3Q23 Semiconductor Earnings Summary—Final
Robust 3Q Results and 4Q Guidance, but Most Firms Miss Expectations

The 3Q earnings season is now complete with all 53 companies in my Tokeneke Universe having reported, and the announcements finished on a high-note thanks to Nvidia. The overall semiconductor industry continues to exhibit signs of a cyclical business recovery with aggregate 3Q revenue growth significantly exceeding both the high-end of expectations and historical norms, and 4Q guidance for sequential growth significantly above its historical average. However, most companies missed all or some mix of expectations for both 3Q results and 4Q guidance, and the average of share prices across my universe have under-performed broader equity markets this quarter—despite aggregate industry gains in both areas.

Structural Differences: Recall that my US-equity Tokeneke Universe does *not* include some large international players (Samsung, SK Hynix, Renesas, Kioxia, MediaTek, Infineon), although it does include wafer foundries (TSMC, UMC, GlobalFoundries, Tower Semi) and IP companies (Rambus, Xperi, Adeia, Ceva, InterDigital) that count as manufacturing costs rather than industry sales. I also normalize fiscal quarters to the best fitting two out of three months. Unreported acquisition stub-periods and mergers exiting the sector can also make a difference.

3Q Growth Exceeds Expectations: Chip industry 3Q revenue growth improved significantly over Week 3 and ended-up exceeding both norms and the high-end of guidance. The weighted average sales across my Tokeneke Universe increased to sequential quarterly growth of +9.2% compared to company guidance centered at +5.5% ranging from +2.4% to +8.5%. There were only four preannouncements ahead of earnings season: increases from PXLW and SIMO; a decrease from

		3Q	4Q	4Q Range
Week 1	Weighted	5.3%	-0.9%	-2.8+0.9%
8 co's	co. avg	-4.0%	-13.9%	-17.5-10.3%
Week 2	Weighted	6.9%	4.4%	+0.9+7.8%
29 co's	co. avg	8.2%	-1.5%	-5.3+2.2%
Week 3	Weighted	6.4%	3.6%	+0.2+6.9%
44 co's	co. avg	6.9%	-2.1%	-5.9+1.6%
Final	Weighted	9.2%	4.0%	+1.1+7.0%
54 co's	co. avg	8.2%	-1.5%	-5.4+2.4%

ADEA; and a reiteration from SMTC. SIA/WSTS industry statistics reported total industry growth of +6.3% early last month. The 3Q is seasonally the fasted growing quarter with an industry average sequential revenue growth of +5.9%, a high of +19.9%, a low of -11.7%, and only four declines in the last 37 years—including only one (last year) since 2001, according to industry statistics.

Above-Average 4Q Guidance: The 4Q revenue outlook based on management guidance across my Tokeneke Universe also improved over Week 3 and is well above average for this typically anemic period, although the average company continues to expect a sequential decline as noted in the table above. The specific weighted average guidance for revenue calls for solid sequential growth of +4.0% this quarter, ranging from +1.1% to +7.0%. The 4Q is seasonally the second weakest quarter of the year with average sequential revenue growth of only +1.5%, a high of +16.0%, a low of -24.2%, and 14 declines in the last 37 years—including 10 of the last 16, according to industry statistics. In addition, Micron recently preannounced expected upside raising industry growth to +4.3%.

But Most Companies Miss Expectations: The Performance to Expectations histogram on Page 2 shows that most companies missed expectations last quarter. Specifically, those reporting 'mixed' results simultaneously missing, meeting and exceeding results finished at 50% (up from 46% Week 3, 45% Week 2 and 25% Week 1), while underperformers that completely missed expectations was at 10% (vs.12%, 10% and 25%). The category of outperforming companies meeting or exceeding expectations dropped to 40% (from 42%, 45% and 50%). Recall this metric compares investor expectations to reported results for 3Q revenue and EPS, as well as 4Q revenue guidance. Note the grading metric Legend on Page 2 and company details on Pages 3-5.

Chip Sector Outperforms: Semiconductor sector share prices outperformed broader equity market advances over the last four weeks—and the average across my Tokeneke Universe turned positive from negative, although it continues to underperform. Specifically, quarter-to-date the Philadelphia Semiconductor Index Option (SOX) has gained +9.9% with 37 out of 53 stocks in my Universe advancing by an average of 5.6% compared to the NASDAQ, S&P500 and DOW at +9.0%, +7.4%, and +8.2%, respectively.

