

## **Semiconductor Downturn Underway—3Q Earnings, Week 3** *Unless You Sell into Smartphones or Tablets*

The 3Q earnings season is now about 80% complete after the third full week of announcements and it is clear that flooding in Thailand will further aggravate the cyclical business downturn currently underway across the semiconductor industry. In addition, equity market volatility continues to be driven primarily by debt restructuring news out of Europe rather than industry and/or business fundamentals. So while shares remain largely attractive based on fundamental valuations, business conditions, equity volatility and very low trading volumes continue to keep me on the sidelines.

The disappointments to investor expectations have continued to pile up across the chip industry this earnings season, with some 82% of companies reporting some combination of shortfall across 3Q revenue, 3Q EPS, and 4Q revenue guidance. While the big picture is one of doom and gloom amid macroeconomic uncertainty, there are those 18% that managed to meet and/or exceed expectations—although let's face it, tempered expectations should have been much more prevalent given the 26 negative preannouncements from a solid one-quarter of the Tokeneke Semiconductor Universe coming into the period.

The lackluster financial performance is also heralding a counter-seasonal cyclical downturn in business conditions as a vast majority of chip firms are reporting decreasing revenues during the traditionally strong second half of the calendar year. But even amid the carnage remain pockets of strength: mostly smartphones, but tablets and automotive markets, for example. And even more rare are the eight companies so far expecting sequential sales gains both quarters, including AMD (PCs), CRUS (supplying Apple), GGOX (tiny start-up), INTC (PCs), QCOM (smartphones), SNDK (NAND flash), RFMD (smartphones) and MLNX (high-speed networking and storage).

Further aggravating the adverse business climate, the potential impact from recent flooding in Thailand is just beginning to be sized-up. The direct impact appears to be most pronounced on hard disk drive manufacturing, but it is also affecting the assembly and test operations at a number of chip companies as well. Nevertheless, the indirect impact to PCs from the shortage of disk drives is likely to be the most profound.

As of this writing it appears that as much as one-third of the 175M units of disk drives manufactured each quarter will be missing beginning in December as inventories are flushed through the supply chain, with the worst of the shortfall occurring during the first quarter next year before any corrective action can be implemented. PC unit shipment impact could be in the range of 10% this quarter and focused on the notebook form factor, although this clearly has ramifications for microprocessors, DRAMs, and a wide variety of ancillary ICs and components.

With respect to chip companies, LSI management estimated flat-ish quarterly sequential demand for hard disk drives industry-wide 4Q of 170-175M units, with an estimated flooding shortfall of 40M units, or just over 25%. LSI's chip business is expected to be directly impacted by \$35-45M on total sales around \$525M. ONNN estimates its Thai facilities account for production worth 15% of sales and estimated a 4Q revenue shortfall of \$60M on sales of \$900M, while NXPI's Thai operations account for 23% of revenue. Press releases from MSCC and INFN sized the contribution of affected facilities at 5% and 5-15% of production revenue, respectively, with no more than a guess that a recovery might extend sometime over the next two to three quarters.

I'm still not convinced chip sector share prices have bottomed despite the magnitude and breadth of reported business weakness over the last several weeks. Investors remain focused on bond spreads and world-wide monetary and fiscal policies while equity market trading volumes flop around in the gutter. At some point equities will return to favor as an asset class. And when it does, I believe fundamental valuations are likely to justify a rally—and technology is highly likely to lead the pack. But first, we need to find the bottom.

*CY3Q11 Earnings announcements thru November 4, 2011.  
Companies sorted alphabetically by ticker across all lists in this report.*

