Semiconductor Industry Analysis and Insight

December 14, 2024

## 3Q24 Semiconductor Earnings Summary—Final 3Q Strength Rebounds, Healthy 4Q Guidance Fades, Share Performance Mixed

The 3Q earnings season is now complete with all 56 companies in my Tokeneke Universe having reported. The 3Q growth rate finished as expected with the late-season AI turbocharge rebounding to +10.6% consistent with industry statistics. However, 4Q guidance did not benefit or rebound with the AI contributions but faded slightly to a still very healthy +6.0% growth rate. Most companies also continued to miss expectations.

Also surprising is semiconductor share price performance so far this quarter with the SOX index slightly declining but over half of my Universe advancing by an average of +8.5%, somewhat consistent with the NASDAQ.

**Unruly Memories:** 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% (now +19%) is boosted by memories at +77% (now +81%). I exclude MU and WDC in the table below due to their potential growth rate differentials—although I am reconsidering this after my Universe unexpectedly outperformed industry stats over the last two quarters. 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 normalize fiscal quarters to the best fitting two out of three months, but I do *not* segregate non-semiconductor revenue on a corporate basis.

**3Q** Strength Rebounds: 3Q semiconductor revenue growth rebounded in the closing weeks, as expected, and finished well above average and expectations due to strength from AI. The weighted average sales growth across my Tokeneke Universe reflected a sequential quarterly gain of +10.6%, as noted in the adjacent table. SIA/WSTS industry statistics for 3Q released earlier last month reflected nearly identical growth of +10.5%. Company 3Q guidance from 2Q earnings was centered at +7.0% ranging from +4.3% to +9.7%, and preannouncements included only two reiterations from LSCC and SIMO. 3Q is seasonally the strongest of the year with an average sequential revenue increase of +5.9%, a high of +19.9%, a low

		3Q	4Q	4Q Range
Week 1	Weighted	12.0%	9.7%	+7.6+11.9%
7 co's	excl mem	12.0%	9.7%	+7.7+11.7%
\$39.7B	co. avg	3.2%	6.1%	+1.4+10.9%
Week 2	Weighted	9.7%	7.3%	+4.5+10.0%
22 co's	excl mem	9.3%	6.7%	+4.0+9.5%
\$69.7B	co. avg	6.1%	5.6%	+2.0+9.2%
Week 3	Weighted	8.9%	6.2%	+3.2+9.1%
46 co's	excl mem	8.4%	5.6%	+2.6+8.6%
\$90.9B	co. avg	7.0%	3.4%	-0.4+7.1%
Final	Weighted	10.6%	6.0%	+3.6+8.5%
56 co's	excl mem	8.8%	5.8%	+3.2+8.4%
\$145.7B	co. avg	7.9%	4.1%	+0.3+7.9%

of -11.3%, and only four declines in the last 38 years—including only one in the last 22, per industry statistics.

Strong 4Q Guidance Unexpectedly Softens: The 4Q revenue outlook based on management guidance across my Universe surprisingly did *not* rebound with late-season AI reports—but softened—in the closing weeks as noted in the table above, although it remains very strong and well above average. The specific weighted average guidance for revenue calls for a sequential gain of +6.0% this quarter, ranging from +3.6% to +8.5%. The 4Q is seasonally the second weakest of the year with an average revenue increase of +1.6%, a high of +16.0%, a low of -24.2%, and 15 declines in the last 38 years—including eight of the last 14, per industry statistics.

Most Companies Miss Expectations: The Performance to Expectations histogram on Page 2 shows most companies in my Universe missed expectations last quarter. The category of outperforming companies meeting or exceeding expectations rose to 43% from 39% Week 3, 36% Week 2 and 57% Week 1, while those reporting 'mixed' results simultaneously missing, meeting and exceeding expectations fell to 50% from 52%, 59% and 43%. Losers missing and/or meeting expectations accounted 7% from 9%, 5% and 0%. Recall this compares investor expectations to reported results for 3Q revenue and EPS, as well as 4Q revenue guidance. Note the grading Legend on Page 2 and company details on Pages 3-5.

