

**3Q25 Semiconductor Earnings Summary—Final**  
*AI Players Boost 3Q Results, 4Q Guidance and Performance to Expectations*

The 3Q earnings season is now complete with all 58 companies in my Tokeneke Universe having reported. Reports from big AI players Nvidia, Broadcom and Marvell trickled in over the last five weeks and significantly boosted 3Q results and 4Q guidance as well as the number of companies exceeding expectations. The good news is that 3Q ended up above the high-end of the range of expectations, seasonally lackluster 4Q guidance is well above average, the majority of companies met and/or exceeded expectations, and the SOX index has outperformed broader equity markets this quarter. The bad news is the average share price of my Universe is underperforming. AI strength persists while the broader cyclical recovery across industrial, PC, smartphone and automotive markets is relatively modest and uninspiring. Nevertheless, the mix of business and share price strength and weakness resurrects my previous optimism regarding potentially attractive equity market opportunities from a stock-picking perspective.

**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 Strength:** 3Q semiconductor revenue growth improved significantly with AI reports in the last few weeks and finished above the high-end range of expectations based on company guidance. The weighted average sales growth across my Universe was +14.0%, 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 month 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
<b>Week 1</b>	Weighted	10.9%	0.3%	-2.3+2.9%
7 co's/\$67B	co. avg	10.8%	-1.1%	-4.5+2.2%
<b>Week 2</b>	Weighted	10.1%	0.4%	-2.1+3.0%
17 co/\$74B	co. avg	4.6%	-1.1%	-4.4+2.3%
<b>Week 3</b>	Weighted	11.1%	1.7%	-1.1+4.5%
46 co/\$106B	co. avg	8.5%	1.5%	-1.8+4.8%
<b>Final</b>	Weighted	14.0%	5.9%	+3.5+8.3%
58 co/\$189B	co. avg	7.4%	4.5%	+0.3+8.7%

**4Q Guidance Improves—A Lot:** 4Q revenue growth outlook based on management guidance across my Universe also improved significantly in the last few weeks. The specific weighted average guidance for sequential revenue growth calls for an increase of +5.9% ranging from +3.5% to +8.3% 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 Even More Positive:** The Performance to Expectations Histogram on Page 2 shows even more companies in my Universe met or exceeded results compared to investor expectations for 3Q. Companies meeting or exceeding expectations finished at 60% up from 57% Week 3, 53% Week 2 and 43% Week 1, while companies reporting 'mixed' results simultaneously missing, meeting and exceeding expectations was at 36% (down from 39%, 47% and 57%) and 3% missed expectations (vs. 4%, 0% and 0%). 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 has outperformed broader equity markets so far for the quarter and year, while the average of my Universe has outperformed for the year but has underperformed for the quarter. So far this quarter the Philadelphia Semiconductor Index Option (SOX) is up by +10.4% while only half (29) out of the 58 stocks in my Tokeneke Universe have advanced by an average of +1.6% compared to the NASDAQ, S&P500 and DOW at +2.4%, +2.1%, and +4.4%, respectively.

**Equity Opportunities Potentially Emerge:** AI remains strong while the cyclical recovery across the rest of the semiconductor markets is modest and uninspiring. At the same time the SOX is outperforming while my Universe is underperforming. I view this mixed combination as good news from a stock picking perspective when it comes to evaluating potential equity opportunities across the sector, although selectivity is paramount.

