++	Div:	\$0.70
AMD	38 est.	<i>Adv Micro Devices</i>	CY26rev:	34%	INDI	7 est.	<i>indie Semiconductor</i>	CY26rev:	23%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	10,270	Rev:	+++	Rev:	11.1%	Rev:	58.0	Rev:	+	Rev:	8.0%
GM:	57.0%	EPS:	+++	Fcst:	-8-2%	GM:	37.3%	EPS:	o	Fcst:	-10-0%
EPS:	\$1.53	Fcst:	++	Div:		EPS:	(\$0.07)	Fcst:	---	Div:	
AOSL	3 est.	<i>Alpha & Omega</i>	FY26rev:	-3%	INTC	36 est.	<i>Intel</i>	CY26rev:	2%		
Qtr:	F2Q	Grade:	D	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	162.3	Rev:	+	Rev:	-11.1%	Rev:	13,674	Rev:	++	Rev:	0.2%
GM:	22.2%	EPS:	---	Fcst:	-8+5%	GM:	37.9%	EPS:	+++	Fcst:	-14-7%
EPS:	(\$0.16)	Fcst:	+++	Div:		EPS:	\$0.15	Fcst:	--	Div:	\$0.00
ARM	28 est.	<i>ARM</i>	FY26rev:	22%	LSCC	13 est.	<i>Lattice Semi</i>	CY26rev:	33%		
Qtr:	F3	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	C	Growth (qtr-qtr)		
Rev:	1,242	Rev:	+	Rev:	9.4%	Rev:	145.8	Rev:	+++	Rev:	9.4%
GM:	98.3%	EPS:	+++	Fcst:	+14+22%	GM:	69.4%	EPS:	o	Fcst:	+8+18%
EPS:	\$0.43	Fcst:	++	Div:		EPS:	\$0.32	Fcst:	+++	Div:	
AVGO	39 est.	<i>Broadcom</i>	FY26rev:	64%	MBLY	22 est.	<i>Mobileye Global</i>	CY26rev:	3%		
Qtr:	F1Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	19,311	Rev:	+	Rev:	7.2%	Rev:	446	Rev:	++	Rev:	-11.5%
GM:	77.0%	EPS:	+	Fcst:	+14%	GM:	66.8%	EPS:	o	Fcst:	na
EPS:	\$2.05	Fcst:	+++	Div:	\$0.65	EPS:	\$0.06	Fcst:	-	Div:	
CEVA	5 est.	<i>Ceva</i>	CY26rev:	10%	MCHP	20 est.	<i>Microchip Tech</i>	FY26rev:	6%		
Qtr:	4Q	Grade:	D	Growth (qtr-qtr)	Qtr:	F3Q	Grade:	D	Growth (qtr-qtr)		
Rev:	31.3	Rev:	+++	Rev:	10.3%	Rev:	1,186.0	Rev:	-	Rev:	4.0%
GM:	89.0%	EPS:	o	Fcst:	-23-11%	GM:	60.5%	EPS:	+	Fcst:	+5+8%
EPS:	\$0.18	Fcst:	---	Div:		EPS:	\$0.44	Fcst:	++	Div:	\$0.455

MPWR	15 est.	Monolithic Power Sys	CY26rev:	21%	ON	30 est.	ON Semiconductor	CY26rev:	5%		
Qtr:	4Q	Grade:	A	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	751.2	Rev:	+++	Rev:	1.9%	Rev:	1,530.1	Rev:	--	Rev:	-1.3%
GM:	55.5%	EPS:	+++	Fcst:	+3+5%	GM:	38.2%	EPS:	+	Fcst:	-6+0%
EPS:	\$4.79	Fcst:	+++	Div:	\$2.00	EPS:	\$0.64	Fcst:	---	Div:	
MRAM	2 est.	Everspin Tech	CY26rev:	8%	PI	8 est.	Impinj	CY26rev:	1%		
Qtr:	4Q	Grade:	D	Growth (qtr-qtr)	Qtr:	4Q	Grade:	E	Growth (qtr-qtr)		
Rev:	14.8	Rev:	+	Rev:	5.3%	Rev:	92.8	Rev:	o	Rev:	-3.4%
GM:	51.8%	EPS:	-	Fcst:	-5+1%	GM:	54.5%	EPS:	-	Fcst:	-24-20%
EPS:	\$0.11	Fcst:	-	Div:		EPS:	\$0.50	Fcst:	---	Div:	
MRVL	34 est.	Marvell	FY27rev:	32%	POWI	5 est.	Power Integrations	CY26rev:	6%		
