

4Q23 Semiconductor Earnings Summary—Final

Great 4Q, But Really Awful 1Q Guidance—Except for Memories

The 4Q earnings season is now complete with all 53 companies in my Tokeneke Universe having reported. The closing weeks of the season saw accelerating 4Q strength, a noticeable improvement in still-weak 1Q guidance, and a pronounced rally in chip sector shares—all largely thanks to Nvidia's jaw-dropping, AI-turbocharged F4Q results. Nevertheless, the big picture is unchanged. The good news is 4Q results were much better than expected, and AI and memories are significantly outperforming. The bad news is that most companies missed expectations and 1Q guidance is so bad it questions the industry recovery since last March.

Memory Rules: Memories account for 20% of total chip industry sales and three-quarters of those suppliers are *NOT* in my Universe (Samsung, Hynix and Kioxia). According to WSTS, 2023 semiconductor industry growth declined by -10% with memories down an even worse -31%, which means my Universe should have *OUT*performed last year. However, 2024 expected industry growth of +13% is boosted by memory at +45%, which means my Universe should *UNDER*perform this year. I differentiate memories by excluding MU and WDC due to their growth rates. Recall my US-equity based Universe does *not* include most large international firms, although it does include foundries and IP companies that count as costs rather than sales. I normalize fiscal quarters to the best fitting two out of three months, and unreported stub-periods and mergers exiting the sector also make a difference.

4Q Significantly Exceeds: Semiconductor industry 4Q revenue growth accelerated since Week 3 and significantly exceeded expectations even more. The weighted average sequential sales growth across my Universe jumped to +9.9% as noted in the adjacent table. This compares to company guidance centered at +4.6% ranging from +2.2% to +6.9% after eight preannouncements ahead of earnings season: increases from MU, SIMO, UMC, and PI; a decrease from MCHP; and reiterations from TSM, INFN and IDCC. SIA/WSTS industry statistics reported 4Q growth of +8.4% last month. The 4Q is seasonally the second weakest of the year with average growth of +1.5%, a high of +16.0%, a low of -24.2%, and 15 declines in the last 37 years—including two out of the last five.

		4Q	1Q	1Q Range
Week 1	Weighted	8.5%	-8.3%	-11.2-5.4%
7 co's	excl mem	7.4%	-11.7%	-14.5-9.0%
\$51.2B	co. avg	4.3%	-4.9%	-8.6-1.3%
Week 2	Weighted	7.5%	-8.8%	-12.0-5.5%
16 co's	excl mem	6.7%	-11.1%	-14.2-7.9%
\$73.6B	co. avg	1.8%	-7.6%	-11.4-3.7%
Week 3	Weighted	6.1%	-8.7%	-12.0-5.5%
32 co's	excl mem	5.3%	-10.8%	-13.9-7.6%
\$83.2B	co. avg	-0.4%	-6.7%	-10.7-2.8%
Final	Weighted	9.9%	-5.1%	-7.9-2.4%
52 co's	excl mem	9.6%	-6.2%	-8.9-3.6%
\$109.3B	co. avg	1.6%	-3.3%	-6.9+0.2%

Very Weak 1Q Guidance—Except for Memories: The 1Q revenue outlook based on management guidance remains well below average for this anemic period, although it also noticeably improved since Week 3 and would have been even worse if not for the strength of memories as noted in the table above. The specific weighted average revenue guidance calls for a sequential decline of -5.1% this quarter, ranging from -7.9% to -2.4%. The 1Q is seasonally the weakest quarter of the year with an average sequential revenue decrease of -2.1%, a high of +9.2%, a low of -19.4%, and 25 declines in the last 37 years—including 11 of the last 12, according to industry statistics.

Most Miss Expectations—Except for Memories: The Performance to Expectations histogram on Page 2 shows that some 60% of companies missed 4Q earnings expectations, up a bit in the last few weeks. Specifically, those reporting 'mixed' results simultaneously missing, meeting and exceeding results was at 53% (up from 50% Week 3, 38% Week 2, and 29% Week 1), while underperformers that missed all expectations finished at 7% (from 6%, 13% and 29%). Outperforming companies meeting or exceeding expectations was at 40% (down from 44%, 50% and 43%) and includes MU and WDC. Recall this metric compares investor expectations to results for 4Q revenue and EPS, as well as 1Q revenue guidance. Note the grading metric Legend on Page 2 and company details on Pages 3-5.

