

4Q Chip Industry Earnings Strength Not Paying Off

Share Volatility Creates Opportunities Given Business Strength amid Seasonal Weakness

The 4Q09 Earnings season is virtually complete with 103 out of 110 companies in the Tokeneke Universe having reported. The good news is that reported financials skewed very positive to published expectations; the bad news is that share prices already reflected such optimism going into the period and have thrashed about since then. While this is a frustrating time for those of us focused on fundamentals, improving business and customer order visibility provides certainty and confidence amid equity market volatility. And this, in turn, offers sizable potential trading opportunities for near-sighted and short-term investors.

Reported 4Q earnings have skewed very positive to expectations: 80% of reporting companies have met or exceeded published estimates across reported sales and earnings for 4Q, and revenue guidance for 1Q; 62% have exceeded consensus expectations across all three parameters; and 30% have exceeded the high-end of the published range of those metrics. In addition, no firm has missed across all three of those factors. These results relative to published expectations are largely based on management guidance from the prior quarter due to current equity market convention, and have improved considerably since the record downturn that began six quarters ago. Note the table directly above.

Historical Skew to Expectations

Quarter	F	E	D	C	B	A
	<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
4Q09*	1.1%		18.9%			80.0%
3Q09	5.2%		28.9%			66.0%
2Q09	12.5%		31.7%			55.8%
1Q09	9.0%		36.0%			55.0%
4Q08	28.6%		60.7%			10.7%
3Q08	19.8%		72.6%			7.5%

* to-date

While the skew has been very positive, it does feel as though the magnitude of the strength is more marginal than astounding relative to the high-end of published estimates over the last couple of quarters. In addition, most companies are outperforming the weighted average performance of the industry overall, thereby creating a bit of an illusion that performance somehow ‘feels’ better than it actually is. Finally, 1Q revenue guidance occurs against a backdrop of seasonal weakness where flatness reflects pretty decent performance compared to a worldwide industry average sequential decline of -2.3% since 1991, with only three out of the last 14 years not contracting. Of course, the anemic absolute value of expected growth (or rather, lack of decline) certainly is consistent with the lack of inspiration reflected in the equity markets.

So how does performance ‘feel’ better than it is? Well, industry statistics reported worldwide semiconductor industry sequential growth during 4Q09 at +7.0%. However, companies in the Tokeneke Universe to-date have reported weighted-average revenue growth of +10.1%, with the average company delivering growth of +10.4%. The difference is due to three primary reasons: First, my Universe only includes public chip companies traded on US exchanges which excludes a number of very large foreign and private firms; Second, I include foundries and IP companies that technically count in COGS instead of worldwide industry sales; and Third—and most interesting—there are a number of smaller companies delivering significant growth despite macroeconomic sluggishness.

I continue to believe semiconductor share prices are likely to be range bound throughout the current 4Q09 earnings season. The rally going into the period was justified and consistent with expected strength across the sector, in my opinion. Unfortunately, seasonal challenges and persistent macroeconomic uncertainty are seriously tempering any investor excitement for potential business acceleration. In the near-term, nimble traders may find opportunities amid the churn between sectors (say, technology versus energy and/or financials) and even within the sector, as chip companies with slightly richer fundamental valuations back off and those with leaner such valuations attract investor interest. However, the cycle of these trades will probably be measured in hours and days rather than weeks. It will not make for easy capitalization.

Longer-term, I believe semiconductors are well positioned for double-digit percentage share price gains over the course of this year. Business fundamentals are solid with lean operations and inventories resulting in comfort already expressed by management throughout the first half of the year. In addition, the catastrophic business declines experienced a year ago are making for much easier comparables. While macroeconomic issues may well remain punk, I think the more accelerated time constant associated with chip industry business cycles has already resulted in an outsized recovery both in terms of business and share price gains. I also think this will continue—albeit in a more measured and less consistent fashion.

CY4Q09 Earnings announcements thru March 10, 2010.

Companies sorted alphabetically by ticker across all lists in this report.

