

3Q Semiconductor Earnings Summary—Week 2

A Few Bright Spots Amid the Carnage

We are almost half-way through the 3Q earnings season after the second week with 45 companies reporting out of 103 in the Tokeneke Universe, and the big picture of semiconductor sector business weakness and disappointment to investor expectations established the first week remains intact. However, we did experience some legitimately good news at the margin.

Bright Spots! Incremental good news from last week includes: the 3Q is looking a bit stronger; a few companies actually exceeded investor expectations; and the sector eked out a slight gain in share prices for the week. But this good news had its limits: incremental 3Q strength was offset by a weaker 4Q outlook; companies that exceeded expectations were predominantly ‘ugly ducklings’ with tempered expectations to begin with; and the SOX gain of 0.6% was pretty limited on an absolute basis. The marginally good news was legitimate, but nowhere near enough to offset the big picture of business weakness and investor disappointment.

3Q Weakness: The overall chip business environment remains weak. As so colorfully noted by management during the CY call during the first week: “So obviously, the macro is still pretty shitty out there.”

That current business conditions are lackluster is not a surprise given negative preannouncements. Statistically, 3Q preannouncements have been mixed with six companies expecting upside (ADNC, IDCC, MSPD, SWKS, TSM and TSRA), six reiterating or narrowing guidance (ALTR, DIOD, NXPI, POWI, TXN and UMC), and six going negative: AMD, INTC, ISIL, MCHP, MRVL and OIIM. However, the bad news has dominated the information flow as bigger and more notable PC-market-related companies have revised expectations by larger magnitudes. And even the positive preannouncements have not been that inspiring: IDCC and TSRA had not provided initial guidance; SWKS mumbled something about the high-end of its range; TSM had already indicated strength; smaller MSPD has its own problems and increased expectations from down to flat; and recent IPO ADNC shares got crushed as its expected gains were more than offset by the simultaneous announcement of the expected loss of its biggest customer Apple (oops). The numbers may have been mixed, but the message was clearly negative.

The 3Q is looking better and appears to have swung to growth from contraction. Specifically, the weighted revenue growth of reporting companies for last quarter improved to +1.7% from -0.8%, excluding INTC it grew to +2.8% from -1.9%, and the average company increased to +3.4% from 0.0%. Recall that the chip sector was supposed to be recovering by now from last year’s counter-seasonal cyclical downturn that hit mid-year, and 3Q has historically been the seasonally strongest period of the year with average sequential world-wide industry sales gains of +6.5% over the last 22 years (nearly double that of the next strongest, 2Q) and posting declines only twice during that time.

4Q Even Worse . . . On the flip side, the outlook for 4Q has deteriorated—and this is arguably even worse, since 4Q weakness has been the primary factor accounting for the shortfall to investor expectations this earnings season. Specifically, the weighted sales growth range has fallen to -5+0.5% from -2.5+4%, excluding INTC it has dropped to -7-2% from -2+3%, and the average company has remained unchanged at -5-0%. The chance for growth for this quarter is fading quickly. Recall that 4Q has historically been a period of growth expanding sequentially by an average of +1.7% over the last 22 years, although it has turned negative eight times during that period.

The IDCC Correction: I excluded IDCC’s numbers from the statistical compilations due to their undue influence. IDCC reported \$434M in sales last quarter, of which \$375M or 86% was a one-time patent sale to Intel. If I included IDCC: the 3Q weighted industry sales growth would be +2.6% instead of +1.7%; the weighted industry sales growth excluding INTC would be +4.3% instead of +2.8%; the average company would have grown by +14.5% instead of +3.4%; 4Q weighted sales guidance would be -6%-0.5% instead of -5+0.5%; ex-INTC it would be -8-3.5% instead of -7-2%; and the average company would be -7-2% instead of -5-0%. I believe the statistics excluding IDCC more accurately reflect the financial situation of the industry and sector overall.

Positive Expectations Skew! Earnings announcements relative to expectations skewed much more positive last week, as shown on the histogram on Page 3. The ‘met/exceeded’ popped up by 900 basis points from 15.4% to 24.4% with the addition of all the A’s and B’s and half the C’s last week, while ‘mixed’ dropped to 55.6% from

61.5% and 'missed/met' fell to 20.0% from 23.1%. While last week's positive skew was significant, it very much remains a 'mixed' quarter or announcements at best.