## 3Q11 Earnings Review

\* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	3Q11 (\$ mil)	Qtr-Qtr change	4Q11 Guidance		3Q11 (\$ mil)	Qtr-Qtr change	4Q11 Guidance
ALTR	522.5	-4.7%	-11-7%	MSPD	40.8	-3.3%	-12-8%
AMCC	64.9	6.7%	-15-10%	MU	2,140.0	0.0%	no guidance
AMD	1,690.0	7.4%	+1+5%	MX	200.4	-1.6%	-12-8%
AOSL	83.4	-13.8%	-10-5%	MXIM	636.0	1.5%	-9-3%
ANAD	37.3	4.8%	no guidance	MXL	17.6	-2.8%	+5+8%
ATML	479.4	0.2%	-16-12%	NETL	106.8	3.0%	no guidance
AUTH	19.3	19.1%	-5-0%	NPTN	44.0	-15.5%	+2+14%
BCDS	39.1	1.6%	-23-13%	NXPI	1,060.0	-5.4%	-15-9%
BRCM	1,957.0	9.0%	-13-8%	OIIM	32.0	-1.5%	-14-8%
CAVM	67.7	-5.4%	-10-8%	ONNN	898.0	-0.9%	-18-13%
CEVA	14.8	2.8%	-4+3%	PLXT	31.1	1.3%	-10+3%
CODE	258.2	-13.6%	-21-13%	PMCS	173.3	1.3%	-13-8%
CRUS	101.6	10.2%	+0+6%	POWI	75.1	-6.4%	-16-8%
CY	264.7	3.8%	-12-9%	PSEM	35.3	-18.5%	-15-4%
DSPG	48.4	-17.3%	-30-22%	PXLW	17.4	10.8%	-2+3%
ENTR	51.5	-16.3%	+5+7%	QCOM	4,117.0	13.6%	+6+15%
EXAR	36.1	-2.4%	-11-6%	QLGC	150.2	-0.9%	-4+3%
EZCH	18.7	8.1%	-30-25%	QUIK	5.3	-7.0%	-15+4%
FCS	403.2	-6.9%	-13-8%	RFMD	243.8	13.8%	+3%
FSL	1,142.0	-6.6%	-12-7%	RMBS	100.3	51.5%	-34-29%
GGOX.ob	8.4	10.5%	+5%	RMTR	22.0	31.0%	-18-6%
GSIT	20.8	-9.6%	-13-8%	SIMG	59.7	11.4%	-5-1%
HITT	68.1	-0.6%	-15-10%	SIMO	63.2	25.1%	-10-0%
IDCC	76.5	9.4%	no guidance	SLAB	119.1	-5.6%	-3+3%
IDTI	138.3	-7.4%	-15-10%	SMSC	112.6	8.8%	-7-2%
IKAN	35.4	3.8%	-4+2%	SNDK	1,416.0	3.0%	+6+13%
INFN	104.0	8.3%	-4+6%	SPWRa	705.4	19.1%	-4+3%
INTC	14,233.0	9.2%	+0+7%	SQNS	26.2	-14.4%	-24-12%
IPHI	16.5	-31.3%	-6+6%	STM	2,442.0	-4.9%	-12-6%
IRF	302.7	-4.6%	-21-11%	SUPX	17.0	-6.1%	-5%
ISIL	186.8	-10.7%	-13-9%	SWKS	402.3	13.0%	-3%
ISSI	71.3	2.1%	-9+1%	TQNT	216.0	-5.6%	-1+4%
IXYS	99.0	-2.8%	-8-4%	TRID	80.1	15.1%	-38-30%
LLTC	329.9	-8.0%	-13-9%	TSM	3,657.3	-4.5%	-7-5%
LSCC	81.7	-2.6%	-9-4%	TSRA	59.3	-16.1%	no guidance
LSI	546.9	9.2%	-9+1%	TXCC	6.7	-5.6%	+5%
MCHP	340.6	-9.1%	-7-0%	TXN	3,466.0	0.2%	-6+2%*
MCRL	64.2	-6.3%	-10-5%	UMC	826.3	-15.7%	-5%
MIPS	17.2	-2.3%	-13+5%	VLTR	41.3	-1.0%	-10-6%
MLNX	68.2	7.7%	+4+5%	VSH	637.6	-10.2%	-13-7%
MOSY	2.1	-36.4%	no guidance	XLNX	555.2	-9.8%	-8-3%
MPWR	53.0	2.7%	-16-9%				
<b>Average Company:</b>				<b>Total (weighted):</b>	49,220.2	2.8%	-4.5+1%
				<b>excluding INTC:</b>		0.4%	-6-1%