*CY3Q25 earnings announcements through December 12, 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
ADI	3,076.1	6.8%	-3+4%	NVDA	57,006.0	22.0%	+12+16%
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%
AMBA	108.5	13.6%	-11-5%	ON	1,550.9	5.6%	-5+2%
AMBQ	18.2	1.7%	+2+7%	PI	96.1	-1.8%	-6-3%
AMD	9,246.0	20.3%	+1+7%	POWI	118.9	2.6%	-16-12%
AOSL	182.5	3.4%	-18-7%	PXLW	8.8	6.3%	no guidance
ARM	1,135.0	7.8%	+4+12%	QCOM	11,270.0	8.7%	+5+12%
AVGO	18,015.0	12.9%	+6%	QRVO	1,058.5	29.3%	-12-2%
CEVA	28.4	10.5%	+2+16%	QUIK	2.0	-45.0%	+72+196%
CRUS	561.0	37.7%	-11-0%	RMBS	178.5	3.7%	+0+10%
DIOD	392.2	7.1%	-6-0%	SIMO	242.0	21.8%	+5+10%
GFS	1,688.0	0.0%	+5+8%	SITM	83.6	20.3%	+20+23%
GSIT	6.4	2.5%	-7+6%	SKYT	150.7	155.0%	+3+10%
HIMX	199.2	-7.3%	flat	SLAB	206.0	6.8%	-3+4%
IDCC	164.7	-45.2%	-13-10%	SMTC	267.0	3.6%	+0+4%
INDI	53.7	4.1%	+1+12%	SNDK	2,308.0	21.4%	+11+15%
INTC*	13,653.0	6.2%	-6+1%	SQNS	4.3	-47.3%	+63%
LSCC	133.3	7.5%	+4+11%	STM	3,187.0	15.2%	-1+7%
MBLY*	504.0	-0.4%	na(-21-13%)	SWKS	1,100.2	14.0%	-11-7%
MCHP	1,140.4	6.0%	-3+1%	SYNA	292.5	3.4%	-1+6%
MPWR	737.2	10.9%	-1+2%	TSEM	395.7	6.3%	+6+17%
MRAM	14.1	6.5%	+0+7%	TSM	33,096.6	10.1%	-3+1%
MRVL	2,074.5	3.4%	+1+11%	TXN	4,742.0	6.6%	-11-3%
MTSI	261.2	3.6%	+2+5%	UMC	1,940.5	-3.3%	flat
MU	11,315.0	21.7%	+8+13%	VLN	17.3	1.6%	+5+9%
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%
				<b>Total (weighted):</b>	188,948.0	14.0%	+3.5+8.3%
				<b>Company Average (mean):</b>		7.4%	+0.3+8.7%

\*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 MBLY to calculate statistics

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

		ADI
		ALGM
	AOSL	AMD
	CEVA	ARM
	DIOD	AVGO
	IDCC	CRUS
	INTC	GFS
	MBLY	GSIT
	MCHP	HIMX
	MX	MRVL
	NLST	MTSI
	NVTS	MU
	NXPI	MXL
	POWI	NVDA
	PXLW	PI
	QUIK	QRVO
	RMBS	ALAB
	SKYT	SMTC
	SLAB	AMBA
	SQNS	SYNA
	STM	LSCC
	TXN	TSEM
	WOLF	MRAM
		QCOM
ADEA		SIMO
INDI		UMC
		SITM
		SNDK

3.4%	0.0%	36.2%	6.9%	39.7%	13.8%
<b>F</b>	<b>E</b>	<b>D</b>	<b>C</b>	<b>B</b>	<b>A</b>
missed/met		mixed		met/exceeded	
3.4%		36.2%		60.3%	