**SOX Underperforms but Breadth Keeps Up:** In an unusual combination this quarter, the SOX has declined while my Universe has kept up with broader equity market gains. Quarter-to-date the Philadelphia Semiconductor Index Option (SOX) is down by -0.4% while 31 out of 56 stocks in my Tokeneke Universe have advanced by an average of +8.5% versus the NASDAQ, S&P500 and DOW at +9.6%, +5.0%, and +3.5%, respectively.

**Stocks Still Scary:** While AI is growing the rest of the semiconductor industry's markets continue to struggle. In the meantime, the SOX index remains 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.

CY3Q24 earnings announcements through December 13, 2024. Most earnings and gross margins are non-GAAP. Companies sorted alphabetically by ticker across all compilations in this report.

## 3Q24 Earnings Review

\* includes acquisition (and/or divestiture)

		Revenu			Revenue			
	3Q24	Qtr-Qtr	4Q24		3Q24	Qtr-Qtr	4Q24	
Ticker	(\$ mil)	change	Guidance	Ticker	(\$ mil)	change	Guidance	
ADEA	86.1	-1.5%	+31+66%	NLST	40.2	9.1%	no guidance	
ADI	2,443.2	5.7%	-8+0%	NVDA	35,082.0	16.8%	+5+9%	
ALAB	113.1	47.1%	+11+15%	NXPI	3,250.0	3.9%	-8-2%	
ALGM	187.4	12.3%	-9-4%	ON	1,761.9	1.5%	-3+3%	
AMBA	82.7	29.8%	-8-3%	PI	95.2	-7.1%	-4-1%	
AMD	6,819.0	16.9%	+6+14%	POWI	115.8	9.0%	-14-5%	
AOSL	181.9	12.8%	-12-1%	PXLW	9.5	11.6%	-6+5%	
ARM	844.0	-10.1%	+9+15%	QCOM	10,244.0	9.1%	+3+10%	
AVGO	14,054.0	7.5%	+4%	QRVO	1,046.5	18.0%	-16-12%	
CEVA	27.2	-4.3%	-3+5%	QUIK	4.3	3.4%	+27+55%	
CRUS	541.9	44.9%	-11-0%	RMBS	145.5	10.1%	+4+16%	
DIOD	350.1	9.5%	-7-1%	SIMO	212.4	0.8%	-10-5%	
GFS	1,739.0	6.6%	+4+6%	SITM	57.7	31.5%	+9+13%	
GSIT	4.6	-2.6%	+3+21%	SKYT	93.8	0.5%	-23-19%	
HIMX	222.4	-7.2%	-2-0%	SLAB	166.4	14.4%	-3+3%	
IDCC	128.7	-42.4%	+86+94%	SMTC	236.8	9.9%	+4+8%	
INFN	354.4	3.4%	no guidance	SQNS	10.1	4.1%	+10%	
INTC	13,284.0	3.5%	+0+8%	STM	3,251.0	0.6%	-2+6%	
LSCC	127.1	2.4%	-12-4%	SWKS	1,024.9	13.2%	+2+5%	
MBLY	486.0	10.7%	-6+2%	SYNA	257.7	4.2%	-3+9%	
MCHP	1,163.8	-6.2%	-12-6%	TSEM	370.5	5.5%	-1+10%	
MPWR	620.1	22.2%	-3+0%	TSM	23,503.9	12.9%	+11+14%	
MRAM	12.1	13.6%	-1+8%	TXN	4,151.0	8.6%	-11-4%	
MRVL	1,516.1	19.1%	+13+25%	UMC	1,911.1	9.1%	flat	
MTSI	200.7	5.4%	+6+9%	VSH	735.4	-0.8%	-5+1%	
MU	7,750.0	13.8%	+10+15%	WDC	4,095.0	8.8%	+3+7%	
MX	66.5	25.0%	-11-4%	WOLF	194.7	-3.0%	-18+3%	
MXL	81.1	-11.8%	-1+23%	XPER	132.9	11.1%	-11+1%	
Company Av	erage (mean):	7.9%	+0.3+7.9%	Total (weighted):	145,687.2	10.6%	+3.6+8.5%	
	<b>3</b> , /			excluding NVDA:	110,605.2	8.8%	+3.2+8.4%	
· 'no quidono	e' is calculated	as flat reveni	10	excluding MU/WDC:	133,842.2	10.5%	+3.2+8.2%	