Grade: F	ALTR	3Q (27 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	522.5	541.6	531.9-550	465-486	532.8	500-566
Rev Guide: ---	EPS	\$0.57	\$0.59	\$0.57-\$0.64		\$0.58	\$0.53-\$0.67
Grade: D	AMCC	F2Q (4 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	64.9	63.6	61-64.5	55-58	65.9	60-69.8
Rev Guide: ---	EPS pf	\$0.02	\$0.02	\$0.00-\$0.02	(\$0.04)	\$0.07	\$0.03-\$0.08
Grade: B	AMD	3Q (29 est.)			4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1,690	1,650	1,640-1,700	1,707-1,775	1,710	1,600-1,800
Rev Guide: +	EPS pf	\$0.15	\$0.10	\$0.07-\$0.16		\$0.15	\$0.07-\$0.24
Grade: B	ANAD	3Q (8 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	37.3	35.9	34-37	na	38.6	35.5-44
Rev Guide: na	EPS pf	(\$0.12)	(\$0.15)	(\$0.17-\$0.12)		(\$0.12)	(\$0.15-\$0.08)
Grade: D	ATML	3Q (15 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	479.4	484.3	466.3-495	403-422	489.3	440.4-528.9
Rev Guide: ---	EPS pf	\$0.26	\$0.20	\$0.17-\$0.26		\$0.20	\$0.16-\$0.26
Grade: D	AUTH	3Q (1 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	19.3	18.7		18.3-19.3	19.3	
Rev Guide: -	EPS pf	\$0.04	\$0.00			\$0.00	
Grade: D	BCDS	3Q (5 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	39.1	39	39	30-34	32.9	32-33.2
Rev Guide: --	EPS pf	\$0.25	\$0.19	\$0.18-\$0.21		\$0.12	\$0.09-\$0.17
Grade: D	BRCM	3Q (35 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1,957	1,950	1,900-2,000	1,700-1,800	2,010	1,870-2,110
Rev Guide: ---	EPS pf	\$0.82	\$0.76	\$0.56-\$0.85		\$0.78	\$0.54-\$0.90
Grade: D	CAVM	3Q (24 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	67.7	68.2	67-73	61-62	69.1	65-72
Rev Guide: ---	EPS pf	\$0.27	\$0.26	\$0.24-\$0.28	\$0.19-\$0.20	\$0.26	\$0.21-\$0.30
Grade: B	CEVA	3Q (10 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	14.8	14.4	14.1-14.7	14.2-15.2	14.6	14.2-15.2
Rev Guide: +	EPS pf	\$0.26	\$0.21	\$0.19-\$0.22	\$0.20-\$0.24	\$0.21	\$0.24-\$0.30
Grade: F	CODE	3Q (7 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	258.2	260.8	260-262.9	205-225	264.3	241.3-290.3
Rev Guide: ---	EPS pf	\$0.49	\$0.56	\$0.47-\$0.73	(\$0.17-\$0.07)	\$0.40	\$0.26-\$0.64
Grade: E	CRUS	F2Q (4 est.)			F3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	101.6	102.7	101-103.7	102-108	108	102-112.1
Rev Guide: -	EPS pf	\$0.33	\$0.33	\$0.31-\$0.35		\$0.37	\$0.31-\$0.44
Grade: D	CY	3Q (14 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	264.7	265.8	250-270.3	232-242	264.4	250.8-277.4
Rev Guide: ---	EPS pf	\$0.37	\$0.33	\$0.18-\$0.36	\$0.28-\$0.31	\$0.32	\$0.16-\$0.37