Total: 58 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		

<b>ADEA</b>	3 est.	<i>Adeia</i>	CY25rev:	-3%	<b>CRUS</b>	7 est.	<i>Cirrus Logic</i>	FY26rev:	-1%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	F	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	87.3	<b>Rev:</b>	---	<b>Rev:</b>	1.9%	<b>Rev:</b>	561.0	<b>Rev:</b>	+++	<b>Rev:</b>	37.7%
<b>GM:</b>	100.0%	<b>EPS:</b>	---	<b>Fcst:</b>	na(+14+37%)	<b>GM:</b>	52.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	-11-0%
<b>EPS:</b>	\$0.29	<b>Fcst:</b>	---	<b>Div:</b>	\$0.05	<b>EPS:</b>	\$2.83	<b>Fcst:</b>	++	<b>Div:</b>	
<b>ADI</b>	28 est.	<i>Analog Devices</i>	FY26rev:	18%	<b>DIOD</b>	3 est.	<i>Diodes</i>	CY25rev:	12%		
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	3,076.1	<b>Rev:</b>	++	<b>Rev:</b>	6.8%	<b>Rev:</b>	392.2	<b>Rev:</b>	o	<b>Rev:</b>	7.1%
<b>GM:</b>	69.8%	<b>EPS:</b>	+	<b>Fcst:</b>	-3+4%	<b>GM:</b>	30.7%	<b>EPS:</b>	-	<b>Fcst:</b>	-6-0%
<b>EPS:</b>	\$2.26	<b>Fcst:</b>	++	<b>Div:</b>	\$0.99	<b>EPS:</b>	\$0.37	<b>Fcst:</b>	+	<b>Div:</b>	
<b>ALAB</b>	15 est.	<i>Astera Labs</i>	CY25rev:	109%	<b>GFS</b>	15 est.	<i>GlobalFoundries</i>	CY25rev:	0%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	230.6	<b>Rev:</b>	+++	<b>Rev:</b>	20.2%	<b>Rev:</b>	1,688	<b>Rev:</b>	+	<b>Rev:</b>	0.0%
<b>GM:</b>	76.4%	<b>EPS:</b>	+++	<b>Fcst:</b>	+6+10%	<b>GM:</b>	26.0%	<b>EPS:</b>	++	<b>Fcst:</b>	+5+8%
<b>EPS:</b>	\$0.49	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$0.41	<b>Fcst:</b>	+	<b>Div:</b>	
<b>ALGM</b>	12 est.	<i>Allegro Micro</i>	FY26rev:	20%	<b>GSIT</b>	no est.	<i>GSI Technology</i>	FY26rev:	na		
<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	214.3	<b>Rev:</b>	++	<b>Rev:</b>	5.4%	<b>Rev:</b>	6.4	<b>Rev:</b>	+	<b>Rev:</b>	2.5%
<b>GM:</b>	49.6%	<b>EPS:</b>	+	<b>Fcst:</b>	+0+5%	<b>GM:</b>	54.8%	<b>EPS:</b>	na	<b>Fcst:</b>	-7+6%
<b>EPS:</b>	\$0.13	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	(\$0.11)	<b>Fcst:</b>	na	<b>Div:</b>	
<b>AMBA</b>	12 est.	<i>Ambarella</i>	FY26rev:	37%	<b>HIMX</b>	2 est.	<i>Himax</i>	CY25rev:	-8%		
<b>Qtr:</b>	F3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	108.5	<b>Rev:</b>	+++	<b>Rev:</b>	13.6%	<b>Rev:</b>	199.2	<b>Rev:</b>	+++	<b>Rev:</b>	-7.3%
<b>GM:</b>	60.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	-11-5%	<b>GM:</b>	30.2%	<b>EPS:</b>	+	<b>Fcst:</b>	flat
<b>EPS:</b>	\$0.27	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$0.006	<b>Fcst:</b>	+++	<b>Div:</b>	\$0.0925
<b>AMBQ</b>	4 est.	<i>Ambiq Micro</i>	CY25rev:	-7%	<b>IDCC</b>	4 est.	<i>InterDigital</i>	CY25rev:	-4%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	18.2	<b>Rev:</b>	+++	<b>Rev:</b>	1.7%	<b>Rev:</b>	164.7	<b>Rev:</b>	+++	<b>Rev:</b>	-45.2%
