1Q24 Semiconductor Earnings Summary—Final
Weak 1Q and 2Q Guidance Finish Improved with NVDA and AVGO AI Boost

The 1Q earnings season is now complete with 54 out of 55 companies in my Tokeneke Universe having reported (SQNS is struggling with a potential de-listing, among other things). The weak 1Q earnings season metrics improved considerably in its closing weeks as AI-juggernauts NVDA and AVGO announced their April-ended quarters. Nevertheless: 1Q was weak; 2Q guidance is soft; and half the companies reporting missed expectations. And while the AI guys drove SOX outperformance this quarter, the average stock across my Universe underperformed. AI and its impact on memory is the only thing working right now, and I hope AI euphoria ahead of revenue and profits lasts long enough for PCs, smartphones, automotive, servers and IoT to return to growth.

Memory Rules: Memories account for >20% of total chip industry sales and three-quarters of those memory suppliers are *NOT* in my Tokeneke Universe (Samsung, Hynix and Kioxia). According to WSTS, semiconductor industry growth in 2023 declined -8% while memories declined an even worse -29%. On the other hand, expected 2024 industry growth of +16% is boosted by memories at +77%. I exclude MU and WDC in the table below due to their growth rate differentials (and will differentiate NVDA next quarter). Recall my US-equity based Tokeneke Universe does *not* include most large international 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. Unreported acquisition stub periods and mergers exiting the sector can also make a difference.

1Q Miss Improves: 1Q chip revenue fell short of historical norms but finished at the high-end of company guidance thanks to AI. The weighted average sales across my Tokeneke Universe improved a lot since Week 3 to a sequential quarterly decline of -2.2% as noted in the adjacent table. Company guidance was centered at -4.6% ranging from -7.0% to -2.2% after only one preannouncement that was an increase from SIMO—which is an unusually tiny number of preannoucements. SIA/WSTS industry statistics for 1Q released last month reflected a sequential decline of -5.7%. The 1Q is seasonally the weakest quarter of the year with an average sequential revenue decline 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, per industry statistics.

		1Q	2Q	2Q Range
Week 1	Weighted	-6.7%	4.8%	+1.8+7.7%
12 co's	excl mem	-11.2%	3.3%	+0.4+6.3%
$50.3B	co. avg	-5.5%	-0.8%	-4.0+2.3%
Week 2	Weighted	-6.9%	2.7%	-0.7+6.0%
28 co's	excl mem	-9.8%	1.5%	-1.9+4.8%
$73.7B	co. avg	-0.3%	-3.6%	-7.2+0%
Week 3	Weighted	-7.5%	2.4%	-0.8+5.7%
45 co's	excl mem	-10.1%	1.3%	-2.0+4.6%
$80.4B	co. avg	-2.9%	1.7%	-1.8+5.3%
Final	Weighted	-2.2%	3.4%	+0.6+6.1%
54 co's	excl mem	-6.5%	2.3%	-0.7+5.2%
$122.8B	co. avg	-3.7%	0.9%	-2.7+4.5%

Weak 2Q Guidance Improves: The 2Q revenue outlook based on management guidance across my Tokeneke Universe improved—again, thanks to AI—but remains below average, as noted in the table above. The specific weighted average guidance for revenue calls for a sequential gain of +3.4% this quarter, ranging from +0.6% to +6.1%. The 2Q is seasonally a recovery quarter with an average revenue increase of +4.2%, a high of +20.0%, a low of -19.9%, and eight declines in the last 38 years—including only two of the last 13, per industry statistics.

Half Make/Miss Expectations: The Performance to Expectations histogram on Page 2 shows my Universe splitting exactly in half between those making and missing 1Q expectations. The category of outperforming companies meeting or exceeding expectations rose to 50% up from 49% Week 3, 39% Week 2 and 42% Week 1, and includes all the AI and memory firms. Those reporting 'mixed' results simultaneously missing, meeting and exceeding was down to 41% from 44%, 57% and 50%, while underperformers that completely missed expectations was up to 9% from 7%, 4% and 8%. Recall this metric compares investor expectations to reported results for 1Q revenue and EPS, as well as 2Q revenue guidance. Note the grading Legend on Page 2 and details on Pages 3-5.

