

4Q Semiconductor Earnings Summary—Week 3

Cycle Bottoms, Shares Move on Fundamentals, Announcements Skew Positive

We are now mostly through the 4Q earnings season with 62 out of 102 companies in the Tokeneke Semiconductor Universe having reported after the third week. The first week we learned that business conditions appear to have reached a cyclical bottom; the second week we enjoyed share price movements consistent with fundamentals; and this last week I was pleasantly surprised to see a favorable skew of announcements both in terms of absolute reported financials as well as compared to investor expectations. Nevertheless, my optimism remains bridled due to persistently punk worldwide macroeconomic conditions and lingering European banking fears.

Initial observations on the semiconductor industry from this earnings season continue to be reinforced as more companies have reported: business conditions are weak, but appear to have bottomed; investor expectations appear to be largely consistent with business conditions; and company managements appear genuinely optimistic about the second half of this year despite current challenges.

Business conditions are currently pretty weak, as evidenced by the data in the table on the next page. The vast majority of companies that have announced earnings so far have reported sequentially declining quarterly sales, with the weighted average down by -2.3% and the average company reporting a decline of -6.1%. Historically 4Q reflects average seasonal gains of +2.1%, although it did post a decline during seven of the last 21 years. Two standouts that deserve credit for muscling gains throughout this downturn include MLNX and MSCC. ENTR and IPHI look good in the table, but experienced contracting sales 3Q11, while juggernaut QCOM did retreat 2Q11.

The 1Q outlook is also pretty anemic. First quarter is usually a seasonally weak period anyway, with an average decline of -2.0% over the last 20 years with a high of +8.8%, a low of -19.4%, and declines during 12 of those 20 periods. The weighted average of guidance so far calls for a range of -8% to -2% centered on -5%. It's only a little better on an average company basis with a range of -7% to -1% centered on -4%. There are a number of companies guiding for gains this quarter—including standouts MLNX and MSCC—although almost all of them have already delivered two quarters of sequential declines during the seasonally stronger second half of last year. PLXT gets an honorable mention for only weathering an expected single-quarter decline during this cyclical downturn.

Managements' confident optimism for a better second half to 2012 appears quite genuine due to unusually low channel inventory levels and robust pipelines of design wins. While the profile of an expected recovery is not yet apparent, company executives are generally not planning any incremental cut-backs and appear more concerned with pre-positioning for whatever recovery profile might emerge.

As a fundamental analyst I have been frustrated with equity market gyrations since the banking crises in 2008. Therefore, I have been extremely encouraged with share price action across the sector over the last two weeks that has largely been consistent with business conditions and investor expectations. Last week the SOX index rallied by +3.5% on good news across the space; the week before it was flat, but the price moves of individual issues within the sector seemed to make sense from a fundamental perspective; and the sector stepped up three Wednesdays ago after the 'legitimately' good news from LLTC at the kick-off. Why did this happen? First of all, tempered investor expectations appear to have intersected with business level expectations that are no longer deteriorating, achieving a balance of sorts. Secondly, macroeconomic and banking crises news has been relatively benign and unsurprising the last couple of weeks. And finally, two extreme examples of fundamental company business success have captured the attention of investors: Apple's record earnings two weeks ago, and the Facebook IPO application last week. Suddenly, fundamentals have been thrust back on to center stage.

And finally, last week's earnings reports skewed positive—both in terms of absolute numbers, as well relative to investor's expectations. The cumulative weighted sales decline for the Tokeneke Universe was -2.3% for 4Q as of the end of last week, but this improved from -3.5% the prior week. In addition, 1Q guidance now ranges from -8% to -2% centered on -5%, which is an improvement from the prior week's -9% to -3% centered on -6%. Even the average company 1Q outlook of -7% to -1% centered on -4% improved from -8% to -3% centered on -5.5%. However, to be fair the average company decline for 4Q actually deteriorated to -6.1% from -5.7%, so I guess the argument isn't completely perfect. And performance to investor expectations (as shown in the histogram on Page 3 of this report) has improved as well with the 'met/exceeded' category moving up to 42.4% from 37.1%, and the 'missed/met' category dropping to 15.3% from 20.0%. The third week has simply brought better numbers.

