

3Q25 Semiconductor Earnings Summary—Week 3
Healthy 3Q, Anemic 4Q Guidance and Performance to Expectations All Improve

The 3Q earnings season is now largely complete with 46 out of 58 companies in my Tokeneke Universe having reported. Last week all my semiconductor metrics improved including 3Q growth, 4Q guidance and more companies exceeded expectations. The good news remains that the 3Q is coming in as strong as expected and the semiconductor sector is outperforming broader equity markets as more companies are exceeding investor expectations. The bad news remains that 3Q growth is not significantly better than expected and 4Q guidance has only improved to its lackluster norm. The balance of my Universe will report over the next four weeks including major AI players Nvidia, Broadcom and Marvell. While AI strength persists the broader cyclical recovery across industrial, PC, smartphone and automotive markets appears relatively modest. The combination of chip sector equity outperformance and near-term expected business weakness significantly tempers my previous optimism regarding potential attractive equity market opportunities.

Universe Deviations: Recall my US-equity based Tokeneke Universe does not include most large international semiconductor 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. While this deviates from reported industry revenue statistics it does reflect investor exposure to the chip sector.

3Q Rebounds: 3Q semiconductor revenue growth rebounded last week but remains only modestly better than expected based on company guidance. The weighted average sales growth across my Universe now reflects a sequential quarterly gain of +11.1%, as noted in the adjacent table. Company 3Q guidance from 2Q earnings was centered at +9.9% ranging from +7.5% to +12.3% after two positive preannouncements from Micron and InterDigital. SIA/WSTS industry statistics for 3Q released last week reflected even stronger growth of +15.8%. The 3Q is seasonally the strongest of the year with average revenue growth of +6.0%, a high of +19.9%, a low of -11.3%, and four declines in the last 39 years including only one of the last 23, according to industry statistics.

		3Q	4Q	4Q Range
Week 1	Weighted	10.9%	0.3%	-2.3+2.9%
7 co's/\$67B	co. avg	10.8%	-1.1%	-4.5+2.2%
Week 2	Weighted	10.1%	0.4%	-2.1+3.0%
17 co's/\$74B	co. avg	4.6%	-1.1%	-4.4+2.3%
Week 3	Weighted	11.1%	1.7%	-1.1+4.5%
46 co's/\$106B	co. avg	8.5%	1.5%	-1.8+4.8%

Weak 4Q Guidance Improves: 4Q revenue growth outlook based on management guidance across my Universe also improved last week up to its lackluster norm. The specific weighted average guidance for sequential revenue growth now calls for an increase of +1.7%, ranging from a decline of -1.1% to a gain of +4.5% as noted in the table above. The 4Q is the weakest period of expansion with average revenue growth of +1.6%, a high of +16.0%, a low of -24.2%, and 15 declines in the last 38 years including two of the last nine, according to industry statistics.

Company Results Swing More Positive: The Performance to Expectations Histogram on Page 2 shows even more companies in my Universe now meeting or exceeding results compared to investor expectations for 3Q. Companies meeting or exceeding expectations is at 57% (up from 53% Week 2 and 43% Week 1), while companies reporting ‘mixed’ results simultaneously missing, meeting and exceeding expectations is at 39% (vs. 47% and 57%) and 4% missed expectations. This metric compares investor expectations to reported results for 3Q revenue and EPS, as well as 4Q revenue guidance. See the grading Legend on Page 2 and company details on Pages 3-5.

Chip Stocks Mixed: The SOX underperformed declining markets last week but continues to outperform for the quarter and year, while the average of my Universe outperformed last week (at *only* -0.8%) and for the year but is underperforming broader equity markets for the quarter. So far this quarter the Philadelphia Semiconductor Index Option (SOX) is up by +9.1% while only 22 out of 58 stocks in my Tokeneke Universe have advanced by an average of +0.8% compared to the NASDAQ, S&P500 and DOW at +1.5%, +0.6%, and +1.3%, respectively.

Equity Opportunities Narrow: AI remains strong while the cyclical recovery across the rest of the semiconductor markets appears relatively modest. Unfortunately, we are now in the anemic 4Q amid chip sector equity strength that has outperformed broader equity markets so far this year—a combination that triggers significantly more caution than enthusiasm when it comes to evaluating potential equity opportunities across the sector, in my mind.

CY3Q25 earnings announcements through November 7, 2025. Most earnings and gross margins are non-GAAP. Companies sorted alphabetically by ticker across all compilations in this report.

