

## 1Q25 Semiconductor Earnings Summary—Week 3

### Very Weak 1Q Persists, 2Q Guidance Drops, Chip Sector Shares Rally

The 1Q earnings season is now over half complete with 44 out of 57 companies in my Tokeneke Universe having reported. Last week 1Q weakness persisted but did improve some, 2Q guidance for growth fell below average, and chip sector shares outperformed for the third week in a row as most companies continued to exceed expectations. The balance of results will be scattered over the next four weeks from AI-players including NVDA, AVGO and MRVL, as well as ADI—which may well boost results since AI markets remain strong (but growth is tempering) while the rest of the chip markets appear to be bottoming. The good news is these inflection points could present some attractive equity market opportunities in the not-to-distant future.

**Memory Loss:** According to SIA/WSTS industry revenue growth this year is expected to be at +11% which includes memories at +13%, and this narrow spread means I no longer need to exclude memories in the table below due to their growth rate differential. 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, and I do not segregate non-semiconductor revenue on a corporate basis.

**Very Weak 1Q:** The 1Q semiconductor revenue decline continues to miss the low-end of the range of company guidance, although it did improve last week. The weighted average sales growth across my Tokeneke Universe reflects a sequential quarterly decline of -7.0%, as noted in the adjacent table. Company 1Q guidance from 4Q earnings was centered at -3.1% ranging from -5.5% to -0.8% after six preannouncements that included an increase from IDCC, TSM dropping to the low-end of its original range, MRVL narrowing its range, and reiterations from MCHP, SLAB and WOLF. SIA/WSTS industry statistics for 1Q released last week reflected a 1Q sequential revenue decline of -2.8%. 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.

		1Q	2Q	2Q Range
<b>Week 1</b>	Weighted	-7.6%	6.9%	+4.2+9.6%
<b>9 co's/\$55B</b>	co. avg	-8.6%	8.7%	+5.2+12.3%
<b>Week 2</b>	Weighted	-7.5%	4.5%	+1.6+7.4%
<b>18 co's/\$71B</b>	co. avg	-6.3%	3.0%	-0.5+6.5%
<b>Week 3</b>	Weighted	-7.0%	3.7%	+0.7+6.7%
<b>44 co's/\$90B</b>	co. avg	-6.2%	2.1%	-1.2+5.4%

**2Q Guidance Drops:** The 2Q revenue growth outlook based on management guidance across my Universe weakened again last week and fell below average. The specific weighted average guidance for revenue now calls for a sequential increase of +3.7% this quarter, ranging from +0.7% to +6.7% as noted in the table above. The 2Q is seasonally a period of recovery for the year with average revenue growth of +4.2%, a high of +20.0%, a low of -19.9%, and only eight declines in the last 39 years—including two of the last 13, per industry statistics.

**Most Companies Exceed Expectations:** The Performance to Expectations histogram on Page 2 shows most companies in my Universe continue to meet or exceed expectations so far this earnings season. Outperforming companies meeting or exceeding expectations remains at two-thirds (66% vs 67% for Weeks 1 and 2) while companies reporting 'mixed' results simultaneously missing, meeting and exceeding expectations fell to 32% (from 34%, 33% and 33%). One company has now missed expectations, accounting for the remaining 2%. 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 company details on Pages 3-4.

**Chip Rally Persists:** The SOX and my Universe are now outperforming broader equity markets this quarter after the third week of gains, although continue to underperform year-to-date. For 2Q, the Philadelphia Semiconductor Index Option (SOX) is now up by 4.6% while 39 out of 57 stocks in my Tokeneke Universe have advanced by an average of +3.7% compared to the NASDAQ, S&P500 and DOW at +3.6%, +0.9%, and -1.8%, respectively.

**Stocks Fix'in for Opportunities:** AI remains strong, but momentum is tempering while the rest of the semiconductor markets appear poised for some kind of recovery this year. At the same time the SOX index remains over-extended compared to the S&P500 and most fundamental valuations across the sector are unattractive, in my opinion, although chip sector underperformance so far this year has begun to correct that imbalance. The good news is these inflection points could offer some attractive potential equity opportunities in the not-to-distant future. Nevertheless, I would continue to be extremely selective considering potential chip equities at this time.