Recovery Intact, but Choose Carefully: While the chip industry recovery appears intact, most of the companies in the sector are not necessarily participating. This results in a pronounced bifurcation between 'haves' and 'have nots' mandating unusually careful discrimination when evaluating opportunities within the sector. Tread carefully.

CY3Q23 earnings announcements through December 8, 2023. Most earnings and gross margins are non-GAAP.
Companies sorted alphabetically by ticker across all compilations in this report.

3Q23 Earnings Review
* includes acquisition (and/or divestiture)

Ticker	Revenue 3Q23 ($ mil)	Qtr-Qtr change	4Q23 Guidance
ADEA	101.4	21.9%	-18-8%
ADI	2,716.5	-11.7%	-12-4%
AMBA	50.6	-18.5%	-1+5%
AMD	5,800.0	8.2%	+0+10%
AOSL	180.6	11.8%	-14-3%
ARM	806.0	19.4%	-11-1%
AVGO	9,295.0	4.7%	FY only
CEVA	24.1	-8.0%	-3+5%
CRUS	481.1	51.8%	+6+19%
DIOD	404.6	-13.4%	-22-17%
GFS	1,852.0	0.4%	-2+1%
GSIT	5.7	2.1%	-5+9%
HIMX	238.5	1.5%	-11-5%
IDCC	140.1	37.9%	-27-24%
INFN	385.0	2.3%	+9+17%
INTC	14,158.0	9.3%	+3+10%
LSCC	192.2	1.1%	-14-3%
MCHP	2,254.3	-1.5%	-20-15%
MPWR	474.9	7.7%	-7-3%
MRAM	16.5	4.6%	-7-0%
MRVL	1,418.6	5.8%	-5+5%
MTSI	150.4	1.3%	-1+2%
MU	4,010.0	6.9%	+5+15%
MX	61.2	0.3%	-18-10%
MXL	135.5	-26.3%	-15-0%
NLST	16.7	67.3%	up some
NVDA	18,120.0	34.2%	+8+13%

Ticker	Revenue 3Q23 ($ mil)	Qtr-Qtr change	4Q23 Guidance
NXPI	3,434.0	4.1%	-4+2%
ON	2,180.8	4.1%	-11-6%
PI	65.0	-24.4%	+1+5%
POWI	125.5	1.9%	-32-24%
PXLW	16.0	17.6%	+19+31%
QCOM	8,665.0	2.6%	+5+14%
QRVO	1,103.5	69.5%	-12-7%
QUIK	6.7	128.4%	+0+22%
RMBS	105.3	-12.1%	+19+36%
SIMO	172.3	22.7%	+10+15%
SITM	35.5	28.1%	+15+20%
SKYT	71.6	2.6%	+2+8%
SLAB	203.8	-16.8%	-66-51%
SMTC	200.9	-15.7%	-10-0%
SQNS	7.8	-15.0%	no guidance
STM	4,431.0	2.4%	-6+0%
SWKS	1,218.8	13.8%	-4+1%
SYNA	237.7	4.6%	-7+5%
TSEM	358.2	0.3%	-7+3%
TSM	17,278.0	10.2%	+9+13%
TXN	4,532.0	0.0%	-13-6%
UMC	1,769.0	-2.2%	-5%
VSH	853.7	-4.3%	-10-5%
WDC	2,750.0	2.9%	+4+11%
WOLF	197.4	-16.3%	-3+13%
XPER	130.4	2.8%	+3+14%

	Revenue 3Q23 ($ mil)	Qtr-Qtr change	4Q23 Guidance
Total *(weighted):*	113,639.4	9.2%	+1.1+7.0%
Company Average *(mean)*:		8.2%	-5.4+2.4%

*INFN 3Q estimates pending revenue recognitition audit.
Note: No guidance from SQNS due to pending takeover.
Note: 'no guidance' is calculated as flat revenue for statisical purposes.