As I noted initially, my optimism remains bridled despite some genuinely good news as noted above. Two primary reasons: a cyclical business recovery and its profile remain elusive at this point—which means it could easily be more shallow and begin beyond mid-year as generally expected; and I am not at all convinced that macroeconomic and banking crises news adversely affecting equity markets won't re-appear at the forefront of investor considerations after earnings season slows to a trickle. Those problems simply have not been solved or adequately accommodated, in my opinion—and they have been wrecking havoc on my fundamentals for three years now.

That having been said, I have to admit that my reasons for caution to my optimism are dwindling. Two weeks ago I slammed executive outlooks for a healthy second half of the year as 'aspirational,' only to become overwhelmingly outvoted since. I blamed Chinese New Year for a lack of investor information flow, only for good news to follow after that vacation ended. And then last week I quipped about the lack of any more Apples out there to extend and encourage the trend of investor attention to business fundamentals, only to be trumped by Facebook.

The good news is that business and equity market conditions appear to be improving as fears fall by the wayside. The bad news is that my outstanding fears of a macroeconomic and banking crises nature have proven quite devastating to equity markets over the last few years, and warrant serious consideration. There are still a number of investment opportunities across the sector as noted in my weekly Chip Investment Ideas publication, but the magnitude and quantity of those potential opportunities have narrowed amid the return of investing fundamentals. And potential macroeconomic and banking crises overhang is still worth a buffer for discounting, in my opinion.

*CY4Q11 Earnings announcements thru February 3, 2012.
Companies sorted alphabetically by ticker across all lists in this report.*

4Q11 Earnings Review

** includes acquisition and/or divestiture*

Ticker	Revenue			Ticker	Revenue		
	4Q11 (\$ mil)	Qtr-Qtr change	1Q12 Guidance		4Q11 (\$ mil)	Qtr-Qtr change	1Q12 Guidance
ACTS	12.3	-19.6%	-27-19%	MCRL	58.8	-8.4%	+0+4%
ALTR	457.8	-12.4%	-9-5%	MIPS	15.3	-11.0%	-15-2%
AMCC	56.3	-13.3%	-10-5%	MLNX	72.7	6.6%	+11+13%
AMD	1,691.0	0.1%	-11-5%	MSCC	240.9	6.0%	+1+5%
AOSL	80.7	-3.2%	-1+4%	MSPD	33.9	-16.9%	-1+5%*
BRCM	1,820.0	-7.0%	-7-1%	MU	2,090.0	-2.3%	no guidance
CAVM	56.3	-16.8%	flat	MX	180.8	-9.8%	-5-0%
CEVA	16.0	8.1%	-11-5%	MXIM	591.4	-7.0%	-6-1%
CODE	220.0	-14.8%	-5+5%	OIIM	28.7	-10.3%	-5-0%
CRUS	122.4	20.5%	-12-9%	PLXT	25.9	-16.7%	-4+12%
CY	242.4	-8.4%	-18-13%	POWI	66.7	-11.2%	-4+5%
DSPG	38.2	-21.1%	+7+18%	PSEM	30.5	-13.6%	-2+12%
ENTR	56.2	9.1%	+1+3%	PXLW	16.8	-3.4%	-29-17%
EXAR	29.7	-17.7%	-13-6%	QCOM	4,681.0	13.7%	-2+7%
FCS	339.4	-15.8%	+0+9%	QLGC	152.7	1.7%	-12-8%*
FSL	1,013.0	-11.3%	-8-2%	RFMD	225.4	-7.5%	-18%
GSIT	20.0	-3.8%	-25-10%	RMBS	83.4	-16.8%	-30-23%
IDTI	120.0	-13.2%	-5+1%	SIMG	58.7	-1.7%	-13-6%
IKAN	35.4	0.0%	-18-12%	SIMO	67.1	6.2%	-15-5%
INFN	112.0	7.7%	-9-4%	SLAB	126.7	6.4%	-5-1%
INTC	13,887.0	-2.4%	-11-4%	SMSC	106.2	-5.7%	-16-12%
INVN	41.2	-4.2%	-22-20%	SNDK	1,576.9	11.4%	-18-14%
IPHI	17.3	4.8%	+10+21%	STM	2,191.0	-10.3%	-10-4%
IRF	230.1	-24.0%	+0+9%	SUPX	14.1	-17.1%	flat
ISIL	165.8	-11.2%	-8-4%	SWKS	393.7	-2.1%	-9%
ISSI	66.2	-7.2%	-6-0%	TSM	3,459.7	-5.4%	-2-0%
IXYS	80.0	-19.2%	+5+8%	TSRA	56.7	-4.4%	no guidance
LLTC	294.3	-10.8%	+4+8%	TXCC	6.3	-6.0%	no guidance
LSCC	70.2	-14.1%	+1+5%	TXN	3,420.0	-1.3%	-12-4%
LSI	523.1	-4.4%	+5+13%	VLTR	38.8	-6.1%	+1+6%
MCHP	329.2	-3.3%	+1+5%	XLNX	511.1	-7.9%	+2+6%
Average Company:		-6.1%	-7-1%	Total (weighted):	42,865.4	-2.3%	-8-2%
				excluding INTC:		-2.3%	-6-1%

