

## 4Q24 Semiconductor Earnings Summary—Final

### *Very Strong 4Q and Weak 1Q Guidance Improve as Chip Shares Underperform*

The 4Q earnings season is now complete with 55 out of 56 companies in my Tokeneke Universe having reported through the end of the week (no word yet from tiny NLST). Over the last few weeks both 4Q growth and 1Q guidance for the industry improved with reports from AI-players NVDA, MRVL and AVGO. Nevertheless, the big picture was unchanged with 4Q growth well above expectations while 1Q guidance is weak as most companies missed expectations and the chip sector underperformed broader equity markets. AI markets remained strong last quarter but expected growth is tempering this quarter, while the rest of the chip markets could be bottoming. The really good news is these inflection points could present attractive potential opportunities in the not-to-distant future.

**Memory Gymnastics:** Memories account for over 25% 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 +19% was boosted by memories at +81% although this is expected to narrow in 2025 to +11% for the industry and +13% for memories. I exclude MU and WDC in the table below due to their *potential* growth rate differentials although I will probably discontinue this differentiation 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 normalize fiscal quarters to the best fitting two out of three months, but I do *not* segregate non-semiconductor revenue on a corporate basis.

**Very Strong 4Q Rebounds:** 4Q semiconductor revenue growth rebounded back above the high-end of the range of expectations in recent weeks thanks to the AI players. The weighted average sequential quarterly sales growth across my Tokeneke Universe finished at +9.0% as noted in the adjacent table. Company 4Q guidance from 3Q earnings was centered at +6.0% ranging from +3.6% to +8.5%, and four preannouncements included SIMO and MCHP dropping to the low-end of their original ranges and reiterations from PI and SYNA. SIA/WSTS industry statistics for 4Q released Week 2 reflected above average growth of +3.0%. 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, according to industry statistics.

		4Q	1Q	1Q Range
<b>Week 1</b>	Weighted	8.7%	-9.0%	-11.3-6.6%
13 co's	excl mem	8.5%	-8.8%	-11.2-6.5%
\$65.2B	co. avg	3.3%	-4.8%	-8.6-1.0%
<b>Week 2</b>	Weighted	8.7%	-8.6%	-11.3-5.9%
32 co's	excl mem	8.5%	-8.4%	-11.2-5.7%
\$94.3B	co. avg	5.7%	-7.0%	-10.5-3.4%
<b>Week 3</b>	Weighted	8.3%	-8.8%	-11.5-6.1%
42 co's	excl mem	8.1%	-8.7%	-11.4-5.9%
\$99.1B	co. avg	5.3%	-7.5%	-11.0-4.1%
<b>Final</b>	Weighted	9.0%	-3.1%	-5.5-0.8%
55 co's	excl mem	8.0%	-7.2%	-9.6-4.8%
\$158.7B	co. avg	6.1%	-7.0%	-10.2-3.8%

**Weak 1Q Guidance Improves:** The 1Q revenue outlook based on management guidance across my Universe improved noticeably in the closing weeks as noted in the table above, also thanks to AI. The specific weighted average guidance for revenue calls for a sequential decline of -3.1% this quarter, ranging from -5.5% to -0.8%. The 1Q is seasonally the weakest of the year with an average revenue decrease of -2.1%, a high of +9.2%, a low of -19.4%, and 25 declines in the last 37 years—including 12 of the last 13, according to industry statistics.

**Most Firms Miss Expectations:** The Performance to Expectations histogram on Page 2 shows most companies in my Universe missed 4Q expectations. Companies reporting 'mixed' results simultaneously missing, meeting and exceeding expectations finished at 49% from 50% Week 3, 47% Week 2 and 61.5% Week 1, while losers missing or meeting expectations accounted for 7% from 9.5%, 9% and 0%. Outperforming companies meeting or exceeding expectations grew to 44% from 40.5%, 44% and 38.5%. Recall this metric compares investor expectations to 4Q revenue and EPS, as well as 1Q revenue guidance. Note the Legend on Page 2 and company details on Pages 3-5.