Grade: D	<b>DSPG</b>	<b>3Q (3 est.)</b>			<b>4Q</b>		
Rev: +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	48.4	47.7	46.8-48.2	34-38	47.7	46.4-48.3
Rev Guide: ---	EPS pf	(\$0.04)	(\$0.09)	(\$0.12-\$0.08)		(\$0.09)	(\$0.12-\$0.08)
Grade: B	<b>ENTR</b>	<b>3Q (11 est.)</b>			<b>4Q</b>		
Rev: +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +	Rev (\$mil)	51.5	51	50.7-51.1	54-55	53.4	49-56.2
Rev Guide: +	EPS pf	\$0.12	\$0.11	\$0.10-\$0.11	\$0.10	\$0.11	\$0.08-\$0.13
Grade: F	<b>EXAR</b>	<b>F2Q (2 est.)</b>			<b>F3Q</b>		
Rev: ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: -	Rev (\$mil)	36.1	38	38	32-34	39.7	39-40.5
Rev Guide: ---	EPS pf	\$0.03	\$0.04	\$0.03-\$0.04		\$0.06	\$0.06
Grade: D	<b>EZCH</b>	<b>3Q (8 est.)</b>			<b>4Q</b>		
Rev: +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	18.7	18.5	18.3-18.7	13-14	20	19.6-20.5
Rev Guide: ---	EPS pf	\$0.35	\$0.32	\$0.31-\$0.33		\$0.35	\$0.32-\$0.37
Grade: D	<b>FCS</b>	<b>3Q (12 est.)</b>			<b>4Q</b>		
Rev: -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	403.2	404.2	400-406.7	350-370	397	372.6-410
Rev Guide: ---	EPS pf	\$0.34	\$0.32	\$0.31-\$0.32		\$0.29	\$0.21-\$0.34
Grade: D	<b>FSL</b>	<b>3Q (6 est.)</b>			<b>4Q</b>		
Rev: +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: ++	Rev (\$mil)	1,142	1,130	1,120-1,140	1,000-1,060	1,110	1,080-1,170
Rev Guide: ---	EPS pf	\$0.29	\$0.23	\$0.19-\$0.33		\$0.25	\$0.18-\$0.33
Grade: B	<b>GGOX</b>	<b>3Q (1 est.)</b>			<b>4Q</b>		
Rev: +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: na	Rev (\$mil)	8.4	7.8		8.8	8.2	
Rev Guide: +	EPS pf	(\$0.03)	na			na	
Grade: F	<b>GSIT</b>	<b>F2Q (3 est.)</b>			<b>F3Q</b>		
Rev: -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: --	Rev (\$mil)	20.8	21.4	20-23.5	18.2-19.2	20.9	19-24
Rev Guide: ---	EPS	\$0.06	\$0.08	\$0.06-\$0.10		\$0.06	\$0.04-\$0.10
Grade: D	<b>HITT</b>	<b>3Q (5 est.)</b>			<b>4Q</b>		
Rev: ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	68.1	69.1	69-69.2	58-61	71.3	71-71.7
Rev Guide: ---	EPS	\$0.73	\$0.67	\$0.66-\$0.68	\$0.50-\$0.54	\$0.69	\$0.68-\$0.70
Grade: A	<b>IDCC</b>	<b>3Q (4 est.)</b>			<b>4Q</b>		
Rev: +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	76.5	72.7	68.2-74.4	na	75.6	70.6-78.8
Rev Guide: na	EPS	\$0.57	\$0.41	\$0.35-\$0.45		\$0.44	\$0.38-\$0.49
Grade: D	<b>IDTI</b>	<b>F2Q (6 est.)</b>			<b>F3Q</b>		
Rev: ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	138.3	139.4	138.6-140	117.5-124.5	137.5	132.7-139.5
Rev Guide: ---	EPS pf	\$0.11	\$0.07	\$0.06-\$0.07	\$0.04	\$0.06	\$0.04-\$0.09
Grade: C	<b>IKAN</b>	<b>3Q (1 est.)</b>			<b>4Q</b>		
Rev: o		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: ++	Rev (\$mil)	35.4	35		34-36	34	
Rev Guide: +	EPS pf	(\$0.01)	(\$0.03)			(\$0.06)	
Grade: D	<b>INFN</b>	<b>3Q (11 est.)</b>			<b>4Q</b>		
Rev: +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	104	99.9	98.7-101.6	100-110	109.4	102.7-119
Rev Guide: -	EPS pf	(\$0.09)	(\$0.11)	(\$0.12-\$0.10)	(\$0.12-\$0.08)	(\$0.07)	(\$0.10-\$0.04)

