Semiconductor Industry Analysis and Insight

December 9, 2023

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)

		Revenu	e		Revenue			
	3Q23	Qtr-Qtr	4Q23	_	3Q23	Qtr-Qtr	4Q23	
Ticker	(\$ mil)	change	Guidance	Ticker	(\$ mil)	change	Guidance	
ADEA	101.4	21.9%	-18-8%	NXPI	3,434.0	4.1%	-4+2%	
ADI	2,716.5	-11.7%	-12-4%	ON	2,180.8	4.1%	-11-6%	
AMBA	50.6	-18.5%	-1+5%	PI	65.0	-24.4%	+1+5%	
AMD	5,800.0	8.2%	+0+10%	POWI	125.5	1.9%	-32-24%	
AOSL	180.6	11.8%	-14-3%	PXLW	16.0	17.6%	+19+31%	
ARM	806.0	19.4%	-11-1%	QCOM	8,665.0	2.6%	+5+14%	
AVGO	9,295.0	4.7%	FY only	QRVO	1,103.5	69.5%	-12-7%	
CEVA	24.1	-8.0%	-3+5%	QUIK	6.7	128.4%	+0+22%	
CRUS	481.1	51.8%	+6+19%	RMBS	105.3	-12.1%	+19+36%	
DIOD	404.6	-13.4%	-22-17%	SIMO	172.3	22.7%	+10+15%	
GFS	1,852.0	0.4%	-2+1%	SITM	35.5	28.1%	+15+20%	
GSIT	5.7	2.1%	-5+9%	SKYT	71.6	2.6%	+2+8%	
HIMX	238.5	1.5%	-11-5%	SLAB	203.8	-16.8%	-66-51%	
IDCC	140.1	37.9%	-27-24%	SMTC	200.9	-15.7%	-10-0%	
INFN	385.0	2.3%	+9+17%	SQNS	7.8	-15.0%	no guidance	
INTC	14,158.0	9.3%	+3+10%	STM	4,431.0	2.4%	-6+0%	
LSCC	192.2	1.1%	-14-3%	SWKS	1,218.8	13.8%	-4+1%	
MCHP	2,254.3	-1.5%	-20-15%	SYNA	237.7	4.6%	-7+5%	
MPWR	474.9	7.7%	-7-3%	TSEM	358.2	0.3%	-7+3%	
MRAM	16.5	4.6%	-7-0%	TSM	17,278.0	10.2%	+9+13%	
MRVL	1,418.6	5.8%	-5+5%	TXN	4,532.0	0.0%	-13-6%	
MTSI	150.4	1.3%	-1+2%	UMC	1,769.0	-2.2%	-5%	
MU	4,010.0	6.9%	+5+15%	VSH	853.7	-4.3%	-10-5%	
MX	61.2	0.3%	-18-10%	WDC	2,750.0	2.9%	+4+11%	
MXL	135.5	-26.3%	-15-0%	WOLF	197.4	-16.3%	-3+13%	
NLST	16.7	67.3%	up some	XPER	130.4	2.8%	+3+14%	
NVDA	18,120.0	34.2%	+8+13%					
				Total (weighted):	113,639.4	9.2%	+1.1+7.0%	

^{*}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 statistical purposes.

DIOD MXL POWI SQNS TXN		ADI AOSL AVGO CEVA GFS HIMX LSCC MCHP MRAM MRVL MTSI MX NLST ON RMBS SITM SLAB SMTC STM SWKS SYNA TSEM UMC VSH WOLF XPER	ADEA INFN PXLW QUIK	AMBA AMD CRUS GSIT MPWR MU NXPI PI QRVO SIMO TSM WDC	IDCC INTC NVDA QCOM SKYT
9.6% F	0.0% E	50.0% D	7.7% C	23.1% B	9.6% A
missed	_	mixed	_	net/exceede	
9.6		50.0%		40.4%	
Total:	52	companies	with estim	ates or guid	dance

LEGEND

Company Average (mean):

8.2%

-5.4+2.4%

+++	exceeded the high-end of the range		Grade		
++	above consensus, within the high-end of the range	Α	all +++		
+	slightly above consensus	В	all +		
0	met consensus	С	all o/+		
-	slightly below consensus	D	mixed -/o/+		
	missed consensus, within the low-end of the range	Е	all o/-		
	missed the low-end of the range	F	all -		