Share Price Life! The Philadelphia Semiconductor Index Option (SOX) rallied Thursday and Friday to finish up on the week by +0.6%—not a lot, but much better than the NASDAQ, S&P500 and DOW that were all down by -0.6%, -1.5% and -1.8%, respectively. Why the rally? Lowered expectations and a few decent reports, in my opinion.

But Don't Get Excited . . . First of all, 60 basis points is not a lot of absolute upside in my book. And secondly, the vast majority of both 'A's, all the 'B's and the two new 'C's introduced last week are a pretty motley crew of damaged goods—expectations for those turnarounds, restarts, and re-builders have had several months for investors to correct and lower. To reiterate: the big picture remains one of business weakness and disappointment to investor expectations.

As I noted last week, share prices are certainly attractive on a fundamental valuation basis across the vast majority of issues in the sector. But clearly, deteriorating fundamentals render any argument for opportunistic, value-based investment opportunities problematic. With any luck, last week's positive share price action could have marked the beginning of a bottoming to investor expectations—but I think it's too early to make that call. A lot more information of a fundamental business nature is coming over the next two weeks. Stay tuned.

*CY3Q12 Earnings announcements thru October 26, 2012.
Companies sorted alphabetically by ticker across all lists in this report.*

3Q12 Earnings Review

** includes acquisition and/or divestiture*

Ticker	Revenue			Ticker	Revenue		
	3Q12 (\$ mil)	Qtr-Qtr change	4Q12 Guidance		3Q12 (\$ mil)	Qtr-Qtr change	4Q12 Guidance
ADNC	40.8	22.2%	-14-7%	MCRL	62.9	-1.3%	-6-0%
ALTR	495.0	6.5%	-10-6%	MLNX	156.5	17.2%	-7-4%
AMCC	46.3	12.1%	+8+12%	MOSY	1.3	-23.5%	no guidance
AMD	1,269.0	-10.2%	-13-5%	MU	1,963.0	-9.6%	no guidance
BRCM	2,128.0	8.0%	-8-1%	MXIM	623.1	3.0%	-5-0%
CODE	239.7	2.7%	-8+2%	NXPI	1,170.0	6.9%	-10-4%
CY	203.0	0.8%	-8-5%	POWI	78.0	2.1%	-9-1%
ENTR	89.8	8.1%	-1+2%	PXLW	16.3	5.2%	-17-11%
EXAR	30.6	4.4%	+2+4%	QLGC	117.9	-9.6%	-5-0%
FCS	358.8	-0.7%	-8-3%	RFMD	209.7	3.5%	+17%
FSL	1,009.0	-1.9%	-9-5%	RMBS	57.5	2.3%	-1+10%
GSIT	16.0	-4.8%	-6-0%	SIMO	77.1	10.6%	-9-3%
HITT	67.2	2.8%	-1+2%	SLAB	149.5	10.2%	-3+0%
IDCC	434.0	503.6%	no guidance**	SNDK	1,273.2	23.3%	+14+22%
IKAN	31.4	-2.2%	-1+2%	SQNS	8.0	14.3%	-50-25%
INFN	112.2	20.0%	+9+18%	STM	2,166.0	0.8%	-5+2%
INTC	13,457.0	-0.3%	-3+5%	SUPX	15.9	-1.2%	flat
INVN	55.3	41.1%	+3+7%	TQNT	200.8	12.8%	+10+12%
ISIL	151.4	-7.1%	-11-7%	TSM	4,735.1	9.5%	-8-6%
IXYS	68.5	-15.3%	flat	TXN	3,390.0	1.6%	-17-9%
LLTC	335.1	1.5%	-10-5%	VLTR	42.1	-3.4%	-10-5%
LSCC	70.9	0.1%	-2+2%	XLNX	543.9	-6.7%	-5-1%
LSI	624.0	-5.4%	-9-2%				
Average Company:		3.4%	-5-0%	Total (weighted):	37,956.8	1.7%	-5+0.5%
				excluding INTC:		2.8%	-7-2%

** One-time IDCC benefit excluded from statistical compilations

		ALTR			
		BRCM			
		CODE			
		CY			
		ENTR			
		FCS			
		FSL			
		GSIT			
		IDCC			
		INTC			
		ISIL			
		LLTC			
		MCRL			
		MLNX			
		MOSY			
		MXIM			
		POWI			
		PXLW			
		QLGC			
		SIMO			
AMD		SQNS		ADNC	
IXYS	INVN	SUPX	AMCC	EXAR	
MU	LSCC	TSM	HITT	IKAN	
STM	LSI	TXN	RMBS	INFN	RFMD
VLTR	NXPI	XLNX	SNDK	TQNT	SLAB