<b>GM:</b>	44.8%	<b>EPS:</b>	+++	<b>Fcst:</b>	+2+7%	<b>GM:</b>	100.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	-13-10%
<b>EPS:</b>	(\$0.22)	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$2.55	<b>Fcst:</b>	---	<b>Div:</b>	\$0.70
<b>AMD</b>	35 est.	<i>Adv Micro Devices</i>	CY25rev:	32%	<b>INDI</b>	6 est.	<i>indie Semiconductor</i>	CY25rev:	0%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	F	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	9,246	<b>Rev:</b>	+++	<b>Rev:</b>	20.3%	<b>Rev:</b>	53.7	<b>Rev:</b>	-	<b>Rev:</b>	4.1%
<b>GM:</b>	54.0%	<b>EPS:</b>	+	<b>Fcst:</b>	+1+7%	<b>GM:</b>	49.6%	<b>EPS:</b>	-	<b>Fcst:</b>	+1+12%
<b>EPS:</b>	\$1.20	<b>Fcst:</b>	++	<b>Div:</b>		<b>EPS:</b>	(\$0.07)	<b>Fcst:</b>	---	<b>Div:</b>	
<b>AOSL</b>	3 est.	<i>Alpha &amp; Omega</i>	FY26rev:	-5%	<b>INTC</b>	31 est.	<i>Intel</i>	CY25rev:	-1%		
<b>Qtr:</b>	F1Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	182.5	<b>Rev:</b>	---	<b>Rev:</b>	3.4%	<b>Rev:</b>	13,653	<b>Rev:</b>	+++	<b>Rev:</b>	6.2%
<b>GM:</b>	24.1%	<b>EPS:</b>	+++	<b>Fcst:</b>	-18-7%	<b>GM:</b>	40.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	-6+1%
<b>EPS:</b>	\$0.13	<b>Fcst:</b>	---	<b>Div:</b>		<b>EPS:</b>	\$0.23	<b>Fcst:</b>	-	<b>Div:</b>	
<b>ARM</b>	27 est.	<i>ARM</i>	FY26rev:	21%	<b>LSCC</b>	12 est.	<i>Lattice Semi</i>	CY25rev:	2%		
<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	C	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	1,135	<b>Rev:</b>	+++	<b>Rev:</b>	7.8%	<b>Rev:</b>	133.3	<b>Rev:</b>	+	<b>Rev:</b>	7.5%
<b>GM:</b>	98.2%	<b>EPS:</b>	+++	<b>Fcst:</b>	+4+12%	<b>GM:</b>	69.5%	<b>EPS:</b>	o	<b>Fcst:</b>	+4+11%
<b>EPS:</b>	\$0.39	<b>Fcst:</b>	++	<b>Div:</b>		<b>EPS:</b>	\$0.28	<b>Fcst:</b>	+	<b>Div:</b>	
<b>AVGO</b>	36 est.	<i>Broadcom</i>	FY26rev:	50%	<b>MBLY</b>	20 est.	<i>Mobileye Global</i>	CY25rev:	14%		
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	18,015	<b>Rev:</b>	+++	<b>Rev:</b>	12.9%	<b>Rev:</b>	504	<b>Rev:</b>	+++	<b>Rev:</b>	-0.4%
<b>GM:</b>	77.9%	<b>EPS:</b>	++	<b>Fcst:</b>	+6%	<b>GM:</b>	66.9%	<b>EPS:</b>	o	<b>Fcst:</b>	na(-21-13%)
<b>EPS:</b>	\$1.95	<b>Fcst:</b>	++	<b>Div:</b>	\$0.65	<b>EPS:</b>	\$0.09	<b>Fcst:</b>	-/+	<b>Div:</b>	
<b>CEVA</b>	5 est.	<i>Ceva</i>	CY25rev:	2%	<b>MCHP</b>	23 est.	<i>Microchip Tech</i>	FY26rev:	3%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F2Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	28.4	<b>Rev:</b>	+	<b>Rev:</b>	10.5%	<b>Rev:</b>	1,140.4	<b>Rev:</b>	+	<b>Rev:</b>	6.0%
<b>GM:</b>	89.0%	<b>EPS:</b>	+	<b>Fcst:</b>	+2+16%	<b>GM:</b>	56.7%	<b>EPS:</b>	+	<b>Fcst:</b>	-3+1%
<b>EPS:</b>	\$0.11	<b>Fcst:</b>	-	<b>Div:</b>		<b>EPS:</b>	\$0.35	<b>Fcst:</b>	--	<b>Div:</b>	\$0.455