4Q09 Earnings Review

* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	4Q09 (\$ mil)	Qtr-Qtr change	1Q10 Guidance		4Q09 (\$ mil)	Qtr-Qtr change	1Q10 Guidance
AATI	20.8	-20.3%	+1+11%	MXIM	473.5	5.4%	+6+10%
ACTL	49.7	5.3%	+2+6%	NETL	69.5	64.3%	+22%*
ACTS	7.9	-41.0%	-18-5%	NLST	6.7	4.7%	no guidance
ADI	603.0	5.5%	+5+8%	NSM	344.6	9.6%	flat
ADPT	16.9	-8.2%	-11+1%	NVDA	982.5	8.8%	flat
ALTR	365.0	27.4%	+5+10%	OIIM	33.1	-9.8%	-3+3%
AMCC	53.7	9.1%	+5%	ONNN	497.1	5.1%	+4+6%
AMD	1,646.0	17.9%	-10-5%	OVTI	156.9	-14.4%	-8+2%
ANAD	41.8	13.9%	flat	PLXT	26.6	23.1%	+2+9%
ATHR	185.7	18.6%	+5+10%	PMCS	139.5	6.6%	+6+9%
ATML	343.6	8.2%	-4-0%	POWI	66.1	10.2%	+6+12%
AUTH	8.3	-19.4%	-4+1%	PSEM	35.8	8.5%	-5+1%
AVGO	456.0	6.5%	+6+9%	PXLW	19.4	16.2%	-10+1%
BRCM	1,342.7	7.1%	+0+5%	QCOM	2,670.0	-0.7%	-10-3%
CAMD	12.6	13.5%	no guidance	QLGC	149.1	13.4%	-6-3%
CAVM	32.1	23.9%	+25+28%*	QUIK	4.3	43.3%	+5+28%
CEVA	10.2	5.2%	-3-7%	RFMD	250.3	-1.8%	no guidance
CNXT	61.8	10.0%	-3-1%	RMBS	30.8	10.4%	+53+66%
CRUS	65.2	17.1%	-16-10%	RMTR	14.4	24.1%	+4+11%
CY	194.0	8.6%	+0+2%	SIGM	68.1	91.8%	-12+3%
DIOD	130.3	6.7%	+1+5%	SIMG	35.6	-4.3%	-16-10%
DSPG	54.7	-16.5%	-7+2%	SIMO	22.8	-1.4%	-5+5%
ENTR	35.1	13.2%	+3+5%	SLAB	127.2	1.0%	-6-2%
EXAR	33.9	7.3%	+3+9%	SMI	333.1	3.0%	+0+2%
EZCH	12.9	20.6%	growth	SMOD	123.1	23.3%	+2+10%
FCS	354.5	6.8%	+4%	SMSC	87.2	16.1%	-11-6%
GSIT	17.4	18.4%	+5+10%	SMTC	85.0	13.2%	+7+13%*
HIMX	178.7	-12.0%	+0+5%	SNDK	1,241.6	32.8%	-30-24%
HITT	43.7	5.3%	+14+19%	SPRD	42.3	10.2%	-5+2%
IDCC	76.4	1.2%	+2+3%	SSTI	72.9	2.2%	no guidance
IDTI	142.5	2.2%	-7-3%	STEC	106.0	7.8%	-69-67%
IKAN	58.2	98.6%	-7-0%	STM	2,583.0	13.5%	-13-7%
INFN	90.2	8.2%	+2+4%	SUPX	16.7	5.0%	+8+12%
INTC	10,569.0	12.6%	-12-4%	SWKS	245.1	7.5%	-8%
IRF	210.2	17.2%	+7+12%	TQNT	193.3	11.7%	-12-10%
ISIL	177.7	5.6%	+1+5%	TRID	31.9	2.6%	+167+182%*
ISSI	50.6	9.1%	-5+3%	TSEM	100.6	26.4%	+9+14%
IXYS	64.0	19.2%	no guidance	TSM	2,849.4	3.9%	-2-0%
LLTC	256.4	8.6%	+7+10%	TSRA	56.5	-14.5%	+3+8%
LSCC	55.1	12.2%	+8+12%	TUNE	21.1	17.2%	+2+7%
LSI	637.8	10.3%	-8-3%	TWLL	22.8	26.7%	-15-10%
MCHP	250.1	10.3%	+3+7%	TXCC	12.1	-20.4%	+3+7%
MCRL	61.2	3.9%	+4+8%	TXN	3,005.0	4.3%	-2+6%
MIPS	15.2	1.3%	+11+20%	UMC	867.6	1.7%	-3-0%
MLNX	35.5	8.6%	-1-0%	VIRL	21.7	65.6%	+8+11%*
MOSY	3.5	2.9%	no guidance	VLTR	34.2	15.2%	-4+5%
MPWR	46.5	-3.1%	-3+5%	VSH	607.0	15.6%	+4+10%
MRVL	842.5	4.9%	-2+2%	VTSS.pk	41.7	6.4%	no guidance
MSCC	112.8	2.8%	+2+4%	XLNX	513.3	23.7%	-1+3%
MSPD	37.0	6.6%	+5+9%	ZILG	8.7	7.4%	-5-3%
MU	1,740.0	33.6%	no guidance	ZRAN	93.3	-19.2%	-4+1%
Average Company:		10.4%	+0.7+5.6%	Total (weighted):	41,550.7	10.1%	-6%-0.8%
				excluding INTC:		9.3%	-4%+0.5%