			ALTR			
			AMCC			
			AMD			
			CAVM			
			CEVA			
			CODE			
			CY			
			EXAR			
			FSL			
			GSIT			
			IDTI			
			IKAN		BRCM	
			IRF		ENTR	
			ISIL		INFN	
			LSI		INVN	
			MCRL		LLTC	
			MXIM	CRUS	MX	
			POWI	DSPG	OIIM	
FCS			PSEM	INTC	QCOM	
ISSI			RMBS	IPHI	SIMG	
IXYS			SNDK	LSCC	SIMO	
MIPS			STM	MCHP	SLAB	
MU			SUPX	PLXT	SWKS	
SMSC	MSCC		TSRA	QLGC	VLTR	MLNX
TXCC	RFMD		TXN	TSM	XLNX	MSPD
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11.9%	3.4%	42.4%	15.3%	23.7%	3.4%	
F	E	D	C	B	A	
	<i>missed/met</i>	<i>mixed</i>		<i>met/exceeded</i>		
	15.3%	42.4%		42.4%		
<i>Total:</i>	59	<i>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: D	ALTR	4Q (29 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	457.8	447.5	429.5-480	417-435	455.5	413-475
Rev Guide: --	EPS	\$0.45	\$0.42	\$0.38-\$0.48		\$0.42	\$0.36-\$0.47
Grade: D	AMCC	F3Q (6 est.)			F4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	56.3	57.1	56-59.8	50.5-53.5	59	58-60
Rev Guide: ---	EPS pf	(\$0.02)	(\$0.04)	(\$0.05-\$0.02)	(\$0.08-\$0.07)	\$0.00	(\$0.03)-\$0.03
Grade: D	AMD	4Q (27 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1,691	1,720	1,550-1,750	1,505-1,606	1,600	1,400-1,670
Rev Guide: --	EPS pf	\$0.19	\$0.16	\$0.07-\$0.20		\$0.10	\$0.00-\$0.16
Grade: B	BRCM	4Q (33 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1,820	1,800	1,790-1,890	1,700-1,800	1,730	1,650-1,860
Rev Guide: +	EPS pf	\$0.68	\$0.65	\$0.58-\$0.68		\$0.54	\$0.45-\$0.70
Grade: D	CAVM	4Q (22 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	56.3	56.6	56-57.5	flat	58.2	56-62
Rev Guide: --	EPS pf	\$0.17	\$0.12	\$0.11-\$0.16	\$0.06-\$0.07	\$0.12	\$0.08-\$0.17
Grade: D	CEVA	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16	14.9	14.6-15.2	14.2-15.2	15.4	14.9-15.8
Rev Guide: ---	EPS pf	\$0.26	\$0.22	\$0.21-\$0.24	\$0.20-\$0.22	\$0.24	\$0.22-\$0.27
Grade: D	CODE	4Q (6 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	220	214.8	212.9-216.3	210-230	221.8	205-248.9
Rev Guide: -	EPS pf	(\$0.12)	(\$0.14)	(\$0.21-\$0.09)	\$0.01-\$0.07	(\$0.01)	(\$0.16)-\$0.12
Grade: C	CRUS	F3Q (4 est.)			F4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	122.4	122	121.8-122	108-112	103.7	100-105
Rev Guide: +++	EPS pf	\$0.43	\$0.43	\$0.42-\$0.44		\$0.30	\$0.29-\$0.31
Grade: D	CY	4Q (14 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	242.4	237.1	233.9-240	200-210	228.2	213.5-235.8
Rev Guide: ---	EPS pf	\$0.32	\$0.28	\$0.15-\$0.30	\$0.15-\$0.18	\$0.25	\$0.13-\$0.31
Grade: C	DSPG	4Q (2 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	38.2	38.1	38-38.2	41-45	41.4	38.4-44.3
Rev Guide: ++	EPS pf	(\$0.19)	(\$0.20)	(\$0.21-\$0.19)	(\$0.09)	(\$0.13)	(\$0.18-\$0.08)
Grade: B	ENTR	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	56.2	55.6	54-56.1	57-58	56.1	53-60
Rev Guide: +	EPS pf	\$0.12	\$0.11	\$0.10-\$0.11	\$0.10-\$0.12	\$0.11	\$0.10-\$0.14
Grade: D	EXAR	F3Q (25 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	29.7	29.1	29-29.3	26-28	30.5	30.1-31
Rev Guide: ---	EPS pf	(\$0.04)	(\$0.04)	(\$0.05-\$0.03)		(\$0.02)	(\$0.02)
Grade: F	FCS	4Q (13 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	339.4	358.9	350-363	340-370	382.8	360-404
Rev Guide: ---	EPS pf	\$0.15	\$0.16	\$0.13-\$0.17		\$0.20	\$0.16-\$0.25

