

2Q24 Semiconductor Earnings Summary—Final

AI Drives 2Q Results and 3Q Guidance to Outperformance at the Finish

The 2Q earnings season is now complete with all 55 companies in my Tokeneke Universe having reported. The AI turbocharge from NVDA near the end of the reporting season drove 2Q results above the high-end of expectations, 3Q guidance well above historical averages, and allowed winners to eke a gain over losers relative to expectations. Nevertheless, semiconductor equities have declined and significantly underperformed gains across broader equity markets so far this quarter—and just under half of reporting companies missed expectations.

AI (and AI memory) account for pretty much all expected semiconductor industry growth this year, and I continue to hope AI cap ex 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 over 20% of total semiconductor industry sales and three-quarters of those memory suppliers are *NOT* in my Tokeneke Universe (Samsung, Hynix and Kioxia). According to WSTS, 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. 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.

2Q Strength Accelerates: 2Q semiconductor revenue growth finished above the high-end of expectations, thanks to NVDA's AI. The weighted average sales growth across my Tokeneke Universe rebounded up to a sequential quarterly gain of +7.1% as noted in the adjacent table, while SIA/WSTS industry statistics for 2Q released last month reflected a lesser gain of +6.5%. Company 2Q guidance from 1Q earnings was centered at +3.4% ranging from +0.6% to +6.1% after only four preannouncements: an increase from SIMO (again), reiterations from MRAM and WOLF, and a softening from INTC. The 2Q is seasonally a recovery quarter with an average sequential 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 in the last 13, per industry statistics.

| | | 2Q | 3Q | 3Q Range |
|---------------|----------|------|------|------------|
| Week 1 | Weighted | 8.3% | 8.3% | +5.7+10.9% |
| 10 co's | excl mem | 6.6% | 7.6% | +5.1+10.2% |
| \$38.5B | co. avg | 9.0% | 2.5% | -1.8+6.9% |
| Week 2 | Weighted | 4.8% | 6.6% | +3.4+9.8% |
| 31 co's | excl mem | 3.5% | 5.9% | +2.7+9.2% |
| \$80.1B | co. avg | 5.5% | 2.9% | -0.6+6.5% |
| Week 3 | Weighted | 4.8% | 6.6% | +3.4+9.8% |
| 46 co's | excl mem | 3.6% | 6.0% | +2.8+9.2% |
| \$84.3B | co. avg | 6.1% | 4.6% | +1.2+8.1% |
| Final | Weighted | 7.1% | 7.0% | +4.3+9.7% |
| 55 co's | excl mem | 4.9% | 6.7% | +3.9+9.5% |
| \$122.8B | co. avg | 6.7% | 5.1% | +1.5+8.7% |

3Q Guidance Improves, Too: The 3Q revenue outlook based on management guidance across my Universe also improved on its above-average metrics with the AI turbocharge, as noted in the table above. The specific weighted average guidance for revenue calls for a sequential gain of +7.0% this quarter, ranging from +4.3% to +9.7%. The 3Q is seasonally the strongest of the year with an average sequential revenue increase of +5.9%, a high of +19.9%, a low of -11.3%, and only four declines in the last 38 years—including only one in the last 22, per industry statistics.

Most Companies Exceed Expectations: The Performance to Expectations histogram on Page 2 shows winners eked past losers relative to 2Q expectations across my Universe as earnings season drew to a close. The category of outperforming companies meeting or exceeding expectations finished at 53%, up from 49% Week 3, 42% Week 2 and 40% Week 1. Those reporting 'mixed' results simultaneously missing, meeting and exceeding fell to 33% (from 39%, 39% and 40%), while underperformers that completely missed expectations rebounded to 15% (from 13%, 19% and 20%). Recall this metric compares investor expectations to reported results for 2Q revenue and EPS, as well as 3Q revenue guidance. Note the grading Legend on Page 2 and company details on Pages 3-5.