3Q25 Earnings Review

Ticker	Revenue			Ticker	Revenue		
	3Q25 (\$ mil)	Qtr-Qtr change	4Q25 Guidance		3Q25 (\$ mil)	Qtr-Qtr change	4Q25 Guidance
ADEA*	87.3	1.9%	na(+14+37%)	NLST	42.2	1.2%	no guidance
ALAB	230.6	20.2%	+6+10%	NVTS	10.1	-30.2%	-33-28%
ALGM	214.3	5.4%	+0+5%	NXPI	3,173.0	8.4%	+1+7%
AMBQ	18.2	1.7%	+2+7%	ON	1,550.9	5.6%	-5+2%
AMD	9,246.0	20.3%	+1+7%	PI	96.1	-1.8%	-6-3%
AOSL	182.5	3.4%	-18-7%	POWI	118.9	2.6%	-16-12%
ARM	1,135.0	7.8%	+4+12%	QCOM	11,270.0	8.7%	+5+12%
CRUS	561.0	37.7%	-11-0%	QRVO	1,058.5	29.3%	-12-2%
DIOD	392.2	7.1%	-6-0%	RMBS	178.5	3.7%	+0+10%
GSIT	6.4	2.5%	-7+6%	SIMO	242.0	21.8%	+5+10%
HIMX	199.2	-7.3%	flat	SITM	83.6	20.3%	+20+23%
IDCC*	164.7	-45.2%	-13-10%	SKYT	150.7	155.0%	+3+10%
INDI	53.7	4.1%	+1+12%	SLAB	206.0	6.8%	-3+4%
INTC*	13,653.0	6.2%	-6+1%	SNDK	2,308.0	21.4%	+11+15%
LSCC	133.3	7.5%	+4+11%	SQNS	4.3	-47.3%	+63%
MBLY*	504.0	-0.4%	na(-21-13%)	STM	3,187.0	15.2%	-1+7%
MCHP	1,140.4	6.0%	-3+1%	SWKS	1,100.2	14.0%	-11-7%
MPWR	737.2	10.9%	-1+2%	SYNA	292.5	3.4%	-1+6%
MRAM	14.1	6.5%	+0+7%	TSM	33,096.6	10.1%	-3+1%
MTSI	261.2	3.6%	+2+5%	TXN	4,742.0	6.6%	-11-3%
MU	11,315.0	21.7%	+8+13%	UMC	1,940.5	-3.3%	flat
MX	46.0	-3.5%	-16-8%	VSH	790.6	3.7%	-3+3%
MXL	126.5	16.3%	+3+11%	WOLF	196.8	-0.1%	-24-4%
				Total (weighted):	106,260.7	11.1%	-1.1+4.5%
				Company Average (mean):	8.5%		-1.8+4.8%

*ADEA lowered annual guidance and implied 4Q was short

*INTC guidance excludes Altera

*MBLY raised annual guidance but implied 4Q was short

Note: I used implied guidance for ADEA and MBL to calculate statistics.

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

AOSL					
DIOD					
IDCC					
INTC		ALGM			
MBLY		AMD			
MCHP		ARM			
MX		CRUS			
NLST		GSIT			
NVTS		HIMX			
NXPI		MTSI			
POWI		MU			
RMBS		MXL	ALAB		
SKYT		PI	AMBQ		
SLAB		QRVO	MPWR		
SQNS	LSCC	SWKS	QCOM		
STM	MRAM	SYNA	SIMO		
ADEA	TXN	ON	TSM	SITM	
INDI	WOLF	VSH	UMC	SNDK	
4.3%	0.0%	39.1%	8.7%	32.6%	15.2%
F	E	D	C	B	A
missed/met		mixed		met/exceeded	
4.3%		39.1%		56.5%	
Total: 46 companies with estimates or guidance					