Grade: D	FSL	4Q (8 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,013	1,030	1,030-1,040	930-990	1,030	1,010-1,080
Rev Guide: ---	EPS pf	\$0.07	\$0.03	(\$0.02)-\$0.06		\$0.07	\$0.03-\$0.13
Grade: D	GSIT	F3Q (3 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	20	18.9	18.7-19.3	15-18	18.6	18.3-19
Rev Guide: ---	EPS	\$0.03	\$0.01	(\$0.01)-\$0.03	\$0.00		(\$0.02)-\$0.02
Grade: D	IDTI	F3Q (6 est.)			F4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	120	120.8	120-121.3	114-121	120	117.5-123.2
Rev Guide: --	EPS pf	\$0.06	\$0.04	\$0.04	\$0.02-\$0.04	\$0.04	\$0.02-\$0.05
Grade: D	IKAN	4Q (1 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	35.4	35		29-31	32	
Rev Guide: --	EPS pf	\$0.02	\$0.00			(\$0.04)	
Grade: B	INFN	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	112	97.4	94.5-105.3	102-108	102.5	95.7-110.5
Rev Guide: ++	EPS pf	(\$0.06)	(\$0.12)	(\$0.15-\$0.08)	(\$0.14-\$0.10)	(\$0.10)	(\$0.13-\$0.05)
Grade: C	INTC	4Q (42 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	13,887	13,720	13,500-14,000	12,300-13,300	12,800	12,000-13,930
Rev Guide: o	EPS pf	\$0.68	\$0.61	\$0.58-\$0.64		\$0.51	\$0.43-\$0.62
Grade: B	INVN	F3Q (5 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	41.2	39.3	38-40	32-33	31.5	30-32
Rev Guide: +++	EPS pf	\$0.13	\$0.11	\$0.09-\$0.13	\$0.05-\$0.07	\$0.06	\$0.05-\$0.09
Grade: C	IPHI	4Q (6 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	17.3	16.5	16.4-16.5	19-21	19.1	18.4-19.5
Rev Guide: +++	EPS pf	\$0.01	\$0.01	\$0.00-\$0.01	\$0.03-\$0.05	\$0.04	\$0.03-\$0.04
Grade: D	IRF	F2Q (7 est.)			F3Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	230.1	233.7	229.4-259	230-250	237.3	235-241
Rev Guide: ++	EPS pf	(\$0.05)	(\$0.07)	(\$0.11-\$0.02)		(\$0.14)	(\$0.22-\$0.01)
Grade: D	ISIL	4Q (16 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	165.8	167.8	165-190	152-160	170.2	162.7-185
Rev Guide: ---	EPS pf	\$0.16	\$0.05	\$0.05-\$0.06	\$0.05-\$0.09	\$0.06	\$0.04-\$0.09
Grade: F	ISSI	F1Q (4 est.)			F2Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	66.2	67.6	66.7-68	62-66	68.8	66.8-70.7
Rev Guide: ---	EPS pf	\$0.22	\$0.25	\$0.24-\$0.25	\$0.22-\$0.26	\$0.28	\$0.25-\$0.29
Grade: F	IXYS	F3Q (3 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	80	94	94	84-86.5	94.5	94.5
Rev Guide: ---	EPS	\$0.18	\$0.25	\$0.24-\$0.26		\$0.26	\$0.24-\$0.27
Grade: B	LLTC	F2Q (14 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	294.3	293.1	280-300	306-318	302.8	290-311.8
Rev Guide: +++	EPS pf	\$0.45	\$0.39	\$0.37-\$0.42		\$0.41	\$0.36-\$0.44