<b>Grade:</b> B	<b>INTC</b>	<b>3Q (45 est.)</b>			<b>4Q</b>		
<b>Rev:</b> +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	14,233	13,900	13,500-14,100	14,200-15,200	14,300	13,450-15,000
<b>Rev Guide:</b> ++	<b>EPS pf</b>	\$0.69	\$0.61	\$0.57-\$0.65		\$0.65	\$0.54-\$0.75
<b>Grade:</b> E	<b>IPHI</b>	<b>3Q (6 est.)</b>			<b>4Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	16.5	16.8	16-17	15.5-17.5	18.1	16.8-20
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.01	\$0.01	\$0.00-\$0.02	(\$0.01)-\$0.02	\$0.03	\$0.01-\$0.05
<b>Grade:</b> D	<b>IRF</b>	<b>F1Q (9 est.)</b>			<b>F2Q</b>		
<b>Rev:</b> ++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> --	<b>Rev (\$mil)</b>	302.7	299.6	294.7-303	240-270	294.3	274.4-320
<b>Rev Guide:</b> ---	<b>EPS</b>	\$0.31	\$0.37	\$0.31-\$0.42		\$0.29	\$0.17-\$0.49
<b>Grade:</b> D	<b>ISIL</b>	<b>3Q (14 est.)</b>			<b>4Q</b>		
<b>Rev:</b> +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	186.8	185.9	184.5-187.9	162-170	185.3	177.3-195.3
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.20	\$0.06	\$0.02-\$0.11	\$0.14-\$0.17	\$0.09	\$0.05-\$0.13
<b>Grade:</b> D	<b>ISSI</b>	<b>F4Q (3 est.)</b>			<b>F1Q</b>		
<b>Rev:</b> +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	71.3	68.9	66.3-70.5	65-72	69.1	65.8-71.5
<b>Rev Guide:</b> -	<b>EPS pf</b>	\$0.29	\$0.29	\$0.26-\$0.31	\$0.22-\$0.29	\$0.30	\$0.24-\$0.33
<b>Grade:</b> D	<b>IXYS</b>	<b>F2Q (3 est.)</b>			<b>F3Q</b>		
<b>Rev:</b> --		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	99	103	103	91-95	104.5	104.5
<b>Rev Guide:</b> ---	<b>EPS</b>	\$0.34	\$0.29	\$0.28-\$0.31		\$0.30	\$0.28-\$0.31
<b>Grade:</b> D	<b>LLTC</b>	<b>F1Q (14 est.)</b>			<b>F2Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	329.9	332.5	324-335	287-300	337	300-350
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.53	\$0.50	\$0.48-\$0.52		\$0.51	\$0.48-\$0.55
<b>Grade:</b> E	<b>LSCC</b>	<b>3Q (5 est.)</b>			<b>4Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	81.7	82.2	82.2	74-78	82.7	82-83.4
<b>Rev Guide:</b> ---	<b>EPS</b>	\$0.11	\$0.11	\$0.10-\$0.11		\$0.11	\$0.10-\$0.12
<b>Grade:</b> E	<b>LSI</b>	<b>3Q (12 est.)</b>			<b>4Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	546.9	548.2	535-555	500-550	560.6	513.3-580
<b>Rev Guide:</b> --	<b>EPS pf</b>	\$0.14	\$0.14	\$0.13-\$0.15	\$0.06-\$0.14	\$0.14	\$0.10-\$0.16
<b>Grade:</b> E	<b>MCHP</b>	<b>F2Q (12 est.)</b>			<b>F3Q</b>		
<b>Rev:</b> --		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	340.6	343.4	340-361.4	317-341	337.6	316.8-366.2
<b>Rev Guide:</b> -	<b>EPS pf</b>	\$0.46	\$0.46	\$0.42-\$0.47	\$0.40-\$0.44	\$0.44	\$0.39-\$0.47
<b>Grade:</b> D	<b>MCRL</b>	<b>3Q (2 est.)</b>			<b>4Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> ++	<b>Rev (\$mil)</b>	64.2	65.8	65.8	58-61	63.8	63.8
<b>Rev Guide:</b> --	<b>EPS pf</b>	\$0.16	\$0.14	\$0.13-\$0.15	\$0.6-\$0.10gaap	\$0.16	\$0.12-\$0.19
<b>Grade:</b> D	<b>MIPS</b>	<b>F1Q (5 est.)</b>			<b>F2Q</b>		
<b>Rev:</b> +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	17.2	16.6	16.4-16.9	15-18	17.4	17-17.8
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.05	\$0.03	\$0.02-\$0.03	\$0.02-\$0.05	\$0.05	\$0.02-\$0.09
<b>Grade:</b> B	<b>MLNX</b>	<b>3Q (8 est.)</b>			<b>4Q</b>		
<b>Rev:</b> +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	68.2	67.7	67-68	71-71.5	70.8	69-72.8
<b>Rev Guide:</b> +	<b>EPS pf</b>	\$0.31	\$0.29	\$0.27-\$0.30		\$0.28	\$0.24-\$0.30