Performance to Expectations Skew

F	E	D	C	B	A
		ADI			
		AOSL			
		AVGO			
		CEVA			
		GFS			
		HIMX			
		LSCC			
		MCHP			
		MRAM			
		MRVL			
		MTSI			
		MX			
		NLST			
		ON			
		RMBS		AMBA	
		SITM		AMD	
		SLAB		CRUS	
		SMTC		GSIT	
		STM		MPWR	
		SWKS		MU	
		SYNA		NXPI	
DIOD		TSEM		PI	IDCC
MXL		UMC	ADEA	QRVO	INTC
POWI		VSH	INFN	SIMO	NVDA
SQNS		WOLF	PXLW	TSM	QCOM
TXN		XPER	QUIK	WDC	SKYT
9.6%	0.0%	50.0%	7.7%	23.1%	9.6%
F	**E**	**D**	**C**	**B**	**A**

missed/met	mixed	met/exceeded
9.6%	50.0%	40.4%

Total: 52 *companies with estimates or guidance*

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

ADEA	2 est.	Adeia		CY23rev:	-11%
Qtr: 3Q	Grade:	C	**Growth** (qtr-qtr)		
Rev: 101.4	Rev:	+++	Rev:	21.9%	
GM: 100.0%	EPS:	+++	Fcst:	-18-8%	
EPS: $0.38	Fcst:	o	Div:	$0.05	

GSIT	no est.	GSI Technology		FY24rev:	na
Qtr: F2Q	Grade:	B	**Growth** (qtr-qtr)		
Rev: 5.71	Rev:	+	Rev:	2.1%	
GM: 54.7%	EPS:	na	Fcst:	-5+9%	
EPS: ($0.16)	Fcst:	na	Div:		

ADI	24 est.	Analog Devices		FY24rev:	-11%
Qtr: F4Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 2,716.5	Rev:	++	Rev:	-11.7%	
GM: 70.2%	EPS:	+	Fcst:	-12-4%	
EPS: $2.01	Fcst:	- -	Div:	$0.86	

HIMX	2 est.	Himax		CY23rev:	-21%
Qtr: 3Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 238.5	Rev:	+++	Rev:	1.5%	
GM: 31.4%	EPS:	+++	Fcst:	-11-5%	
EPS: $0.064	Fcst:	- - -	Div:	$0.12	

AMBA	16 est.	Ambarella		FY24rev:	-32%
Qtr: F3Q	Grade:	B	**Growth** (qtr-qtr)		
Rev: 50.6	Rev:	+	Rev:	-18.5%	
GM: 62.6%	EPS:	+++	Fcst:	-1+5%	
EPS: ($0.28)	Fcst:	+++	Div:		

IDCC	5 est.	InterDigital		CY23rev:	10%
Qtr: 3Q	Grade:	A	**Growth** (qtr-qtr)		
Rev: 140.1	Rev:	+++	Rev:	37.9%	
GM: 100.0%	EPS:	+++	Fcst:	-27-24%	
EPS: $2.13	Fcst:	+++	Div:	$0.40	

AMD	30 est.	Advanced Micro		CY23rev:	-9%
Qtr: 3Q	Grade:	B	**Growth** (qtr-qtr)		
Rev: 5,800	Rev:	+++	Rev:	8.2%	
GM: 51.0%	EPS:	+++	Fcst:	+0+10%	
EPS: $0.70	Fcst:	+	Div:		

INFN	10 est.	Infinera		CY23rev:	0%
Qtr: 3Q	Grade:	C	**Growth** (qtr-qtr)		
*Rev: 385.0	Rev:	+++	*Rev:	2.3%	
*GM: 41.1%	EPS:	+++	*Fcst:	+9+17%	
*EPS: $0.055	Fcst:	o	Div:		

AOSL	3 est.	Alpha & Omega		FY24rev:	2%
Qtr: F1Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 180.6	Rev:	+++	Rev:	11.8%	
GM: 28.8%	EPS:	+	Fcst:	-14-3%	
EPS: $0.33	Fcst:	- - -	Div:		

INTC	31 est.	Intel		CY23rev:	-17%
Qtr: 3Q	Grade:	A	**Growth** (qtr-qtr)		
Rev: 14,158	Rev:	+++	Rev:	9.3%	
GM: 45.8%	EPS:	+++	Fcst:	+3+10%	
EPS: $0.41	Fcst:	+++	Div:	$0.125	

ARM	no est.	ARM		FY24rev:	13%
Qtr: F2Q	Grade:	na	**Growth** (qtr-qtr)		
Rev: 806.0	Rev:		Rev:	19.4%	
GM: 96.8%	EPS:		Fcst:	-11-1%	
EPS: $0.36	Fcst:		Div:		

LSCC	10 est.	Lattice Semi		CY23rev:	15%
Qtr: 3Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 192.2	Rev:	o	Rev:	1.1%	
GM: 70.6%	EPS:	+	Fcst:	-14-3%	
EPS: $0.53	Fcst:	- - -	Div:		