Performance to Expectations Skew

ADEA	2 est.	Adeia		CY23rev:	-11%	GSIT	no est.	GSI Techno	nloav	FY24rev:	na
Qtr:	3Q	Grade:	С	Growth		Qtr:	F2Q	Grade:	B	Growth	
Rev:	101.4	Rev:	+++	Rev:	21.9%	Rev:	5.71	Rev:	+	Rev:	2.1%
GM:	100.0%	EPS:	+++	Fcst:	-18-8%	GM:	54.7%	EPS:	na	Fcst:	-5+9%
EPS:	\$0.38	Fcst:	0	Div:	\$0.05	EPS:	(\$0.16)	Fcst:	na	Div:	-51-570
	ψ0.00	1 031.		DIV.	ψ0.00		(ψ0.10)	1 031.	na	DIV.	
ADI	24 est.	Analog Devid	ces	FY24rev:	-11%	HIMX	2 est.	Himax		CY23rev:	-21%
Qtr:	F4Q	Grade:	D		(gtr-gtr)	Qtr:	3Q	Grade:	D	Growth	
Rev:	2,716.5	Rev:	++	Rev:	-11.7%	Rev:	238.5	Rev:	+++	Rev:	1.5%
GM:	70.2%	EPS:	+	Fcst:	-12-4%	GM:	31.4%	EPS:	+++	Fcst:	-11-5%
EPS:	\$2.01	Fcst:		Div:	\$0.86	EPS:	\$0.064	Fcst:		Div:	\$0.12
•							•				
AMBA	16 est.	Ambarella		FY24rev:	-32%	IDCC	5 est.	InterDigital		CY23rev:	10%
Qtr:	F3Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	Α	Growth	(qtr-qtr)
Rev:	50.6	Rev:	+	Rev:	-18.5%	Rev:	140.1	Rev:	+++	Rev:	37.9%
GM:	62.6%	EPS:	+++	Fcst:	-1+5%	GM:	100.0%	EPS:	+++	Fcst:	-27-24%
EPS:	(\$0.28)	Fcst:	+++	Div:		EPS:	\$2.13	Fcst:	+++	Div:	\$0.40
AMD	30 est.	Advanced M		CY23rev:	-9%	INFN	10 est.	Infinera		CY23rev:	0%
Qtr:	3Q	Grade:	В	Growth		Qtr:	3Q	Grade:	С	Growth	
Rev:	5,800	Rev:	+++	Rev:	8.2%	*Rev:	385.0	Rev:	+++	*Rev:	2.3%
GM:	51.0%	EPS:	+++	Fcst:	+0+10%	*GM:	41.1%	EPS:	+++	*Fcst:	+9+17%
EPS:	\$0.70	Fcst:	+	Div:		*EPS:	\$0.055	Fcst:	0	Div:	
4-0-		411 6 5		E) (2 4	624		04			0)/00	4=0:
AOSL	3 est.	Alpha & Om		FY24rev:	2%	INTC	31 est.	Intel		CY23rev:	-17%
Qtr:	F1Q	Grade:	D	Growth		Qtr:	3Q	Grade:	Α	Growth	
Rev:	180.6	Rev:	+++	Rev:	11.8%	Rev:	14,158	Rev:	+++	Rev:	9.3%
GM:	28.8%	EPS:	+	Fcst:	-14-3%	GM:	45.8%	EPS:	+++	Fcst:	+3+10%
EPS:	\$0.33	Fcst:		Div:		EPS:	\$0.41	Fcst:	+++	Div:	\$0.125
ARM	no est.	ARM		FY24rev:	13%	LSCC	10 est.	Lattice Sem	ni	CY23rev:	15%
Qtr:	F2Q	Grade:	na	Growth		Qtr:	3Q	Grade:	<i>D</i>	Growth	
Rev:	806.0	Rev:	na	Rev:	19.4%	Rev:	192.2	Rev:	0	Rev:	1.1%
GM:	96.8%	EPS:		Fcst:	-11-1%	GM:	70.6%	EPS:	+	Fcst:	-14-3%
EPS:	\$0.36	Fcst:		Div:	11 170	EPS:	\$0.53	Fcst:		Div:	11070
	φυισσ						ψυ.σσ				
AVGO											
	26 est.	Broadcom		CY23rev:	40%	MCHP	20 est.	Microchip T	ech	FY24rev:	3%
Qtr:	26 est. F4Q	Broadcom Grade:	D	CY23rev: Growth		MCHP Qtr:	20 est. F2Q	Microchip To	ech D	FY24rev:	
			D 								
Qtr:	F4Q	Grade:		Growth	(qtr-qtr)	Qtr:	F2Q	Grade:	D	Growth	(qtr-qtr)
Qtr: Rev:	F4Q 9,295	Grade: Rev:		Growth Rev:	(qtr-qtr) 4.7%	Qtr: Rev:	F2Q 2,254.3	Grade: Rev:	D 	Growth Rev:	(qtr-qtr) -1.5%
Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06	Grade: Rev: EPS: Fcst:	+	Growth Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only	Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1%	Grade: Rev: EPS:	D +	Growth Rev: Fcst:	(qtr-qtr) -1.5% -20-15% \$0.439
Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06	Grade: Rev: EPS: Fcst:	+ na	Growth Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only \$5.25	Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est.	Grade: Rev: EPS: Fcst:	D + ower Sys	Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439
Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q	Grade: Rev: EPS: Fcst: Ceva Grade:	+	Growth Rev: Fcst: Div: CY23rev: Growth	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr)	Qtr: Rev: GM: EPS: MPWR	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q	Grade: Rev: EPS: Fcst: Monlithic Po	D +	Growth Rev: Fcst: Div: CY23rev: Growth	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr)