Grade: F	<b>MOSY</b>	<b>3Q (1 est.)</b>			<b>4Q</b>		
Rev: ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: --	Rev (\$mil)	2.1	3.5		na	3.9	
Rev Guide: na	EPS pf	(\$0.14)	(\$0.11)			(\$0.11)	
Grade: D	<b>MPWR</b>	<b>3Q (10 est.)</b>			<b>4Q</b>		
Rev: o		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: ++	Rev (\$mil)	53	52.8	52-53.2	44.5-48.5	50.4	47.7-52.5
Rev Guide: ---	EPS pf	\$0.23	\$0.21	\$0.18-\$0.24		\$0.18	\$0.13-\$0.21
Grade: D	<b>MSPD</b>	<b>F4Q (5 est.)</b>			<b>F1Q</b>		
Rev: o		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	40.8	40.5	40.5	35.9-37.5	38.7	36.5-39.5
Rev Guide: --	EPS pf	\$0.03	\$0.00	\$0.00-\$0.01		\$0.00	(\$0.05)-\$0.01
Grade: D	<b>MU</b>	<b>F4Q (26 est.)</b>			<b>F1Q</b>		
Rev: +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: ---	Rev (\$mil)	2,140	2,120	1,900-2,370	na	2,250	1,970-2,610
Rev Guide: na	EPS	(\$0.14)	\$0.01	(\$0.11)-\$0.15		\$0.07	(\$0.07)-\$0.21
Grade: D	<b>MX</b>	<b>3Q (4 est.)</b>			<b>4Q</b>		
Rev: -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	200.4	201.2	200-203.4	176-184	194.2	191.9-195.4
Rev Guide: ---	EPS pf	\$0.46	\$0.39	\$0.35-\$0.44		\$0.30	\$0.13-\$0.36
Grade: D	<b>MXIM</b>	<b>F1Q (20 est.)</b>			<b>F2Q</b>		
Rev: +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: ++	Rev (\$mil)	636	632.7	610.8-641.7	580-620	627.6	555-656.3
Rev Guide: --	EPS pf	\$0.46	\$0.42	\$0.38-\$0.46	\$0.30-\$0.34	\$0.40	\$0.27-\$0.48
Grade: F	<b>MXL</b>	<b>3Q (5 est.)</b>			<b>4Q</b>		
Rev: -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: ---	Rev (\$mil)	17.6	18	18-18.1	18.5-19	19.9	16-20.5
Rev Guide: -	EPS pf	(\$0.05)	(\$0.01)	(\$0.02)-\$0.00		\$0.01	(\$0.01)-\$0.03
Grade: D	<b>NETL</b>	<b>3Q (23 est.)</b>			<b>4Q</b>		
Rev: --		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: ++	Rev (\$mil)	106.8	108	106.5-109	na	112.6	109-114.3
Rev Guide: na	EPS pf	\$0.47	\$0.39	\$0.38-\$0.48		\$0.41	\$0.37-\$0.50
Grade: F	<b>NPTN</b>	<b>3Q (5 est.)</b>			<b>4Q</b>		
Rev: --		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: --	Rev (\$mil)	44	46.7	44-50.5	45-50	49.5	43.7-51.9
Rev Guide: -	EPS pf	(\$0.13)	(\$0.10)	(\$0.14)-\$0.06	(\$0.40)-\$0.30	(\$0.08)	(\$0.13)-\$0.03
Grade: D	<b>OIIM</b>	<b>3Q (4 est.)</b>			<b>4Q</b>		
Rev: ++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +	Rev (\$mil)	32	30.9	29.9-32	27.5-29.5	29.5	29.3-29.7
Rev Guide: ---	EPS	\$0.07	\$0.06	\$0.04-\$0.08		\$0.05	\$0.02-\$0.06
Grade: E	<b>ONNN</b>	<b>3Q (20 est.)</b>			<b>4Q</b>		
Rev: o		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: o	Rev (\$mil)	898	898.4	844.7-922	740-780	832.5	719.4-935.8
Rev Guide: --	EPS pf	\$0.24	\$0.24	\$0.18-\$0.27		\$0.18	\$0.06-\$0.28
Grade: D	<b>PLXT</b>	<b>3Q (3 est.)</b>			<b>4Q</b>		
Rev: ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +++	Rev (\$mil)	31.1	32	32-32.1	28-32	34.3	34.1-34.5
Rev Guide: ---	EPS pf	\$0.00	(\$0.03)	(\$0.04)-\$0.03		\$0.00	\$0.00-\$0.01
Grade: D	<b>PMCS</b>	<b>3Q (11 est.)</b>			<b>4Q</b>		
Rev: ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
EPS: +	Rev (\$mil)	173.3	176.4	174.2-178	150-160	182.8	177-193
Rev Guide: ---	EPS pf	\$0.18	\$0.17	\$0.16-\$0.18		\$0.18	\$0.15-\$0.20