Grade: C	LSCC	4Q (6 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	70.2	69	68.4-69.1	71-74	69.7	65-73
Rev Guide: ++	EPS pf	\$0.05	\$0.05	\$0.04-\$0.05		\$0.06	\$0.03-\$0.08
Grade: D	LSI	4Q (11 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	523.1	526.5	522.9-534.5	550-590	509.8	475-540.8
Rev Guide: +++	EPS pf	\$0.11	\$0.10	\$0.09-\$0.11	\$0.09-\$0.15	\$0.10	\$0.08-\$0.12
Grade: C	MCHP	F3Q (13 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	329.2	328.7	327-330.1	332.5-345.5	337.9	318.2-346.6
Rev Guide: +	EPS pf	\$0.42	\$0.42	\$0.38-\$0.42	\$0.43-\$0.47	\$0.43	\$0.40-\$0.46
Grade: D	MCRL	4Q (2 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	58.8	59.4	59.4	59-61	61.8	61.8
Rev Guide: -	EPS pf	\$0.10	\$0.08	\$0.08	\$0.04-\$0.07	\$0.12	\$0.10-\$0.14
Grade: F	MIPS	F2Q (5 est.)			F3Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	15.3	16.2	15.3-16.9	13-15	16.3	14.7-18.3
Rev Guide: ---	EPS pf	\$0.01	\$0.03	\$0.02-\$0.04	(\$0.06-\$0.02)	\$0.03	(\$0.01)-\$0.06
Grade: A	MLNX	4Q (11 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	72.7	71.5	71.2-72.6	81-82	72.6	70.9-74
Rev Guide: +++	EPS pf	\$0.31	\$0.29	\$0.28-\$0.30		\$0.29	\$0.26-\$0.33
Grade: E	MSCC	F1Q (9 est.)			F2Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	240.9	240.8	235-242.2	243-253	255.2	245-260.9
Rev Guide: --	EPS pf	\$0.39	\$0.39	\$0.35-\$0.40	\$0.43-\$0.48	\$0.46	\$0.43-\$0.49
Grade: A	MSPD	F1Q (6 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	33.9	33.3	33.3-33.4	33.5-35.5	33.4	32.5-34.1
Rev Guide: +++	EPS pf	(\$0.07)	(\$0.09)	(\$0.10-\$0.08)		(\$0.08)	(\$0.10-\$0.05)
Grade: F	MU	F1Q (27 est.)			F2Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	2,090	2,140	1,900-2,400	na	2,140	1,900-2,470
Rev Guide: na	EPS	(\$0.19)	(\$0.07)	(\$0.24)-\$0.17		(\$0.03)	(\$0.35)-\$0.18
Grade: B	MX	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	180.8	180	179.8-180.1	171-180	174	171-177.5
Rev Guide: +	EPS pf	\$0.26	\$0.20	\$0.17-\$0.25		\$0.15	\$0.06-\$0.20
Grade: D	MXIM	F2Q (23 est.)			F3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	591.4	596.2	570-601.5	555-585	581.8	550-615
Rev Guide: -	EPS pf	\$0.34	\$0.33	\$0.29-\$0.34	\$0.25-\$0.29	\$0.33	\$0.26-\$0.37
Grade: B	OIIM	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	28.7	28.4	28-28.5	27-29	27.8	26-28.5
Rev Guide: +	EPS pf	\$0.06	\$0.02	\$0.01-\$0.02		\$0.02	\$0.00-\$0.04
Grade: C	PLXT	4Q (4 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	25.9	25.8	25.8	25-29	26.4	26.3-26.6
Rev Guide: +++	EPS pf	(\$0.06)	(\$0.06)	(\$0.07)-\$0.06		(\$0.04)	(\$0.05)-\$0.02