Qtr: Rev: GM: EPS: CEVA Qtr: Rev:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07	Grade: Rev: EPS: Fcst: Ceva Grade: Rev:	+ na	Growth Rev: Fcst: Div: CY23rev: Growth Rev:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev:	D + ower Sys	Growth Rev: Fcst: Div: CY23rev: Growth Rev:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0%	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS:	 + na D ++	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr)	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7%	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS:	D + ower Sys B + +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07	Grade: Rev: EPS: Fcst: Ceva Grade: Rev:	+ na D	Growth Rev: Fcst: Div: CY23rev: Growth Rev:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev:	D + ower Sys B +	Growth Rev: Fcst: Div: CY23rev: Growth Rev:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst:	 + na D ++	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst:	D + +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic	+ na D ++	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst:	D +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade:	D	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr)	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade:	D + ower Sys B + + + + D	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr)
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev:	D +++	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev:	D +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Rev:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: GM:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3%	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS:	D ++	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr)	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2%	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS:	D +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Fcst:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr)
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev:	D +++	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev:	D + ower Sys B + + + + D	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Rev:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst:	D ++	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst:	D +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est.	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes	D ++ B ++++ ++++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell	D +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0%
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Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr: Rev:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade: Rev:	D ++ B ++++ ++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr) -13.4%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr: Rev:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q 1,418.6	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev:	D + +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: Fcst: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6 38.5%	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade:	D ++ B ++++ ++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr)	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS:	D +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: Fcst: CY24rev: Growth Rev: Fcst: Fcst: CFCST: FY24rev: Fcst:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8% -5+5%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade: Rev: EPS: Fcst:	B +++ +++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Fcst: CY23rev: Fcst:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr) -13.4%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr: Rev: GM:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q 1,418.6 60.6%	