SOX Outperforms, But Without Breadth: Semiconductor sector share prices flipped to outperformance from underperformance since Week 3, but most of my Universe is underperforming relative to broader equity market gains so far this quarter. Quarter-to-date the Philadelphia Semiconductor Index Option (SOX) has advanced by +14.1% while 29 out of 55 stocks in my Tokeneke Universe have gained by an average of only +2.4% versus the NASDAQ, S&P500 and DOW at +8.0%, +3.4%, and -3.1%, respectively.

Stocks Still Scary: While AI is growing the rest of the semiconductor industry's markets are struggling. In the meantime, the SOX index is way over-extended compared to the S&P500 and most fundamental valuations across the sector are unattractive, in my opinion. I would be very careful and extremely selective considering potential chip sector opportunities at this time.

CY1Q24 earnings announcements through June 14, 2024. Most earnings and gross margins are non-GAAP.
Companies sorted alphabetically by ticker across all compilations in this report.

1Q24 Earnings Review

* includes acquisition (and/or divestiture)

Ticker	Revenue 1Q24 ($ mil)	Qtr-Qtr change	2Q24 Guidance	Ticker	Revenue 1Q24 ($ mil)	Qtr-Qtr change	2Q24 Guidance
ADEA	83.4	-4.0%	no guidance	NLST	35.8	7.1%	no guidance
ADI	2,159.0	-14.1%	+1+10%	NVDA	26,044.0	17.8%	+5+10%
ALAB	65.3	29.3%	+10+12%	NXPI	3,126.0	-8.6%	-3+3%
AMBA	54.5	5.6%	+10+18%	ON	1,862.7	-7.7%	-10-4%
AMD	5,473.0	-11.3%	-1+10%	PI	76.8	8.6%	+25+29%
AOSL	150.1	-9.2%	+0+13%	POWI	91.7	2.5%	+9+20%
ARM	928.0	12.6%	-6-0%	PXLW	16.1	-20.0%	-50-44%
AVGO	12,487.0	4.4%	no guidance	QCOM	9,386.0	-5.4%	-6+2%
CEVA	22.1	-8.7%	+6+16%	QRVO	941.0	-12.4%	-12-7%
CRUS	371.8	-39.9%	-22-6%	QUIK	6.0	-19.8%	-33-18%
DIOD	302.0	-6.4%	+2+8%	RMBS	117.9	-3.5%	+10+26%
GFS	1,549.0	-16.5%	+3+6%	SIMO	189.3	-6.5%	+5+10%
GSIT	5.2	-3.2%	-11+1%	SITM	33.0	-22.1%	+21+27%
HIMX	207.6	-8.8%	+8+13%	SKYT	79.6	0.5%	+1+7%
IDCC	263.5	149.8%	-65-63%	SLAB	106.4	22.6%	+27+36%
INFN	306.9	-32.3%	+1+14%	SMTC	206.1	6.8%	+0+5%
INTC	12,724.0	-17.4%	-2+6%	STM	3,465.0	-19.1%	-11-4%
LSCC	140.8	-17.5%	-15-1%	SWKS	1,046.0	-12.9%	-16-12%
MBLY	239.0	-62.5%	no guidance	SYNA	237.3	0.1%	-3+10%
MCHP	1,325.8	-24.9%	-8-5%	TSEM	327.2	-7.0%	+2+12%
MPWR	457.9	0.9%	+5+9%	TSM	18,872.8	-3.8%	+4+8%
MRAM	14.4	-13.6%	-31-24%	TXN	3,661.0	-10.2%	+0+8%
MRVL	1,160.9	-18.6%	+2+13%	UMC	1,707.8	-4.6%	+1+3%
MTSI	181.2	15.3%	+3+7%	VSH	746.3	-5.0%	-2+3%
MU	5,824.0	23.2%	+10+17%	WDC	3,457.0	14.0%	+4+10%
MX	49.1	-3.4%	+0+10%	WOLF	200.7	-3.7%	-8+7%
MXL	95.3	-24.0%	-6+15%	XPER	118.8	-13.4%	no guidance
excluding NVDA:	96,755.0	-6.5%	-0.7+5.2%	**Total** *(weighted):*	122,799.0	-2.2%	+0.6+6.1%
excl. MU/WDC:	113,518.0	-3.7%	+0.0+5.5%	**Company Average** *(mean):*		-3.7%	-2.7+4.5%
excluding both:	87,474.0	-8.6%	-1.5+4.2%				