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		

ADEA	3 est.	<i>Adeia</i>	CY25rev:	-3%	IDCC	4 est.	<i>InterDigital</i>	CY25rev:	-4%
Qtr:	3Q	Grade:	F	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	87.3	Rev:	---	Rev:	1.9%	Rev:	164.7	Rev:	+++
GM:	100.0%	EPS:	---	Fcst:	na(+14+37%)	GM:	100.0%	EPS:	+++
EPS:	\$0.29	Fcst:	---	Div:	\$0.05	EPS:	\$2.55	Fcst:	---
Div:						Div:			\$0.70
ALAB	15 est.	<i>Astera Labs</i>	CY25rev:	107%	INDI	6 est.	<i>indie Semiconductor</i>	CY25rev:	0%
Qtr:	3Q	Grade:	A	Growth (qtr-qtr)	Qtr:	3Q	Grade:	F	Growth (qtr-qtr)
Rev:	230.6	Rev:	+++	Rev:	20.2%	Rev:	53.7	Rev:	-
GM:	76.4%	EPS:	+++	Fcst:	+6+10%	GM:	49.6%	EPS:	-
EPS:	\$0.49	Fcst:	+++	Div:		EPS:	(\$0.07)	Fcst:	---
Div:						Div:			
ALGM	12 est.	<i>Allegro Micro</i>	FY26rev:	20%	INTC	31 est.	<i>Intel</i>	CY25rev:	-1%
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	214.3	Rev:	++	Rev:	5.4%	Rev:	13,653	Rev:	+++
GM:	49.6%	EPS:	+	Fcst:	+0+5%	GM:	40.0%	EPS:	+++
EPS:	\$0.13	Fcst:	+++	Div:		EPS:	\$0.23	Fcst:	-
Div:						Div:			
AMBQ	4 est.	<i>Ambiq Micro</i>	CY25rev:	-9%	LSCC	12 est.	<i>Lattice Semi</i>	CY25rev:	2%
Qtr:	3Q	Grade:	A	Growth (qtr-qtr)	Qtr:	3Q	Grade:	C	Growth (qtr-qtr)
Rev:	18.2	Rev:	+++	Rev:	1.7%	Rev:	133.3	Rev:	+
GM:	44.8%	EPS:	+++	Fcst:	+2+7%	GM:	69.5%	EPS:	o
EPS:	(\$0.22)	Fcst:	+++	Div:		EPS:	\$0.28	Fcst:	+
Div:						Div:			
AMD	35 est.	<i>Adv Micro Devices</i>	CY25rev:	31%	MBLY	20 est.	<i>Mobileye Global</i>	CY25rev:	14%
Qtr:	3Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	9,246	Rev:	+++	Rev:	20.3%	Rev:	504	Rev:	+++
GM:	54.0%	EPS:	+	Fcst:	+1+7%	GM:	66.9%	EPS:	o
EPS:	\$1.20	Fcst:	++	Div:		EPS:	\$0.09	Fcst:	-/+
Div:						Div:			
AOSL	3 est.	<i>Alpha & Omega</i>	FY26rev:	-5%	MCHP	23 est.	<i>Microchip Tech</i>	FY26rev:	3%
Qtr:	F1Q	Grade:	D	Growth (qtr-qtr)	Qtr:	F2Q	Grade:	D	Growth (qtr-qtr)
Rev:	182.5	Rev:	---	Rev:	3.4%	Rev:	1,140.4	Rev:	+
GM:	24.1%	EPS:	+++	Fcst:	-18-7%	GM:	56.7%	EPS:	+
EPS:	\$0.13	Fcst:	---	Div:		EPS:	\$0.35	Fcst:	--
Div:						Div:			\$0.455
ARM	27 est.	<i>ARM</i>	FY26rev:	21%	MPWR	14 est.	<i>Monolithic Power Sys</i>	CY25rev:	26%
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	A	Growth (qtr-qtr)
Rev:	1,135	Rev:	+++	Rev:	7.8%	Rev:	737.2	Rev:	+++
GM:	98.2%	EPS:	+++	Fcst:	+4+12%	GM:	55.5%	EPS:	+++
EPS:	\$0.39	Fcst:	++	Div:		EPS:	\$4.73	Fcst:	+++
Div:						Div:			\$1.56
CRUS	7 est.	<i>Cirrus Logic</i>	FY26rev:	-1%	MRAM	1 est.	<i>Everspin Tech</i>	CY25rev:	9%
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	C	Growth (qtr-qtr)
Rev:	561.0	Rev:	+++	Rev:	37.7%	Rev:	14.1	Rev:	o
GM:	52.5%	EPS:	+++	Fcst:	-11-0%	GM:	52.4%	EPS:	++
EPS:	\$2.83	Fcst:	++	Div:		EPS:	\$0.06	Fcst:	o
Div:						Div:			
DIOD	3 est.	<i>Diodes</i>	CY25rev:	12%	MTSI	15 est.	<i>MACOM Tech</i>	FY26rev:	16%
Qtr:	3Q	Grade:	D	Growth (qtr-qtr)	Qtr:	F4Q	Grade:	B	Growth (qtr-qtr)
Rev:	392.2	Rev:	o	Rev:	7.1%	Rev:	261.2	Rev:	+++
GM:	30.7%	EPS:	-	Fcst:	-6-0%	GM:	57.1%	EPS:	++
EPS:	\$0.37	Fcst:	+	Div:		EPS:	\$0.94	Fcst:	+++
Div:						Div:			
GSIT	no est.	<i>GSI Technology</i>	FY26rev:	na	MU	30 est.	<i>Micron Tech</i>	FY26rev:	46%
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	F4Q	Grade:	B	Growth (qtr-qtr)
Rev:	6.4	Rev:	+	Rev:	2.5%	Rev:	11,315	Rev:	++
GM:	54.8%	EPS:	na	Fcst:	-7+6%	GM:	45.7%	EPS:	+++
EPS:	(\$0.11)	Fcst:	na	Div:		EPS:	\$3.03	Fcst:	++
Div:						Div:			\$0.115
HIMX	2 est.	<i>Himax</i>	CY25rev:	-10%	MX	2 est.	<i>MagnaChip</i>	CY25rev:	-2%
Qtr:	3Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	199.2	Rev:	+++	Rev:	-7.3%	Rev:	46.0	Rev:	o
GM:	30.2%	EPS:	+	Fcst:	flat	GM:	18.6%	EPS:	+++
EPS:	\$0.006	Fcst:	+++	Div:	\$0.0925	EPS:	(\$0.01)	Fcst:	---
Div:						Div:			