Chip Sector Rally Lacks Breadth: Semiconductor sector share prices rallied and significantly outperformed broader equity markets last quarter—even more so after NVDA's announcement—but lacked breadth. Specifically, 1Q24 the Philadelphia Semiconductor Index Option (SOX) gained +17.5% although my Tokeneke Universe underperformed with only 28 out of 54 stocks in my Universe (+MBLY) advancing by an average of +6.5% compared to the NASDAQ, S&P500 and DOW at +9.1%, +10.2%, and +5.6%, respectively.

Choose Very Carefully: Stock picking right now is really tricky as extremely weak 1Q guidance is lowering expectations after last year's continuing rally boosts valuations. While AI and memories offer significant potential growth, even those opportunities require faith in growth and momentum over an extended outlook. Tread carefully.

*CY4Q23 earnings announcements through March 29, 2024. Most earnings and gross margins are non-GAAP.
Companies sorted alphabetically by ticker across all compilations in this report.*

4Q23 Earnings Review

* includes acquisition (and/or divestiture)

Revenue				Revenue			
Ticker	4Q23 (\$ mil)	Qtr-Qtr change	1Q24 Guidance	Ticker	4Q23 (\$ mil)	Qtr-Qtr change	1Q24 Guidance
ADEA	86.9	-14.3%	no guidance	NXPI	3,422.0	-0.3%	-12-6%
ADI	2,512.7	-7.5%	-20-12%	ON	2,018.1	-7.5%	-11-6%
AMBA	51.6	2.0%	+1+9%	PI	70.7	8.8%	+2+6%
AMD	6,168.0	6.3%	-17-8%	POWI	89.5	-28.7%	-5+6%
AOSL	165.3	-8.5%	-15-3%	PXLW	20.1	25.2%	-25-15%
ARM	824.0	2.2%	+3+9%	QCOM	9,922.0	14.5%	-10-2%
AVGO	11,961.0	28.7%	no guidance	QRVO	1,073.9	-2.7%	-16-12%
CEVA	24.2	0.4%	-6-2%	QUIK	7.5	12.1%	-25-9%
CRUS	619.0	28.7%	-53-44%	RMBS	122.2	16.0%	+1+15%
DIOD	322.7	-20.2%	-8-3%	SIMO	202.4	17.5%	-15-10%
GFS	1,854.0	0.1%	-19-17%	SITM	42.4	19.4%	-27-22%
GSIT	5.3	-6.8%	-10+2%	SKYT	79.2	10.6%	flat
HIMX	227.7	-4.5%	-16-9%	SLAB	86.8	-57.4%	+15+27%
IDCC	105.5	-24.7%	+132+142%	SMTC	192.9	-4.0%	+1+6%
INFN	443.5	15.2%	-28-21%	SQNS	4.8	-38.8%	+49+57%
INTC	15,406.0	8.8%	-21-14%	STM	4,282.0	-3.4%	-19-12%
LSCC	170.6	-11.2%	-24-12%	SWKS	1,201.5	-1.4%	-15-11%
MCHP	1,765.7	-21.7%	-31-19%	SYNA	237.0	-0.3%	-7+6%
MPWR	454.0	-4.4%	-4+1%	TSEM	351.7	-1.8%	-12-3%
MRAM	16.7	1.4%	-19-13%	TSM	19,624.0	13.6%	-8-4%
MRVL	1,426.5	0.6%	-23-15%	TXN	4,077.0	-10.0%	-15-8%
MTSI	157.1	4.5%	+13+17%	UMC	1,790.0	1.2%	-3-2%
MU	4,726.0	17.9%	+8+16%	VSH	785.2	-8.0%	-9-4%
MX	50.8	-17.0%	-10-0%	WDC	3,032.0	10.3%	+6+12%
MXL	125.4	-7.5%	-32-16%	WOLF	208.4	5.6%	-11+3%
NLST	33.4	99.8%	no guidance	XPER	137.2	5.2%	no guidance
NVDA	22,103.0	22.0%	+6+11%				
				Total (weighted):	124,887	9.9%	-7.9-2.4%
				excluding MU/WD:		9.6%	-8.9-3.6%
				Company Average (mean):		1.6%	-6.9+0.2%

*MTSI bought the WOLF RF business on Dec 2, 2023

*INFN 4Q estimates pending revenue recognition audit.