Grade: D	POWI	4Q (8 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	66.7	66.2	63.8-68	64-70	67.5	64-71
Rev Guide: -	EPS pf	\$0.29	\$0.27	\$0.24-\$0.32		\$0.30	\$0.25-\$0.34
Grade: D	PSEM	F2Q (3 est.)			F3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	30.5	32.1	32-32.2	30-34	33.6	33.5-33.8
Rev Guide: ---	EPS pf	\$0.04	\$0.00	(\$0.01)-\$0.00		\$0.02	\$0.00-\$0.06
Grade: B	QCOM	F1Q (35 est.)			F2Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	4,681	4,580	4,440-4,840	4,600-5,000	4,510	4,340-4,900
Rev Guide: ++	EPS pf	\$0.97	\$0.90	\$0.88-\$0.97	\$0.91-\$0.97	\$0.89	\$0.82-\$0.95
Grade: C	QLGC	F3Q (13 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	152.7	150.3	147-154.8	144-150*	146.4	142-153
Rev Guide: o	EPS pf	\$0.36	\$0.34	\$0.32-\$0.34	\$0.30-\$0.33	\$0.32	\$0.29-\$0.34
Grade: E	RFMD	F3Q (15 est.)			F4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	225.4	225	224.9-225.4	185	204.4	200-211.1
Rev Guide: ---	EPS pf	\$0.02	\$0.03	\$0.02-\$0.04	(\$0.02)-\$0.00	\$0.03	\$0.00-\$0.05
Grade: D	RMBS	4Q (1 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	83.4	82		59-64	70	
Rev Guide: ---	EPS pf	\$0.08	(\$0.03)		(\$0.02)-\$0.04	na	
Grade: B	SIMG	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	58.7	55.5	55-55.8	51-55	51.9	50-53.8
Rev Guide: ++	EPS pf	\$0.06	\$0.03	\$0.02-\$0.03		\$0.01	(\$0.01)-\$0.02
Grade: B	SIMO	4Q (5 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	67.1	60.5	60-61.7	57-64	56.7	51.2-62.5
Rev Guide: ++	EPS pf	\$0.47	\$0.34	\$0.32-\$0.36		\$0.28	\$0.22-\$0.35
Grade: B	SLAB	4Q (14 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	126.7	119.8	119-123	120-125	118	114.1-125
Rev Guide: ++	EPS pf	\$0.49	\$0.43	\$0.41-\$0.44		\$0.39	\$0.34-\$0.44
Grade: F	SMSC	F3Q (6 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	106.2	107.6	107-108	89-93	104.5	99.5-109
Rev Guide: ---	EPS pf	\$0.21	\$0.33	\$0.32-\$0.35	(\$0.21)-\$0.13	\$0.30	\$0.22-\$0.35
Grade: D	SNDK	4Q (18 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	1,576.9	1,570	1,490-1,630	1,300-1,350	1,460	1,300-1,640
Rev Guide: --	EPS pf	\$1.29	\$1.26	\$1.16-\$1.38		\$1.11	\$0.88-\$1.31
Grade: D	STM	4Q (3 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	2,191	2,230	2,220-2,250	1,972-2,103	2,100	2,040-2,170
Rev Guide: ---	EPS pf	(\$0.01)	(\$0.03)	(\$0.07)-\$0.00		(\$0.05)	(\$0.06)-\$0.02
Grade: D	SUPX	F3Q (6 est.)			F4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	14.1	14.2	13.7-16.1	flat	14.5	14-15.6
Rev Guide: -	EPS pf	\$0.07	\$0.00	(\$0.06)-\$0.06		\$0.04	(\$0.01)-\$0.08