AVGO	26 est.	Broadcom		CY23rev:	40%
Qtr: F4Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 9,295	Rev:	- -	Rev:	4.7%	
GM: 74.3%	EPS:	+	Fcst:	FY only	
EPS: $11.06	Fcst:	na	Div:	$5.25	

MCHP	20 est.	Microchip Tech		FY24rev:	3%
Qtr: F2Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 2,254.3	Rev:	- -	Rev:	-1.5%	
GM: 68.1%	EPS:	+	Fcst:	-20-15%	
EPS: $1.62	Fcst:	- - -	Div:	$0.439	

CEVA	5 est.	Ceva		CY23rev:	-16%
Qtr: 3Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 24.07	Rev:	- - -	Rev:	-8.0%	
GM: 92.0%	EPS:	++	Fcst:	-3+5%	
EPS: $0.06	Fcst:	- - -	Div:		

MPWR	12 est.	Monlithic Power Sys		CY23rev:	1%
Qtr: 3Q	Grade:	B	**Growth** (qtr-qtr)		
Rev: 474.9	Rev:	+	Rev:	7.7%	
GM: 55.7%	EPS:	+	Fcst:	-7-3%	
EPS: $3.08	Fcst:	+	Div:	$1.00	

CRUS	8 est.	Cirrus Logic		FY24rev:	-11%
Qtr: F2Q	Grade:	B	**Growth** (qtr-qtr)		
Rev: 481.1	Rev:	+++	Rev:	51.8%	
GM: 51.3%	EPS:	+++	Fcst:	+6+19%	
EPS: $1.80	Fcst:	+	Div:		

MRAM	1 est.	Everspin Tech		CY23rev:	4%
Qtr: 3Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 16.47	Rev:	++	Rev:	4.6%	
GM: 60.2%	EPS:	-	Fcst:	-7-0%	
EPS: $0.11	Fcst:	+	Div:		

DIOD	6 est.	Diodes		CY23rev:	-12%
Qtr: 3Q	Grade:	F	**Growth** (qtr-qtr)		
Rev: 404.6	Rev:	- - -	Rev:	-13.4%	
GM: 38.5%	EPS:	- - -	Fcst:	-22-17%	
EPS: $1.13	Fcst:	- - -	Div:		

MRVL	26 est.	Marvell		FY24rev:	-7%
Qtr: F3Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 1,418.6	Rev:	+++	Rev:	5.8%	
GM: 60.6%	EPS:	+	Fcst:	-5+5%	
EPS: $0.41	Fcst:	- -	Div:	$0.06	

GFS	13 est.	GlobalFoundries		CY23rev:	-8%
Qtr: 3Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 1,852	Rev:	+	Rev:	0.4%	
GM: 29.2%	EPS:	+++	Fcst:	-2+1%	
EPS: $0.55	Fcst:	- - -	Div:		

MTSI	13 est.	MACOM Tech		FY24rev:	3%
Qtr: F4Q	Grade:	D	**Growth** (qtr-qtr)		
Rev: 150.4	Rev:	o	Rev:	1.3%	
GM: 60.1%	EPS:	+	Fcst:	-1+2%	
EPS: $0.56	Fcst:	- - -	Div:		

MU — 25 est. — Micron Tech — FY24rev: 32%

				Growth (qtr-qtr)
Qtr:	F4Q	Grade:	B	
Rev:	4,010	Rev:	++	Rev: 6.9%
GM:	-9.1%	EPS:	+++	Fcst: +5+15%
EPS:	($1.07)	Fcst:	++	Div: $0.115

QRVO — 22 est. — Qorvo — CY23rev: 1%

				Growth (qtr-qtr)
Qtr:	FQ2	Grade:	B	
Rev:	1,103.5	Rev:	+++	Rev: 69.5%
GM:	47.6%	EPS:	+++	Fcst: -12-7%
EPS:	$2.39	Fcst:	+	Div:

MX — 3 est. — MagnaChip — CY23rev: -28%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	D	
Rev:	61.2	Rev:	- - -	Rev: 0.3%
GM:	23.6%	EPS:	+++	Fcst: -18-10%
EPS:	($0.04)	Fcst:	- - -	Div:

QUIK — 2 est. — QuickLogic — CY23rev: 31%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	C	
Rev:	6.67	Rev:	++	Rev: 128.4%
GM:	78.0%	EPS:	o	Fcst: +0+22%
EPS:	$0.13	Fcst:	o	Div:

MXL — 10 est. — MaxLinear — CY23rev: -36%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	F	
Rev:	135.5	Rev:	- -	Rev: -26.3%
GM:	60.8%	EPS:	- -	Fcst: -15-0%
EPS:	$0.02	Fcst:	- - -	Div:

RMBS — 5 est. — Rambus — CY23rev: 19%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	D	
Rev:	105.3	Rev:	- -	Rev: -12.1%
GM:	77.2%	EPS:	+++	Fcst: +19+36%
EPS:	$0.93	Fcst:	-	Div:

NLST — 1 est. — Netlist — CY23rev: -71%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	D	
Rev:	16.73	Rev:	+++	Rev: 67.3%
GM:	2.6%	EPS:	- -	Fcst: up some
EPS:	($0.07)	Fcst:	+	Div:

SIMO — 8 est. — Silicon Motion — CY23rev: -35%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	B	
Rev:	172.3	Rev:	+++	Rev: 22.7%
GM:	42.5%	EPS:	+	Fcst: +10+15%
EPS:	$0.63	Fcst:	+++	Div: $0.50

NVDA — 33 est. — NVIDIA — FY24rev: 88%

				Growth (qtr-qtr)
Qtr:	F3Q	Grade:	A	
Rev:	18,120	Rev:	+++	Rev: 34.2%
GM:	75.0%	EPS:	+++	Fcst: +8+13%
EPS:	$4.02	Fcst:	+++	Div: $0.04

SITM — 6 est. — SiTime — CY23rev: -98%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	D	
Rev:	35.52	Rev:	+++	Rev: 28.1%
GM:	58.2%	EPS:	+++	Fcst: +15+20%
EPS:	$0.06	Fcst:	- - -	Div:

NXPI — 22 est. — NXP Semi — CY23rev: 0%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	B	
Rev:	3,434	Rev:	++	Rev: 4.1%
GM:	58.5%	EPS:	++	Fcst: -4+2%
EPS:	$3.70	Fcst:	++	Div: $1.014

SKYT — 5 est. — Skywater Tech — CY23rev: 27%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	A	
Rev:	71.6	Rev:	+++	Rev: 2.6%
GM:	20.4%	EPS:	+++	Fcst: +2+8%
EPS:	($0.05)	Fcst:	+++	Div:

ON — 27 est. — ON Semiconductor — CY23rev: 1%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	D	
Rev:	2,180.8	Rev:	+++	Rev: 4.1%
GM:	47.3%	EPS:	+++	Fcst: -11-6%
EPS:	$1.39	Fcst:	- - -	Div:

SLAB — 10 est. — Silicon Labs — CY23rev: -12%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	D	
Rev:	203.8	Rev:	+++	Rev: -16.8%
GM:	58.5%	EPS:	+	Fcst: -66-51%
EPS:	$0.62	Fcst:	- - -	Div:

PI — 6 est. — Impinj — CY23rev: 17%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	B	
Rev:	65.0	Rev:	+	Rev: -24.4%
GM:	50.5%	EPS:	+++	Fcst: +1+5%
EPS:	$0.00	Fcst:	+	Div:

SMTC — 12 est. — Semtech — FY24rev: 18%

				Growth (qtr-qtr)
Qtr:	F3Q	Grade:	D	
Rev:	200.9	Rev:	- -	Rev: -15.7%
GM:	51.3%	EPS:	++	Fcst: -10-0%
EPS:	$0.02	Fcst:	- - -	Div:

POWI — 6 est. — Power Integrations — CY23rev: -23%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	F	
Rev:	125.5	Rev:	- - -	Rev: 1.9%
GM:	53.3%	EPS:	-	Fcst: -32-24%
EPS:		Fcst:	- - -	Div: $0.20

SQNS — 2 est. — Sequans Comm — CY23rev: -22%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	F	
Rev:	7.79	Rev:	- - -	Rev: -15.0%
GM:	85.8%	EPS:	- - -	Fcst: na
EPS:	($0.12)	Fcst:	na	Div:

PXLW — 3 est. — Pixelworks — CY23rev: -16%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	C	
Rev:	16.0	Rev:	o	Rev: 17.6%
GM:	43.1%	EPS:	+	Fcst: +19+31%
EPS:	($0.10)	Fcst:	+	Div:

STM — 9 est. — STMicroelectronics — CY23rev: 8%

				Growth (qtr-qtr)
Qtr:	3Q	Grade:	D	
Rev:	4,431	Rev:	+++	Rev: 2.4%
GM:	47.6%	EPS:	+++	Fcst: -6+0%
EPS:	$1.16	Fcst:	-	Div: $0.06