*CEVA pending divestiture of Intrinsic Design Services

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

ADEA					
ADI					
AMD					
AOSL					
CEVA					
CRUS					
DIOD					
GFS					
HIMX					
INFN					
INTC					
LSCC					
MCHP					
MRAM					
MRVL					
MX					
MXL					
NXPI					
ON		MTSI			
POWI		MU			
QUIK		NLST			
RMBS		NVDA			
SITM		PI	ARM		
STM	AMBA	QRVO	AVGO		
SYNA	PXLW	SIMO	IDCC		
VSH	QCOM	SLAB	MPWR		
WOLF	SWKS	TSM	SKYT		
TXN	SMTC	XPER	TSEM	WDC	UMC
<hr/>					
5.7%	1.9%	52.8%	9.4%	18.9%	11.3%
F	E	D	C	B	A
missed/met		mixed		met/exceeded	
7.5%		52.8%		39.6%	
<hr/>					
Total: 53 companies with estimates or guidance					

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

Performance to Expectations Skew

ADEA	2 est.	<i>Adeia</i>		<i>CY24rev:</i>	3%	GSIT	no est.	<i>GSI Technology</i>		<i>FY24rev:</i>	na
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	F	Growth	(qtr-qtr)
Rev:	86.9	Rev:	---	Rev:	-14.3%	Rev:	5.32	Rev:	---	Rev:	-6.8%
GM:	100.0%	EPS:	+++	Fcst:	na	GM:	55.9%	EPS:	na	Fcst:	-10+2%
EPS:	\$0.27	Fcst:	na	Div:	\$0.05	EPS:	(\$0.26)	Fcst:	na	Div:	
ADI	24 est.	<i>Analog Devices</i>		<i>FY24rev:</i>	-26%	HIMX	2 est.	<i>Himax</i>		<i>CY24rev:</i>	-5%
Qtr:	F1Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	2,512.7	Rev:	+	Rev:	-7.5%	Rev:	227.7	Rev:	+++	Rev:	-4.5%
GM:	69.0%	EPS:	++	Fcst:	-20-12%	GM:	30.3%	EPS:	+++	Fcst:	-16-9%
EPS:	\$1.73	Fcst:	--	Div:	\$0.92	EPS:	\$0.135	Fcst:	-	Div:	\$0.12
AMBA	14 est.	<i>Ambarella</i>		<i>FY25rev:</i>	10%	IDCC	5 est.	<i>InterDigital</i>		<i>CY24rev:</i>	15%
Qtr:	F4Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	A	Growth	(qtr-qtr)
Rev:	51.6	Rev:	o	Rev:	2.0%	Rev:	105.5	Rev:	+++	Rev:	-24.7%
GM:	62.5%	EPS:	+++	Fcst:	+1+9%	GM:	81.1%	EPS:	+++	Fcst:	+132+142%
EPS:	(\$0.24)	Fcst:	+	Div:		EPS:	\$1.41	Fcst:	+++	Div:	\$0.40
AMD	31 est.	<i>Advanced Micro</i>		<i>CY24rev:</i>	5%	INFN	10 est.	<i>Infinera</i>		<i>CY24rev:</i>	3%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	6,168	Rev:	++	Rev:	6.3%	Rev:	443.5	Rev:	+	Rev:	15.2%
GM:	50.8%	EPS:	o	Fcst:	-17-8%	GM:	40.0%	EPS:	+	Fcst:	-28-21%
EPS:	\$0.77	Fcst:	---	Div:		EPS:	\$0.10	Fcst:	---	Div:	
AOSL	3 est.	<i>Alpha & Omega</i>		<i>FY24rev:</i>	-5%	INTC	29 est.	<i>Intel</i>		<i>CY24rev:</i>	-2%
Qtr:	F2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	165.3	Rev:	o	Rev:	-8.5%	Rev:	15,406	Rev:	++	Rev:	8.8%