SOX Significantly Underperforms: Semiconductor sector share prices have significantly underperformed equity markets so far this quarter. Quarter-to-date the Philadelphia Semiconductor Index Option (SOX) has lost -7.0% while 35 out of 55 stocks in my Tokeneke Universe have declined by an average of -4.6% versus gains from the NASDAQ, S&P500 and DOW at +1.9%, +5.0%, and +7.9%, 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 continue to be very careful and extremely selective considering potential chip sector opportunities at this time.

CY2Q24 earnings announcements through September 6, 2024. Most earnings and gross margins are non-GAAP.

Companies sorted alphabetically by ticker across all compilations in this report.

2Q24 Earnings Review

* includes acquisition (and/or divestiture)

| Ticker | Revenue | | | Ticker | Revenue | | |
|--------|------------------|-------------------|------------------|--------|------------------|-------------------|------------------|
| | 2Q24 (\$ mil) | Qtr-Qtr change | 3Q24 Guidance | | 2Q24 (\$ mil) | Qtr-Qtr change | 3Q24 Guidance |
| ADEA | 87.4 | 4.8% | no guidance | NVDA | 30,040.0 | 15.3% | +6-10% |
| ADI | 2,312.2 | 7.1% | -1+8% | NXPI | 3,127.0 | 0.0% | +1+7% |
| ALAB | 76.9 | 17.8% | +24+30% | ON | 1,735.2 | -6.8% | -2+4% |
| AMBA | 63.7 | 16.9% | +21+27% | PI | 102.5 | 33.5% | -11-8% |
| AMD | 5,835.0 | 6.6% | +10+20% | POWI | 106.2 | 15.8% | +4+13% |
| AOSL | 161.3 | 7.5% | +5+18% | PXLW | 8.5 | -46.8% | +5+17% |
| ARM | 939.0 | 1.2% | -17-12% | QCOM | 9,391.0 | 0.1% | +1+10% |
| AVGO | 13,072.0 | 4.7% | +7% | QRVO | 886.7 | -5.8% | +13+18% |
| CEVA | 28.4 | 28.9% | -9-2% | QUIK | 4.1 | -31.3% | -9+12% |
| CRUS | 374.0 | 0.6% | +31+47% | RMBS | 132.1 | 12.0% | +5+19% |
| DIOD | 319.8 | 5.9% | +5+11% | SIMO | 210.7 | 11.3% | -3+3% |
| GFS | 1,632.0 | 5.4% | +4+7% | SITM | 43.9 | 32.9% | +25+27% |
| GSIT | 4.7 | -9.3% | -10+3% | SKYT | 93.3 | 17.2% | +0+4% |
| HIMX | 239.6 | 15.4% | -17-12% | SLAB | 145.4 | 36.7% | +10+17% |
| IDCC | 223.5 | -15.2% | -58-56%* | SMTC | 215.4 | 4.5% | +6+11% |
| INFN | 342.7 | 11.7% | no guidance | SQNS | 9.7 | 60.5% | no guidance |
| INTC | 12,833.0 | 0.9% | -3+5% | STM | 3,232.0 | -6.7% | -3+4% |
| LSCC | 124.1 | -11.9% | -6+10% | SWKS | 905.5 | -13.4% | +10+15% |
| MBLY | 439.0 | 83.7% | +5+14%* | SYNA | 247.4 | 4.3% | -3+9% |
| MCHP | 1,241.3 | -6.4% | -10-5% | TSEM | 351.2 | 7.3% | +0+11% |
| MPWR | 507.4 | 10.8% | +16+20% | TSM | 20,822.0 | 10.3% | +8+11% |
| MRAM | 10.6 | -26.3% | +8+18% | TXN | 3,822.0 | 4.4% | +3+12% |
| MRVL | 1,272.9 | 9.6% | +8+20% | UMC | 1,751.4 | 2.6% | +3+7% |
| MTSI | 190.5 | 5.1% | +3+7% | VSH | 741.2 | -0.7% | -2+3% |
| MU | 6,811.0 | 16.9% | +9+15% | WDC | 3,764.0 | 8.9% | +6+12% |
| MX | 53.2 | 8.4% | +16+25% | WOLF | 200.7 | 0.0% | -8+7% |
| MXL | 92.0 | -3.5% | -24-2% | XPER | 119.6 | 0.7% | no guidance |
| NLST | 36.8 | 2.9% | no guidance | | | | |

*ADEA reiterated annual guidance

*CEVA raised annual guidance

*IDCC raised annual guidance

*No guidance from INFN due to pending takeover.