*CY1Q25 earnings announcements through May 9, 2025. Most earnings and gross margins are non-GAAP.*

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

## 1Q25 Earnings Review

Ticker	Revenue			Ticker	Revenue		
	1Q25 (\$ mil)	Qtr-Qtr change	2Q25 Guidance		1Q25 (\$ mil)	Qtr-Qtr change	2Q25 Guidance
ADEA*	87.7	-26.4%	no guidance	NLST	29.0	-15.5%	no guidance
ALAB	159.4	13.0%	+7+10%	NXPI	2,835.0	-8.9%	-1+6%
ALGM	192.8	8.4%	+0+5%	ON	1,445.7	-16.1%	-3+4%
AMD	7,438.0	-2.9%	-5+4%	PI	74.3	-18.9%	+23+29%
AOSL	164.6	-5.0%	-3+9%	QCOM	10,836.0	-7.1%	-9-1%
ARM	1,241.0	26.2%	-19-11%	QRVO	869.5	-5.1%	-14-8%
CEVA*	24.3	-17.0%	-2+14%	RMBS	166.7	3.5%	-5+6%
CRUS	424.5	-23.6%	-22-8%	SIMO	166.5	-12.9%	+5+10%
DIOD	332.1	-2.1%	+4+10%	SITM	60.3	-11.5%	+6+9%
GFS	1,585.0	-13.4%	+4+7%	SKYT	61.3	-18.8%	-10-2%
GSIT	5.9	8.7%	-7+7%	SNDK	1,695.0	-9.6%	+3+9%
HIMX	215.1	-9.3%	-5+3%	SQNS	8.1	-27.1%	-1+12%
IDCC*	210.5	-16.7%	-22-19%	STM	2,517.0	-24.2%	+4+11%
INTC	12,667.0	-11.2%	-12-2%	SWKS	953.2	-10.8%	-4+1%
LSCC	120.2	2.4%	-1+7%	SYNA	266.6	-0.2%	-1+11%
MBLY*	438.0	-10.6%	+7%	TSM	25,526.3	-5.1%	+11+14%
MCHP	970.5	-5.4%	+5+10%	TXN	4,069.0	1.5%	+3+11%
MPWR	637.6	2.6%	+1+4%	UMC	1,744.0	-5.3%	+5+7%
MRAM	13.1	-0.8%	-5+3%	VLN	16.8	1.0%	-2-0%
MTSI	235.9	8.2%	+4+8%	VSH	715.2	0.1%	+4+9%
MU	8,053.0	-7.5%	+7+12%	WOLF	185.4	2.7%	no guidance
MXL	95.9	4.0%	-1+20%	XPER*	114.0	-6.9%	no guidance
Total (weighted):					89,666.9	-7.0%	+0.7+6.7%
Company Average (mean):						-6.2%	-1.2+5.4%

\*ADEA reiterated annual guidance

\*CEVA lowered annual guidance

\*IDCC reiterated annual guidance

\*MBLY reiterated annual guidance

\*XPER reiterated annual guidance

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

				ALGM	
				AMD	
				DIOD	
				GFS	
				GSIT	
	ADEA			HIMX	
	ARM			MCHP	
	INTC			MPWR	
	LSCC			MTSI	
	MRAM			MU	
	NLST			NXPI	
	QCOM			ON	
	SIMO			PI	
	SKYT			QRVO	ALAB
	STM			RMBS	AOSL
	UMC	MBLY		SWKS	CRUS
	VLN	MXL		SYNA	IDCC
	VSH	SQNS		TSM	SITM
CEVA	WOLF	XPER		TXN	SNDK
<hr/>					
2.3%	0.0%	31.8%	9.1%	43.2%	13.6%
<b>F</b>	<b>E</b>	<b>D</b>	<b>C</b>	<b>B</b>	<b>A</b>
<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
2.3%		31.8%	65.9%		
<hr/>					
<i>Total:</i>	44	<i>companies with estimates or guidance</i>			