<b>MPWR</b>	14 est.	Monolithic Power Sys	CY25rev:	26%	<b>ON</b>	30 est.	ON Semiconductor	CY25rev:	-15%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	C	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	737.2	<b>Rev:</b>	+++	<b>Rev:</b>	10.9%	<b>Rev:</b>	1,550.9	<b>Rev:</b>	+++	<b>Rev:</b>	5.6%
<b>GM:</b>	55.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	-1+2%	<b>GM:</b>	38.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	-5+2%
<b>EPS:</b>	\$4.73	<b>Fcst:</b>	+++	<b>Div:</b>	\$1.56	<b>EPS:</b>	\$0.63	<b>Fcst:</b>	o	<b>Div:</b>	
<b>MRAM</b>	1 est.	Everspin Tech	CY25rev:	9%	<b>PI</b>	8 est.	Impinj	CY25rev:	-2%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	C	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	14.1	<b>Rev:</b>	o	<b>Rev:</b>	6.5%	<b>Rev:</b>	96.1	<b>Rev:</b>	+++	<b>Rev:</b>	-1.8%
<b>GM:</b>	52.4%	<b>EPS:</b>	++	<b>Fcst:</b>	+0+7%	<b>GM:</b>	53.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	-6-3%
<b>EPS:</b>	\$0.06	<b>Fcst:</b>	o	<b>Div:</b>		<b>EPS:</b>	\$0.58	<b>Fcst:</b>	+	<b>Div:</b>	
<b>MRVL</b>	33 est.	Marvell	FY26rev:	42%	<b>POWI</b>	5 est.	Power Integrations	CY25rev:	6%		
<b>Qtr:</b>	F3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	2,074.5	<b>Rev:</b>	+	<b>Rev:</b>	3.4%	<b>Rev:</b>	118.9	<b>Rev:</b>	+	<b>Rev:</b>	2.6%
<b>GM:</b>	59.7%	<b>EPS:</b>	++	<b>Fcst:</b>	+1+11%	<b>GM:</b>	55.1%	<b>EPS:</b>	+	<b>Fcst:</b>	-16-12%
<b>EPS:</b>	\$0.76	<b>Fcst:</b>	+	<b>Div:</b>	\$0.06	<b>EPS:</b>	\$0.36	<b>Fcst:</b>	- - -	<b>Div:</b>	\$0.215
<b>MTSI</b>	15 est.	MACOM Tech	FY26rev:	16%	<b>PXLW</b>	2 est.	Pixelworks	CY25rev:	-22%		
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	261.2	<b>Rev:</b>	+++	<b>Rev:</b>	3.6%	<b>Rev:</b>	8.8	<b>Rev:</b>	-	<b>Rev:</b>	6.3%
<b>GM:</b>	57.1%	<b>EPS:</b>	++	<b>Fcst:</b>	+2+5%	<b>GM:</b>	49.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	na
<b>EPS:</b>	\$0.94	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	(\$0.69)	<b>Fcst:</b>	na	<b>Div:</b>	
<b>MU</b>	30 est.	Micron Tech	FY26rev:	55%	<b>QCOM</b>	26 est.	Qualcomm	FY26rev:	3%		
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F4Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	11,315	<b>Rev:</b>	++	<b>Rev:</b>	21.7%	<b>Rev:</b>	11,270	<b>Rev:</b>	+++	<b>Rev:</b>	8.7%
<b>GM:</b>	45.7%	<b>EPS:</b>	+++	<b>Fcst:</b>	+8+13%	<b>GM:</b>	56.1%	<b>EPS:</b>	+++	<b>Fcst:</b>	+5+12%
<b>EPS:</b>	\$3.03	<b>Fcst:</b>	++	<b>Div:</b>	\$0.115	<b>EPS:</b>	\$3.00	<b>Fcst:</b>	+++	<b>Div:</b>	\$0.89