ADEA ALGM AMD AOSL AVGO CRUS DIOD INTC MBLY MCHP MRAM ADI MX MXL ARM NXPI CEVA ON GFS POWI HIMX PXLW MPWR QRVO MRVL QUIK SIMO NLST SKYT NVDA SLAB STM QCOM SWKS SITM TXN SMTC ALAB GSIT AMBA WDC SYNA INFN LSCC WOLF MTSI TSM IDCC VSH RMBS **XPER** TSEM UMC SQNS 3.6% 3.6% 50.0% 5.4% 30.4% 7.1% Ε D С В missed/met mixed met/exceeded 7.1% 50.0% 42.9% companies with estimates or guidance

LEGEND

+++	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	E	all o/-
	missed the low-end of the range	F	all -

Performance to Expectations Skew

ADE A	2 604	Adeia		CV24rov"	20/	DIOD	1 cot	Diodes		CV24rov	210/
ADEA Qtr:	2 est. 3Q	Adeia Grade:	D	CY24rev: Growth	-3% (gtr-gtr)	DIOD Qtr:	4 est. 3Q	Diodes Grade:	D	CY24rev: Growth	-21% (qtr-qtr)
Rev:	કલ.1	Rev:		Rev:	-1.5%	Rev:	ડવ 350.1	Rev:	+++	Rev:	9.5%
GM:	100.0%	EPS:		Fcst:	+31+66%	GM:	33.7%	EPS:	+	Fcst:	-7-1%
				Div:		EPS:		_			-7-170
EPS:	\$0.27	Fcst:	+++	DIV:	\$0.05	EPS:	\$0.43	Fcst:		Div:	
ADI	26 est.	Analog Devi	ces	FY25rev:	8%	GFS	14 est.	GlobalFoun	dries	CY24rev:	-9%
Qtr:	F4Q	Grade:	В		(qtr-qtr)	Qtr:	3Q	Grade:	В		(qtr-qtr)
Rev:	2,443.2	Rev:	++	Rev:	5.7%	Rev:	1,739	Rev:	+	Rev:	6.6%
GM:	67.9%	EPS:	++	Fcst:	-8+0%	GM:	24.7%	EPS:	+++	Fcst:	+4+6%
EPS:	\$1.67	Fcst:	+	Div:	\$0.92	EPS:	\$0.41	Fcst:	+	Div:	14107
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ALAB	11 est.	Astera Labs	;	CY24rev:	231%	GSIT	0 est.	GSI Techno	oloav	FY25rev:	na
Qtr:	3Q	Grade:	Α	Growth		Qtr:	F2Q	Grade:	C		(qtr-qtr)
Rev:	113.1	Rev:	+++	Rev:	47.1%	Rev:	4.55	Rev:	0	Rev:	-2.6%
GM:	77.8%	EPS:	+++	Fcst:	+11+15%	GM:	38.6%	EPS:	na	Fcst:	+3+21
EPS:	\$0.23	Fcst:	+++	Div:		EPS:	(\$0.21)	Fcst:	na	Div:	-
							, ,				
ALGM	8 est.	Allegro Micr	о	FY25rev:	-32%	HIMX	1 est.	Himax		CY24rev:	-6%
Qtr:	F2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	В	Growth	(qtr-qtr)
Rev:	187.4	Rev:	0	Rev:	12.3%	Rev:	222.4	Rev:	++	Rev:	-7.2%
GM:	48.8%	EPS:	+++	Fcst:	-9-4%	GM:	30.0%	EPS:	+++	Fcst:	-2-0%
EPS:	\$0.08	Fcst:		Div:		EPS:	\$0.074	Fcst:	++	Div:	\$0.072
						<u> </u>					
AMBA	12 est.	Ambarella		FY25rev:	23%	IDCC	3 est.	InterDigital		CY24rev:	56%
Qtr:	F3Q	Grade:	Α	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	Α	Growth	(qtr-qtr)
Rev:	82.7	Rev:	+++	Rev:	29.8%	Rev:	128.7	Rev:	+++	Rev:	-42.4%