**SOX Underperforms:** The SOX and my Universe are underperforming broader equity markets so far this year. Quarter-to-date the Philadelphia Semiconductor Index Option (SOX) is down by -7.7% while 42 out of 57 stocks in my Tokeneke Universe have declined by an average of -10.5% versus declines from NASDAQ, S&P500 and DOW at -8.1%, -4.1% and -2.5%, respectively. (I added INDI and SNDK, INFN went to NOK and WDC needs to go.)

**Chip Stocks Coming Around:** AI remains strong, but momentum is tempering while the rest of the semiconductor markets may recover this year. Meanwhile the SOX index remains over-extended compared to the S&P500 and most fundamental valuations across the sector are unattractive, in my opinion. The good news is the combination of chip sector share price weakness and business fundamental inflection points could produce attractive potential opportunities in the coming weeks. Until then I would continue to be extremely selective considering chip equities.

*CY4Q24 earnings announcements through March 13, 2025. Most earnings and gross margins are non-GAAP.*

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

## 4Q24 Earnings Review

Revenue				Revenue			
Ticker	4Q24 (\$ mil)	Qtr-Qtr change	1Q25 Guidance	Ticker	4Q24 (\$ mil)	Qtr-Qtr change	1Q25 Guidance
ADEA	119.2	38.4%	no guidance*	NVDA	39,331.0	12.1%	+7+12%
ADI	2,423.2	-0.8%	-1+7%	NXPI	3,111.0	-4.3%	-12-6%
ALAB	141.1	24.8%	+7+10%	ON	1,722.5	-2.2%	-22-16%
ALGM	177.9	-5.1%	+1+7%	PI	91.6	-3.8%	-24-20%
AMBA	84.0	1.6%	-4+4%	POWI	105.3	-9.1%	-5+5%
AMD	7,658.0	12.3%	-11-3%	PXLW	9.1	-4.6%	-23-12%
AOSL	173.2	-4.8%	-15-3%	QCOM	11,669.0	13.9%	-13-6%
ARM	983.0	16.5%	+20+30%	QRVO	916.3	-12.4%	-10-5%
AVGO	14,916.0	6.1%	flat	QUIK	5.7	33.7%	-37-23%
CEVA	29.2	7.4%	no guidance	RMBS	161.1	10.7%	-5+6%
CRUS	555.7	2.5%	-37-26%	SIMO	191.2	-10.0%	-17-13%
DIOD	339.3	-3.1%	-8-2%	SITM	68.1	18.0%	-22-19%
GFS	1,830.0	5.2%	-15-13%	SKYT	75.5	-19.5%	-22-17%
GSIT	5.4	18.9%	+0+15%	SLAB	166.2	-0.1%	+2+11%
HIMX	237.2	6.7%	-13-9%	SMTC	251.0	6.0%	-2+2%
IDCC	252.8	96.4%	-56-54%*	SQNS	11.0	8.9%	-36-27%
INFN	414.4	16.9%	no guidance	STM	3,321.0	2.2%	-27-22%
INTC	14,260.0	7.3%	-18-11%	SWKS	1,068.5	4.3%	-13-10%
LSCC	117.4	-7.6%	-2+7%	SYNA	267.2	3.7%	-6+5%
MBLY	490.0	0.8%	no guidance*	TSEM	387.2	4.5%	-12-3%
MCHP	1,026.0	-11.8%	-10-3%	TSM	26,884.0	14.4%	-7-4%
MPWR	621.7	0.3%	-2+1%	TXN	4,007.0	-3.5%	-7+1%
MRAM	13.2	9.2%	-9-2%	UMC	1,842.2	-3.6%	-6-4%
MRVL	1,817.4	19.9%	-2+8%	VSH	714.7	-2.8%	-4+2%
MTSI	218.1	8.7%	+4+7%	WDC*	4,285.0	4.6%	-13-8%
MU	8,709.0	12.4%	-12-7%	WOLF	180.5	-7.3%	-6+11%
MX	63.0	-5.2%	-33-25%*	XPER	122.4	-7.9%	no guidance*
MXL	92.2	13.7%	-8+14%				
Company Average (mean):				Total (weighted):	158,732.9	9.0%	-5.5-0.8%
				excluding NVDA:	119,401.9	8.0%	-9.6-4.8%
				excluding MU/WDC:	145,738.9	8.9%	-4.9-0.2%