GM:	28.0%	EPS:	+++	Fcst:	-15-3%	GM:	48.8%	EPS:	++	Fcst:	-21-14%
EPS:	\$0.24	Fcst:	---	Div:		EPS:	\$0.54	Fcst:	---	Div:	\$0.125
ARM	17 est.	<i>ARM</i>		<i>FY24rev:</i>	19%	LSCC	12 est.	<i>Lattice Semi</i>		<i>CY24rev:</i>	-18%
Qtr:	F3Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	824	Rev:	+++	Rev:	2.2%	Rev:	170.6	Rev:	---	Rev:	-11.2%
GM:	96.7%	EPS:	+++	Fcst:	+3+9%	GM:	70.4%	EPS:	+	Fcst:	-24-12%
EPS:	\$0.29	Fcst:	+++	Div:		EPS:	\$0.45	Fcst:	---	Div:	
AVGO	22 est.	<i>Broadcom</i>		<i>FY24rev:</i>	30%	MCHP	20 est.	<i>Microchip Tech</i>		<i>FY24rev:</i>	-9%
Qtr:	F1Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	11,961	Rev:	+++	Rev:	28.7%	Rev:	1,765.7	Rev:	-	Rev:	-21.7%
GM:	74.5%	EPS:	+++	Fcst:	na	GM:	63.8%	EPS:	+	Fcst:	-31-19%
EPS:	\$10.99	Fcst:	na	Div:	\$5.25	EPS:	\$1.08	Fcst:	---	Div:	\$0.45
CEVA	5 est.	<i>Ceva</i>		<i>CY24rev:</i>	6%	MPWR	11 est.	<i>Monolithic Power Sys</i>		<i>CY24rev:</i>	12%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	A	Growth	(qtr-qtr)
Rev:	24.16	Rev:	---	Rev:	0.4%	Rev:	454.0	Rev:	+++	Rev:	-4.4%
GM:	92%	EPS:	+++	Fcst:	-6-2%	GM:	55.7%	EPS:	+++	Fcst:	-4+1%
EPS:	\$0.10	Fcst:	-	Div:		EPS:	\$2.88	Fcst:	+++	Div:	\$1.25
CRUS	8 est.	<i>Cirrus Logic</i>		<i>FY24rev:</i>	-9%	MRAM	2 est.	<i>Everspin Tech</i>		<i>CY24rev:</i>	-6%
Qtr:	F3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	619.0	Rev:	+++	Rev:	28.7%	Rev:	16.7	Rev:	++	Rev:	1.4%
GM:	51.4%	EPS:	+++	Fcst:	-53-44%	GM:	58.1%	EPS:	--	Fcst:	-19-13%
EPS:	\$2.89	Fcst:	-	Div:		EPS:	\$0.09	Fcst:	---	Div:	
DIOD	6 est.	<i>Diodes</i>		<i>CY24rev:</i>	-18%	MRVL	24 est.	<i>Marvell</i>		<i>FY25rev:</i>	-3%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	F4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	322.7	Rev:	---	Rev:	-20.2%	Rev:	1,426.5	Rev:	+	Rev:	0.6%
GM:	34.9%	EPS:	+	Fcst:	-8-3%	GM:	63.9%	EPS:	o	Fcst:	-23-15%
EPS:	\$0.51	Fcst:	---	Div:		EPS:	\$0.46	Fcst:	---	Div:	\$0.06
GFS	14 est.	<i>GlobalFoundries</i>		<i>CY24rev:</i>	-8%	MTSI	12 est.	<i>MACOM Tech</i>		<i>FY24rev:</i>	12%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	1,854	Rev:	+	Rev:	0.1%	Rev:	157.1	Rev:	++	Rev:	4.5%
GM:	29.0%	EPS:	+++	Fcst:	-19-17%	GM:	59.2%	EPS:	+	Fcst:	+13+17%
EPS:	\$0.64	Fcst:	---	Div:		EPS:	\$0.58	Fcst:	+++	Div:	