GM:	62.6%	EPS:	+++	Fcst:	-8-3%	GM:	62.5%	EPS:	+++	Fcst:	+86+94
EPS:	\$0.11	Fcst:	+++	Div:		EPS:	\$1.63	Fcst:	+++	Div:	\$0.45
				0) (0 (	400/		<b>-</b> ,	,		0) (0 (	4407
AMD	33 est.	Adv Micro D		CY24rev:	13% (outs, outs)	INFN	7 est.	Infinera		CY24rev:	-11%
Qtr:	3Q	Grade:	D	Growth	., ,	Qtr:	3Q	Grade:	F	Growth	., ,
Rev:	6,819	Rev:	+++	Rev:	16.9%	Rev:	354.4	Rev:		Rev:	3.4%
GM: EPS:	53.6%	EPS:	+	Fcst:	+6+14%	GM: EPS:	40.4%	EPS:		Fcst:	na
EFS.	\$0.92	Fcst:	-	Div:		EFS.	\$0.00	Fcst:	na	Div:	
AOSL	3 est.	Alpha & Om	ega	FY25rev:	4%	INTC	31 est.	Intel		CY24rev:	-3%
Qtr:	F1Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	181.9	Rev:	+	Rev:	12.8%	Rev:	13,284	Rev:	+++	Rev:	3.5%
GM:	25.5%	EPS:	-	Fcst:	-12-1%	GM:	18.0%	EPS:		Fcst:	+0+8%
EPS:	\$0.21	Fcst:		Div:		EPS:	(\$0.46)	Fcst:	+	Div:	\$0.00
ARM	23 est.	ARM		FY25rev:	22%	LSCC	12 est.	Lattice Sem		CY24rev:	-31%
Qtr:	F2Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	Ε	Growth	(qtr-qtr)
Rev:	844	Rev:	+++	Rev:	-10.1%	Rev:	127.1	Rev:	0	Rev:	2.4%
GM:	97.2%	EPS:	++	Fcst:	+9+15%	GM:	69.0%	EPS:	0	Fcst:	-12-49
EPS:	\$0.30	Fcst:	+	Div:		EPS:	\$0.24	Fcst:		Div:	
AV/00	20 4	Dunada		EV05:	400/	MDIV	004	Makilana	lahai	0\/0.4:	0401
AVGO	32 est.	Broadcom		FY25rev:	19% (ctr. ctr)	MBLY	23 est.	Mobileye G		CY24rev:	-21%
Qtr:	F4Q	Grade:	D	Growth		Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	14,054	Rev:	-	Rev:	7.5%	Rev:	486 69.1%	Rev:	+	Rev:	10.7%
GM:	76.9%	EPS:	+	Fcst:	+4%	GM:	68.1%	EPS:	+	Fcst:	-6+2%
EPS:	\$1.42	Fcst:	+	Div:	\$0.59	EPS:	\$0.10	Fcst:		Div:	
CEVA	5 est.	Ceva		CY24rev:	8%	MCHP	20 est.	Microchip 7	ech	FY25rev:	-40%
Qtr:	3Q	Grade:	В	Growth		Qtr:	F2Q	Grade:	D		(qtr-qtr)
Rev:	27.2	Rev:	++	Rev:	-4.3%	Rev:	1,163.8	Rev:	++	Rev:	-6.2%
GM:	87.0%	EPS:	+++	Fcst:	-3+5%	GM:	59.5%	EPS:	+	Fcst:	-12-69
EPS:	\$0.14	Fcst:	+	Div:	0.070	EPS:	\$0.46	Fcst:		Div:	\$0.455
	ψυ. 17	1 031.	•	DIV.			ψυ.τυ	. 031.		DIV.	ψυτυ
CRUS	6 est.	Cirrus Logic	;	FY25rev:	0%	MPWR	11 est.	Monlithic Po	ower Sy	s CY24rev:	20%
Qtr:	F2Q	Grade:	D	Growth		Qtr:	3Q	Grade:	В	Growth	
Rev:	541.9	Rev:	+++	Rev:	44.9%	Rev:	620.1	Rev:	+++	Rev:	22.2%
GM:	52.2%	EPS:	+++	Fcst:	-11-0%	GM:	55.8%	EPS:	++	Fcst:	-3+0%
	\$2.25	Fcst:		Div:	*	EPS:	\$4.06	Fcst:	+	Div:	\$1.25
EPS:							Ψ				