*MBLY lowered annual guidance

*SQNS to receive \$200M from QCOM

*XPER reiterated annual guidance

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

| | | | |
|--------------------------------|-----------|------|-----------|
| Total (weighted): | 131,532.9 | 7.1% | +4.3+9.7% |
| excluding NVDA: | 101,492.9 | 4.9% | +3.9+9.5% |
| excluding MU/WDC: | 120,957.9 | 6.5% | +4.0+9.4% |
| Company Average (mean): | | 6.7% | +1.5+8.7% |

| | | | | | |
|------|------|------|------|------|------|
| HIMX | | | | | |
| INTC | | | | | |
| MBLY | | | ADI | | |
| MCHP | | | ALAB | | |
| NXPI | | | AMD | | |
| ON | | | AOSL | | |
| POWI | | | ARM | | |
| PXLW | | | CEVA | | |
| SIMO | | | DIOD | | |
| SLAB | | | GFS | | |
| STM | | | INFN | | |
| GSIT | | | MX | AMBA | |
| LSCC | | | SYNA | ADEA | NVDA |
| MXL | | | TXN | AVGO | QCOM |
| NLST | | | UMC | MRVL | QRVO |
| QUIK | | | VSH | MTSI | SMTC |
| RMBS | | | WDC | MU | SQNS |
| WOLF | MRAM | XPER | TSEM | TSM | SKYT |

| | | | | | |
|------------|----------|----------|----------|--------------|----------|
| 12.7% | 1.8% | 32.7% | 10.9% | 29.1% | 12.7% |
| F | E | D | C | B | A |
| missed/met | | mixed | | met/exceeded | |
| 14.5% | | 32.7% | | 52.7% | |