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev:	D + +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: Fcst: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6 38.5%	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade: Rev: EPS: Fcst:	B +++ +++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Fcst: CY23rev: Fcst:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr) -13.4%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr: Rev: GM:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q 1,418.6 60.6%	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS:	D + + D + D + + D + +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: Fcst: CY24rev: Growth Rev: Fcst: Fcst: CFCST: FY24rev: Fcst:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8% -5+5%
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6 38.5% \$1.13	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade: Rev: EPS: Fcst:	B +++ +++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr) -13.4% -22-17%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q 1,418.6 60.6% \$0.41	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS: Fcst:	D + + D + D + + D + +	Growth Rev: Fcst: Div: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8% -5+5% \$0.06
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6 38.5% \$1.13	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade: Rev: EPS: Fcst: Diodes Grade: Rev: EPS: Fcst:	B +++ +++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth CY23rev: CY23rev:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr) -13.4% -22-17%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q 1,418.6 60.6% \$0.41	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS: Fcst: MACOM Te	D + + D +++ + ch	Growth Rev: Fcst: Div: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8% -5+5% \$0.06
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6 38.5% \$1.13	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade: Rev: EPS: Fcst: Grade:	B +++ +++ +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr) -13.4% -22-17% -8% (qtr-qtr)	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q 1,418.6 60.6% \$0.41 13 est. F4Q	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS: Fcst:	D + + D +++ + Ch D	Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8% -5+5% \$0.06 3% (qtr-qtr)
Qtr: Rev: GM: EPS: CEVA Qtr: Rev: GM: EPS: CRUS Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM: EPS: DIOD Qtr: Rev: GM: EPS:	F4Q 9,295 74.3% \$11.06 5 est. 3Q 24.07 92.0% \$0.06 8 est. F2Q 481.1 51.3% \$1.80 6 est. 3Q 404.6 38.5% \$1.13 13 est. 3Q 1,852	Grade: Rev: EPS: Fcst: Ceva Grade: Rev: EPS: Fcst: Cirrus Logic Grade: Rev: EPS: Fcst: Diodes Grade: Rev: EPS: Fcst: Grade: Rev: EPS: Fcst: Grade: Rev: EPS: Fcst:	B +++ +++ + F Idries D +	Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: FY24rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div: CY23rev: Growth Rev: Fcst: Div:	(qtr-qtr) 4.7% FY only \$5.25 -16% (qtr-qtr) -8.0% -3+5% -11% (qtr-qtr) 51.8% +6+19% -12% (qtr-qtr) -13.4% -22-17% -8% (qtr-qtr) 0.4%	Qtr: Rev: GM: EPS: MPWR Qtr: Rev: GM: EPS: MRAM Qtr: Rev: GM: EPS: MRVL Qtr: Rev: GM: EPS: MRVL Qtr: Rev: GM: EPS:	F2Q 2,254.3 68.1% \$1.62 12 est. 3Q 474.9 55.7% \$3.08 1 est. 3Q 16.47 60.2% \$0.11 26 est. F3Q 1,418.6 60.6% \$0.41 13 est. F4Q 150.4	Grade: Rev: EPS: Fcst: Monlithic Po Grade: Rev: EPS: Fcst: Everspin Te Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS: Fcst: Marvell Grade: Rev: EPS: Fcst:	D + + D +++ + Ch D o	Growth Rev: Fcst: Div:	(qtr-qtr) -1.5% -20-15% \$0.439 1% (qtr-qtr) 7.7% -7-3% \$1.00 4% (qtr-qtr) 4.6% -7-0% -7% (qtr-qtr) 5.8% -5+5% \$0.06 3% (qtr-qtr) 1.3%