MRAM Qtr: Rev: GM: EPS: MRVL Qtr:	2 est.	Everspin Te	ch	CY24rev:	-22%	POWI	5 est.	Power Integ	rations	CY24rev:	-6%
Rev: GM: EPS:	3Q	Grade:	D	Growth		Qtr:	3Q	Grade:	D		
GM: EPS: MRVL	12.1	Rev:	+	Rev:	13.6%	Rev:	115.8	Rev:	++	Rev:	9.0%
EPS:	49.2%	EPS:						EPS:			
MRVL		_	+++	Fcst:	-1+8%	GM:	55.1%	_	++	Fcst:	-14-59
	\$0.10	Fcst:	-	Div:		EPS:	\$0.40	Fcst:		Div:	\$0.21
	00 (	"		E) (0.5	407	DVI 144	٠ ,	5: , ,		0)/0.4	070/
/ 1+ w·	29 est.	Marvell		FY25rev:	4%	PXLW	3 est.	Pixelworks		CY24rev:	-27%
	F3Q	Grade:	В		(qtr-qtr)	Qtr:	3Q	Grade:	D		(qtr-qtr)
Rev:	1,516.1	Rev:	++	Rev:	19.1%	Rev:	9.5	Rev:	0	Rev:	11.6%
GM:	60.5%	EPS:	+	Fcst:	+13+25%	GM:	51.3%	EPS:	+	Fcst:	-6+5%
EPS:	\$0.43	Fcst:	+++	Div:	\$0.06	EPS:	(\$0.12)	Fcst:	-	Div:	
MTSI	13 est.	MACOM Te	ch	FY25rev:	24%	QCOM	24 est.	Qualcomm		FY25rev:	9%
Qtr:	F4Q	Grade:	С	Growth	(qtr-qtr)	Qtr:	F4Q	Grade:	В	Growth	(qtr-qtr)
Rev:	200.7	Rev:	+	Rev:	5.4%	Rev:	10,244	Rev:	+++	Rev:	9.1%
GM:	58.1%	EPS:	0	Fcst:	+6+9%	GM:	57.0%	EPS:	+++	Fcst:	+3+10
EPS:	\$0.73	Fcst:	+++	Div:	101070	EPS:	\$2.69	Fcst:	+	Div:	\$0.85
	ψ0.70						φ2.00				ψ0.00
MU	26 est.	Micron Tecl	'n	FY25rev:	52%	QRVO	21 est.	Qorvo		FY25rev:	-2%
Qtr:	F4Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	F2Q	Grade:	D		(qtr-qtr)
Rev:	7,750	Rev:	++	Rev:	13.8%	Rev:	1,046.5	Rev:	++	Rev:	18.0%
GM:	,	EPS:				GM:		EPS:			
	36.5%		+	Fcst:	+10+15%		47.0%	_	+	Fcst:	-16-12
EPS:	\$1.18	Fcst:	++	Div:	\$0.115	EPS:	\$1.88	Fcst:		Div:	
				0) (0 (	••/	<b></b>				0.40.4	
MX	3 est.	MagnaChip		CY24rev:	0%	QUIK	2 est.	QuickLogic		CY24rev:	-3%
Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	66.5	Rev:	+	Rev:	25.0%	Rev:	4.3	Rev:	+	Rev:	3.4%
GM:	23.3%	EPS:		Fcst:	-11-4%	GM:	60.0%	EPS:	-	Fcst:	+27+55
EPS:	(\$0.34)	Fcst:	na	Div:		EPS:	(\$0.06)	Fcst:		Div:	
	· ·						,				
MXL	9 est.	MaxLinear		CY24rev:	-48%	RMBS	3 est.	Rambus		CY24rev:	25%
Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	Ε	Growth	(qtr-qtr)
Rev:	81.1	Rev:	+++	Rev:	-11.8%	Rev:	145.5	Rev:		Rev:	10.19
GM:	58.7%	EPS:		Fcst:	-1+23%	GM:	80.7%	EPS:		Fcst:	+4+16
EPS:	(\$0.36)	Fcst:	+	Div:	1.2070	EPS:	\$0.45	Fcst:	0	Div:	. 4. 10
	(ψυ.υυ)		-	5			φο. το			5	
NLST	1 est.	Netlist		CY24rev:	106%	SIMO	8 est.	Silicon Moti	on	CY24rev:	27%
Qtr:	3Q	Grade:	В	Growth		Qtr:	3Q	Grade:	D	Growth	
Rev:	40.2	Rev:	++	Rev:	9.1%	Rev:	212.4	Rev:	+++	Rev:	0.8%