MXL	11 est.	MaxLinear	CY25rev:	29%	SITM	7 est.	SiTime	CY25rev:	55%
Qtr:	3Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	A	Growth (qtr-qtr)
Rev:	126.5	Rev:	+++	Rev:	16.3%	Rev:	83.6	Rev:	+++
GM:	59.1%	EPS:	+++	Fcst:	+3+11%	GM:	58.8%	EPS:	+++
EPS:	\$0.14	Fcst:	++	Div:		EPS:	\$0.87	Fcst:	+++
Div:						Div:			
NLST	1 est.	Netlist	CY25rev:	127%	SKYT	6 est.	Skywater Tech	CY25rev:	25%
Qtr:	3Q	Grade:	D	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	42.2	Rev:	+	Rev:	1.2%	Rev:	150.7	Rev:	+++
GM:	4.3%	EPS:	-	Fcst:	na	GM:	24.6%	EPS:	+++
EPS:	(\$0.02)	Fcst:	na	Div:		EPS:	\$0.24	Fcst:	---
Div:						Div:			
NVTS	8 est.	Navitas Semi	CY25rev:	-44%	SLAB	9 est.	Silicon Labs	CY25rev:	34%
Qtr:	3Q	Grade:	D	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	10.1	Rev:	+	Rev:	-30.2%	Rev:	206.0	Rev:	+
GM:	38.7%	EPS:	o	Fcst:	-33-28%	GM:	58.0%	EPS:	+
EPS:	(\$0.05)	Fcst:	---	Div:		EPS:	\$0.32	Fcst:	---
Div:						Div:			
NXPI	27 est.	NXP Semi	CY25rev:	-3%	SNDK	14 est.	Sandisk	FY26rev:	34%
Qtr:	3Q	Grade:	D	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	A	Growth (qtr-qtr)
Rev:	3,173	Rev:	+	Rev:	8.4%	Rev:	2,308	Rev:	+++
GM:	57.0%	EPS:	-	Fcst:	+1+7%	GM:	29.9%	EPS:	+++
EPS:	\$3.11	Fcst:	++	Div:	\$1.014	EPS:	\$1.22	Fcst:	+++
Div:						Div:			
ON	30 est.	ON Semiconductor	CY25rev:	-15%	SQNS	2 est.	Sequans Comm	CY25rev:	-25%
Qtr:	3Q	Grade:	C	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	1,550.9	Rev:	+++	Rev:	5.6%	Rev:	4.3	Rev:	---
GM:	38.0%	EPS:	+++	Fcst:	-5+2%	GM:	40.9%	EPS:	++
EPS:	\$0.63	Fcst:	o	Div:		EPS:	(\$0.79)	Fcst:	---
Div:						Div:			
PI	8 est.	Impinj	CY25rev:	-2%	STM	10 est.	STMicroelectronics	CY25rev:	-11%
Qtr:	3Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	96.1	Rev:	+++	Rev:	-1.8%	Rev:	3,187	Rev:	+
GM:	53.0%	EPS:	+++	Fcst:	-6-3%	GM:	33.2%	EPS:	+++
EPS:	\$0.58	Fcst:	+	Div:		EPS:	\$0.29	Fcst:	-
Div:						Div:	\$0.06		
POWI	5 est.	Power Integrations	CY25rev:	6%	SWKS	20 est.	Skyworks	FY26rev:	-11%