					ACTL
					ADI
					AMD ALTR
					ANAD ATHR
					ATML CNXT
					CAMD CY
					CAVM EZCH
					DIOD FCS
					EXAR HIMX
					IDTI HITT
					IKAN INTC
					INFN IRF
					ISIL LLTC
	ADPT				LSI LSCC
	BRCM	AUTH			MLNX MCHP
	IDCC	AATI			MPWR MCRL
	IXYS	AMCC			MRVL MXIM
	MIPS	CRUS			MU NETL
	OVTI	DSPG			NSM PLXT
	QCOM	ENTR			NVDA SIGM
	RMBS	GSIT			PMCS SMOD
	SIMO	ISSI			POWI SMSC
	SMI	MSCC			PSEM SMTC
	SNDK	MSPD			QUIK SPRD
	STEC	OIIM			STM SWKS
	SUPX	ONNN			TXN TQNT
	TRID	QLGC			UMC TUNE
	TSRA	SLAB			VIRL VLTR
	TXCC	TSM			XLNX VSH
	SIMG	ZRAN			

0.0%	1.1%	18.9%	17.8%	32.2%	30.0%
F	E	D	C	B	A
<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
1.1%		18.9%	80.0%		
<i>Total: 90 companies with published estimates</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	

Grade: C	AATI	4Q (7 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	20.8	20.7	20-21	21-23	19.7	18-21
Rev Guide: +++	EPS pf	(\$0.05)	(\$0.05)	(\$0.07-\$0.04)	(\$0.12-\$0.10)gaap	(\$0.07)	(\$0.10-\$0.04)
Grade: B	ACTL	4Q (2 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	49.7	49.1	49-49.1	50.7-52.7	49.4	49.4
Rev Guide: ++	EPS pf	\$0.12	\$0.08	\$0.07-\$0.08	\$0.10	\$0.07-\$0.12	
Grade: B	ADI	F1Q (22 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	603	575.5	553-590	635-650	596.6	561-610
Rev Guide: +++	EPS pf	\$0.43	\$0.38	\$0.34-\$0.47	\$0.48-\$0.51	\$0.41	\$0.34-\$0.43
Grade: D	ADPT	F3Q (2 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16.9	16.6	15.8-18	15-17	17.6	17-18.5
Rev Guide: ---	EPS pf	(\$0.01)	(\$0.04)	(\$0.04-\$0.03)	(\$0.04-\$0.02)	(\$0.04)	(\$0.04-\$0.03)
Grade: A	ALTR	4Q (22 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	365	334.9	333-340	383-402	338.5	325-350
Rev Guide: +++	EPS	\$0.34	\$0.29	\$0.28-\$0.30	\$0.29	\$0.26-\$0.31	
Grade: C	AMCC	F3Q (5 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	53.7	52.8	52.5-53.2	56.4	54.9	54-55.9
Rev Guide: +	EPS pf	\$0.04	\$0.04	\$0.04	\$0.05-\$0.06	\$0.04	\$0.02-\$0.05
Grade: B	AMD	4Q (19 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1,646	1,490	1,420-1,560	1,481-1,564	1,390	1,250-1,570
Rev Guide: ++	EPS pf	(\$0.05)	(\$0.18)	(\$0.35-\$0.05)	(\$0.21)	(\$0.37-\$0.09)	
Grade: B	ANAD	4Q (9 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	41.8	39.6	38.8-40.9	flat	36.8	34.5-38.9
Rev Guide: +++	EPS pf	(\$0.05)	(\$0.09)	(\$0.10-\$0.04)	(\$0.06-\$0.05)	(\$0.10)	(\$0.12-\$0.06)
Grade: A	ATHR	4Q (23 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	185.7	174.7	171.3-183	195-205	158	147.2-178
Rev Guide: +++	EPS pf	\$0.62	\$0.53	\$0.57-\$0.58	\$0.48-\$0.52	\$0.38	\$0.30-\$0.44
Grade: B	ATML	4Q (8 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	343.6	338	333-348.3	330-344	332.3	325-351.3
Rev Guide: +	EPS pf	\$0.03	\$0.00	(\$0.01)-\$0.01	\$0.00	(\$0.02)-\$0.02	
Grade: C	AUTH	4Q (6 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	8.3	8.3	8.3	8-8.4	7.4	7-8.1
Rev Guide: +++	EPS pf	(\$0.06)	(\$0.08)	(\$0.08-\$0.07)	(\$0.09-\$0.07)	(\$0.09)	(\$0.15-\$0.06)
Grade: D	BRCM	4Q (26 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	1,342.7	1,320	1,250-1,330	1,343-1,410	1,240	1,150-1,320
Rev Guide: +++	EPS pf	\$0.30	\$0.44	\$0.37-\$0.51	\$0.36	\$0.29-\$0.41	
Grade: B	CAMD	F3Q (2 est.)			F4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	12.6	12	11.4-12.6	na	11.3	11-11.5
Rev Guide: na	EPS pf	\$0.02	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)-\$0.02	