Qtr:	F4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	2,218.7	Rev:	+	Rev:	7.0%	Rev:	103.2	Rev:	+	Rev:	-13.2%
GM:	59.0%	EPS:	+	Fcst:	+3+14%	GM:	53.3%	EPS:	+++	Fcst:	+1+6%
EPS:	\$0.80	Fcst:	+++	Div:	\$0.06	EPS:	\$0.23	Fcst:	+	Div:	\$0.215
MTSI	16 est.	MACOM Tech	FY26rev:	21%	QCOM	26 est.	Qualcomm	FY26rev:	-1%		
Qtr:	F1Q	Grade:	A	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	D	Growth (qtr-qtr)		
Rev:	271.6	Rev:	+++	Rev:	4.0%	Rev:	12,252	Rev:	+	Rev:	8.7%
GM:	57.6%	EPS:	+++	Fcst:	+4+6%	GM:	55.2%	EPS:	++	Fcst:	-17-10%
EPS:	\$1.02	Fcst:	+++	Div:		EPS:	\$3.50	Fcst:	--	Div:	\$0.89
MU	26 est.	Micron Tech	FY26rev:	108%	QRVO	19 est.	Qorvo	FY26rev:	-1%		
Qtr:	F1Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	13,643	Rev:	++	Rev:	20.6%	Rev:	993.0	Rev:	+	Rev:	-6.2%
GM:	56.8%	EPS:	+++	Fcst:	+34+40%	GM:	49.1%	EPS:	+++	Fcst:	-22-17%
EPS:	\$4.78	Fcst:	+++	Div:	\$0.115	EPS:	\$2.17	Fcst:	---	Div:	
MX	1 est.	MagnaChip	CY26rev:	5%	QUIK	3 est.	QuickLogic	CY26rev:	72%		
Qtr:	4Q	Grade:	C	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	40.6	Rev:	o	Rev:	-11.7%	Rev:	3.7	Rev:	+++	Rev:	83.7%
GM:	9.3%	EPS:	na	Fcst:	+9+18%	GM:	20.8%	EPS:	---	Fcst:	+33+62%
EPS:	(\$0.08)	Fcst:	+	Div:		EPS:	(\$0.17)	Fcst:	++	Div:	
MXL	11 est.	MaxLinear	CY26rev:	21%	RMBS	6 est.	Rambus	CY26rev:	14%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	136.4	Rev:	+++	Rev:	7.8%	Rev:	190.2	Rev:	++	Rev:	6.6%
GM:	59.6%	EPS:	+	Fcst:	-5+3%	GM:	79.9%	EPS:	+++	Fcst:	-13-3%
EPS:	\$0.19	Fcst:	+++	Div:		EPS:	\$0.68	Fcst:	---	Div:	
NLST	1 est.	Netlist	CY26rev:	71%	SIMO	8 est.	Silicon Motion	CY26rev:	43%		
Qtr:	4Q	Grade:	C	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	75.7	Rev:	+++	Rev:	79.3%	Rev:	278.5	Rev:	+++	Rev:	15.1%
GM:	9.1%	EPS:	o	Fcst:	na	GM:	49.2%	EPS:	--	Fcst:	+5+10%
EPS:	(\$0.01)	Fcst:	+++	Div:		EPS:	\$1.26	Fcst:	+++	Div:	\$0.50
NVDA	43 est.	NVIDIA	FY27rev:	70%	SITM	9 est.	SiTime	CY26rev:	46%		
Qtr:	F4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	A	Growth (qtr-qtr)		
Rev:	68,127	Rev:	++	Rev:	19.5%	Rev:	113.3	Rev:	+++	Rev:	35.5%
GM:	75.2%	EPS:	+++	Fcst:	+12+17%	GM:	61.2%	EPS:	+++	Fcst:	-11-8%
EPS:	\$1.62	Fcst:	++	Div:	\$0.01	EPS:	\$1.53	Fcst:	+++	Div:	
NVTS	7 est.	Navitas Semi	CY26rev:	-18%	SKYT	6 est.	Skywater Tech	CY26rev:	38%		
Qtr:	4Q	Grade:	C	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)		
Rev:	7.3	Rev:	+++	Rev:	-27.8%	Rev:	171.0	Rev:	+++	Rev:	13.5%