## Performance to Expectations Skew

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		

<b>ADEA</b>	3 est.	<i>Adeia</i>		CY25rev:	9%	<b>HIMX</b>	2 est.	<i>Himax</i>		CY25rev:	-5%
<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	87.7	<b>Rev:</b>	-	<b>Rev:</b>	-26.4%	<b>Rev:</b>	215.1	<b>Rev:</b>	+++	<b>Rev:</b>	-9.3%
<b>GM:</b>	100.0%	<b>EPS:</b>	+	<b>Fcst:</b>	na	<b>GM:</b>	30.5%	<b>EPS:</b>	+	<b>Fcst:</b>	-5+3%
<b>EPS:</b>	\$0.26	<b>Fcst:</b>	o	<b>Div:</b>	\$0.05	<b>EPS:</b>	\$0.114	<b>Fcst:</b>	+	<b>Div:</b>	\$0.0925
<b>ALAB</b>	13 est.	<i>Astera Labs</i>		CY25rev:	77%	<b>IDCC</b>	5 est.	<i>InterDigital</i>		CY25rev:	-19%
<b>Qtr:</b>	1Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	159.4	<b>Rev:</b>	+++	<b>Rev:</b>	13.0%	<b>Rev:</b>	210.5	<b>Rev:</b>	+++	<b>Rev:</b>	-16.7%
<b>GM:</b>	74.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	+7+10%	<b>GM:</b>	100.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	-22-19%
<b>EPS:</b>	\$33.00	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$4.21	<b>Fcst:</b>	+++	<b>Div:</b>	\$0.60
<b>ALGM</b>	10 est.	<i>Allegro Micro</i>		FY26rev:	17%	<b>INTC</b>	31 est.	<i>Intel</i>		CY25rev:	-5%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	192.8	<b>Rev:</b>	+++	<b>Rev:</b>	8.4%	<b>Rev:</b>	12,667	<b>Rev:</b>	++	<b>Rev:</b>	-11.2%
<b>GM:</b>	45.6%	<b>EPS:</b>	+	<b>Fcst:</b>	+0+5%	<b>GM:</b>	39.2%	<b>EPS:</b>	+++	<b>Fcst:</b>	-12-2%
<b>EPS:</b>	\$0.06	<b>Fcst:</b>	++	<b>Div:</b>		<b>EPS:</b>	\$0.13	<b>Fcst:</b>	---	<b>Div:</b>	\$0.00
<b>AMD</b>	37 est.	<i>Adv Micro Devices</i>		CY25rev:	22%	<b>LSCC</b>	12 est.	<i>Lattice Semi</i>		CY25rev:	1%
<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	7,438	<b>Rev:</b>	+++	<b>Rev:</b>	-2.9%	<b>Rev:</b>	120.2	<b>Rev:</b>	o	<b>Rev:</b>	2.4%
<b>GM:</b>	53.7%	<b>EPS:</b>	+	<b>Fcst:</b>	-5+4%	<b>GM:</b>	69.0%	<b>EPS:</b>	o	<b>Fcst:</b>	-1+7%
<b>EPS:</b>	\$0.96	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$0.22	<b>Fcst:</b>	-	<b>Div:</b>	
<b>AOSL</b>	3 est.	<i>Alpha &amp; Omega</i>		FY25rev:	5%	<b>MBLY</b>	19 est.	<i>Mobileye Global</i>		CY25rev:	6%
<b>Qtr:</b>	F3Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	164.6	<b>Rev:</b>	+++	<b>Rev:</b>	-5.0%	<b>Rev:</b>	438	<b>Rev:</b>	+	<b>Rev:</b>	-10.6%
<b>GM:</b>	22.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	-3+9%	<b>GM:</b>	68.7%	<b>EPS:</b>	o	<b>Fcst:</b>	+7%
<b>EPS:</b>	(\$0.10)	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$0.06	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>ARM</b>	25 est.	<i>ARM</i>		FY26rev:	20%	<b>MCHP</b>	20 est.	<i>Microchip Tech</i>		FY26rev:	3%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	1,241	<b>Rev:</b>	+	<b>Rev:</b>	26.2%	<b>Rev:</b>	970.5	<b>Rev:</b>	+++	<b>Rev:</b>	-5.4%