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

		CEVA				
		IDCC				
		INTC				
		LSCC				
		MBLY				
		MRAM	ADEA			
		MRVL	ADI			
		MX	AMBA			
		MXL	ARM			
		NLST	AVGO			
		NXPI	CRUS			
		ON	GFS			
		QRVO	MU			
		QUIK	NVDA			
		RMBS	POWI			
		SKYT	QCOM			
		SLAB	SIMO	ALAB		
		SWKS	SMTC	HIMX		
		UMC	SYNA	MPWR		
	AMD	VSH	TSM	PI		
DIOD	AOSL	WOLF	GSIT	TXN	SITM	
INFN	MCHP	XPER	MTSI	WDC	TSEM	
STM	PXLW					
5.6%	3.7%	40.7%	7.4%	31.5%	11.1%	
F	**E**	**D**	**C**	**B**	**A**	

missed/met	mixed	met/exceeded
9.3%	40.7%	50.0%

Total: 54   *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 — 3 est. — Adeia — CY24rev: 3%

Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	83.4	Rev:	++	Rev:	-4.0%
GM:	100.0%	EPS:	+++	Fcst:	na
EPS:	$0.25	Fcst:	na	Div:	$0.05

GFS — 15 est. — GlobalFoundries — CY24rev: -9%

Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	1,549	Rev:	++	Rev:	-16.5%
GM:	26.1%	EPS:	+++	Fcst:	+3+6%
EPS:	$0.31	Fcst:	+	Div:	

ADI — 25 est. — Analog Devices — FY24rev: -24%

Qtr:	F2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	2,159.0	Rev:	+++	Rev:	-14.1%
GM:	66.7%	EPS:	+++	Fcst:	+1+10%
EPS:	$1.40	Fcst:	++	Div:	$0.92

GSIT — no est. — GSI Technology — FY25rev: na

Qtr:	F4Q	Grade:	C	Growth	(qtr-qtr)
Rev:	5.15	Rev:	o	Rev:	-3.2%
GM:	51.6%	EPS:	na	Fcst:	-11+1%
EPS:	($0.17)	Fcst:	na	Div:	

ALAB — 11 est. — Astera Labs — CY24rev: 162%

Qtr:	1Q	Grade:	A	Growth	(qtr-qtr)
Rev:	65.3	Rev:	+++	Rev:	29.3%
GM:	78.2%	EPS:	+++	Fcst:	+10+12%
EPS:	$0.10	Fcst:	+++	Div:	

HIMX — 3 est. — Himax — CY24rev: -3%

Qtr:	1Q	Grade:	A	Growth	(qtr-qtr)
Rev:	207.6	Rev:	++	Rev:	-8.8%
GM:	29.3%	EPS:	+++	Fcst:	+8+13%
EPS:	$0.071	Fcst:	+++	Div:	$0.073

AMBA — 15 est. — Ambarella — FY25rev: 11%

Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	54.5	Rev:	+++	Rev:	5.6%
GM:	63.4%	EPS:	+++	Fcst:	+10+18%
EPS:	($0.26)	Fcst:	++	Div:	

IDCC — 4 est. — InterDigital — CY24rev: 16%

Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	263.5	Rev:	+++	Rev:	149.8%
GM:	63.3%	EPS:	+++	Fcst:	-65-63%
EPS:	$3.58	Fcst:	- - -	Div:	$0.40

AMD — 32 est. — Adv Micro Devices — CY24rev: 13%

Qtr:	1Q	Grade:	C	Growth	(qtr-qtr)
Rev:	5,473	Rev:	+	Rev:	-11.3%
GM:	52.3%	EPS:	+	Fcst:	-1+10%
EPS:	$0.62	Fcst:	o	Div:	

INFN — 10 est. — Infinera — CY24rev: -5%

Qtr:	1Q	Grade:	F	Growth	(qtr-qtr)
Rev:	306.9	Rev:	- - -	Rev:	-32.3%
GM:	36.6%	EPS:	- - -	Fcst:	+1+14%
EPS:	($0.17)	Fcst:	- - -	Div:	

AOSL — 3 est. — Alpha & Omega — FY24rev: -5%

Qtr:	F3Q	Grade:	C	Growth	(qtr-qtr)
Rev:	150.1	Rev:	o	Rev:	-9.2%
GM:	25.2%	EPS:	+++	Fcst:	+0+13%
EPS:	($0.04)	Fcst:	+	Div:	