11.1%	8.9%	55.6%	8.9%	11.1%	4.4%
F	E	D	C	B	A

missed/met 20.0% mixed 55.6% met/exceeded 24.4%

Total: 45 companies with published estimates

Performance to Expectations Skew

LEGEND

+++	exceeded the high-end of the range	Grade	
++	above consensus, within the high-end of the range	A	all +++
+	slightly above consensus	B	all +
o	met consensus	C	all o/+
-	slightly below consensus	D	mixed -/o/+
--	missed consensus, within the low-end of the range	E	all o/-
---	missed the low-end of the range	F	all -

Grade: B	ADNC	3Q (5 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	40.8	36.3	34-37.3	35-38	34.6	32-36.6
Rev Guide: ++	EPS pf	\$0.21	\$0.16	\$0.15-\$0.16	\$0.08-\$0.12	\$0.11	\$0.06-\$0.17
Grade: D	ALTR	3Q (29 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	495	483.2	474-490	446-465	496	478.6-520
Rev Guide: ---	EPS	\$0.49	\$0.46	\$0.44-\$0.47	\$0.48	\$0.52-\$0.42	
Grade: C	AMCC	F2Q (6 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	46.3	45.3	44.5-46	50-52	49.6	45-52
Rev Guide: ++	EPS pf	(\$0.16)	(\$0.16)	(\$0.17-\$0.15)	(\$0.12)	(\$0.15-\$0.10)	
Grade: F	AMD	3Q (29 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	1,269	1,280	1,270-1,400	1,104-1,206	1,330	1,200-1,540
Rev Guide: ---	EPS pf	(\$0.20)	(\$0.15)	(\$0.34)-\$0.04	(\$0.03)	(\$0.14)-\$0.09	
Grade: D	BRCM	3Q (39 est.)			4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	2,128	2,090	2,070-2,130	1,950-2,100	2,110	2,010-2,220
Rev Guide: --	EPS pf	\$0.79	\$0.76	\$0.43-\$0.83	\$0.77	\$0.43-\$0.84	
Grade: D	CODE	3Q (7 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	239.7	240.6	240-243.3	220-245	254.6	240-267.7
Rev Guide: ---	EPS pf	\$0.36	\$0.30	\$0.29-\$0.31	\$0.33-\$0.37	\$0.37	\$0.30-\$0.40
Grade: D	CY	3Q (14 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	203	202.1	200-206.1	186-192	204.8	197.3-212.2
Rev Guide: ---	EPS pf	\$0.20	\$0.20	\$0.18-\$0.26	\$0.16-\$0.18	\$0.21	\$0.17-\$0.28
Grade: D	ENTR	3Q (13 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	89.8	88.7	88.4-89.6	89-92	92.8	91.1-95
Rev Guide: ---	EPS pf	\$0.09	\$0.08	\$0.08-\$0.09	\$0.07-\$0.09	\$0.09	\$0.06-\$0.11
Grade: B	EXAR	F2Q (3 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	30.6	30.2	30.1-30.3	31.2-31.8	31.3	31-31.7
Rev Guide: +	EPS pf	\$0.06	\$0.04	\$0.04	\$0.06-\$0.07	\$0.05	\$0.04-\$0.06
Grade: D	FCS	3Q (14 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	358.8	368.1	360-371.9	330-350	381.1	370-393.6
Rev Guide: ---	EPS pf	\$0.25	\$0.17	\$0.15-\$0.19	\$0.22	\$0.17-\$0.27	
Grade: D	FSL	3Q (10 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,009	977.5	968.3-985	920-960	991.8	953.2-1,020
Rev Guide: ---	EPS pf	\$0.04	(\$0.06)	(\$0.10-\$0.01)	(\$0.01)	(\$0.09)-\$0.11	
Grade: D	GSIT	F2Q (2 est.)			F3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16	17	17	15-16	17.4	16.7-18
Rev Guide: ---	EPS	\$0.04	\$0.03	\$0.02-\$0.03	\$0.01	\$0.01	
Grade: C	HITT	3Q (5 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	67.2	66.1	66-66.3	66.5-68.5	67.6	66-68.3
Rev Guide: o	EPS	\$0.57	\$0.53	\$0.53-\$0.55	\$0.54-\$0.57	\$0.55	\$0.53-\$0.58