<b>MX</b>	2 est.	MagnaChip	CY25rev:	-2%	<b>QRVO</b>	15 est.	Qorvo	FY26rev:	1%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F2Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	46.0	<b>Rev:</b>	o	<b>Rev:</b>	-3.5%	<b>Rev:</b>	1,058.5	<b>Rev:</b>	++	<b>Rev:</b>	29.3%
<b>GM:</b>	18.6%	<b>EPS:</b>	+++	<b>Fcst:</b>	-16-8%	<b>GM:</b>	49.7%	<b>EPS:</b>	++	<b>Fcst:</b>	-12-2%
<b>EPS:</b>	(\$0.01)	<b>Fcst:</b>	- - -	<b>Div:</b>		<b>EPS:</b>	\$2.22	<b>Fcst:</b>	+	<b>Div:</b>	
<b>MXL</b>	11 est.	MaxLinear	CY25rev:	29%	<b>QUIK</b>	2 est.	QuickLogic	CY25rev:	-32%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	126.5	<b>Rev:</b>	+++	<b>Rev:</b>	16.3%	<b>Rev:</b>	2.0	<b>Rev:</b>	-	<b>Rev:</b>	-45.0%
<b>GM:</b>	59.1%	<b>EPS:</b>	+++	<b>Fcst:</b>	+3+11%	<b>GM:</b>	-11.9%	<b>EPS:</b>	+	<b>Fcst:</b>	+72+196%
<b>EPS:</b>	\$0.14	<b>Fcst:</b>	++	<b>Div:</b>		<b>EPS:</b>	(\$0.19)	<b>Fcst:</b>	-/+	<b>Div:</b>	
<b>NLST</b>	1 est.	Netlist	CY25rev:	127%	<b>RMBS</b>	4 est.	Rambus	CY25rev:	26%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	42.2	<b>Rev:</b>	+	<b>Rev:</b>	1.2%	<b>Rev:</b>	178.5	<b>Rev:</b>	+++	<b>Rev:</b>	3.7%
<b>GM:</b>	4.3%	<b>EPS:</b>	-	<b>Fcst:</b>	na	<b>GM:</b>	80.7%	<b>EPS:</b>	- - -	<b>Fcst:</b>	+0+10%
<b>EPS:</b>	(\$0.02)	<b>Fcst:</b>	na	<b>Div:</b>		<b>EPS:</b>	\$0.44	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>NVDA</b>	39 est.	NVIDIA	FY26rev:	63%	<b>SIMO</b>	7 est.	Silicon Motion	CY25rev:	8%		
<b>Qtr:</b>	F3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	57,006	<b>Rev:</b>	++	<b>Rev:</b>	22.0%	<b>Rev:</b>	242.0	<b>Rev:</b>	+++	<b>Rev:</b>	21.8%
<b>GM:</b>	73.6%	<b>EPS:</b>	++	<b>Fcst:</b>	+12+16%	<b>GM:</b>	48.7%	<b>EPS:</b>	+++	<b>Fcst:</b>	+5+10%
<b>EPS:</b>	\$1.30	<b>Fcst:</b>	++	<b>Div:</b>	\$0.01	<b>EPS:</b>	\$1.00	<b>Fcst:</b>	+++	<b>Div:</b>	\$0.50
<b>NVTS</b>	8 est.	Navitas Semi	CY25rev:	-45%	<b>SITM</b>	7 est.	SiTime	CY25rev:	55%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	10.1	<b>Rev:</b>	+	<b>Rev:</b>	-30.2%	<b>Rev:</b>	83.6	<b>Rev:</b>	+++	<b>Rev:</b>	20.3%
<b>GM:</b>	38.7%	<b>EPS:</b>	o	<b>Fcst:</b>	-33-28%	<b>GM:</b>	58.8%	<b>EPS:</b>	+++	<b>Fcst:</b>	+20+23%
<b>EPS:</b>	(\$0.05)	<b>Fcst:</b>	- - -	<b>Div:</b>		<b>EPS:</b>	\$0.87	<b>Fcst:</b>	+++	<b>Div:</b>	
<b>NXPI</b>	27 est.	NXP Semi	CY25rev:	-3%	<b>SKYT</b>	6 est.	Skywater Tech	CY25rev:	26%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	3,173	<b>Rev:</b>	+	<b>Rev:</b>	8.4%	<b>Rev:</b>	150.7	<b>Rev:</b>	+++	<b>Rev:</b>	155.0%
<b>GM:</b>	57.0%	<b>EPS:</b>	-	<b>Fcst:</b>	+1+7%	<b>GM:</b>	24.6%	<b>EPS:</b>	+++	<b>Fcst:</b>	+3+10%
<b>EPS:</b>	\$3.11	<b>Fcst:</b>	++	<b>Div:</b>	\$1.014	<b>EPS:</b>	\$0.24	<b>Fcst:</b>	- - -	<b>Div:</b>	