<b>Grade:</b> F	<b>POWI</b>	<b>3Q (9 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> ---	<b>Rev (\$mil)</b>	75.1	77.4	76.6-79	63-69	78.9	76.1-83
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.32	\$0.39	\$0.36-\$0.45		\$0.43	\$0.37-\$0.52
<b>Grade:</b> D	<b>PSEM</b>	<b>F1Q (3 est.)</b>			<b>F2Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	35.3	35.5	35.5	30-34	37.6	36.6-38.6
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.07	\$0.02	\$0.02-\$0.03		\$0.06	\$0.03-\$0.08
<b>Grade:</b> B	<b>QCOM</b>	<b>F4Q (33 est.)</b>			<b>F1Q</b>		
<b>Rev:</b> ++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> ++	<b>Rev (\$mil)</b>	4,117	4,000	3,860-4,180	4,350-4,750	4,250	3,860-4,490
<b>Rev Guide:</b> +++	<b>EPS pf</b>	\$0.80	\$0.78	\$0.75-\$0.81	\$0.86-\$0.92	\$0.85	\$0.67-\$0.96
<b>Grade:</b> E	<b>QLGC</b>	<b>F2Q (14 est.)</b>			<b>F3Q</b>		
<b>Rev:</b> o		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	150.2	150.6	145.9-155	145-155	158.9	153-167.4
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.34	\$0.34	\$0.31-\$0.35	\$0.30-\$0.37	\$0.37	\$0.33-\$0.41
<b>Grade:</b> E	<b>QUIK</b>	<b>3Q (1 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	5.3	5.6	5.4-5.8	4.5-5.5	6	6-6.1
<b>Rev Guide:</b> ---	<b>EPS pf</b>	(\$0.03)	(\$0.03)		(\$0.07)	(\$0.02)	
<b>Grade:</b> B	<b>RFMD</b>	<b>F2Q (15 est.)</b>			<b>F3Q</b>		
<b>Rev:</b> +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	243.8	227.3	220-231	250	247.3	225-257.1
<b>Rev Guide:</b> +	<b>EPS pf</b>	\$0.11	\$0.09	\$0.08-\$0.10		\$0.12	\$0.11-\$0.13
<b>Grade:</b> D	<b>RMBS</b>	<b>3Q (2 est.)</b>			<b>4Q</b>		
<b>Rev:</b> +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	100.3	89.4	85.7-93	66-71	69.7	67-72.3
<b>Rev Guide:</b> -	<b>EPS pf</b>	\$0.12	(\$0.01)	(\$0.01)-\$0.00		(\$0.03)	(\$0.16)-\$0.11
<b>Grade:</b> C	<b>SIMG</b>	<b>3Q (4 est.)</b>			<b>4Q</b>		
<b>Rev:</b> +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	59.7	59	57-61	57-59	57.7	54.4-61
<b>Rev Guide:</b> o	<b>EPS pf</b>	\$0.06	\$0.04	\$0.03-\$0.05		\$0.04	\$0.01-\$0.06
<b>Grade:</b> A	<b>SIMO</b>	<b>3Q (5 est.)</b>			<b>4Q</b>		
<b>Rev:</b> +++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	63.2	50.3	46.5-52.8	57-63	51	44.6-53.9
<b>Rev Guide:</b> +++	<b>EPS pf</b>	\$0.40	\$0.23	\$0.18-\$0.26		\$0.23	\$0.14-\$0.27
<b>Grade:</b> D	<b>SLAB</b>	<b>3Q (14 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	119.1	117.3	114.6-120	115.5-123	122.2	117.7-126.7
<b>Rev Guide:</b> -	<b>EPS pf</b>	\$0.44	\$0.37	\$0.36-\$0.40		\$0.42	\$0.37-\$0.48
<b>Grade:</b> E	<b>SMSC</b>	<b>F2Q (6 est.)</b>			<b>F3Q</b>		
<b>Rev:</b> o		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> -	<b>Rev (\$mil)</b>	112.6	112.6	111-114	105-110	117.2	113.2-121
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.36	\$0.37	\$0.36-\$0.38	\$0.30-\$0.37	\$0.45	\$0.39-\$0.51
<b>Grade:</b> D	<b>SNDK</b>	<b>3Q (19 est.)</b>			<b>4Q</b>		
<b>Rev:</b> o		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> ++	<b>Rev (\$mil)</b>	1,416	1,420	1,380-1,500	1,500-1,600	1,580	1,490-1,700
<b>Rev Guide:</b> -	<b>EPS pf</b>	\$1.20	\$1.07	\$0.96-\$1.25		\$1.21	\$1.06-\$1.48
<b>Grade:</b> D	<b>SPWR</b>	<b>3Q (26 est.)</b>			<b>4Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	705.4	712.6	650.1-748.8	675-725	1,040	908.8-1,130
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.16	\$0.06	(\$0.15)-\$0.15	(\$0.15)-\$0.10	\$0.69	(\$0.05)-\$1.15