<b>GM:</b>	98.4%	<b>EPS:</b>	+++	<b>Fcst:</b>	-19-11%	<b>GM:</b>	52.0%	<b>EPS:</b>	+	<b>Fcst:</b>	+5+10%
<b>EPS:</b>	\$0.55	<b>Fcst:</b>	-	<b>Div:</b>		<b>EPS:</b>	\$0.11	<b>Fcst:</b>	++	<b>Div:</b>	\$0.455
<b>CEVA</b>	5 est.	<i>Ceva</i>		CY25rev:	2%	<b>MPWR</b>	15 est.	<i>Monolithic Power Sys</i>		CY25rev:	20%
<b>Qtr:</b>	1Q	<b>Grade:</b>	F	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	24.3	<b>Rev:</b>	---	<b>Rev:</b>	-17.0%	<b>Rev:</b>	637.6	<b>Rev:</b>	++	<b>Rev:</b>	2.6%
<b>GM:</b>	86.5%	<b>EPS:</b>	-	<b>Fcst:</b>	-2+14%	<b>GM:</b>	55.7%	<b>EPS:</b>	+	<b>Fcst:</b>	+1+4%
<b>EPS:</b>	\$0.06	<b>Fcst:</b>	---	<b>Div:</b>		<b>EPS:</b>	\$4.04	<b>Fcst:</b>	+++	<b>Div:</b>	\$1.56
<b>CRUS</b>	6 est.	<i>Cirrus Logic</i>		FY26rev:	-2%	<b>MRAM</b>	1 est.	<i>Everspin Tech</i>		CY25rev:	7%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	424.5	<b>Rev:</b>	+++	<b>Rev:</b>	-23.6%	<b>Rev:</b>	13.1	<b>Rev:</b>	++	<b>Rev:</b>	-0.8%
<b>GM:</b>	53.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	-22-8%	<b>GM:</b>	52.8%	<b>EPS:</b>	-	<b>Fcst:</b>	-5+3%
<b>EPS:</b>	\$1.67	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$0.02	<b>Fcst:</b>	+	<b>Div:</b>	
<b>DIOD</b>	4 est.	<i>Diodes</i>		CY25rev:	7%	<b>MTSI</b>	14 est.	<i>MACOM Tech</i>		FY25rev:	31%
<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	332.1	<b>Rev:</b>	+++	<b>Rev:</b>	-2.1%	<b>Rev:</b>	235.9	<b>Rev:</b>	+++	<b>Rev:</b>	8.2%
<b>GM:</b>	31.5%	<b>EPS:</b>	++	<b>Fcst:</b>	+4+10%	<b>GM:</b>	57.5%	<b>EPS:</b>	+	<b>Fcst:</b>	+4+8%
<b>EPS:</b>	\$0.19	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$0.85	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>GFS</b>	13 est.	<i>GlobalFoundries</i>		CY25rev:	2%	<b>MU</b>	25 est.	<i>Micron Tech</i>		FY25rev:	41%
<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	1,585	<b>Rev:</b>	+	<b>Rev:</b>	-13.4%	<b>Rev:</b>	8,053	<b>Rev:</b>	+++	<b>Rev:</b>	-7.5%
<b>GM:</b>	23.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	+4+7%	<b>GM:</b>	37.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	+7+12%
<b>EPS:</b>	\$0.34	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$1.56	<b>Fcst:</b>	++	<b>Div:</b>	\$0.115
<b>GSIT</b>	0 est.	<i>GSI Technology</i>		FY26rev:	na	<b>MXL</b>	11 est.	<i>MaxLinear</i>		CY25rev:	23%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	5.9	<b>Rev:</b>	+	<b>Rev:</b>	8.7%	<b>Rev:</b>	95.9	<b>Rev:</b>	+++	<b>Rev:</b>	4.0%
<b>GM:</b>	56.1%	<b>EPS:</b>	na	<b>Fcst:</b>	-7+7%	<b>GM:</b>	59.1%	<b>EPS:</b>	o	<b>Fcst:</b>	-1+20%
<b>EPS:</b>	(\$0.09)	<b>Fcst:</b>	na	<b>Div:</b>		<b>EPS:</b>	(\$0.05)	<b>Fcst:</b>	+	<b>Div:</b>	