MU	25 est.	Micron Tech		FY24rev:	32%	QRVO	22 est.	Qorvo		CY23rev:	1%
Qtr:	F4Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	FQ2	Grade:	В	Growth	(qtr-qtr)
Rev:	4,010	Rev:	++	Rev:	6.9%	Rev:	1,103.5	Rev:	+++	Rev:	69.5%
GM:	-9.1%	EPS:	+++	Fcst:	+5+15%	GM:	47.6%	EPS:	+++	Fcst:	-12-7%
EPS:	(\$1.07)	Fcst:	++	Div:	\$0.115	EPS:	\$2.39	Fcst:	+	Div:	
MX	3 est.	MagnaChip		CY23rev:	-28%	QUIK	2 est.	QuickLogic		CY23rev:	31%
Qtr:	3Q	Grade:	D		(qtr-qtr)	Qtr:	3Q	Grade:	С	Growth	(gtr-gtr)
Rev:	61.2	Rev:		Rev:	0.3%	Rev:	6.67	Rev:	++	Rev:	128.4%
GM:	23.6%	EPS:	+++	Fcst:	-18-10%	GM:	78.0%	EPS:	0	Fcst:	+0+22%
EPS:	(\$0.04)	Fcst:		Div:		EPS:	\$0.13	Fcst:	0	Div:	
	(+0.0.)						******				
MXL	10 est.	MaxLinear		CY23rev:	-36%	RMBS	5 est.	Rambus		CY23rev:	19%
Qtr:	3Q	Grade:	F		(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	135.5	Rev:		Rev:	-26.3%	Rev:	105.3	Rev:		Rev:	-12.1%
GM:	60.8%	EPS:		Fcst:	-15-0%	GM:	77.2%	EPS:	+++	Fcst:	+19+36%
EPS:	\$0.02	Fcst:		Div:		EPS:	\$0.93	Fcst:	-	Div:	
NLST	1 est.	Netlist		CY23rev:	-71%	SIMO	8 est.	Silicon Motio	ממ	CY23rev:	-35%
Qtr:	3Q	Grade:	D		(gtr-gtr)	Qtr:	3Q	Grade:	В	Growth	(qtr-qtr)
Rev:	16.73	Rev:	+++	Rev:	67.3%	Rev:	172.3	Rev:	+++	Rev:	22.7%
GM:	2.6%	EPS:		Fcst:	up some	GM:	42.5%	EPS:	+	Fcst:	+10+15%
EPS:	(\$0.07)	Fcst:	+	Div:	up some	EPS:	\$0.63	Fcst:	+++	Div:	\$0.50
	(ψο.στ)		•	5.0.			Ψ0.00	1 00			Ψ0.00
NVDA	33 est.	NVIDIA		FY24rev:	88%	SITM	6 est.	SiTime		CY23rev:	-98%
Qtr:	F3Q	Grade:	Α	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	18,120	Rev:	+++	Rev:	34.2%	Rev:	35.52	Rev:	+++	Rev:	28.1%
GM:	75.0%	EPS:	+++	Fcst:	+8+13%	GM:	58.2%	EPS:	+++	Fcst:	+15+20%
EPS:	\$4.02	Fcst:	+++	Div:	\$0.04	EPS:	\$0.06	Fcst:		Div:	
NXPI	22 est.	NXP Semi		CY23rev:	0%	SKYT	5 est.	Skywater Te		CY23rev:	27%
Qtr:	3Q	Grade:	В	Growth		Qtr:	3Q	Grade:	Α	Growth	
Rev:	3,434	Rev:	++	Rev:	4.1%	Rev:	71.6	Rev:	+++	Rev:	2.6%
GM:	58.5%	EPS:	++	Fcst:	-4+2%	GM:	20.4%	EPS:	+++	Fcst:	+2+8%
EPS:	\$3.70	Fcst:	++	Div:	\$1.014	EPS:	(\$0.05)	Fcst:	+++	Div:	
ON	27 est.	ON Semicor	nductor	CY23rev:	1%	SLAB	10 est.	Silicon Labs		CY23rev:	-12%
Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	2,180.8	Rev:	+++	Rev:	4.1%	Rev:	203.8	Rev:	+++	Rev:	-16.8%
GM:	47.3%	EPS:	+++	Fcst:	-11-6%	GM:	58.5%	EPS:	+	Fcst:	-66-51%
EPS:	\$1.39	Fcst:		Div:		EPS:	\$0.62	Fcst:		Div:	
PI	6 est.	Impinj		CY23rev:	17%	SMTC	12 est.	Semtech		FY24rev:	18%
Qtr:	3Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	65.0	Rev:	+	Rev:	-24.4%	Rev:	200.9	Rev:		Rev:	-15.7%
GM:	50.5%	EPS:	+++	Fcst:	+1+5%	GM:	51.3%	EPS:	++	Fcst:	-10-0%
EPS:	\$0.00	Fcst:	+	Div:		EPS:	\$0.02	Fcst:		Div:	
POWI	6 est.	Power Integr		CY23rev:	-23%	SQNS	2 est.	Sequans Co		CY23rev:	-22%
Qtr:	3Q	Grade:	F	Growth		Qtr:	3Q	Grade:	F		(qtr-qtr)
Rev:	125.5	Rev:		Rev:	1.9%	Rev:	7.79	Rev:		Rev:	-15.0%
GM:	53.3%	EPS:	-	Fcst:	-32-24%	GM:	85.8%	EPS:		Fcst:	na
EPS:		Fcst:		Div:	\$0.20	EPS:	(\$0.12)	Fcst:	na	Div:	
PXLW	3 est.	Pixelworks		CY23rev:	-16%	STM	9 est.	STMicroelec	tronics	CY23rev:	8%
Qtr:	3Q	Grade:	С	Growth		Qtr:	3Q	Grade:	D	Growth	
Rev:	16.0	Rev:	0	Rev:	17.6%	Rev:	4,431	Rev:	+++	Rev:	2.4%
GM:	43.1%	EPS:	+		+19+31%	GM:	47.6%	EPS:	+++	Fcst:	-6+0%
EPS:	(\$0.10)	Fcst:	+	Div:		EPS:	\$1.16	Fcst:	-	Div:	\$0.06
QCOM	21 est.	Qualcomm		FY24rev:	-1%	swks	24 est.	Skyworks		FY24rev:	5%
Qtr:	F4Q	Grade:	Α	Growth		Qtr:	F4Q	Grade:	D	Growth	
Rev:	8,665	Rev:	+++	Rev:	2.6%	Rev:	1,218.8	Rev:	-	Rev:	13.8%
GM:	55.8%	EPS:	+++	Fcst:	+5+14%	GM:	47.1%	EPS:	+++	Fcst:	-4+1%
EPS:	\$2.02	Fcst:	+++	Div:	\$0.80	EPS:	\$2.20	Fcst:		Div:	\$0.68