Grade: B	CAVM	4Q (19 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	32.1	30.9	30.8-31.3	40-41	37	36.2-37.7
Rev Guide: +++		EPS pf	\$0.08	\$0.07	\$0.06-\$0.08	\$0.11-\$0.12	\$0.07	\$0.06-\$0.08
Grade: D	CEVA	4Q (5 est.)			1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	10.2	10	9.9-10.2	9.9-10.9	10.5	10.1-10.9
Rev Guide: -		EPS pf	\$0.11	\$0.10	\$0.09-\$0.11	\$0.10-\$0.12	\$0.11	\$0.10-\$0.13
Grade: A	CNXT	F1Q (3 est.)			F2Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	61.8	60.1	60-60.2	60-61	54.9	54.3-55.5
Rev Guide: +++		EPS pf	\$0.17	\$0.11	\$0.11	\$0.13-\$0.14	\$0.08	\$0.06-\$0.09
Grade: C	CRUS	F3Q (6 est.)			F4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	65.2	65	65	55-59	54	53-55
Rev Guide: +++		EPS pf	\$0.19	\$0.19	\$0.18-\$0.19		\$0.10	\$0.09-\$0.11
Grade: A	CY	4Q (13 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	194	184.5	182.4-190.3	194-198	179.7	170-190.3
Rev Guide: +++		EPS pf	\$0.16	\$0.11	\$0.10-\$0.12	\$0.12-\$0.13	\$0.08	\$0.01-\$0.11
Grade: B	DIOD	4Q (8 est.)			1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	130.3	129	127.8-130.4	131-137	125.5	108-136.6
Rev Guide: ++		EPS pf	\$0.36	\$0.29	\$0.22-\$0.37		\$0.23	\$0.13-\$0.28
Grade: C	DSPG	4Q (3 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	54.7	53.9	53-54.6	51-56	53.5	52-55
Rev Guide: o		EPS pf	\$0.12	\$0.05	\$0.04-\$0.06		\$0.03	\$0.01-\$0.05
Grade: C	ENTR	4Q (11 est.)			1Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	35.1	34.8	34.5-35.3	36-37	36.8	35.4-37.5
Rev Guide: o		EPS pf	\$0.05	\$0.04	\$0.01-\$0.05	\$0.05	\$0.05	\$0.02-\$0.06
Grade: B	EXAR	F3Q (2 est.)			F4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	33.9	33	33	35-37	34.3	33.5-35.1
Rev Guide: +++		EPS pf	\$0.00	(\$0.04)	(\$0.04-\$0.03)		(\$0.03)	(\$0.03-\$0.02)
Grade: A	EZCH	4Q (2 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	12.9	11.4	11.1-11.6	growth	11.8	11.6-11.9
Rev Guide: +++		EPS pf	\$0.22	\$0.09	\$0.09		\$0.09	\$0.09
Grade: A	FCS	4Q (13 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	354.5	340.9	337.8-345	370	335.8	326-345
Rev Guide: +++		EPS pf	\$0.23	\$0.17	\$0.12-\$0.20		\$0.13	\$0.08-\$0.18
Grade: C	GSIT	F3Q (2 est.)			F4Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	17.4	16.6	16.5-16.6	18.3-19.1	16.2	15.8-16.5
Rev Guide: +++		EPS	\$0.07	\$0.07	\$0.06-\$0.07		\$0.03	\$0.02-\$0.04