<b>SLAB</b>	9 est.	Silicon Labs	CY25rev:	34%	<b>TSEM</b>	6 est.	Tower Semi	CY25rev:	9%
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	206.0	<b>Rev:</b>	+	<b>Rev:</b>	6.8%	<b>Rev:</b>	395.7	<b>Rev:</b>	+
<b>GM:</b>	58.0%	<b>EPS:</b>	+	<b>Fcst:</b>	-3+4%	<b>GM:</b>	23.5%	<b>EPS:</b>	+
<b>EPS:</b>	\$0.32	<b>Fcst:</b>	- - -	<b>Div:</b>		<b>EPS:</b>	\$0.55	<b>Fcst:</b>	+++
<b>Div:</b>						<b>Div:</b>			
<b>SMTC</b>	14 est.	Semtech	FY26rev:	15%	<b>TSM</b>	6 est.	Taiwan Semi/TSMC	CY25rev:	40%
<b>Qtr:</b>	F3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	267.0	<b>Rev:</b>	+	<b>Rev:</b>	3.6%	<b>Rev:</b>	33,097	<b>Rev:</b>	++
<b>GM:</b>	53.0%	<b>EPS:</b>	++	<b>Fcst:</b>	+0+4%	<b>GM:</b>	59.5%	<b>EPS:</b>	+++
<b>EPS:</b>	\$0.48	<b>Fcst:</b>	++	<b>Div:</b>		<b>EPS:</b>	\$2.92	<b>Fcst:</b>	++
<b>Div:</b>						<b>Div:</b>	\$0.8333		
<b>SNDK</b>	14 est.	Sandisk	FY26rev:	43%	<b>TXN</b>	30 est.	Texas Instruments	CY25rev:	13%
<b>Qtr:</b>	F1Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	2,308	<b>Rev:</b>	+++	<b>Rev:</b>	21.4%	<b>Rev:</b>	4,742	<b>Rev:</b>	++
<b>GM:</b>	29.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	+11+15%	<b>GM:</b>	57.4%	<b>EPS:</b>	o
<b>EPS:</b>	\$1.22	<b>Fcst:</b>	+++	<b>Div:</b>		<b>EPS:</b>	\$1.48	<b>Fcst:</b>	-
<b>Div:</b>						<b>Div:</b>	\$1.42		
<b>SQNS</b>	2 est.	Sequans Comm	CY25rev:	-25%	<b>UMC</b>	15 est.	United Micro	CY25rev:	9%
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	4.3	<b>Rev:</b>	- - -	<b>Rev:</b>	-47.3%	<b>Rev:</b>	1,940.5	<b>Rev:</b>	+
<b>GM:</b>	40.9%	<b>EPS:</b>	++	<b>Fcst:</b>	+63%	<b>GM:</b>	29.8%	<b>EPS:</b>	+++
<b>EPS:</b>	(\$0.79)	<b>Fcst:</b>	- - -	<b>Div:</b>		<b>EPS:</b>	\$0.197	<b>Fcst:</b>	+
<b>Div:</b>						<b>Div:</b>	\$0.1188		
<b>STM</b>	10 est.	STMicroelectronics	CY25rev:	-11%	<b>VLN</b>	4 est.	Valens Semi	CY25rev:	-17%
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	3,187	<b>Rev:</b>	+	<b>Rev:</b>	15.2%	<b>Rev:</b>	17.3	<b>Rev:</b>	++
<b>GM:</b>	33.2%	<b>EPS:</b>	+++	<b>Fcst:</b>	-1+7%	<b>GM:</b>	66.7%	<b>EPS:</b>	+++
<b>EPS:</b>	\$0.29	<b>Fcst:</b>	-	<b>Div:</b>	\$0.06	<b>EPS:</b>	(\$0.04)	<b>Fcst:</b>	+
<b>Div:</b>						<b>Div:</b>			
<b>SWKS</b>	20 est.	Skyworks	FY26rev:	-10%	<b>VSH</b>	2 est.	Vishay Interconnect	CY25rev:	4%
<b>Qtr:</b>	F4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	C	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	1,100.2	<b>Rev:</b>	+++	<b>Rev:</b>	14.0%	<b>Rev:</b>	790.6	<b>Rev:</b>	+++
<b>GM:</b>	46.5%	<b>EPS:</b>	++	<b>Fcst:</b>	-11-7%	<b>GM:</b>	19.5%	<b>EPS:</b>	o
<b>EPS:</b>	\$1.76	<b>Fcst:</b>	+	<b>Div:</b>	\$0.71	<b>EPS:</b>	\$0.04	<b>Fcst:</b>	+
<b>Div:</b>						<b>Div:</b>	\$0.10		
<b>SYNA</b>	11 est.	Synaptics	FY26rev:	10%	<b>WOLF</b>	3 est.	Wolfspeed	FY26rev:	6%
<b>Qtr:</b>	F1Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F1Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	292.5	<b>Rev:</b>	+++	<b>Rev:</b>	3.4%	<b>Rev:</b>	196.8	<b>Rev:</b>	+
<b>GM:</b>	53.2%	<b>EPS:</b>	+++	<b>Fcst:</b>	-1+6%	<b>GM:</b>	-26.0%	<b>EPS:</b>	na
<b>EPS:</b>	\$1.09	<b>Fcst:</b>	++	<b>Div:</b>		<b>EPS:</b>	(\$0.55)	<b>Fcst:</b>	- - -
<b>Div:</b>						<b>Div:</b>			

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