Grade: B	SWKS	F1Q (18 est.)			F2Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	393.7	389.6	375-394	360	348.9	336.9-363.5
Rev Guide: ++	EPS pf	\$0.51	\$0.50	\$0.47-\$0.51	\$0.40	\$0.40	\$0.37-\$0.44
Grade: C	TSM	4Q (3 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	3,460	3,450	3,430-3,470	3,405-3,471	3,290	3,210-3,360
Rev Guide: +++	EPS*	\$0.20	\$0.20	\$0.19-\$0.23	\$0.20	\$0.18-\$0.21	
Grade: D	TSRA	4Q (2 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	56.7	57.1	56.5-57.7	na	59.5	58-61.1
Rev Guide: na	EPS pf	\$0.18	\$0.07	\$0.06-\$0.07	\$0.14	\$0.13-\$0.15	
Grade: F	TXCC	4Q (4 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	6.3	6.6	6.3-7	na	7.2	6.5-7.5
Rev Guide: na	EPS pf	(\$0.14)	(\$0.11)	(\$0.12-\$0.06)	(\$0.06)	(\$0.07-\$0.05)	
Grade: D	TXN	4Q (28 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	3,420	3,250	3,200-3,290	3,020-3,280	3,220	3,080-3,430
Rev Guide: --	EPS pf	\$0.48	\$0.39	\$0.35-\$0.46	\$0.26-\$0.34*	\$0.41	\$0.33-\$0.51
Grade: B	VLTR	4Q (13 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	38.8	38.3	37-39.1	39-41	39.6	37-42.4
Rev Guide: +	EPS pf	\$0.30	\$0.25	\$0.23-\$0.28	\$0.25-\$0.29	\$0.27	\$0.22-\$0.33
Grade: B	XLNX	F3Q (28 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	511.1	499.3	493.5-530	521-542	510.7	475-614
Rev Guide: ++	EPS pf	\$0.41	\$0.37	\$0.33-\$0.42	\$0.35	\$0.26-\$0.55	

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