Semiconductor Investment Ideas

Long			Not Compelling Long or Short (Hold)		
Long	**Distressed**	**Incremental**	**Distressed**	**Marginal Upside**	**Valuation**
*LSCC	DIOD	AOSL	ACIA	HIMX *(ui)*	CRUS
MU	IOTS	CY	DSPG	IXYS *(l)*	*EXAR *(r)*
*NXPI	MX	MLNX	INFN	QCOM	*GIG
	NLST	ON	MOSY	SMI	IDTI
	NPTN	STM	OIIM		INTC
	QUIK	TSEM	PXLW	**Downside Risk**	*INVN
		UMC	SIGM *(d,l)*	ADI	*MBLY
		VSH	SQNS	AMBA	MCHP
				AMD	QRVO
				AVGO	RMBS
Short				CAVM	SIMO
CEVA				GSIT	SLAB
IPHI				IDCC	SWKS
MPWR		*(x) = changes from 3/26/17*		MRAM	TSM
NVDA		** = pending acquisition*		MRVL	XPER *(r)*
				MSCC	
		l Long		MTSI	
		nc Not Compelling/Hold		MXIM	
		s Short		MXL	
		d Distressed		PI	
		ui Upside Incremental		POWI	
		m Marginal Upside		QTNA	
		v Valuation		SMTC	
		r Downside Risk		TXN	
				XLNX	

—Dan K. Scovel
Semiconductor Analyst

Tokeneke Research LLC
Rowayton, CT 06853
dscovel@tokenekeresearch.com
www.tokenekeresearch.com
203-554-4621

Copyright © 2017 Tokeneke Research LLC. All rights reserved. This report is for information purposes only and does not constitute a solicitation or an offer to buy or sell any security or to participate in any investment or trading strategy. Opinions expressed in this report reflect the judgment of Tokeneke Research LLC on the topics addressed as of the date of the report, and are subject to change without notice. Tokeneke Research LLC makes every effort to use reliable and comprehensive information but makes no representation that the information in this report is accurate or complete, nor does it undertake to update or revise this report at any time or for any reason. This report contains forward-looking statements that involve risks and uncertainties, both known and unknown, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Actual results and trends may differ materially from historical results or those projected in any such forward-looking statements depending on a variety of factors. This report does not provide individually tailored investment advice and has been prepared without regard to the specific individual financial situation, objectives and needs of those who receive it. Securities discussed in this report may not be suitable for the reader. Tokeneke Research LLC and/or Dan Scovel may have a long or short position in the securities of a company or companies mentioned in this report and, at any time, may change that position. Tokeneke Research LLC accepts no liability whatsoever for any loss or damage of any kind arising out of the use of any part, or all, of this report. All company and product names mentioned in this report may be trademarks or registered trademarks of their respective holders and are used for identification purposes only. Reproduction or distribution of this report, even for internal distribution, is strictly prohibited unless specifically authorized by Tokeneke Research LLC.