<b>NLST</b>	1 est.	Netlist		CY25rev:	94%	<b>SQNS</b>	1 est.	Sequans Comm		CY25rev:	-2%
<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	29.0	<b>Rev:</b>	++	<b>Rev:</b>	-15.5%	<b>Rev:</b>	8.1	<b>Rev:</b>	++	<b>Rev:</b>	-27.1%
<b>GM:</b>	4.5%	<b>EPS:</b>	-	<b>Fcst:</b>	na	<b>GM:</b>	64.5%	<b>EPS:</b>	++	<b>Fcst:</b>	-1+12%
<b>EPS:</b>	(\$0.03)	<b>Fcst:</b>	na	<b>Div:</b>		<b>EPS:</b>	(\$0.24)	<b>Fcst:</b>	o	<b>Div:</b>	
<b>NXPI</b>	24 est.	NXP Semi		CY25rev:	-6%	<b>STM</b>	7 est.	STMicroelectronics		CY25rev:	-13%
<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	2,835	<b>Rev:</b>	+	<b>Rev:</b>	-8.9%	<b>Rev:</b>	2,517	<b>Rev:</b>	-	<b>Rev:</b>	-24.2%
<b>GM:</b>	56.1%	<b>EPS:</b>	+	<b>Fcst:</b>	-1+6%	<b>GM:</b>	33.4%	<b>EPS:</b>	+	<b>Fcst:</b>	+4+11%
<b>EPS:</b>	\$2.64	<b>Fcst:</b>	+	<b>Div:</b>	\$1.014	<b>EPS:</b>	\$0.06	<b>Fcst:</b>	++	<b>Div:</b>	\$0.06
<b>ON</b>	26 est.	ON Semiconductor		CY25rev:	-16%	<b>SWKS</b>	23 est.	Skyworks		FY25rev:	-8%
<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	1,445.7	<b>Rev:</b>	+++	<b>Rev:</b>	-16.1%	<b>Rev:</b>	953.2	<b>Rev:</b>	+	<b>Rev:</b>	-10.8%
<b>GM:</b>	40.0%	<b>EPS:</b>	++	<b>Fcst:</b>	-3+4%	<b>GM:</b>	46.7%	<b>EPS:</b>	++	<b>Fcst:</b>	-4+1%
<b>EPS:</b>	\$0.55	<b>Fcst:</b>	++	<b>Div:</b>		<b>EPS:</b>	\$1.24	<b>Fcst:</b>	++	<b>Div:</b>	\$0.70
<b>PI</b>	8 est.	Impinj		CY25rev:	-6%	<b>SYNA</b>	9 est.	Synaptics		FY25rev:	12%
<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F3Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	74.3	<b>Rev:</b>	+++	<b>Rev:</b>	-18.9%	<b>Rev:</b>	266.6	<b>Rev:</b>	+	<b>Rev:</b>	-0.2%
<b>GM:</b>	52.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	+23+29%	<b>GM:</b>	53.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	-1+11%
<b>EPS:</b>	\$0.21	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$0.90	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>QCOM</b>	26 est.	Qualcomm		FY25rev:	12%	<b>TSM</b>	20 est.	Taiwan Semi/TSMC		CY25rev:	28%
<b>Qtr:</b>	F2Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	10,836	<b>Rev:</b>	++	<b>Rev:</b>	-7.1%	<b>Rev:</b>	25,526	<b>Rev:</b>	+	<b>Rev:</b>	-5.1%
<b>GM:</b>	55.0%	<b>EPS:</b>	+	<b>Fcst:</b>	-9-1%	<b>GM:</b>	58.8%	<b>EPS:</b>	+	<b>Fcst:</b>	+11+14%
<b>EPS:</b>	\$2.85	<b>Fcst:</b>	-	<b>Div:</b>	\$0.89	<b>EPS:</b>	\$2.12	<b>Fcst:</b>	+	<b>Div:</b>	\$0.70
<b>QRVO</b>	21 est.	Qorvo		FY26rev:	-1%	<b>TXN</b>	24 est.	Texas Instruments		CY25rev:	10%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	869.5	<b>Rev:</b>	+++	<b>Rev:</b>	-5.1%	<b>Rev:</b>	4,069	<b>Rev:</b>	++	<b>Rev:</b>	1.5%
<b>GM:</b>	45.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	-14-8%	<b>GM:</b>	56.8%	<b>EPS:</b>	+++	<b>Fcst:</b>	+3+11%