SYNA	10 est.	Synaptics		FY24rev:	-23%						
Qtr:	F1Q	Grade:	D	Growth	(qtr-qtr)						
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%	VSH	4 est.	Vishay Inter	connect	CY23rev:	0%
Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	358.2	Rev:	-	Rev:	0.3%	Rev:	853.7	Rev:		Rev:	-4.3%
GM:	24.3%	EPS:	+++	Fcst:	-7+3%	GM:	27.8%	EPS:	+++	Fcst:	-10-5%
EPS:	\$0.54	Fcst:		Div:		EPS:	\$0.60	Fcst:		Div:	\$0.10
•											
TSM	5 est.	Taiwan Semi/	TSMC	CY23rev:	-13%	WDC	19 est.	Western Dig	iital	FY24rev:	-2%
Qtr:	3Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	F1Q	Grade:	В	Growth	(qtr-qtr)
Rev:	17,278	Rev:	++	Rev:	10.2%	Rev:	2,750.0	Rev:	+++	Rev:	2.9%
GM:	54.3%	EPS:	+++	Fcst:	+9+13%	GM:	4.1%	EPS:	+++	Fcst:	+4+11%
EPS:	\$1.29	Fcst:	++	Div:	\$0.096	EPS:	(\$1.76)	Fcst:	+	Div:	\$0.50
•											
TXN	24 est.	Texas Instrum	nents	CY23rev:	-10%	WOLF	15 est.	Wolfspeed		FY24rev:	4%
Qtr:	3Q	Grade:	F	Growth	(qtr-qtr)	Qtr:	F1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	4,532	Rev:		Rev:	0.0%	Rev:	197.4	Rev:		Rev:	-16.3%
GM:	62.1%	EPS:	-	Fcst:	-13-6%	GM:	15.6%	EPS:	+++	Fcst:	-3+13%
EPS:	\$1.85	Fcst:		Div:	\$1.30	EPS:	(\$0.53)	Fcst:		Div:	
UMC	2 est.	United Micro		CY23rev:	-24%	XPER	4 est.	Xperi		CY23rev:	5%
Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	1,769	Rev:	+	Rev:	-2.2%	Rev:	130.4	Rev:	++	Rev:	2.8%
GM:	35.9%	EPS:	+++	Fcst:	-5%	GM:	79.8%	EPS:	+	Fcst:	+3+14%
EPS:	\$0.20	Fcst:	-	Div:	\$0.034	EPS:	(\$0.08)	Fcst:	-	Div:	\$0.05

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