\*ADEA slightly raised annual guidance

\*IDCC raised annual guidance

\*MBLY lowered annual guidance

\*MX guidance excludes discontinued operations

\*WDC finally spun-off SNDK

\*XPER slightly lowered annual guidance

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

AOSL  
DIOD  
GFS  
HIMX  
IDCC  
INTC  
LSCC  
MBLY  
MRAM  
MU  
MX  
NXPI  
POWI  
PXLW  
QUIK  
RMBS  
SIMO  
SKYT  
SMTC  
SQNS  
STM  
SWKS  
TSM  
UMC  
WDC  
WOLF  
XPER

ADEA  
ADI  
ALGM  
ARM  
AVGO  
GSIT  
INFN  
MRVL  
MTSI  
AMBA  
CRUS  
MPWR  
SITM  
SYNA

## 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	

5.5%	1.8%	49.1%	9.1%	23.6%	10.9%
F	E	D	C	B	A
missed/met		mixed		met/exceeded	
7.3%		49.1%		43.6%	
Total:	55	companies with estimates or guidance			

## Performance to Expectations Skew

<b>ADEA</b>	3 est.	<i>Adeia</i>		CY25rev:	9%	<b>DIOD</b>	4 est.	<i>Diodes</i>		CY25rev:	7%
Qtr:	4Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	119.2	Rev:	+++	Rev:	38.4%	Rev:	339.3	Rev:	+	Rev:	-3.1%
GM:	100.0%	EPS:	+++	Fcst:	na	GM:	32.7%	EPS:	---	Fcst:	-8-2%
EPS:	\$0.47	Fcst:	+	Div:	\$0.05	EPS:	\$0.27	Fcst:	---	Div:	
<b>ADI</b>	26 est.	<i>Analog Devices</i>		FY25rev:	10%	<b>GFS</b>	15 est.	<i>GlobalFoundries</i>		CY25rev:	4%
Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	2,423.2	Rev:	++	Rev:	-0.8%	Rev:	1,830	Rev:	o	Rev:	5.2%
GM:	68.8%	EPS:	++	Fcst:	-1+7%	GM:	25.4%	EPS:	+	Fcst:	-15-13%
EPS:	\$1.63	Fcst:	+	Div:	\$0.99	EPS:	\$0.46	Fcst:	---	Div:	
<b>ALAB</b>	12 est.	<i>Astera Labs</i>		CY25rev:	70%	<b>GSIT</b>	no est.	<i>GSI Technology</i>		FY25rev:	na
Qtr:	4Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)
Rev:	141.1	Rev:	+++	Rev:	24.8%	Rev:	5.41	Rev:	++	Rev:	18.9%
GM:	74.1%	EPS:	+++	Fcst:	+7+10%	GM:	54.0%	EPS:	na	Fcst:	+0+15%
EPS:	\$0.37	Fcst:	+++	Div:		EPS:	(\$0.16)	Fcst:	na	Div:	
<b>ALGM</b>	1 est.	<i>Allegro Micro</i>		FY25rev:	-32%	<b>HIMX</b>	2 est.	<i>Himax</i>		CY25rev:	8%
Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	A	Growth	(qtr-qtr)
Rev:	177.9	Rev:	+	Rev:	-5.1%	Rev:	237.2	Rev:	+++	Rev:	6.7%
GM:	49.1%	EPS:	+	Fcst:	+1+7%	GM:	30.5%	EPS:	+++	Fcst:	-13-9%
EPS:	\$0.07	Fcst:	+	Div:		EPS:	\$0.14	Fcst:	+++	Div:	\$0.0725
<b>AMBA</b>	10 est.	<i>Ambarella</i>		FY26rev:	17%	<b>IDCC</b>	4 est.	<i>InterDigital</i>		CY25rev:	-22%