Grade: D	IDCC	3Q (4 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	434	434.7	434.4-435	na	61.8	59.6-64.1
Rev Guide: na	EPS pf	\$5.56	\$5.42	\$5.29-\$5.55		\$0.11	\$0.02-\$0.16
Grade: B	IKAN	3Q (1 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	31.4	31		31-32	30	
Rev Guide: ++	EPS pf	(\$0.07)	(\$0.10)		(\$0.05-\$0.02)	(\$0.06)	
Grade: B	INFN	3Q (9 est.)			4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	112.2	110.3	107.9-113	122-132	126.8	122.7-130
Rev Guide: +	EPS pf	(\$0.07)	(\$0.12)	(\$0.13-\$0.10)	(\$0.08-\$0.04)	(\$0.06)	(\$0.10-\$0.03)
Grade: D	INTC	3Q (43 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	13,457	13,230	12,980-14,390	13,100-14,100	13,780	13,000-15,280
Rev Guide: -	EPS pf	\$0.60	\$0.50	\$0.45-\$0.54		\$0.53	\$0.43-\$0.63
Grade: E	INVN	F2Q (9 est.)			F3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	55.3	55.5	54.7-56.8	57-59	66	61-73.2
Rev Guide: ---	EPS pf	\$0.16	\$0.16	\$0.15-\$0.18	\$0.17 gaap	\$0.20	\$0.18-\$0.24
Grade: D	ISIL	3Q (17 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	151.4	151.9	149.5-159.7	135-141	152.4	140-163.7
Rev Guide: ---	EPS pf	\$0.10	\$0.01	(\$0.02)-\$0.03	\$0.05-\$0.07	\$0.02	(\$0.02)-\$0.05
Grade: F	IXYS	F2Q (2 est.)			F3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	68.5	73	73	flat	79	79
Rev Guide: ---	EPS pf	\$0.07	\$0.13	\$0.13		\$0.18	\$0.16-\$0.19
Grade: D	LLTC	F1Q (15 est.)			F2Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	335.1	334.7	330-336.6	302-318	338.6	321.6-350.1
Rev Guide: ---	EPS pf	\$0.51	\$0.46	\$0.44-\$0.47		\$0.46	\$0.43-\$0.50
Grade: E	LSCC	3Q (5 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	70.9	70.9	70.8-71	69.5-72.5	73.8	72.2-76
Rev Guide: ---	EPS	(\$0.02)	(\$0.01)	(\$0.02-\$0.01)		\$0.02	\$0.01-\$0.03
Grade: E	LSI	3Q (16 est.)			4Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	624	637	623-645.8	570-610	648.5	607-683.1
Rev Guide: ---	EPS pf	\$0.17	\$0.17	\$0.15-\$0.18	\$0.11-\$0.17	\$0.18	\$0.14-\$0.20
Grade: D	MCRL	3Q (3 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	62.9	63.7	63.7	59-63	65.2	65-65.3
Rev Guide: ---	EPS pf	\$0.10	\$0.09	\$0.09	\$0.04-\$0.07gaap	\$0.11	\$0.09-\$0.12
Grade: D	MLNX	3Q (14 est.)			4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	156.5	153.1	150.8-157	145-150	157	150.8-163
Rev Guide: ---	EPS pf	\$1.37	\$1.13	\$1.03-\$1.20		\$1.11	\$0.98-\$1.19
Grade: D	MOSY	3Q (1 est.)			4Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	1.3	1.6		na	1.8	
Rev Guide: na	EPS pf	(\$0.12)	(\$0.16)			(\$0.17)	