Grade: C	GSIT	F3Q (2 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	17.4	16.6	16.5-16.6	18.3-19.1	16.2	15.8-16.5
Rev Guide: +++	EPS	\$0.07	\$0.07	\$0.06-\$0.07		\$0.03	\$0.02-\$0.04
Grade: A	HIMX	4Q (2 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	178.7	172.7	172.7-172.8	179-188	157.5	147.6-167.5
Rev Guide: +++	EPS pf	\$0.07	\$0.05	\$0.04-\$0.05	\$0.04-0.06 gaap	\$0.04	\$0.03-\$0.04
Grade: A	HITT	4Q (9 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	43.7	43.2	43-43.5	50-52	43.7	39.7-45
Rev Guide: +++	EPS	\$0.45	\$0.40	\$0.39-\$0.42	\$0.46-\$0.48	\$0.41	\$0.38-\$0.42
Grade: D	IDCC	4Q (4 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	76.4	75.9	75.9-76	78-79	77.7	76-79.5
Rev Guide: +	EPS pf	\$0.61	\$0.64	\$0.61-\$0.70		\$0.65	\$0.62-\$0.67
Grade: B	IDTI	F3Q (10 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	142.5	140.5	140-141.3	132-138	134.4	131.3-141
Rev Guide: ++	EPS pf	\$0.10	\$0.09	\$0.08-\$0.09	\$0.08	\$0.06	\$0.05-\$0.08
Grade: B	IKAN	4Q (1 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	58.2	56.5	56.5	54-58	52.5	52.5
Rev Guide: +++	EPS pf	\$0.03	\$0.00			(\$0.01)	
Grade: B	INFN	4Q (7 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	90.2	87.9	87.2-89	92-94	84.6	80.9-88.9
Rev Guide: +++	EPS pf	(\$0.06)	(\$0.08)	(\$0.08-\$0.06)	(\$0.11-\$0.10)	(\$0.07)	(\$0.10-\$0.05)
Grade: A	INTC	4Q (25 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	10,569	10,160	9,850-10,500	9,300-10,100	9,310	8,900-9,630
Rev Guide: +++	EPS pf	\$0.55	\$0.30	\$0.25-\$0.33		\$0.34	\$0.29-\$0.39
Grade: A	IRF	F2Q (7 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	210.2	196.1	191.9-200.4	225-235	202.3	200-204
Rev Guide: +++	EPS	\$0.39	(\$0.08)	(\$0.17)-\$0.20		(\$0.06)	(\$0.14)-\$0.02
Grade: B	ISIL	4Q (18 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	177.7	175.1	172.8-181.8	180-187	167.9	161.7-186.3
Rev Guide: ++	EPS	\$0.18	\$0.16	\$0.15-\$0.20	\$0.18-\$0.20	\$0.15	\$0.10-\$0.23
Grade: C	ISSI	F1Q (1 est.)			F2Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	50.6	50.6	50.6	48-52	46.3	46.3
Rev Guide: ++	EPS	\$0.28	\$0.03	\$0.03	\$0.08-\$0.12	\$0.00	\$0.00
Grade: D	IXYS	F3Q (4 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	64	56.3	55.1-57.5	na	59.8	59.6-60
Rev Guide: na	EPS	\$0.01	\$0.06	\$0.01-\$0.11		\$0.09	\$0.05-\$0.14

Grade: A	LLTC	F2Q (20 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	256.4	246.6	244-255	274-282	257.4 248.6-267.7
Rev Guide: +++		EPS pf	\$0.41	\$0.31	\$0.30-\$0.32		\$0.33 \$0.31-\$0.36
Grade: A	LSCC	4Q (3 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	55.1	54.9	54.8-55	59.5-61.5	55 56.1-54
Rev Guide: +++		EPS pf	\$0.05	\$0.04	\$0.03-\$0.04		\$0.03 \$0.02-\$0.04
Grade: B	LSI	4Q (11 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	637.8	631.5	623-647.3	590-620	580.1 552-601.1
Rev Guide: +++		EPS pf	\$0.18	\$0.11	\$0.10-\$0.12	\$0.04-\$0.10	\$0.06 \$0.04-\$0.07
Grade: A	MCHP	F3Q (14 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	250.1	243	240.3-245	257.5-267.5	247.9 243-250.9
Rev Guide: +++		EPS pf	\$0.38	\$0.29	\$0.28-\$0.31	\$0.39-\$0.41	\$0.30 \$0.28-\$0.32
Grade: A	MCRL	4Q (7 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	61.2	60.5	60-60.9	63.5-66	61.6 59.4-63.4
Rev Guide: +++		EPS pf	\$0.14	\$0.12	\$0.11-\$0.12	\$0.13-\$0.15gaap	\$0.12 \$0.10-\$0.15
Grade: D	MIPS	F2Q (4 est.)			F3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +		Rev (\$mil)	15.2	16.6	16.3-17	16.8-18.3	17.1 16.4-17.7
Rev Guide: +		EPS pf	\$0.09	\$0.08	\$0.06-\$0.09		\$0.09 \$0.08-\$0.09
Grade: B	MLNX	4Q (7 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	35.5	34.8	34.5-35	35-35.5	33.9 32-36.2
Rev Guide: ++		EPS pf	\$0.28	\$0.22	\$0.22-\$0.23		\$0.20 \$0.19-\$0.22
Grade: B	MPWR	4Q (14 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +		Rev (\$mil)	46.5	45.2	44.5-46.5	45-49	41.9 39-47.3
Rev Guide: ++		EPS pf	\$0.20	\$0.19	\$0.17-\$0.22		\$0.18 \$0.13-\$0.24
Grade: B	MRVL	F4Q (25 est.)			F1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	842.5	840.9	830-860	825-860	796.4 770-833
Rev Guide: +++		EPS pf	\$0.40	\$0.37	\$0.35-\$0.39	\$0.30-\$0.40	\$0.31 \$0.26-\$0.37
Grade: C	MSCC	F1Q (11 est.)			F2Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o		Rev (\$mil)	112.8	112.4	112-113	115-117	114.8 113.8-116.1
Rev Guide: ++		EPS pf	\$0.26	\$0.26	\$0.25-\$0.26	\$0.26-\$0.27	\$0.27 \$0.26-\$0.28
Grade: C	MSPD	F1Q (5 est.)			F2Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +		Rev (\$mil)	37	36.9	36.5-37	38.9-40.3	37 36.5-37.7
Rev Guide: +++		EPS pf	\$0.07	\$0.06	\$0.03-\$0.07		\$0.05 \$0.04-\$0.07
Grade: B	MU	F1Q (20 est.)			F2Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	1,740	1,600	1,480-1,750	na	1,560 1,300-1,760
Rev Guide: na		EPS	\$0.23	\$0.07	(\$0.11)-\$0.20		\$0.06 (\$0.08)-\$0.19