			+				46.8%				
GM:	2.8%	EPS:		Fcst:	na	GM:		EPS:	+++	Fcst:	-10-59
EPS:	(\$0.04)	Fcst:	na	Div:		EPS:	\$0.92	Fcst:		Div:	\$0.50
	40 (	10/15/4		E) (0.5	1.100/	0.714	• (	O:T:		0)/0/	000/
NVDA	43 est.	NVIDIA		FY25rev:	112%	SITM	6 est.	SiTime		CY24rev:	38%
Qtr:	F3Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	В	Growth	(qtr-qtr)
Rev:	35,082	Rev:	+++	Rev:	16.8%	Rev:	57.7	Rev:	++	Rev:	31.5%
GM:	75.0%	EPS:	+++	Fcst:	+5+9%	GM:	58.1%	EPS:	+++	Fcst:	+9+13
EPS:	\$0.81	Fcst:	+	Div:	\$0.01	EPS:	\$0.40	Fcst:	+++	Div:	
	22 est.	NXP Semi		CY24rev:	-5%	SKYT	5 est.	Skywater T	ech	CY24rev:	19%
NXPI	3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
NXPI Qtr:				Dave	3.9%	Rev:	93.8	Rev:	-	Rev:	0.5%
	3,250	Rev:	0	Rev:							
Qtr: Rev:	-		<i>o</i> +			GM:	22.3%	EPS:	+++	FCST:	-23-19
Qtr: Rev: GM:	58.2%	EPS:		Fcst:	-8-2%	GM: EPS:	22.3% \$0.08	EPS: Fcst:	+++	Fcst:	-23-19
Qtr: Rev:	-		+			GM: EPS:	22.3% \$0.08	EPS: Fcst:		Div:	-23-19
Qtr: Rev: GM: EPS:	58.2% \$3.45	EPS:	+	Fcst:	-8-2% \$1.014		\$0.08	Fcst:		Div:	
Qtr: Rev: GM: EPS:	58.2% \$3.45 27 est.	EPS: Fcst:	+  nductor	Fcst: Div:	-8-2% \$1.014 -14%	EPS: SLAB	\$0.08 9 est.	Fcst: Silicon Labs	 S	Div:	-25%
Qtr: Rev: GM: EPS: ON Qtr:	58.2% \$3.45 27 est. 3Q	EPS: Fcst: ON Semicol Grade:	+  nductor D	Fcst: Div:  CY24rev: Growth	-8-2% \$1.014 -14% (qtr-qtr)	SLAB Qtr:	\$0.08 9 est. 3Q	Fcst: Silicon Labs Grade:	 S D	CY24rev: Growth	-25% (qtr-qtr)
Qtr: Rev: GM: EPS: ON Qtr: Rev:	58.2% \$3.45 27 est. 3Q 1,761.9	EPS: Fcst: ON Semicol Grade: Rev:	+  nductor D +	Fcst: Div:  CY24rev: Growth Rev:	-8-2% \$1.014 -14% (qtr-qtr) 1.5%	SLAB Qtr: Rev:	\$0.08 9 est. 3Q 166.4	Silicon Labs Grade: Rev:	D +	Div:  CY24rev:  Growth  Rev:	-25% (qtr-qtr) 14.4%
Qtr: Rev: GM: EPS: ON Qtr: Rev: GM:	58.2% \$3.45 27 est. 3Q 1,761.9 45.5%	EPS: Fcst: ON Semicol Grade: Rev: EPS:	+  nductor D + +	Fcst: Div:  CY24rev: Growth Rev: Fcst:	-8-2% \$1.014 -14% (qtr-qtr)	SLAB Qtr: Rev: GM:	\$0.08 9 est. 3Q 166.4 54.5%	Silicon Labs Grade: Rev: EPS:	D + +++	Div:  CY24rev:  Growth  Rev: Fcst:	-25% (qtr-qtr) 14.4%
Qtr: Rev: GM: EPS: ON Qtr: Rev:	58.2% \$3.45 27 est. 3Q 1,761.9	EPS: Fcst: ON Semicol Grade: Rev:	+  nductor D +	Fcst: Div:  CY24rev: Growth Rev:	-8-2% \$1.014 -14% (qtr-qtr) 1.5%	SLAB Qtr: Rev:	\$0.08 9 est. 3Q 166.4	Silicon Labs Grade: Rev:	D +	Div:  CY24rev:  Growth  Rev:	-25% (qtr-qtr) 14.4%