Qtr:	3Q	Grade:	D	Growth (qtr-qtr)	Qtr:	F4Q	Grade:	B	Growth (qtr-qtr)
Rev:	118.9	Rev:	+	Rev:	2.6%	Rev:	1,100.2	Rev:	+++
GM:	55.1%	EPS:	+	Fcst:	-16-12%	GM:	46.5%	EPS:	++
EPS:	\$0.36	Fcst:	---	Div:	\$0.215	EPS:	\$1.76	Fcst:	+
Div:						Div:	\$0.71		
QCOM	26 est.	Qualcomm	FY26rev:	2%	SYNA	11 est.	Synaptics	FY26rev:	9%
Qtr:	F4Q	Grade:	A	Growth (qtr-qtr)	Qtr:	F1Q	Grade:	B	Growth (qtr-qtr)
Rev:	11,270	Rev:	+++	Rev:	8.7%	Rev:	292.5	Rev:	+++
GM:	56.1%	EPS:	+++	Fcst:	+5+12%	GM:	53.2%	EPS:	+++
EPS:	\$3.00	Fcst:	+++	Div:	\$0.89	EPS:	\$1.09	Fcst:	++
Div:						Div:			
QRVO	15 est.	Qorvo	FY26rev:	1%	TSM	6 est.	Taiwan Semi/TSMC	CY25rev:	40%
Qtr:	F2Q	Grade:	B	Growth (qtr-qtr)	Qtr:	3Q	Grade:	B	Growth (qtr-qtr)
Rev:	1,058.5	Rev:	++	Rev:	29.3%	Rev:	33,097	Rev:	++
GM:	49.7%	EPS:	++	Fcst:	-12-2%	GM:	59.5%	EPS:	+++
EPS:	\$2.22	Fcst:	+	Div:		EPS:	\$2.92	Fcst:	++
Div:						Div:	\$0.8333		
RMBS	4 est.	Rambus	CY25rev:	26%	TXN	30 est.	Texas Instruments	CY25rev:	13%
Qtr:	3Q	Grade:	D	Growth (qtr-qtr)	Qtr:	3Q	Grade:	D	Growth (qtr-qtr)
Rev:	178.5	Rev:	+++	Rev:	3.7%	Rev:	4,742	Rev:	++
GM:	80.7%	EPS:	---	Fcst:	+0+10%	GM:	57.4%	EPS:	o
EPS:	\$0.44	Fcst:	+++	Div:		EPS:	\$1.48	Fcst:	-
Div:						Div:	\$1.42		
SIMO	7 est.	Silicon Motion	CY25rev:	8%	UMC	15 est.	United Micro	CY25rev:	9%
Qtr:	3Q	Grade:	A	Growth (qtr-qtr)	Qtr:	3Q	Grade:	B	Growth (qtr-qtr)
Rev:	242.0	Rev:	+++	Rev:	21.8%	Rev:	1,940.5	Rev:	+
GM:	48.7%	EPS:	+++	Fcst:	+5+10%	GM:	29.8%	EPS:	+++
EPS:	\$1.00	Fcst:	+++	Div:	\$0.50	EPS:	\$0.197	Fcst:	+
Div:						Div:	\$0.1188		

VSH	2 est.	<i>Vishay Interconnect</i>	<i>CY25rev:</i>	4%
Qtr:	3Q	Grade:	C	Growth (qtr-qtr)
Rev:	790.6	Rev:	+++	Rev: 3.7%
GM:	19.5%	EPS:	o	Fcst: -3+3%
EPS:	\$0.04	Fcst:	+	Div: \$0.10
WOLF	3 est.	<i>Wolfspeed</i>	<i>FY26rev:</i>	6%
Qtr:	F1Q	Grade:	D	Growth (qtr-qtr)
Rev:	196.8	Rev:	+	Rev: -0.1%
GM:	-26.0%	EPS:	na	Fcst: -24-4%
EPS:	(\$0.55)	Fcst:	- - -	Div:

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