Grade: A	MXIM	F2Q (18 est.)			F3Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	473.5	459.4	450-467.2	500-520	448.8	430-481.2
Rev Guide: +++		EPS pf	\$0.24	\$0.18	\$0.12-\$0.20		\$0.17	\$0.13-\$0.22
Grade: A	NETL	4Q (22 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	69.5	61.9	61.5-65.9	85	69.2	63-71.8
Rev Guide: +++		EPS pf	\$0.59	\$0.42	\$0.37-\$0.45	\$0.56	\$0.40	\$0.27-\$0.46
Grade: B	NSM	F2Q (21 est.)			F3Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	344.6	336.7	330.1-349	flat	331.2	311.8-346
Rev Guide: ++		EPS	\$0.20	\$0.14	\$0.09-\$0.22		\$0.14	\$0.09-\$0.20
Grade: B	NVDA	F4Q (21 est.)			F1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	982.5	957.2	920-1,040	flat	931.2	874.1-1,000
Rev Guide: ++		EPS pf	\$0.23	\$0.20	\$0.12-\$0.29		\$0.18	\$0.14-\$0.25
Grade: C	OIIM	4Q (4 est.)			1Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	33.1	33.1	33-33.3	32-34	31.5	30.7-32.6
Rev Guide: +++		EPS	\$0.03	(\$0.02)	(\$0.02)-\$0.00		(\$0.01)	(\$0.02)-\$0.01
Grade: C	ONNN	4Q (16 est.)			1Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	491.1	491	485-500.1	515-525	479.3	446.2-497.5
Rev Guide: +++		EPS pf	\$0.19	\$0.14	\$0.11-\$0.17		\$0.13	\$0.10-\$0.15
Grade: D	OVTI	F3Q (10 est.)			F4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	156.9	154.8	150-158.6	145-160	157.6	150-167.8
Rev Guide: -		EPS pf	\$0.20	\$0.19	\$0.17-\$0.21	\$0.11-\$0.21	\$0.16	\$0.01-\$0.24
Grade: A	PLXT	4Q (3 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	26.6	23.8	23.5-24.1	27-29	23.6	23.3-23.9
Rev Guide: +++		EPS pf	\$0.09	\$0.01	\$0.00-\$0.01		\$0.01	\$0.00-\$0.01
Grade: B	PMCS	4Q (12 est.)			1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	139.5	136.8	135-140.3	148-152	132.6	130-135.7
Rev Guide: +++		EPS pf	\$0.17	\$0.15	\$0.13-\$0.16		\$0.13	\$0.10-\$0.14
Grade: B	POWI	4Q (8 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	66.1	64.6	64-66	70-74	60.6	59-62.4
Rev Guide: +++		EPS pf	\$0.42	\$0.41	\$0.39-\$0.45		\$0.36	\$0.34-\$0.37
Grade: B	PSEM	F2Q (2 est.)			F3Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	35.8	35	35	34-36	33	33
Rev Guide: +++		EPS	\$0.10	\$0.09	\$0.08-\$0.09		\$0.09	\$0.06-\$0.12
Grade: D	QCOM	F1Q (30 est.)			F2Q			
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	2,670	2,700	2,650-2,800	2,400-2,600	2,750	2,580-3,040
Rev Guide: ---		EPS pf	\$0.62	\$0.56	\$0.53-\$0.59	\$0.49-\$0.53	\$0.57	\$0.51-\$0.62