Qtr:	F4Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	84.0	Rev:	+++	Rev:	1.6%	Rev:	252.8	Rev:	+++	Rev:	96.4%
GM:	62.0%	EPS:	+++	Fcst:	-4+4%	GM:	92.1%	EPS:	+++	Fcst:	-56-54%
EPS:	\$0.11	Fcst:	+++	Div:		EPS:	\$5.15	Fcst:	---	Div:	\$0.60
<b>AMD</b>	37 est.	<i>Adv Micro Devices</i>		CY25rev:	23%	<b>INFN</b>	6 est.	<i>Infinera</i>		CY25rev:	12%
Qtr:	4Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	B	Growth	(qtr-qtr)
Rev:	7,658	Rev:	++	Rev:	12.3%	Rev:	414.4	Rev:	+++	Rev:	16.9%
GM:	54.1%	EPS:	o	Fcst:	-11-3%	GM:	38.4%	EPS:	+	Fcst:	na
EPS:	\$1.09	Fcst:	+	Div:		EPS:	\$0.03	Fcst:	na	Div:	
<b>AOSL</b>	3 est.	<i>Alpha &amp; Omega</i>		FY25rev:	3%	<b>INTC</b>	34 est.	<i>Intel</i>		CY25rev:	1%
Qtr:	F2Q	Grade:	D	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	173.2	Rev:	+	Rev:	-4.8%	Rev:	14,260	Rev:	+++	Rev:	7.3%
GM:	24.2%	EPS:	+	Fcst:	-15-3%	GM:	42.1%	EPS:	+	Fcst:	-18-11%
EPS:	\$0.09	Fcst:	-	Div:		EPS:	\$0.13	Fcst:	---	Div:	\$0.00
<b>ARM</b>	28 est.	<i>ARM</i>		FY25rev:	24%	<b>LSCC</b>	11 est.	<i>Lattice Semi</i>		CY25rev:	3%
Qtr:	F3Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	983	Rev:	+++	Rev:	16.5%	Rev:	117.4	Rev:	+	Rev:	-7.6%
GM:	98.1%	EPS:	+++	Fcst:	+20+30%	GM:	62.1%	EPS:	---	Fcst:	-2+7%
EPS:	\$0.39	Fcst:	+	Div:		EPS:	\$0.15	Fcst:	+	Div:	
<b>AVGO</b>	28 est.	<i>Broadcom</i>		FY25rev:	21%	<b>MBLY</b>	22 est.	<i>Mobileye Global</i>		CY25rev:	6%
Qtr:	F1Q	Grade:	B	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	D	Growth	(qtr-qtr)
Rev:	14,916	Rev:	+++	Rev:	6.1%	Rev:	490.0	Rev:	++	Rev:	0.8%
GM:	79.1%	EPS:	+++	Fcst:	flat	GM:	68.6%	EPS:	++	Fcst:	na
EPS:	\$1.60	Fcst:	+	Div:	\$0.59	EPS:	\$0.13	Fcst:	---	Div:	
<b>CEVA</b>	5 est.	<i>Ceva</i>		CY25rev:	9%	<b>MCHP</b>	17 est.	<i>Microchip Tech</i>		FY25rev:	-42%
Qtr:	4Q	Grade:	C	Growth	(qtr-qtr)	Qtr:	F3Q	Grade:	F	Growth	(qtr-qtr)
Rev:	29.2	Rev:	+++	Rev:	7.4%	Rev:	1,026.0	Rev:	--	Rev:	-11.8%
GM:	89.0%	EPS:	o	Fcst:	na	GM:	55.4%	EPS:	---	Fcst:	-10-3%
EPS:	\$0.11	Fcst:	na	Div:		EPS:	\$0.20	Fcst:	---	Div:	\$0.455
<b>CRUS</b>	7 est.	<i>Cirrus Logic</i>		FY25rev:	3%	<b>MPWR</b>	14 est.	<i>Monolithic Power Sys</i>		CY25rev:	18%
Qtr:	F3Q	Grade:	A	Growth	(qtr-qtr)	Qtr:	4Q	Grade:	A	Growth	(qtr-qtr)
Rev:	555.7	Rev:	+++	Rev:	2.5%	Rev:	621.7	Rev:	+++	Rev:	0.3%
GM:	53.6%	EPS:	+++	Fcst:	-37-26%	GM:	55.8%	EPS:	+++	Fcst:	-2+1%
EPS:	\$2.51	Fcst:	+++	Div:		EPS:	\$4.09	Fcst:	+++	Div:	\$1.56