Total: 55 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. | <i>Adeia</i> | | CY24rev: | 3% | GFS | 14 est. | <i>GlobalFoundries</i> | | CY24rev: | -9% |
| Qtr: | 2Q | Grade: | C | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | B | Growth (qtr-qtr) | |
| Rev: | 87.4 | Rev: | +++ | Rev: | 4.8% | Rev: | 1,632 | Rev: | +++ | Rev: | 5.4% |
| GM: | 100.0% | EPS: | +++ | Fcst: | na | GM: | 25.2% | EPS: | +++ | Fcst: | +4+7% |
| EPS: | \$0.28 | Fcst: | na/o | Div: | \$0.05 | EPS: | \$0.38 | Fcst: | + | Div: | |
| ADI | 24 est. | <i>Analog Devices</i> | | FY24rev: | -24% | GSIT | no est. | <i>GSI Technology</i> | | FY25rev: | na |
| Qtr: | F3Q | Grade: | B | Growth (qtr-qtr) | | Qtr: | F1Q | Grade: | F | Growth (qtr-qtr) | |
| Rev: | 2,312.2 | Rev: | +++ | Rev: | 7.1% | Rev: | 4.7 | Rev: | -- | Rev: | -9.3% |
| GM: | 67.9% | EPS: | +++ | Fcst: | -1+8% | GM: | 46.3% | EPS: | na | Fcst: | -10+3% |
| EPS: | \$1.58 | Fcst: | + | Div: | \$0.92 | EPS: | \$0.04 | Fcst: | na | Div: | |
| ALAB | 10 est. | <i>Astera Labs</i> | | CY24rev: | 197% | HIMX | 2 est. | <i>Himax</i> | | CY24rev: | -9% |
| Qtr: | 2Q | Grade: | B | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | |
| Rev: | 76.9 | Rev: | +++ | Rev: | 17.8% | Rev: | 239.6 | Rev: | ++ | Rev: | 15.4% |
| GM: | 78.0% | EPS: | + | Fcst: | +24+30% | GM: | 32.0% | EPS: | + | Fcst: | -17-12% |
| EPS: | \$0.13 | Fcst: | +++ | Div: | | EPS: | \$0.169 | Fcst: | --- | Div: | \$0.0725 |
| AMBA | 14 est. | <i>Ambarella</i> | | FY25rev: | 18% | IDCC | 5 est. | <i>InterDigital</i> | | CY24rev: | 30% |
| Qtr: | F2Q | Grade: | A | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | A | Growth (qtr-qtr) | |
| Rev: | 63.7 | Rev: | +++ | Rev: | 16.9% | Rev: | 223.5 | Rev: | +++ | Rev: | -15.2% |
| GM: | 63.3% | EPS: | +++ | Fcst: | +21+27% | GM: | 88.7% | EPS: | +++ | Fcst: | -58-56%* |
| EPS: | (\$0.13) | Fcst: | +++ | Div: | | EPS: | \$4.57 | Fcst: | ---* | Div: | \$0.40 |
| AMD | 34 est. | <i>Adv Micro Devices</i> | | CY24rev: | 13% | INFN | 10 est. | <i>Infinera</i> | | CY24rev: | -5% |
| Qtr: | 2Q | Grade: | B | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | B | Growth (qtr-qtr) | |
| Rev: | 5,835 | Rev: | ++ | Rev: | 6.6% | Rev: | 342.7 | Rev: | +++ | Rev: | 11.7% |
| GM: | 53.1% | EPS: | + | Fcst: | +10+20% | GM: | 40.3% | EPS: | + | Fcst: | na |
| EPS: | \$0.69 | Fcst: | + | Div: | | EPS: | (\$0.06) | Fcst: | na | Div: | |
| AOSL | 3 est. | <i>Alpha & Omega</i> | | FY25rev: | 8% | INTC | 32 est. | <i>Intel</i> | | CY24rev: | -4% |
| Qtr: | F4Q | Grade: | B | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | |
| Rev: | 161.3 | Rev: | + | Rev: | 7.5% | Rev: | 12,833 | Rev: | +++ | Rev: | 0.9% |
| GM: | 26.4% | EPS: | +++ | Fcst: | +5+18% | GM: | 38.7% | EPS: | --- | Fcst: | -3+5% |
| EPS: | \$0.09 | Fcst: | +++ | Div: | | EPS: | \$0.02 | Fcst: | - | Div: | \$0.00 |
| ARM | 18 est. | <i>ARM</i> | | FY25rev: | 23% | LSCC | 12 est. | <i>Lattice Semi</i> | | CY24rev: | -29% |
| Qtr: | F1Q | Grade: | B | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | F | Growth (qtr-qtr) | |
| Rev: | 939 | Rev: | +++ | Rev: | 1.2% | Rev: | 124.1 | Rev: | --- | Rev: | -11.9% |
| GM: | 97.4% | EPS: | +++ | Fcst: | -17-12% | GM: | 69.0% | EPS: | -- | Fcst: | -6+10% |
| EPS: | \$0.40 | Fcst: | + | Div: | | EPS: | \$0.23 | Fcst: | --- | Div: | |
| AVGO | 29 est. | <i>Broadcom</i> | | FY24rev: | 44% | MBLY | 19 est. | <i>Mobileye Global</i> | | CY24rev: | -21% |
| Qtr: | F3Q | Grade: | C | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | |
| Rev: | 13,072 | Rev: | + | Rev: | 4.7% | Rev: | 439 | Rev: | ++ | Rev: | 83.7% |
| GM: | 77.4% | EPS: | + | Fcst: | +7% | GM: | 69.2% | EPS: | + | Fcst: | +5+14%* |
| EPS: | \$1.24 | Fcst: | o | Div: | \$0.53 | EPS: | \$0.09 | Fcst: | --- | Div: | |
| CEVA | 6 est. | <i>Ceva</i> | | CY24rev: | 7% | MCHP | 20 est. | <i>Microchip Tech</i> | | FY25rev: | -36% |
| Qtr: | 2Q | Grade: | B | Growth (qtr-qtr) | | Qtr: | F1Q | Grade: | D | Growth (qtr-qtr) | |
| Rev: | 28.44 | Rev: | +++ | Rev: | 28.9% | Rev: | 1,241.3 | Rev: | + | Rev: | -6.4% |
| GM: | 91.0% | EPS: | +++ | Fcst: | -9-2% | GM: | 59.9% | EPS: | + | Fcst: | -10-5% |
| EPS: | \$0.17 | Fcst: | o* | Div: | | EPS: | \$0.53 | Fcst: | --- | Div: | \$0.454 |
| CRUS | 8 est. | <i>Cirrus Logic</i> | | FY25rev: | 5% | MPWR | 11 est. | <i>Monolithic Power Sys</i> | | CY24rev: | 19% |
| Qtr: | F1Q | Grade: | A | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | A | Growth (qtr-qtr) | |
| Rev: | 374.0 | Rev: | +++ | Rev: | 0.6% | Rev: | 507.4 | Rev: | +++ | Rev: | 10.8% |
| GM: | 50.6% | EPS: | +++ | Fcst: | +31+47% | GM: | 55.7% | EPS: | +++ | Fcst: | +16+20% |
| EPS: | \$1.12 | Fcst: | +++ | Div: | | EPS: | \$3.17 | Fcst: | +++ | Div: | \$1.25 |
| DIOD | 5 est. | <i>Diodes</i> | | CY24rev: | -21% | MRAM | 2 est. | <i>Everspin Tech</i> | | CY24rev: | -22% |
| Qtr: | 2Q | Grade: | B | Growth (qtr-qtr) | | Qtr: | 2Q | Grade: | E | Growth (qtr-qtr) | |
| Rev: | 319.8 | Rev: | + | Rev: | 5.9% | Rev: | 10.6 | Rev: | o | Rev: | -26.3% |
| GM: | 33.6% | EPS: | ++ | Fcst: | +5+11% | GM: | 49.0% | EPS: | --- | Fcst: | +8+18% |
| EPS: | \$0.33 | Fcst: | ++ | Div: | | EPS: | (\$0.12) | Fcst: | --- | Div: | |