Grade: C	QLGC	F3Q (13 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	149.1	147.3	138-149	140-144	142 133.3-150
Rev Guide: o		EPS pf	\$0.31	\$0.29	\$0.25-\$0.30	\$0.24-\$0.26	\$0.26 \$0.21-\$0.29
Grade: B	QUIK	4Q (1 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: na		Rev (\$mil)	4.3	4	4	4.5-5.5	4.3 4.3
Rev Guide: +++		EPS pf	(\$0.04)	na		(\$0.07)	
Grade:	RFMD	F3Q (16 est.)			F4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++		Rev (\$mil)	250.3	251.6	244-255.6	229.5	215-243
Rev Guide:		EPS pf	\$0.14	\$0.12	\$0.06-\$0.14	\$0.xx-\$0.xx	\$0.09 \$0.04-\$0.11
Grade: D	RMBS	4Q (1 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++		Rev (\$mil)	30.8	28.3	28.3	47-51	50.1 50.1
Rev Guide: -		EPS	(\$0.22)	(\$0.26)	(\$0.26)	(\$0.05)	(\$0.05)
Grade: A	SIGM	F4Q (6 est.)			F1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	68.1	52.7	52-54	60-70	55.6 51-59.6
Rev Guide: +++		EPS pf	\$0.37	\$0.10	\$0.03-\$0.16	\$0.14	\$0.08-\$0.18
Grade: E	SIMG	4Q (3 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -		Rev (\$mil)	35.6	35.5	35.2-35.7	30-32	34.5 33-36.5
Rev Guide: ---		EPS pf	(\$0.07)	(\$0.06)	(\$0.08-\$0.05)	(\$0.05)	(\$0.09-\$0.03)
Grade: D	SIMO	4Q (5 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---		Rev (\$mil)	22.8	24.8	24-26	21.7-23.9	22.4 20-26
Rev Guide: +		EPS pf	(\$0.28)	(\$0.02)	(\$0.04)-\$0.00	(\$0.04)	(\$0.08)-\$0.03
Grade: C	SLAB	4Q (16 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	127.2	127.4	126.1-128.4	120-125	118.7 115.5-120.3
Rev Guide: +++		EPS pf	\$0.66	\$0.62	\$0.61-\$0.63	\$0.50	\$0.41-\$0.56
Grade: D	SMI	4Q (1 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---		Rev (\$mil)	333.1	340	340	333-340	330 330
Rev Guide: +		EPS	(\$1.0779)	(\$0.10)		na	
Grade: A	SMOD	F1Q (4 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	123.1	115.7	115-117	125-135	105.5 92-117
Rev Guide: +++		EPS pf	\$0.08	\$0.05	\$0.05	\$0.09-\$0.11	\$0.01 \$0.00-\$0.01
Grade: A	SMSC	F3Q (6 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	87.2	84.2	83.9-85	78-82	77.4 79.4-76
Rev Guide: +++		EPS pf	\$0.34	\$0.22	\$0.22-\$0.23	\$0.10-\$0.12	\$0.11 \$0.10-\$0.13
Grade: A	SMTC	F4Q (6 est.)			F1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++		Rev (\$mil)	85	76.9	76.5-78.2	91-96	79.6 74-86.2
Rev Guide: +++		EPS pf	\$0.30	\$0.22	\$0.22-\$0.23	\$0.27-\$0.30	\$0.21 \$0.17-\$0.26