<b>EPS:</b>	\$1.42	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$1.28	<b>Fcst:</b>	++	<b>Div:</b>	\$1.36
<b>RMBS</b>	4 est.	Rambus		CY25rev:	24%	<b>UMC</b>	5 est.	United Micro		CY25rev:	8%
<b>Qtr:</b>	1Q	<b>Grade:</b>	B	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	166.7	<b>Rev:</b>	++	<b>Rev:</b>	3.5%	<b>Rev:</b>	1,744	<b>Rev:</b>	+	<b>Rev:</b>	-5.3%
<b>GM:</b>	81.3%	<b>EPS:</b>	+	<b>Fcst:</b>	-5+6%	<b>GM:</b>	26.7%	<b>EPS:</b>	-	<b>Fcst:</b>	+5+7%
<b>EPS:</b>	\$0.56	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$0.093	<b>Fcst:</b>	+	<b>Div:</b>	\$0.1113
<b>SIMO</b>	7 est.	Silicon Motion		CY25rev:	0%	<b>VLN</b>	4 est.	Valens Semi		CY25rev:	-12%
<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	166.5	<b>Rev:</b>	+++	<b>Rev:</b>	-12.9%	<b>Rev:</b>	16.8	<b>Rev:</b>	+++	<b>Rev:</b>	1.0%
<b>GM:</b>	47.1%	<b>EPS:</b>	+++	<b>Fcst:</b>	+5+10%	<b>GM:</b>	66.7%	<b>EPS:</b>	o	<b>Fcst:</b>	-2-0%
<b>EPS:</b>	\$0.60	<b>Fcst:</b>	- - -	<b>Div:</b>	\$0.50	<b>EPS:</b>	(\$0.03)	<b>Fcst:</b>	- - -	<b>Div:</b>	
<b>SITM</b>	6 est.	SiTime		CY25rev:	37%	<b>VSH</b>	3 est.	Vishay Interconnect		CY25rev:	2%
<b>Qtr:</b>	1Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	60.3	<b>Rev:</b>	+++	<b>Rev:</b>	-11.5%	<b>Rev:</b>	715.2	<b>Rev:</b>	+	<b>Rev:</b>	0.1%
<b>GM:</b>	57.4%	<b>EPS:</b>	+++	<b>Fcst:</b>	+6+9%	<b>GM:</b>	19.0%	<b>EPS:</b>	-	<b>Fcst:</b>	+4+9%
<b>EPS:</b>	\$0.26	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	(\$0.03)	<b>Fcst:</b>	++	<b>Div:</b>	\$0.10
<b>SKYT</b>	5 est.	Skywater Tech		CY25rev:	-12%	<b>WOLF</b>	12 est.	Wolfspeed		FY25rev:	-7%
<b>Qtr:</b>	1Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	F3Q	<b>Grade:</b>	D	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	61.3	<b>Rev:</b>	+	<b>Rev:</b>	-18.8%	<b>Rev:</b>	185.4	<b>Rev:</b>	-	<b>Rev:</b>	2.7%
<b>GM:</b>	24.2%	<b>EPS:</b>	+++	<b>Fcst:</b>	-10-2%	<b>GM:</b>	2.0%	<b>EPS:</b>	++	<b>Fcst:</b>	na
<b>EPS:</b>	(\$0.08)	<b>Fcst:</b>	- - -	<b>Div:</b>		<b>EPS:</b>	(\$0.72)	<b>Fcst:</b>	na	<b>Div:</b>	
<b>SNDK</b>	6 est.	Sandisk		FY25rev:	8%	<b>XPER</b>	3 est.	Xperi		CY25rev:	-1%
<b>Qtr:</b>	F3Q	<b>Grade:</b>	A	<b>Growth</b>	(qtr-qtr)	<b>Qtr:</b>	1Q	<b>Grade:</b>	C	<b>Growth</b>	(qtr-qtr)
<b>Rev:</b>	1,695	<b>Rev:</b>	na	<b>Rev:</b>	-9.6%	<b>Rev:</b>	114.0	<b>Rev:</b>	+	<b>Rev:</b>	-6.9%
<b>GM:</b>	22.7%	<b>EPS:</b>	na	<b>Fcst:</b>	+3+9%	<b>GM:</b>	74.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	na
<b>EPS:</b>	(\$0.30)	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$0.16	<b>Fcst:</b>	o	<b>Div:</b>	\$0.05

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

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