| | | | | | | | | | | | |
|------|----------|--------------------|-----|----------|-----------|------|----------|----------------|-------|----------|-----------|
| MRVL | 27 est. | Marvell | | FY25rev: | 1% | PXLW | 3 est. | Pixelworks | | CY24rev: | -26% |
| Qtr: | F2Q | Grade: | C | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | D | Growth | (qtr-qtr) |
| Rev: | 1,272.9 | Rev: | +++ | Rev: | 9.6% | Rev: | 8.54 | Rev: | o | Rev: | -46.8% |
| GM: | 61.9% | EPS: | o | Fcst: | +8+20% | GM: | 51.0% | EPS: | + | Fcst: | +5+17% |
| EPS: | \$0.30 | Fcst: | ++ | Div: | \$0.06 | EPS: | (\$0.13) | Fcst: | - - - | Div: | |
| | | | | | | | | | | | |
| MTSI | 14 est. | MACOM Tech | | FY24rev: | 12% | QCOM | 25 est. | Qualcomm | | FY24rev: | 8% |
| Qtr: | F3Q | Grade: | C | Growth | (qtr-qtr) | Qtr: | F3Q | Grade: | B | Growth | (qtr-qtr) |
| Rev: | 190.5 | Rev: | o | Rev: | 5.1% | Rev: | 9,391 | Rev: | ++ | Rev: | 0.1% |
| GM: | 57.5% | EPS: | o | Fcst: | +3+7% | GM: | 56.1% | EPS: | ++ | Fcst: | +1+10% |
| EPS: | \$0.66 | Fcst: | + | Div: | | EPS: | \$2.33 | Fcst: | ++ | Div: | \$0.85 |
| | | | | | | | | | | | |
| MU | 24 est. | Micron Tech | | FY24rev: | 61% | QRVO | 21 est. | Qorvo | | FY25rev: | 5% |
| Qtr: | F3Q | Grade: | C | Growth | (qtr-qtr) | Qtr: | F1Q | Grade: | B | Growth | (qtr-qtr) |
| Rev: | 6,811 | Rev: | ++ | Rev: | 16.9% | Rev: | 886.7 | Rev: | +++ | Rev: | -5.8% |
| GM: | 28.1% | EPS: | ++ | Fcst: | +9+15% | GM: | 40.9% | EPS: | +++ | Fcst: | +13+18% |
| EPS: | \$0.62 | Fcst: | o | Div: | \$0.115 | EPS: | \$0.87 | Fcst: | + | Div: | |
| | | | | | | | | | | | |
| MX | 3 est. | MagnaChip | | CY24rev: | -1% | QUIK | 2 est. | QuickLogic | | CY24rev: | 15% |
| Qtr: | 2Q | Grade: | B | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | F | Growth | (qtr-qtr) |
| Rev: | 53.2 | Rev: | ++ | Rev: | 8.4% | Rev: | 4.13 | Rev: | -- | Rev: | -31.3% |
| GM: | 21.8% | EPS: | ++ | Fcst: | +16+25% | GM: | 53.1% | EPS: | --- | Fcst: | -9+12% |
| EPS: | (\$0.21) | Fcst: | ++ | Div: | | EPS: | (\$0.05) | Fcst: | --- | Div: | |
| | | | | | | | | | | | |
| MXL | 9 | MaxLinear | | CY24rev: | -49% | RMBS | 3 est. | Rambus | | CY24rev: | 23% |
| Qtr: | 2Q | Grade: | F | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | F | Growth | (qtr-qtr) |
| Rev: | 92.0 | Rev: | --- | Rev: | -3.5% | Rev: | 132.1 | Rev: | --- | Rev: | 12.0% |
| GM: | 60.2% | EPS: | --- | Fcst: | -24-2% | GM: | 81.9% | EPS: | --- | Fcst: | +5+19% |
| EPS: | (\$0.25) | Fcst: | --- | Div: | | EPS: | \$0.33 | Fcst: | --- | Div: | |
| | | | | | | | | | | | |
| NLST | 1 est. | Netlist | | CY24rev: | 116% | SIMO | 8 est. | Silicon Motion | | CY24rev: | 28% |
| Qtr: | 2Q | Grade: | F | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | D | Growth | (qtr-qtr) |