<b>MRAM</b>	2 est.	<i>Everspin Tech</i>	CY25rev:	6%	<b>PXLW</b>	3 est.	<i>Pixelworks</i>	CY25rev:	8%
Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)
Rev:	13.2	Rev:	++	Rev:	9.1	Rev:	--	Rev:	-4.6%
GM:	51.3%	EPS:	-	Fcst:	54.8%	EPS:	++	Fcst:	-23-12%
EPS:	\$0.05	Fcst:	+	Div:	EPS:	(\$0.07)	Fcst:	---	Div:
<b>MRVL</b>	30 est.	<i>Marvell</i>	FY26rev:	42%	<b>QCOM</b>	26 est.	<i>Qualcomm</i>	FY25rev:	11%
Qtr:	F4Q	Grade:	B	<b>Growth</b> (qtr-qtr)	Qtr:	F1Q	Grade:	B	<b>Growth</b> (qtr-qtr)
Rev:	1,817.4	Rev:	++	Rev:	11,669	Rev:	+++	Rev:	13.9%
GM:	60.1%	EPS:	+	Fcst:	56.3%	EPS:	+++	Fcst:	-13-6%
EPS:	\$0.60	Fcst:	+	Div:	EPS:	\$3.41	Fcst:	++	Div:
<b>MTSI</b>	14 est.	<i>MACOM Tech</i>	FY25rev:	27%	<b>QRVO</b>	21 est.	<i>Qorvo</i>	FY25rev:	-2%
Qtr:	F1Q	Grade:	B	<b>Growth</b> (qtr-qtr)	Qtr:	F3Q	Grade:	C	<b>Growth</b> (qtr-qtr)
Rev:	218.1	Rev:	+++	Rev:	916.3	Rev:	+	Rev:	-12.4%
GM:	57.5%	EPS:	+	Fcst:	46.5%	EPS:	+++	Fcst:	-10-5%
EPS:	\$0.79	Fcst:	+	Div:	EPS:	\$1.61	Fcst:	o	Div:
<b>MU</b>	28 est.	<i>Micron Tech</i>	FY25rev:	39%	<b>QUIK</b>	3 est.	<i>QuickLogic</i>	CY25rev:	20%
Qtr:	F1Q	Grade:	D	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)
Rev:	8,709	Rev:	+	Rev:	5.7	Rev:	--	Rev:	33.7%
GM:	39.5%	EPS:	+	Fcst:	62.0%	EPS:	+	Fcst:	-37-23%
EPS:	\$1.79	Fcst:	---	Div:	EPS:	\$0.04	Fcst:	---	Div:
<b>MX</b>	3 est.	<i>MagnaChip</i>	CY25rev:	-14%	<b>RMBS</b>	4 est.	<i>Rambus</i>	CY25rev:	25%
Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)
Rev:	63.0	Rev:	+++	Rev:	161.1	Rev:	+	Rev:	10.7%
GM:	25.2%	EPS:	+++	Fcst:	81.9%	EPS:	+++	Fcst:	-5+6%
EPS:	\$0.07	Fcst:	---	Div:	EPS:	\$0.58	Fcst:	--	Div:
<b>MXL</b>	11 est.	<i>MaxLinear</i>	CY25rev:	24%	<b>SIMO</b>	7 est.	<i>Silicon Motion</i>	CY25rev:	1%
Qtr:	4Q	Grade:	B	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)
Rev:	92.2	Rev:	+++	Rev:	191.2	Rev:	o	Rev:	-10.0%
GM:	59.1%	EPS:	+++	Fcst:	47.0%	EPS:	+++	Fcst:	-17-13%