INTC — 31 est. — Intel — CY24rev: 3%

Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	12,724	Rev:	-	Rev:	-17.4%
GM:	45.1%	EPS:	++	Fcst:	-2+6%
EPS:	$0.18	Fcst:	- -	Div:	$0.125

ARM — 19 est. — ARM — FY25rev: 23%

Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	928	Rev:	+++	Rev:	12.6%
GM:	97.2%	EPS:	+++	Fcst:	-6-0%
EPS:	$0.36	Fcst:	++	Div:	

LSCC — 12 est. — Lattice Semi — CY24rev: -23%

Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	140.8	Rev:	+++	Rev:	-17.5%
GM:	69.0%	EPS:	+	Fcst:	-15-1%
EPS:	$0.29	Fcst:	- - -	Div:	

AVGO — 28 est. — Broadcom — FY24rev: 43%

Qtr:	F2Q	Grade:	B	Growth	(qtr-qtr)
Rev:	12,487	Rev:	+++	Rev:	4.4%
GM:	76.2%	EPS:	+	Fcst:	na
EPS:	$10.96	Fcst:	na	Div:	$5.25

MBLY — 21 est. — Mobileye Global — CY24rev: -9%

Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	239.0	Rev:	++	Rev:	-62.5%
GM:	61.9%	EPS:	-	Fcst:	na
EPS:	($0.07)	Fcst:	na	Div:	

CEVA — 6 est. — Ceva — CY24rev: 6%

Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	22.07	Rev:	- - -	Rev:	-8.7%
GM:	90.2%	EPS:	- - -	Fcst:	+6+16%
EPS:	($0.05)	Fcst:	+	Div:	

MCHP — 21 est. — Microchip Tech — FY25rev: -28%

Qtr:	F4Q	Grade:	E	Growth	(qtr-qtr)
Rev:	1,325.8	Rev:	-	Rev:	-24.9%
GM:	60.3%	EPS:	o	Fcst:	-8-5%
EPS:	$0.57	Fcst:	- -	Div:	$0.452

CRUS — 8 est. — Cirrus Logic — FY25rev: 1%

Qtr:	F4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	371.8	Rev:	+++	Rev:	-39.9%
GM:	51.9%	EPS:	+++	Fcst:	-22-6%
EPS:	$1.24	Fcst:	++	Div:	

MPWR — 12 est. — Monlithic Power Sys — CY24rev: 14%

Qtr:	1Q	Grade:	A	Growth	(qtr-qtr)
Rev:	457.9	Rev:	+++	Rev:	0.9%
GM:	55.7%	EPS:	+++	Fcst:	+5+9%
EPS:	$2.81	Fcst:	+++	Div:	$1.25

DIOD — 6 est. — Diodes — CY24rev: -21%

Qtr:	1Q	Grade:	F	Growth	(qtr-qtr)
Rev:	302.0	Rev:	- - -	Rev:	-6.4%
GM:	33.0%	EPS:	- -	Fcst:	+2+8%
EPS:	$0.28	Fcst:	- -	Div:	

MRAM — 2 est. — Everspin Tech — CY24rev: -19%

Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	14.43	Rev:	+++	Rev:	-13.6%
GM:	56.5%	EPS:	- - -	Fcst:	-31-24%
EPS:	($0.01)	Fcst:	- - -	Div:	

MRVL — 26 est. — Marvell — FY25rev: -2%

			Growth (qtr-qtr)	
Qtr:	F1Q	Grade:	D	
Rev:	1,160.9	Rev:	-	Rev: -18.6%
GM:	62.4%	EPS:	-	Fcst: +2+13%
EPS:	$0.24	Fcst:	+	Div: $0.06

PXLW — 3 est. — Pixelworks — CY24rev: -14%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	E	
Rev:	16.1	Rev:	o	Rev: -20.0%
GM:	50.7%	EPS:	o	Fcst: -50-44%
EPS:	($0.07)	Fcst:	. - - -	Div:

MTSI — 13 est. — MACOM Tech — FY24rev: 12%

			Growth (qtr-qtr)	
Qtr:	F2Q	Grade:	C	
Rev:	181.2	Rev:	+++	Rev: 15.3%
GM:	57.1%	EPS:	o	Fcst: +3+7%
EPS:	$0.59	Fcst:	+	Div:

QCOM — 25 est. — Qualcomm — FY24rev: 7%

			Growth (qtr-qtr)	
Qtr:	F2Q	Grade:	B	
Rev:	9,386	Rev:	++	Rev: -5.4%
GM:	56.9%	EPS:	++	Fcst: -6+2%
EPS:	$2.44	Fcst:	++	Div: $0.85

MU — 24 est. — Micron Tech — FY24rev: 59%

			Growth (qtr-qtr)	
Qtr:	F2Q	Grade:	B	
Rev:	5,824	Rev:	+++	Rev: 23.2%
GM:	20.0%	EPS:	+++	Fcst: +10+17%
EPS:	$0.42	Fcst:	++	Div: $0.115

QRVO — 22 est. — Qorvo — FY25rev: 3%

			Growth (qtr-qtr)	
Qtr:	F4Q	Grade:	D	
Rev:	941.0	Rev:	++	Rev: -12.4%
GM:	42.5%	EPS:	++	Fcst: -12-7%
EPS:	$1.39	Fcst:	- -	Div:

MX — 3 est. — MagnaChip — CY24rev: 3%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	49.07	Rev:	+	Rev: -3.4%
GM:	18.3%	EPS:	+++	Fcst: +0+10%
EPS:	($0.28)	Fcst:	- - -	Div:

QUIK — 2 est. — QuickLogic — CY24rev: 30%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	6.0	Rev:	-	Rev: -19.8%
GM:	70.3%	EPS:	+++	Fcst: -33-18%
EPS:	$0.11	Fcst:	- - -	Div:

MXL — 10 est. — MaxLinear — CY24rev: -37%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	95.3	Rev:	+++	Rev: -24.0%
GM:	60.6%	EPS:	+	Fcst: -6+15%
EPS:	($0.21)	Fcst:	- - -	Div:

RMBS — 4 est. — Rambus — CY24rev: 27%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	117.9	Rev:	- - -	Rev: -3.5%
GM:	82.5%	EPS:	- - -	Fcst: +10+26%
EPS:	$0.30	Fcst:	+	Div:

NLST — 1 est. — Netlist — CY24rev: 131%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	35.81	Rev:	+	Rev: 7.1%
GM:	2.0%	EPS:	- -	Fcst: na
EPS:	($0.07)	Fcst:	na	Div:

SIMO — 8 est. — Silicon Motion — CY24rev: 28%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	B	
Rev:	189.3	Rev:	+++	Rev: -6.5%
GM:	45.0%	EPS:	++	Fcst: +5+10%
EPS:	$0.64	Fcst:	+++	Div: $0.50

NVDA — 36 est. — NVIDIA — FY25rev: 98%

			Growth (qtr-qtr)	
Qtr:	F1Q	Grade:	B	
Rev:	26,044	Rev:	++	Rev: 17.8%
GM:	78.9%	EPS:	++	Fcst: +5+10%
EPS:	$6.12	Fcst:	++	Div: $0.10

SITM — 6 est. — SiTime — CY24rev: 25%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	A	
Rev:	33.02	Rev:	+++	Rev: -22.1%
GM:	57.9%	EPS:	+++	Fcst: +21+27%
EPS:	($0.08)	Fcst:	+++	Div:

NXPI — 23 est. — NXP Semi — CY24rev: -1%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	3,126	Rev:	-	Rev: -8.6%
GM:	58.2%	EPS:	++	Fcst: -3+3%
EPS:	$3.24	Fcst:	-	Div: $1.014

SKYT — 4 est. — Skywater Tech — CY24rev: 17%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	79.6	Rev:	-	Rev: 0.5%
GM:	16.9%	EPS:	- - -	Fcst: +1+7%
EPS:	($0.08)	Fcst:	+++	Div:

ON — 28 est. — ON Semiconductor — CY24rev: -13%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	1,862.7	Rev:	+	Rev: -7.7%
GM:	45.9%	EPS:	+	Fcst: -10-4%
EPS:	$1.08	Fcst:	- -	Div:

SLAB — 11 est. — Silicon Labs — CY24rev: -19%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	D	
Rev:	106.4	Rev:	+++	Rev: 22.6%
GM:	52.2%	EPS:	+++	Fcst: +27+36%
EPS:	($0.92)	Fcst:	-	Div:

PI — 9 est. — Impinj — CY24rev: 15%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	A	
Rev:	76.8	Rev:	+++	Rev: 8.6%
GM:	51.5%	EPS:	+++	Fcst: +25+29%
EPS:	$0.21	Fcst:	+++	Div:

SMTC — 11 est. — Semtech — FY25rev: 17%

			Growth (qtr-qtr)	
Qtr:	F1Q	Grade:	B	
Rev:	206.1	Rev:	+++	Rev: 6.8%
GM:	49.8%	EPS:	+++	Fcst: +0+5%
EPS:	$0.06	Fcst:	+	Div:

POWI — 6 est. — Power Integrations — CY24rev: 3%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	B	
Rev:	91.7	Rev:	+	Rev: 2.5%
GM:	53.0%	EPS:	+++	Fcst: +9+20%
EPS:	$0.18	Fcst:	++	Div: $0.20

STM — 7 est. — STMicroelectronics — CY24rev: -17%

			Growth (qtr-qtr)	
Qtr:	1Q	Grade:	F	
Rev:	3,465	Rev:	- - -	Rev: -19.1%
GM:	41.7%	EPS:	- - -	Fcst: -11-4%
EPS:	$0.54	Fcst:	- - -	Div: $0.06

SWKS	23 est.	Skyworks		FY24rev:	-13%
Qtr:	F2Q	Grade:	D	Growth	(qtr-qtr)
Rev:	1,046.0	Rev:	-	Rev:	-12.9%
GM:	45.0%	EPS:	+	Fcst:	-16-12%
EPS:	$1.55	Fcst:	- - -	Div:	$0.68

UMC	2 est.	United Micro		CY24rev:	3%
Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	1,708	Rev:	- -	Rev:	-4.6%
GM:	30.9%	EPS:	o	Fcst:	+1+3%
EPS:	$0.131	Fcst:	+	Div:	$0.0335

SYNA	10 est.	Synaptics		FY24rev:	-29%
Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)
Rev:	237.3	Rev:	+++	Rev:	0.1%
GM:	52.9%	EPS:	+++	Fcst:	-3+10%
EPS:	$0.53	Fcst:	+	Div:	

VSH	4 est.	Vishay Interconnect		CY24rev:	-10%
Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	746.3	Rev:	+++	Rev:	-5.0%
GM:	22.8%	EPS:	+	Fcst:	-2+3%
EPS:	$0.22	Fcst:	-	Div:	$0.10

TSEM	5 est.	Tower Semi		CY24rev:	1%
Qtr:	1Q	Grade:	A	Growth	(qtr-qtr)
Rev:	327.2	Rev:	+++	Rev:	-7.0%
GM:	22.2%	EPS:	+++	Fcst:	+2+12%
EPS:	$0.46	Fcst:	+++	Div:	

WDC	19 est.	Western Digital		FY24rev:	5%
Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)
Rev:	3,457	Rev:	++	Rev:	14.0%
GM:	29.3%	EPS:	+++	Fcst:	+4+10%
EPS:	$0.63	Fcst:	+	Div:	$0.50

TSM	5 est.	Taiwan Semi/TSMC		CY24rev:	23%
Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	18,873	Rev:	+++	Rev:	-3.8%
GM:	53.1%	EPS:	+++	Fcst:	+4+8%
EPS:	$1.38	Fcst:	++	Div:	$0.5627

WOLF	16 est.	Wolfspeed		FY24rev:	-12%
Qtr:	F3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	200.7	Rev:	-	Rev:	-3.7%
GM:	15.0%	EPS:	+	Fcst:	-8+7%
EPS:	($0.62)	Fcst:	- - -	Div:	

TXN	26 est.	Texas Instruments		CY24rev:	-10%
Qtr:	1Q	Grade:	B	Growth	(qtr-qtr)
Rev:	3,661	Rev:	+	Rev:	-10.2%
GM:	57.2%	EPS:	+	Fcst:	+0+8%
EPS:	$1.20	Fcst:	+	Div:	$1.30

XPER	3 est.	Xperi		CY24rev:	-2%
Qtr:	1Q	Grade:	D	Growth	(qtr-qtr)
Rev:	118.8	Rev:	- - -	Rev:	-13.4%
GM:	74.9%	EPS:	+++	Fcst:	na
EPS:	($0.05)	Fcst:	na	Div:	$0.05

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