Qtr: Rev: GM: EPS: ON Qtr: Rev: GM: EPS:	58.2% \$3.45 27 est. 3Q 1,761.9 45.5% \$0.99	EPS: Fcst:  ON Semicol Grade: Rev: EPS: Fcst:	+  nductor D + +	Fcst: Div:  CY24rev: Growth Rev: Fcst: Div:	-8-2% \$1.014 -14% (qtr-qtr) 1.5% -3+3%	SLAB Qtr: Rev: GM: EPS:	9 est. 3Q 166.4 54.5% (\$0.13)	Silicon Labs Grade: Rev: EPS: Fcst:	D + +++	CY24rev: Growth Rev: Fcst: Div:	-25% (qtr-qtr) 14.49 -3+39
Qtr: Rev: GM: EPS: ON Qtr: Rev: GM: EPS:	58.2% \$3.45 27 est. 3Q 1,761.9 45.5% \$0.99 9 est.	EPS: Fcst:  ON Semicol Grade: Rev: EPS: Fcst:	+  nductor D + +	Fcst: Div:  CY24rev: Growth Rev: Fcst: Div:  CY24rev:	-8-2% \$1.014 -14% (qtr-qtr) 1.5% -3+3%	SLAB Qtr: Rev: GM: EPS:	9 est. 3Q 166.4 54.5% (\$0.13)	Silicon Labs Grade: Rev: EPS: Fcst:	D + +++	CY24rev: Growth Rev: Fcst: Div:	-25% (qtr-qtr) 14.4% -3+3%
Qtr: Rev: GM: EPS: ON Qtr: Rev: GM: EPS:	58.2% \$3.45 27 est. 3Q 1,761.9 45.5% \$0.99 9 est. 3Q	EPS: Fcst:  ON Semicol Grade: Rev: EPS: Fcst:  Impinj Grade:	+  nductor D + +	Fcst: Div:  CY24rev: Growth Rev: Fcst: Div:  CY24rev: Growth	-8-2% \$1.014 -14% (qtr-qtr) 1.5% -3+3% 19% (qtr-qtr)	SLAB Qtr: Rev: GM: EPS: SMTC Qtr:	\$0.08 9 est. 3Q 166.4 54.5% (\$0.13) 11 est. F3Q	Silicon Labs Grade: Rev: EPS: Fcst: Semtech Grade:	D + +++	CY24rev: Growth Rev: Fcst: Div: FY25rev: Growth	-25% (qtr-qtr) 14.4% -3+3% 20% (qtr-qtr)
Qtr: Rev: GM: EPS: ON Qtr: Rev: GM: EPS:	58.2% \$3.45 27 est. 3Q 1,761.9 45.5% \$0.99 9 est.	EPS: Fcst:  ON Semicol Grade: Rev: EPS: Fcst:	+  nductor D + +	Fcst: Div:  CY24rev: Growth Rev: Fcst: Div:  CY24rev:	-8-2% \$1.014 -14% (qtr-qtr) 1.5% -3+3%	SLAB Qtr: Rev: GM: EPS: SMTC Qtr: Rev:	9 est. 3Q 166.4 54.5% (\$0.13)	Silicon Labs Grade: Rev: EPS: Fcst:	D + +++	CY24rev: Growth Rev: Fcst: Div:	-25% (qtr-qtr) 14.4% -3+3% 20% (qtr-qtr)
Qtr: Rev: GM: EPS: ON Qtr: Rev: GM: EPS:	58.2% \$3.45 27 est. 3Q 1,761.9 45.5% \$0.99 9 est. 3Q	EPS: Fcst:  ON Semicol Grade: Rev: EPS: Fcst:  Impinj Grade:	+  nductor D + +	Fcst: Div:  CY24rev: Growth Rev: Fcst: Div:  CY24rev: Growth	-8-2% \$1.014 -14% (qtr-qtr) 1.5% -3+3% 19% (qtr-qtr)	SLAB Qtr: Rev: GM: EPS: SMTC Qtr:	\$0.08 9 est. 3Q 166.4 54.5% (\$0.13) 11 est. F3Q	Silicon Labs Grade: Rev: EPS: Fcst: Semtech Grade:	D + +++	CY24rev: Growth Rev: Fcst: Div: FY25rev: Growth	-23-19 -25% (qtr-qtr) 14.4% -3+3% 20% (qtr-qtr) 9.9% +4+8%