EPS:	(\$0.09)	Fcst:	+	Div:	EPS:	\$0.91	Fcst:	---	Div:
<b>NVDA</b>	38 est.	<i>NVIDIA</i>	FY26rev:	57%	<b>SITM</b>	6 est.	<i>SiTime</i>	CY25rev:	27%
Qtr:	F4Q	Grade:	B	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	A	<b>Growth</b> (qtr-qtr)
Rev:	39,331	Rev:	+	Rev:	68.1	Rev:	+++	Rev:	18.0%
GM:	73.5%	EPS:	++	Fcst:	58.8%	EPS:	+++	Fcst:	-22-19%
EPS:	\$0.89	Fcst:	+	Div:	EPS:	\$0.48	Fcst:	+++	Div:
<b>NXPI</b>	24 est.	<i>NXP Semi</i>	CY25rev:	-5%	<b>SKYT</b>	4 est.	<i>Skywater Tech</i>	CY25rev:	-10%
Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)
Rev:	3,111	Rev:	+	Rev:	75.5	Rev:	+	Rev:	-19.5%
GM:	57.5%	EPS:	+	Fcst:	26.6%	EPS:	+++	Fcst:	-22-17%
EPS:	\$3.18	Fcst:	--	Div:	EPS:	\$0.04	Fcst:	;- - -	Div:
<b>ON</b>	29 est.	<i>ON Semiconductor</i>	CY25rev:	-16%	<b>SLAB</b>	9 est.	<i>Silicon Labs</i>	CY25rev:	34%
Qtr:	4Q	Grade:	F	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	C	<b>Growth</b> (qtr-qtr)
Rev:	1,722.5	Rev:	--	Rev:	166.2	Rev:	o	Rev:	-0.1%
GM:	45.3%	EPS:	-	Fcst:	54.6%	EPS:	o	Fcst:	+2+11%
EPS:	\$0.95	Fcst:	---	Div:	EPS:	(\$0.11)	Fcst:	+	Div:
<b>PI</b>	9 est.	<i>Impinj</i>	CY25rev:	-5%	<b>SMTC</b>	12 est.	<i>Semtech</i>	FY26rev:	14%
Qtr:	4Q	Grade:	E	<b>Growth</b> (qtr-qtr)	Qtr:	F4Q	Grade:	D	<b>Growth</b> (qtr-qtr)
Rev:	91.6	Rev:	-	Rev:	251.0	Rev:	+	Rev:	6.0%
GM:	53.1%	EPS:	o	Fcst:	53.2%	EPS:	+++	Fcst:	-2+2%
EPS:	\$0.48	Fcst:	---	Div:	EPS:	\$0.40	Fcst:	-	Div:
<b>POWI</b>	5 est.	<i>Power Integrations</i>	CY25rev:	13%	<b>SQNS</b>	1 est.	<i>Sequans Comm</i>	CY25rev:	-3%
Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)	Qtr:	4Q	Grade:	D	<b>Growth</b> (qtr-qtr)
Rev:	105.3	Rev:	+	Rev:	11.0	Rev:	+	Rev:	8.9%
GM:	55.1%	EPS:	+++	Fcst:	68.1%	EPS:	-	Fcst:	-36-27%
EPS:	\$0.30	Fcst:	-	Div:	EPS:	(\$0.06)	Fcst:	++	Div:

—**Dan K. Scovel**  
*Semiconductor Analyst*

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