QCOM — 21 est. — Qualcomm — FY24rev: -1%

				Growth (qtr-qtr)
Qtr:	F4Q	Grade:	A	
Rev:	8,665	Rev:	+++	Rev: 2.6%
GM:	55.8%	EPS:	+++	Fcst: +5+14%
EPS:	$2.02	Fcst:	+++	Div: $0.80

SWKS — 24 est. — Skyworks — FY24rev: 5%

				Growth (qtr-qtr)
Qtr:	F4Q	Grade:	D	
Rev:	1,218.8	Rev:	-	Rev: 13.8%
GM:	47.1%	EPS:	+++	Fcst: -4+1%
EPS:	$2.20	Fcst:	- - -	Div: $0.68

SYNA — *10 est.* — *Synaptics* — *FY24rev:* -23%

		Grade:	D	Growth (qtr-qtr)	
Qtr:	F1Q				
Rev:	237.7	**Rev:**	++	**Rev:**	4.6%
GM:	53.0%	**EPS:**	++	**Fcst:**	-7+5%
EPS:	$0.52	**Fcst:**	-	**Div:**	

TSEM — *3 est.* — *TowerJazz* — *CY23rev:* -15%

		Grade:	D	Growth (qtr-qtr)	
Qtr:	3Q				
Rev:	358.2	**Rev:**	-	**Rev:**	0.3%
GM:	24.3%	**EPS:**	+++	**Fcst:**	-7+3%
EPS:	$0.54	**Fcst:**	- - -	**Div:**	

VSH — *4 est.* — *Vishay Interconnect* — *CY23rev:* 0%

		Grade:	D	Growth (qtr-qtr)	
Qtr:	3Q				
Rev:	853.7	**Rev:**	- - -	**Rev:**	-4.3%
GM:	27.8%	**EPS:**	+++	**Fcst:**	-10-5%
EPS:	$0.60	**Fcst:**	- - -	**Div:**	$0.10

TSM — *5 est.* — *Taiwan Semi/TSMC* — *CY23rev:* -13%

		Grade:	B	Growth (qtr-qtr)	
Qtr:	3Q				
Rev:	17,278	**Rev:**	++	**Rev:**	10.2%
GM:	54.3%	**EPS:**	+++	**Fcst:**	+9+13%
EPS:	$1.29	**Fcst:**	++	**Div:**	$0.096

WDC — *19 est.* — *Western Digital* — *FY24rev:* -2%

		Grade:	B	Growth (qtr-qtr)	
Qtr:	F1Q				
Rev:	2,750.0	**Rev:**	+++	**Rev:**	2.9%
GM:	4.1%	**EPS:**	+++	**Fcst:**	+4+11%
EPS:	($1.76)	**Fcst:**	+	**Div:**	$0.50

TXN — *24 est.* — *Texas Instruments* — *CY23rev:* -10%

		Grade:	F	Growth (qtr-qtr)	
Qtr:	3Q				
Rev:	4,532	**Rev:**	- - -	**Rev:**	0.0%
GM:	62.1%	**EPS:**	-	**Fcst:**	-13-6%
EPS:	$1.85	**Fcst:**	- - -	**Div:**	$1.30

WOLF — *15 est.* — *Wolfspeed* — *FY24rev:* 4%

		Grade:	D	Growth (qtr-qtr)	
Qtr:	F1Q				
Rev:	197.4	**Rev:**	- -	**Rev:**	-16.3%
GM:	15.6%	**EPS:**	+++	**Fcst:**	-3+13%
EPS:	($0.53)	**Fcst:**	- -	**Div:**	

UMC — *2 est.* — *United Micro* — *CY23rev:* -24%

		Grade:	D	Growth (qtr-qtr)	
Qtr:	3Q				
Rev:	1,769	**Rev:**	+	**Rev:**	-2.2%
GM:	35.9%	**EPS:**	+++	**Fcst:**	-5%
EPS:	$0.20	**Fcst:**	-	**Div:**	$0.034

XPER — *4 est.* — *Xperi* — *CY23rev:* 5%

		Grade:	D	Growth (qtr-qtr)	
Qtr:	3Q				
Rev:	130.4	**Rev:**	++	**Rev:**	2.8%
GM:	79.8%	**EPS:**	+	**Fcst:**	+3+14%
EPS:	($0.08)	**Fcst:**	-	**Div:**	$0.05

—Dan K. Scovel
Semiconductor Analyst