SQNS	1 est.	Sequans Co	omm	CY24rev:	8%	TXN	27 est.	Texas Instruments		CY24rev:	-11%
Qtr:	3Q	Grade:	Α	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)
Rev:	10.1	Rev:	+++	Rev:	4.1%	Rev:	4,151	Rev:	++	Rev:	8.6%
GM:	82.5%	EPS:	+++	Fcst:	+10%	GM:	59.6%	EPS:	++	Fcst:	-11-4%
EPS:	\$2.91	Fcst:	+++	Div:		EPS:	\$1.47	Fcst:		Div:	\$1.36
STM	8 est.	STMicroeled	ctronics	CY24rev:	-23%	UMC	2 est.	United Micro	0	CY24rev:	0%
Qtr:	3Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	В	Growth	(qtr-qtr)
Rev:	3,251	Rev:	+	Rev:	0.6%	Rev:	1,911	Rev:	+++	Rev:	9.1%
GM:	37.8%	EPS:	+++	Fcst:	-2+6%	GM:	33.8%	EPS:	+	Fcst:	flat
EPS:	\$0.37	Fcst:		Div:	\$0.06	EPS:	\$0.183	Fcst:	++	Div:	\$0.0335
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SWKS	23 est.	Skyworks		FY25rev:	-4%	VSH	3 est.	Vishay Inter		CY24rev:	-14%
Qtr:	F4Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	F	Growth	(qtr-qtr)
Rev:	1,024.9	Rev:	+	Rev:	13.2%	Rev:	735.4	Rev:		Rev:	-0.8%
GM:	46.5%	EPS:	+	Fcst:	+2+5%	GM:	20.5%	EPS:		Fcst:	-5+1%
EPS:	\$1.55	Fcst:		Div:	\$0.70	EPS:	\$0.08	Fcst:		Div:	\$0.10
SYNA	9 est.	Synaptics		FY25rev:	8%	WDC	21 est.	Western Dig		FY25rev:	30%
Qtr:	F1Q	Grade:	В	Growth		Qtr:	F1Q	Grade:	D		(qtr-qtr)
Rev:	257.7	Rev:	++	Rev:	4.2%	Rev:	4,095	Rev:	-	Rev:	8.8%
GM:	53.9%	EPS:	+++	Fcst:	-3+9%	GM:	38.5%	EPS:	++	Fcst:	+3+7%
EPS:	\$0.81	Fcst:	+	Div:		EPS:	\$1.78	Fcst:	-	Div:	\$0.50
TOEM	1 oot	Tower Comi	,	CY24rev:	10/	WOLF	15 oot	Malfonood		EV2Erour	1%
TSEM	4 est. 3Q	Tower Semi	С		1%		15 est. F1Q	Wolfspeed Grade:	D	FY25rev:	
Qtr:				Growth	(qtr-qtr)	Qtr:					(qtr-qtr)
Rev:	370.5 25.1%	Rev: EPS:	0	Rev:	5.5%	Rev:	194.7	Rev: EPS:		Rev:	-3.0%
GM:		_	+++	Fcst:	-1+10%	GM: EPS:	3.0%	_	++	Fcst:	-18+3%
EPS:	\$0.57	Fcst:	+++	Div:		EPS:	(\$0.91)	Fcst:		Div:	
TSM	7 est.	Taiwan Sem	ni/TSMC	CY24rev	30%	XPER	3 est.	Xperi		CY24rev:	-5%
Qtr:	3Q	Grade:	В	Growth	(qtr-qtr)	Qtr:	3Q	Grade:	D		(gtr-gtr)
Rev:	23,504	Rev:	++	Rev:	12.9%	Rev:	132.9	Rev:	++	Rev:	11.1%
GM:	57.8%	EPS:	+++	Fcst:		GM:	79.3%	EPS:	+++	Fcst:	-11+1%
EPS:	\$1.94	Fcst:	+++	Div:	\$0.625	EPS:	\$0.51	Fcst:		Div:	\$0.05
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—Dan K. Scovel Semiconductor Analyst

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