Grade: F	MU	F4Q (26 est.)			F1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	1,963	2,120	1,900-2,400	na	2,290	2,040-2,600
Rev Guide: na	EPS	(\$0.24)	(\$0.22)	(\$0.35)-\$0.00		(\$0.06)	(\$0.24)-\$0.18
Grade: D	MXIM	F1Q (22 est.)			F2Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	623.1	620.4	605-629.6	595-625	620.8	605-640
Rev Guide: --	EPS pf	\$0.47	\$0.44	\$0.42-\$0.45	\$0.39-\$0.43	\$0.43	\$0.39-\$0.46
Grade: E	NXPI	3Q (11 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	1,170	1,170	1,160-1,170	1,059-1,126	1,160	1,130-1,180
Rev Guide: ---	EPS pf	\$0.56	\$0.56	\$0.55-\$0.58	\$0.41-\$0.53	\$0.56	\$0.52-\$0.62
Grade: D	POWI	3Q (8 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	78	78.5	77.9-80	71-77	77.7	73.3-83.8
Rev Guide: --	EPS pf	\$0.49	\$0.46	\$0.44-\$0.48		\$0.43	\$0.37-\$0.50
Grade: D	PXLW	3Q (1 est.)			4Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16.3	17		13.5-14.5	17.9	
Rev Guide: ---	EPS pf	\$0.02	(\$0.01)		(\$0.23-\$0.12)	(\$0.02)	
Grade: D	QLGC	F2Q (15 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	117.9	117.5	115.5-120.5	112-118	126.9	123-134.5
Rev Guide: ---	EPS pf	\$0.18	\$0.18	\$0.16-\$0.19	\$0.14-\$0.19	\$0.24	\$0.20-\$0.30
Grade: A	RFMD	F2Q (20 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	209.7	198	194.6-203.7	245	217.8	207-233
Rev Guide: +++	EPS pf	\$0.03	\$0.01	\$0.00-\$0.01	\$0.06	\$0.06	\$0.02-\$0.08
Grade: C	RMBS	3Q (2 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	57.5	56	56	57-63	60	60
Rev Guide: o	EPS pf	\$0.08	(\$0.23)	(\$0.26-\$0.19)		(\$0.17)	(\$0.18-\$0.15)
Grade: D	SIMO	3Q (8 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	77.1	74.4	73.4-75.5	70-75	77.4	74-81.2
Rev Guide: ---	EPS pf	\$0.54	\$0.46	\$0.45-\$0.48	\$0.49	\$0.45	\$0.45-\$0.55
Grade: A	SLAB	3Q (15 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	149.5	142.5	141-143	145-150	142.3	138.3-145.6
Rev Guide: +++	EPS pf	\$0.61	\$0.53	\$0.50-\$0.54		\$0.51	\$0.44-\$0.56
Grade: C	SNDK	3Q (23 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,273.2	1,220	1,200-1,270	1,450-1,550	1,500	1,360-1,650
Rev Guide: o	EPS pf	\$0.48	\$0.34	\$0.27-\$0.42		\$0.62	\$0.43-\$0.89
Grade: D	SQNS	3Q (4 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	8	8.57	8.5-8.77	4-6	10.2	8.12-11.4
Rev Guide: ---	EPS pf	(\$0.14)	(\$0.18)	(\$0.18-\$0.17)	(\$0.26-\$0.22)	(\$0.16)	(\$0.17-\$0.14)
Grade: F	STM	3Q (4 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	2,166	2,170	2,160-2,180	2,058-2,209	2,340	2,320-2,340
Rev Guide: ---	EPS pf	(\$0.03)	(\$0.01)	(\$0.04)-\$0.04		\$0.06	\$0.01-\$0.13

Grade: D	SUPX	F2Q (5 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	15.9	15.8	15.7-15.8	flat	16.5	15.7-17
Rev Guide: --	EPS pf	\$0.12	\$0.06	\$0.04-\$0.09		\$0.09	\$0.07-\$0.11
Grade: B	TQNT	3Q (13 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	200.8	200.3	197.9-202.5	220-225	220.3	209.1-229.9
Rev Guide: +	EPS pf	\$0.02	\$0.00	(\$0.01)-\$0.01	\$0.01-\$0.03	\$0.06	\$0.01-\$0.09
Grade: D	TSM	3Q (3 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	4,735	4,740	4,620-4,870	4,377-4,445	4,330	4,260-4,440
Rev Guide: ++	EPS pf	\$0.32	\$0.31	\$0.30-\$0.33		\$0.24	\$0.23-\$0.26
Grade: D	TXN	3Q (29 est.)			4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	3,390	3,340	3,280-3,400	2,830-3,070	3,240	3,100-3,490
Rev Guide: ---	EPS pf	\$0.52	\$0.46	\$0.40-\$0.49	\$0.29-\$0.37	\$0.34	\$0.28-\$0.51
Grade: F	VLTR	3Q (15 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	42.1	44	42.5-49	38-40	45.1	42-50
Rev Guide: ---	EPS pf	\$0.33	\$0.42	\$0.30-\$0.46	\$0.23-\$0.28	\$0.34	\$0.28-\$0.51
Grade: D	XLNX	F2Q (29 est.)			F3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	543.9	547.7	539-555	517-538	562	531-582
Rev Guide: ---	EPS	\$0.46	\$0.41	\$0.39-\$0.42		\$0.43	\$0.37-\$0.47

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