<b>Grade:</b> F	<b>STM</b>	<b>3Q (5 est.)</b>			<b>4Q</b>		
<b>Rev:</b> --		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> -	<b>Rev (\$mil)</b>	2,442	2,480	2,420-2,590	2,150-2,300	2,500	2,400-2,660
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.09	\$0.10	\$0.06-\$0.14		\$0.10	\$0.05-\$0.14
<b>Grade:</b> D	<b>SUPX</b>	<b>F2Q (6 est.)</b>			<b>F3Q</b>		
<b>Rev:</b> ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	17	17.6	17.5-17.8	16.2	18	17.5-18.2
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.20	\$0.12	\$0.06-\$0.15		\$0.14	\$0.09-\$0.18
<b>Grade:</b> D	<b>SWKS</b>	<b>F4Q (17 est.)</b>			<b>F1Q</b>		
<b>Rev:</b> +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +	<b>Rev (\$mil)</b>	402.3	400.8	399.3-405	390	415.5	390-438.7
<b>Rev Guide:</b> --	<b>EPS pf</b>	\$0.54	\$0.53	\$0.52-\$0.54	\$0.50	\$0.53	\$0.49-\$0.57
<b>Grade:</b> D	<b>TQNT</b>	<b>3Q (11 est.)</b>			<b>4Q</b>		
<b>Rev:</b> +		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +	<b>Rev (\$mil)</b>	216	214.2	211-230	215-225	230.7	226.7-240
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.11	\$0.10	\$0.06-\$0.17	\$0.06-\$0.08	\$0.14	\$0.10-\$0.19
<b>Grade:</b> D	<b>TRID</b>	<b>3Q (1 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> -	<b>Rev (\$mil)</b>	80.1	75		50-56	80	
<b>Rev Guide:</b> ---	<b>EPS pf</b>	(\$0.11)	(\$0.10)			(\$0.09)	
<b>Grade:</b> C	<b>TSM</b>	<b>3Q (3 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	3,657	3,600	3,550-3,670	3,400-3,465	3,420	3,380-3,450
<b>Rev Guide:</b> +	<b>EPS</b>	\$0.20	\$0.20	\$0.18-\$0.21		\$0.17	\$0.16-\$0.19
<b>Grade:</b> D	<b>TSRA</b>	<b>3Q (1 est.)</b>			<b>4Q</b>		
<b>Rev:</b> -		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	59.3	60		na	56.5	
<b>Rev Guide:</b> na	<b>EPS pf</b>	\$0.20	\$0.06			\$0.09	
<b>Grade:</b> E	<b>TXCC</b>	<b>3Q (2 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> o	<b>Rev (\$mil)</b>	6.7	7	6.8-7.1	7	7.5	6.5-8.5
<b>Rev Guide:</b> -	<b>EPS pf</b>	(\$0.11)	(\$0.11)	(\$0.11-\$0.10)		(\$0.08)	(\$0.09-\$0.06)
<b>Grade:</b> D	<b>TXN</b>	<b>3Q (16 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ++		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	3,466	3,330	3,280-3,470	3,260-3,540	3,430	3,130-3,600
<b>Rev Guide:</b> -	<b>EPS pf</b>	\$0.60	\$0.58	\$0.56-\$0.59	\$0.43-\$0.51	\$0.54	\$0.32-\$0.60
<b>Grade:</b> D	<b>VLTR</b>	<b>3Q (13 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +++	<b>Rev (\$mil)</b>	41.3	43.1	42-44.1	37-39	44.4	42-48
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.35	\$0.32	\$0.29-\$0.34	\$0.22-\$0.27	\$0.35	\$0.28-\$0.45
<b>Grade:</b> F	<b>VSH</b>	<b>3Q (4 est.)</b>			<b>4Q</b>		
<b>Rev:</b> ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> --	<b>Rev (\$mil)</b>	637.6	640.8	640-641.4	555-595	605.1	588.8-635.3
<b>Rev Guide:</b> ---	<b>EPS pf</b>	\$0.32	\$0.35	\$0.32-\$0.37		\$0.29	\$0.19-\$0.37
<b>Grade:</b> D	<b>XLNX</b>	<b>F2Q (25 est.)</b>			<b>F3Q</b>		
<b>Rev:</b> ---		<b>Rept'd</b>	<b>Expt'd</b>	<b>Low-High</b>	<b>Guided</b>	<b>Expt'd</b>	<b>Low-High</b>
<b>EPS:</b> +	<b>Rev (\$mil)</b>	555.2	562.8	557.5-565	511-539	570.2	535-615
<b>Rev Guide:</b> ---	<b>EPS</b>	\$0.47	\$0.44	\$0.41-\$0.53		\$0.45	\$0.36-\$0.55

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

*This page intentionally left blank.*

**Tokeneke Research LLC**  
Rowayton, CT 06853  
203-554-4621  
[dscovel@tokenekeresearch.com](mailto:dscovel@tokenekeresearch.com)  
[www.tokenekeresearch.com](http://www.tokenekeresearch.com)

**CONFIDENTIAL**

Copyright © 2011 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.