MU	26 est.	Micron Tech		FY24rev:	58%	QRVO	22 est.	Qorvo		FY24rev:	5%
Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)
Rev:	4,726	Rev:	+	Rev:	17.9%	Rev:	1,073.9	Rev:	+++	Rev:	-2.7%
GM:	0.8%	EPS:	+	Fcst:	+8+16%	GM:	43.8%	EPS:	+++	Fcst:	-16-12%
EPS:	(\$0.95)	Fcst:	+	Div:	\$0.115	EPS:	\$2.10	Fcst:	+	Div:	
MX	3 est.	MagnaChip		CY24rev:	3%	QUIK	2 est.	QuickLogic		CY24rev:	30%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	50.8	Rev:	---	Rev:	-17.0%	Rev:	7.48	Rev:	o	Rev:	12.1%
GM:	22.7%	EPS:	++	Fcst:	-10-0%	GM:	78.3%	EPS:	+++	Fcst:	-25-9%
EPS:	(\$0.21)	Fcst:	---	Div:		EPS:	\$0.18	Fcst:	---	Div:	
MXL	9 est.	MaxLinear		CY24rev:	-32%	RMBS	5 est.	Rambus		CY24rev:	27%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	125.4	Rev:	+	Rev:	-7.5%	Rev:	122.2	Rev:	+	Rev:	16.0%
GM:	61.4%	EPS:	o	Fcst:	-32-16%	GM:	84.6%	EPS:	+++	Fcst:	+1+15%
EPS:	\$0.01	Fcst:	---	Div:		EPS:	\$0.53	Fcst:	---	Div:	
NLST	1 est.	Netlist		CY24rev:	138%	SIMO	7 est.	Silicon Motion		CY24rev:	23%
Qtr:	4Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	33.4	Rev:	+++	Rev:	99.8%	Rev:	202.4	Rev:	+++	Rev:	17.5%
GM:	3.4%	EPS:	++	Fcst:	na	GM:	44.1%	EPS:	+++	Fcst:	-15-10%
EPS:	(\$0.05)	Fcst:	na	Div:		EPS:	\$0.93	Fcst:	++	Div:	\$0.50
NVDA	33 est.	NVIDIA		FY25rev:	82%	SITM	6 est.	SiTime		CY24rev:	22%
Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	22,103	Rev:	+++	Rev:	22.0%	Rev:	42.4	Rev:	+++	Rev:	19.4%
GM:	76.7%	EPS:	+++	Fcst:	+6+11%	GM:	58.3%	EPS:	+++	Fcst:	-27-22%
EPS:	\$5.16	Fcst:	++	Div:	\$0.04	EPS:	\$0.24	Fcst:	---	Div:	
NXPI	22 est.	NXP Semi		CY24rev:	-1%	SKYT	5 est.	Skywater Tech		CY24rev:	15%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	A	Growth	(qtr-qtr)
Rev:	3,422	Rev:	+++	Rev:	-0.3%	Rev:	79.2	Rev:	+++	Rev:	10.6%
GM:	58.7%	EPS:	++	Fcst:	-12-6%	GM:	17.4%	EPS:	+++	Fcst:	flat
EPS:	\$3.71	Fcst:	--	Div:	\$1.014	EPS:	(\$0.02)	Fcst:	+++	Div:	
ON	26 est.	ON Semiconductor		CY24rev:	-9%	SLAB	11 est.	Silicon Labs		CY24rev:	-16%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	2,018.1	Rev:	++	Rev:	-7.5%	Rev:	86.8	Rev:	+++	Rev:	-57.4%
GM:	46.7%	EPS:	++	Fcst:	-11-6%	GM:	50.9%	EPS:	+++	Fcst:	+15+27%
EPS:	\$1.25	Fcst:	--	Div:		EPS:	(\$1.19)	Fcst:	++	Div:	
PI	8 est.	Impinj		CY24rev:	7%	SMTC	12 est.	Semtech		FY25rev:	2%
Qtr:	4Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	F4Q	Grade:	E	Growth	(qtr-qtr)
Rev:	70.7	Rev:	+++	Rev:	8.8%	Rev:	192.9	Rev:	--	Rev:	-4.0%
GM:	50.9%	EPS:	++	Fcst:	+2+6%	GM:	48.9%	EPS:	---	Fcst:	+1+6%
EPS:	\$0.09	Fcst:	+++	Div:		EPS:	(\$0.06)	Fcst:	o	Div:	
POWI	6 est.	Power Integrations		CY24rev:	1%	SQNS	1 est.	Sequans Comm		CY24rev:	35%
Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	F	Growth	(qtr-qtr)
Rev:	89.5	Rev:	---	Rev:	-28.7%	Rev:	4.77	Rev:	---	Rev:	-38.8%
GM:	52.7%	EPS:	+++	Fcst:	-5+6%	GM:	38.8%	EPS:	---	Fcst:	+49+57%
EPS:	\$0.22	Fcst:	---	Div:	\$0.20	EPS:	(\$0.23)	Fcst:	---	Div:	
PXLW	3 est.	Pixelworks		CY24rev:	30%	STM	8 est.	STMicroelectronics		CY24rev:	-7%
Qtr:	4Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	20.07	Rev:	o	Rev:	25.2%	Rev:	4,282	Rev:	-	Rev:	-3.4%
GM:	44.8%	EPS:	-	Fcst:	-25-15%	GM:	45.5%	EPS:	+++	Fcst:	-19-12%
EPS:	(\$0.05)	Fcst:	o	Div:		EPS:	\$1.14	Fcst:	---	Div:	\$0.06
QCOM	21 est.	Qualcomm		FY24rev:	6%	SWKS	23 est.	Skyworks		FY24rev:	-7%
Qtr:	F1Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	F1Q	Grade:	C	Growth	(qtr-qtr)
Rev:	9,922	Rev:	+++	Rev:	14.5%	Rev:	1,201.5	Rev:	o	Rev:	-1.4%
GM:	57.2%	EPS:	+++	Fcst:	-10-2%	GM:	46.4%	EPS:	+	Fcst:	-15-11%
EPS:	\$2.75	Fcst:	o	Div:	\$0.80	EPS:	\$1.97	Fcst:	+	Div:	\$0.68