GM:	38.7%	EPS:	o	Fcst:	+10+16%	GM:	16.3%	EPS:	-	Fcst:	na
EPS:	(\$0.05)	Fcst:	+++	Div:		EPS:	(\$0.03)	Fcst:	na	Div:	
NXPI	25 est.	NXP Semi	CY26rev:	10%	SLAB	5 est.	Silicon Labs	CY26rev:	18%		
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)		
Rev:	3,335	Rev:	++	Rev:	5.1%	Rev:	208.2	Rev:	+	Rev:	1.1%
GM:	57.4%	EPS:	+	Fcst:	-9-3%	GM:	63.6%	EPS:	+	Fcst:	na
EPS:	\$3.35	Fcst:	++	Div:	\$1.014	EPS:	\$0.56	Fcst:	na	Div:	

SNDK	15 est.	Sandisk	FY26rev:	111%	TSM	22 est.	Taiwan Semi/TSMC	CY26rev:	31%
Qtr:	F2	Grade:	A	Growth (qtr-qtr)	Qtr:	4Q	Grade:	B	Growth (qtr-qtr)
Rev:	3,025	Rev:	+++	Rev:	31.1%	Rev:	33,731	Rev:	+
GM:	51.1%	EPS:	+++	Fcst:	+46+59%	GM:	62.3%	EPS:	++
EPS:	\$6.20	Fcst:	+++	Div:		EPS:	\$3.14	Fcst:	++
Div:						Div:	\$1.00		
SQNS	3 est.	Sequans Comm	CY26rev:	52%	TXN	30 est.	Texas Instruments	CY26rev:	11%
Qtr:	4Q	Grade:	F	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)
Rev:	7.0	Rev:	-	Rev:	62.2%	Rev:	4,423	Rev:	-
GM:	37.7%	EPS:	---	Fcst:	-7%	GM:	55.9%	EPS:	+
EPS:	(\$1.19)	Fcst:	---	Div:		EPS:	\$1.27	Fcst:	+
Div:						Div:	\$1.42		
STM	12 est.	STMicroelectronics	CY26rev:	13%	UMC	16 est.	United Micro	CY26rev:	9%
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	C	Growth (qtr-qtr)
Rev:	3,329	Rev:	++	Rev:	4.5%	Rev:	1,968.5	Rev:	+++
GM:	35.2%	EPS:	+ adj	Fcst:	-12-5%	GM:	30.7%	EPS:	o
EPS:	\$0.11	Fcst:	+++	Div:	\$0.06	EPS:	\$0.129	Fcst:	+
Div:						Div:	\$0.1149		
SWKS	21 est.	Skyworks	FY26rev:	-8%	VLN	4 est.	Valens Semi	CY26rev:	8%
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)
Rev:	1,035.4	Rev:	+++	Rev:	-5.9%	Rev:	19.4	Rev:	+++
GM:	46.6%	EPS:	+++	Fcst:	-16-11%	GM:	63.9%	EPS:	o
EPS:	\$1.54	Fcst:	++	Div:	\$0.71	EPS:	(\$0.04)	Fcst:	---
Div:						Div:			
SYNA	13 est.	Synaptics	FY26rev:	11%	VSH	2 est.	Vishay Interconnect	CY26rev:	11%
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	4Q	Grade:	D	Growth (qtr-qtr)
Rev:	302.5	Rev:	+	Rev:	3.4%	Rev:	800.9	Rev:	+
GM:	53.6%	EPS:	+++	Fcst:	-7-1%	GM:	19.6%	EPS:	-
EPS:	\$1.21	Fcst:	++	Div:		EPS:	\$0.01	Fcst:	++
Div:						Div:	\$0.10		
TSEM	6 est.	Tower Semi	CY26rev:	18%	WOLF	2 est.	Wolfspeed	FY26rev:	4%
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F2Q	Grade:	F	Growth (qtr-qtr)
Rev:	440.2	Rev:	+	Rev:	11.2%	Rev:	168.5	Rev:	-
GM:	26.7%	EPS:	+++	Fcst:	-11-2%	GM:	-34.0%	EPS:	---
EPS:	\$0.78	Fcst:	++	Div:		EPS:	(\$6.11)	Fcst:	--
Div:						Div:			

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