| Rev: | 36.84 | Rev: | - | Rev: | 2.9% | Rev: | 210.7 | Rev: | +++ | Rev: | 11.3% |
| GM: | 2.1% | EPS: | na | Fcst: | na | GM: | 46.0% | EPS: | + | Fcst: | -3+3% |
| EPS: | (\$0.06) | Fcst: | na | Div: | | EPS: | \$0.96 | Fcst: | - | Div: | \$0.50 |
| | | | | | | | | | | | |
| NVDA | 40 est. | NVIDIA | | FY25rev: | 106% | SITM | 6 est. | SiTime | | CY24rev: | 32% |
| Qtr: | F2Q | Grade: | B | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | A | Growth | (qtr-qtr) |
| Rev: | 30,040 | Rev: | ++ | Rev: | 15.3% | Rev: | 43.87 | Rev: | +++ | Rev: | 32.9% |
| GM: | 75.7% | EPS: | ++ | Fcst: | +6-10% | GM: | 57.7% | EPS: | +++ | Fcst: | +25+27% |
| EPS: | \$0.68 | Fcst: | + | Div: | \$0.01 | EPS: | \$0.12 | Fcst: | +++ | Div: | |
| | | | | | | | | | | | |
| NXPI | 22 est. | NXP Semi | | CY24rev: | -3% | SKYT | 5 est. | Skywater Tech | | CY24rev: | 21% |
| Qtr: | 2Q | Grade: | D | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | A | Growth | (qtr-qtr) |
| Rev: | 3,127 | Rev: | + | Rev: | 0.0% | Rev: | 93.3 | Rev: | +++ | Rev: | 17.2% |
| GM: | 58.6% | EPS: | - | Fcst: | +1+7% | GM: | 18.9% | EPS: | +++ | Fcst: | +0+4% |
| EPS: | \$3.20 | Fcst: | -- | Div: | \$1.014 | EPS: | \$0.02 | Fcst: | +++ | Div: | |
| | | | | | | | | | | | |
| ON | 27 est. | ON Semiconductor | | CY24rev: | -13% | SLAB | 10 est. | Silicon Labs | | CY24rev: | -23% |
| Qtr: | 2Q | Grade: | D | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | D | Growth | (qtr-qtr) |
| Rev: | 1,735.2 | Rev: | + | Rev: | -6.8% | Rev: | 145.4 | Rev: | +++ | Rev: | 36.7% |
| GM: | 45.3% | EPS: | +++ | Fcst: | -2+4% | GM: | 53.0% | EPS: | +++ | Fcst: | +10+17% |
| EPS: | \$0.96 | Fcst: | -- | Div: | | EPS: | (\$0.56) | Fcst: | -- | Div: | |
| | | | | | | | | | | | |
| PI | 10 est. | Impinj | | CY24rev: | 18% | SMTC | 11 est. | Semtech | | FY25rev: | 18% |
| Qtr: | 2Q | Grade: | A | Growth | (qtr-qtr) | Qtr: | F2Q | Grade: | B | Growth | (qtr-qtr) |
| Rev: | 102.5 | Rev: | +++ | Rev: | 33.5% | Rev: | 215.4 | Rev: | +++ | Rev: | 4.5% |
| GM: | 58.2% | EPS: | +++ | Fcst: | -11-8% | GM: | 50.4% | EPS: | ++ | Fcst: | +6+11% |
| EPS: | \$0.83 | Fcst: | +++ | Div: | | EPS: | \$0.11 | Fcst: | ++ | Div: | |
| | | | | | | | | | | | |
| POWI | 6 est. | Power Integrations | | CY24rev: | -3% | SQNS | 1 est. | Sequans Comm | | CY24rev: | -23% |
| Qtr: | 2Q | Grade: | D | Growth | (qtr-qtr) | Qtr: | 2Q | Grade: | B | Growth | (qtr-qtr) |
| Rev: | 106.2 | Rev: | + | Rev: | 15.8% | Rev: | 9.68 | Rev: | +++ | Rev: | 60.5% |
| GM: | 54.1% | EPS: | + | Fcst: | +4+13% | GM: | 84.0% | EPS: | + | Fcst: | na |
| EPS: | \$0.28 | Fcst: | --- | Div: | \$0.20 | EPS: | (\$0.09) | Fcst: | na* | Div: | |