SYNA	10 est.	Synaptics	FY24rev:	-30%	
Qtr:	F2Q	Grade:	D	Growth (qtr-qtr)	
Rev:	237.0	Rev:	+++	Rev:	-0.3%
GM:	52.5%	EPS:	+++	Fcst:	-7+6%
EPS:	\$0.57	Fcst:	- -	Div:	

TSEM	4 est.	Tower Semi	CY24rev:	1%	
Qtr:	4Q	Grade:	C	Growth (qtr-qtr)	
Rev:	351.7	Rev:	+	Rev:	-1.8%
GM:	24.0%	EPS:	+++	Fcst:	-12-3%
EPS:	\$0.55	Fcst:	o	Div:	

VSH	4 est.	Vishay Interconnect	CY24rev:	-9%	
Qtr:	4Q	Grade:	D	Growth (qtr-qtr)	
Rev:	785.2	Rev:	-	Rev:	-8.0%
GM:	25.6%	EPS:	+	Fcst:	-9-4%
EPS:	\$0.37	Fcst:	- - -	Div:	\$0.10

TSM	5 est.	Taiwan Semi/TSMC	CY24rev:	22%	
Qtr:	4Q	Grade:	B	Growth (qtr-qtr)	
Rev:	19,624	Rev:	++	Rev:	13.6%
GM:	53.0%	EPS:	+++	Fcst:	-8-4%
EPS:	\$1.44	Fcst:	+	Div:	\$0.563

WDC	18 est.	Western Digital	FY24rev:	3%	
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	
Rev:	3,032	Rev:	++	Rev:	10.3%
GM:	15.5%	EPS:	+++	Fcst:	+6+12%
EPS:	(\$0.69)	Fcst:	+++	Div:	\$0.50

TXN	24 est.	Texas Instruments	CY24rev:	-11%	
Qtr:	4Q	Grade:	F	Growth (qtr-qtr)	
Rev:	4,077	Rev:	- - -	Rev:	-10.0%
GM:	59.6%	EPS:	-	Fcst:	-15-8%
EPS:	\$1.49	Fcst:	- - -	Div:	\$1.30

WOLF	16 est.	Wolfspeed	FY24rev:	-10%	
Qtr:	F2Q	Grade:	D	Growth (qtr-qtr)	
Rev:	208.4	Rev:	+	Rev:	5.6%
GM:	16.4%	EPS:	+++	Fcst:	-11+3%
EPS:	(\$0.55)	Fcst:	- - -	Div:	

UMC	2 est.	United Micro	CY24rev:	6%	
Qtr:	4Q	Grade:	A	Growth (qtr-qtr)	
Rev:	1,790	Rev:	+++	Rev:	1.2%
GM:	32.4%	EPS:	+++	Fcst:	-3-2%
EPS:	\$0.173	Fcst:	+++	Div:	\$0.0339

XPER	4 est.	Xperi	CY24rev:	-1%	
Qtr:	4Q	Grade:	D	Growth (qtr-qtr)	
Rev:	137.2	Rev:	- - -	Rev:	5.2%
GM:	75.5%	EPS:	++	Fcst:	na
EPS:	\$0.11	Fcst:	na	Div:	\$0.05

—Dan K. Scovel
Semiconductor Analyst

Tokeneke Research LLC
Rowayton, CT 06853
dscovel@tokenekeresearch.com
www.tokenekeresearch.com
203-554-4621

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