Grade: D	SNDK	4Q (15 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,241.6	1,160	1,070-1,280	875-950	916.3	726.1-1,020
Rev Guide: -	EPS pf	\$1.18	\$0.69	\$0.48-\$0.79		\$0.27	\$0.09-\$0.48
Grade: A	SPRD	4Q (3 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	42.3	38.9	38.5-39.3	40-43	30.2	30-30.4
Rev Guide: +++	EPS pf	\$0.06	\$0.03	\$0.01-\$0.04		(\$0.03)	(\$0.04-\$0.02)
Grade: D	STEC	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	106	101.3	100.9-103	33-35	79.7	46.5-97
Rev Guide: ---	EPS pf	\$0.51	\$0.51	\$0.50-\$0.52	(\$0.13-\$0.11)	\$0.29	\$0.05-\$0.44
Grade: B	STM	4Q (5 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	2,583	2,560	2,470-2,670	2,247-2,402	2,230	2,010-2,370
Rev Guide: ++	EPS pf	\$0.04	\$0.02	\$0.00-\$0.03		\$0.00	(\$0.05)-\$0.06
Grade: D	SUPX	F3Q (7 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16.7	17.2	17-17.5	18-18.7	17.2	16.6-18
Rev Guide: +++	EPS pf	\$0.22	\$0.14	\$0.10-\$0.17		\$0.12	\$0.08-\$0.15
Grade: A	SWKS	F1Q (16 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	245.1	240.9	238.7-245	225	214.6	207.6-224.4
Rev Guide: +++	EPS pf	\$0.27	\$0.25	\$0.24-\$0.26	\$0.21	\$0.19	\$0.16-\$0.22
Grade: A	TQNT	4Q (10 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	193.3	188.3	180-190.4	170-175	168.6	165-172.4
Rev Guide: +++	EPS pf	\$0.14	\$0.13	\$0.11-\$0.13	\$0.08-\$0.10	\$0.07	\$0.06-\$0.09
Grade: D	TRID	F2Q (2 est.)			F1Q (change to Dec FYE from June)		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	31.9	32.8	32.5-33	85-90	33.4	33.3-33.5
Rev Guide: +++	EPS pf	(\$0.22)	(\$0.18)	(\$0.17-\$0.19)		(\$0.12)	(\$0.18-\$0.06)
Grade: C	TSM	4Q (2 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	2,849.4	2,850	2,840-2,850	2,781-2,844	2,570	2,410-2,740
Rev Guide: +++	EPS	\$0.19	\$0.19	\$0.19		\$0.15	\$0.13-\$0.17
Grade: D	TSRA	4Q (7 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	56.5	56	55.7-56.2	58-61	60.1	60-60.4
Rev Guide: -	EPS pf	\$0.31	\$0.13	\$0.09-\$0.18		\$0.16	\$0.13-\$0.19
Grade: A	TUNE	4Q (3 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	21.1	19.5	19.5-19.6	21.5-22.5	19.5	19.5
Rev Guide: +++	EPS pf	\$0.02	(\$0.03)	(\$0.03)		(\$0.02)	(\$0.02)
Grade: C	TWLL	4Q (4 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	22.8	22	21.8-22	19.5-20.5	20.1	19.8-20.7
Rev Guide: o	EPS pf	\$0.22	\$0.20	\$0.18-\$0.21		\$0.15	\$0.14-\$0.17

Grade: D	TXCC	4Q (3 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	12.1	12	12	12.5-13	13.2	13-13.5
Rev Guide: ---	EPS pf	(\$0.11)	(\$0.14)	(\$0.16-\$0.10)		(\$0.07)	(\$0.10-\$0.05)
Grade: B	TXN	4Q (30 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	3,005	2,980	2,950-3,030	2,950-3,190	2,830	2,760-2,940
Rev Guide: +++	EPS	\$0.52	\$0.49	\$0.45-\$0.52	\$0.44-\$0.52	\$0.43	\$0.39-\$0.47
Grade: B	UMC	4Q (2 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	867.6	844.2	844.2	842-868	768.2	768.2
Rev Guide: +++	EPS	\$0.055	\$0.04	\$0.04	\$0.02	\$0.02	\$0.02
Grade: B	VIRL	F1Q (1 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	21.7	18.7	18.7	23.5-24	23.2	23.2
Rev Guide: +	EPS pf	\$0.04	\$0.00	\$0.00	\$0.01-\$0.02	(\$0.01)	(\$0.01)
Grade: A	VLTR	4Q (14 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	34.2	32.2	32-33.1	33-36	31	29.5-33
Rev Guide: +++	EPS pf	\$0.34	\$0.21	\$0.20-\$0.24	\$0.23-\$0.29	\$0.19	\$0.16-\$0.25
Grade: A	VSH	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	607	591.1	590-592.6	630-670	594.6	587.7-607.7
Rev Guide: +++	EPS pf	\$0.16	\$0.12	\$0.08-\$0.15	\$0.13	\$0.12-\$0.14	\$0.12-\$0.14
Grade: B	XLNX	F3Q (20 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	513.3	491.7	487.6-500	508-529	492.8	470-520
Rev Guide: ++	EPS pf	\$0.40	\$0.35	\$0.27-\$0.39	\$0.37	\$0.28-\$0.45	\$0.28-\$0.45
Grade: D	ZRAN	4Q (13 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	93.3	94	93-100	90-94	88.9	75.3-100
Rev Guide: +	EPS pf	\$0.01	(\$0.03)	(\$0.06-\$0.01)	(\$0.05-\$0.02)	(\$0.09)	(\$0.20-\$0.02)

—Dan K. Scovel
Semiconductor Analyst

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

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