| | | | | | |
|------|--------|--------------------|----------|------------------|--------|
| STM | 8 est. | STMicroelectronics | CY24rev: | -22% | |
| Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | |
| Rev: | 3,232 | Rev: | + | Rev: | -6.7% |
| GM: | 40.1% | EPS: | + | Fcst: | -3+4% |
| EPS: | \$0.38 | Fcst: | - - - | Div: | \$0.06 |

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|------|---------|----------|----------|------------------|---------|--------|--------------|----------|------------------|-------|----------|
| SWKS | 23 est. | Skyworks | FY24rev: | -12% | UMC | 2 est. | United Micro | CY24rev: | -1% | | |
| Qtr: | F3Q | Grade: | D | Growth (qtr-qtr) | Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | | |
| Rev: | 905.5 | Rev: | +++ | Rev: | -13.4% | Rev: | 1,751 | Rev: | - | Rev: | 2.6% |
| GM: | 46.0% | EPS: | - | Fcst: | +10+15% | GM: | 35.2% | EPS: | +++ | Fcst: | +3+7% |
| EPS: | \$1.21 | Fcst: | + | Div: | \$0.70 | EPS: | \$0.171 | Fcst: | - - - | Div: | \$0.0335 |

| | | | | | | | | | | | |
|------|--------|-----------|----------|------------------|-------|--------|---------------------|----------|------------------|-------|--------|
| SYNA | 9 est. | Synaptics | FY25rev: | 12% | VSH | 4 est. | Vishay Interconnect | CY24rev: | -12% | | |
| Qtr: | F4Q | Grade: | D | Growth (qtr-qtr) | Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | | |
| Rev: | 247.4 | Rev: | +++ | Rev: | 4.3% | Rev: | 741.2 | Rev: | - - - | Rev: | -0.7% |
| GM: | 53.4% | EPS: | +++ | Fcst: | -3+9% | GM: | 22.0% | EPS: | + | Fcst: | -2+3% |
| EPS: | \$0.64 | Fcst: | - | Div: | | EPS: | \$0.17 | Fcst: | - - - | Div: | \$0.10 |

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|------|--------|------------|----------|------------------|--------|---------|-----------------|----------|------------------|-------|--------|
| TSEM | 4 est. | Tower Semi | CY24rev: | 1% | WDC | 20 est. | Western Digital | FY25rev: | 33% | | |
| Qtr: | 2Q | Grade: | C | Growth (qtr-qtr) | Qtr: | F4Q | Grade: | D | Growth (qtr-qtr) | | |
| Rev: | 351.2 | Rev: | + | Rev: | 7.3% | Rev: | 3,764 | Rev: | + | Rev: | 8.9% |
| GM: | 24.7% | EPS: | +++ | Fcst: | +0+11% | GM: | 36.3% | EPS: | ++ | Fcst: | +6+12% |
| EPS: | \$0.53 | Fcst: | o | Div: | | EPS: | \$1.44 | Fcst: | - - | Div: | \$0.50 |

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|------|--------|------------------|----------|------------------|----------|---------|-----------|----------|------------------|-------|-------|
| TSM | 5 est. | Taiwan Semi/TSMC | CY24rev: | 26% | WOLF | 15 est. | Wolfspeed | FY25rev: | 14% | | |
| Qtr: | 2Q | Grade: | B | Growth (qtr-qtr) | Qtr: | F4Q | Grade: | F | Growth (qtr-qtr) | | |
| Rev: | 20,822 | Rev: | +++ | Rev: | 10.3% | Rev: | 200.7 | Rev: | - | Rev: | 0.0% |
| GM: | 53.2% | EPS: | +++ | Fcst: | +8+11% | GM: | 5.4% | EPS: | - | Fcst: | -8+7% |
| EPS: | \$1.48 | Fcst: | ++ | Div: | \$0.5627 | EPS: | (\$0.89) | Fcst: | - - | Div: | |

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|------|---------|-------------------|----------|------------------|--------|--------|--------|----------|------------------|-------|--------|
| TXN | 27 est. | Texas Instruments | CY24rev: | -10% | XPER | 3 est. | Xperi | CY24rev: | -2% | | |
| Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | Qtr: | 2Q | Grade: | D | Growth (qtr-qtr) | | |
| Rev: | 3,822 | Rev: | + | Rev: | 4.4% | Rev: | 119.6 | Rev: | - | Rev: | 0.7% |
| GM: | 57.8% | EPS: | o | Fcst: | +3+12% | GM: | 75.8% | EPS: | +++ | Fcst: | na |
| EPS: | \$1.22 | Fcst: | - | Div: | \$1.30 | EPS: | \$0.12 | Fcst: | na | Div: | \$0.05 |

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