

2Q13 Semiconductor Earnings Summary—Week 2

2Q Results Skew Positive, But 3Q Outlook and Share Prices Weaken

The 2Q earnings season has completed its second week, and a total of 42 out of 101 semiconductor companies in the Tokeneke Universe have reported so far. The good news is that reported 2Q results have improved and more companies are exceeding expectations than missing them. But the bad news is that the 3Q outlook is deteriorating and chip sector share prices have largely turned south. Nevertheless, opportunities for investors exist among the winners and stock-picking remains the play.

Slightly Better 2Q: 2Q results are coming in above the mid-point of seasonally normal expectations, but within the range of guidance. On a cumulative weighted revenue basis, the Tokeneke Universe is reflecting 2Q industry growth of +4.9%, down from the first week's +6.4% but still above the historical average of +3.8% and original expectations centering around +4%. If I exclude INTC from the mix the gain skews higher at +6.3%, although the average company skews lower at +3.3%. 2Q has averaged a gain of +3.8% with a high of +20.0%, a low of -19.9%, and has declined only five times in the last 23 years, although three of those declines occurred over the last eight years. Tokeneke Universe guidance from 1Q earnings called for a near-average gain of +4.3% with a range of +1.4% to +7.2%, and preannouncements maintained the mid-point but narrowed the range to +1.6% to +7.0%.

Announcements Skewing Positive to Expectations: The Performance to Expectations histogram on the next page has 'normalized' its distribution the second week after the 'two-humped-ness' profile it established the first week, although it is maintaining its positive skew—which is consistent with the favorable skew to 2Q results noted above. Both 'mixed' and 'met/exceeded' categories are matched at 40.5% or 17 companies out of the 42 announcements thus far, with the balance of eight companies falling short of combined expectations for 2Q revenue and EPS, as well as 3Q revenue guidance. I am somewhat surprised at the relative quantity of companies exceeding expectations; although I am not convinced it will hold as the season progresses given the 3Q fade noted below.

3Q Outlook Softens: The 3Q outlook declined significantly last week and expected growth is now below seasonal norms. On a weighted revenue basis, expected growth this quarter based on management guidance fell to +4% from the prior week's historical average +6%. The chip industry has averaged a 3Q sequential gain of +6.3% with a high of +19.9% and a low of -11.7%, and has been negative only twice in the last 23 years. The specific range of weighted sales from my Universe so far calls for growth centered at +4.3% ranging from +0.9% to +7.7%, down from the first week's +5.7% ranging from +2.8% to +8.7%. It falls to +3.8% excluding INTC but rises to +6.2% on an average company basis.

Chip Sector Stocks Underperform: Semiconductor sector share prices significantly underperformed to broader equity markets last week and lag July to-date as well. Last week the Philadelphia Semiconductor Index Option (SOX) declined by -2.7% while only 42 out of 101 stocks in my Universe advanced and the average stock declined by -0.4% compared to the NASDAQ, S&P500 and DOW at +0.7%, flat at 0.0%, and +0.1%, respectively. All metrics are positive so far during July with the SOX up by +1.0%, 70 stocks in my Universe up by an average of +4.4%, and those indices posting respective gains of +6.2%, +5.3% and +4.4%.

Pick Stocks Rather than Sectors: The good news is that 2Q chip industry growth is coming in slightly better than seasonal norms after its recent downturn, and more companies are exceeding expectations than missing them. The bad news is that the 3Q outlook for growth has deteriorated below seasonal norms. And the ugly news is that the semiconductor sector is now underperforming to broader equity markets after rallying the first half of the year. While the sector has turned more uniformly 'negative' from the 'divergence' I noted in previous weeks, there are still islands of prosperity where companies with inexpensive share prices are exceeding investor expectations. It has very much become a stock-picker's market, in my opinion. See my latest Chip Investment Ideas publication for specific recommendations.

CY2Q13 earnings announcements through July 26, 2013.

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

2Q13 Earnings Review

* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	2Q13 (\$ mil)	Qtr-Qtr change	3Q13 Guidance		2Q13 (\$ mil)	Qtr-Qtr change	3Q13 Guidance
ALTR	421.8	2.8%	+5+9%	MLNX	98.2	18.2%	+6+11%*
AMCC	54.1	-3.9%	+0+4%	MOSY	1.1	-16.4%	no guidance
AMD	1,161.0	6.7%	+19+25%	MSCC	242.6	3.1%	+2+4%
BRCM	2,090.0	4.2%	-2+5%	MU	2,318.0	11.5%	no guidance
CRUS	155.1	-25.0%	+10+23%	MXIM	608.2	0.5%	-6-1%
CY	193.5	12.0%	+4+7%	PLXT	26.9	2.4%	-5+2%
EXAR	32.6	4.5%	+5+8%	QCOM	6,243.0	1.9%	-6+6%
FCS	356.5	3.9%	+0+4%	QLGC	113.1	-3.3%	-5+3%
FSL	1,038.0	5.8%	+1+5%	RFMD	293.0	4.4%	+4+6%
GSIT	16.4	4.5%	-3+4%	RMBS	57.9	-13.5%	+19+28%
HITT	68.6	1.3%	-3-0%	SLAB	141.5	-2.7%	+2+5%
IDCC	67.7	42.8%	no guidance	SNDK	1,476.3	10.1%	+3+7%
IDTI	118.0	8.8%	+3+9%	SQNS	2.4	2.2%	+49+92%
IKAN	19.1	-26.9%	-16-6%	STM	2,045.0	1.8%	-4+4%
INFN	138.4	11.1%	-3+5%	SUPX	16.2	10.6%	+5%
INTC	12,811.0	1.8%	+2+9%	SWKS	436.1	2.6%	+9%
IXYS	71.2	6.4%	+10+12%*	TQNT	190.1	3.2%	+29+34%
LLTC	327.3	4.1%	+2+5%	TSM	5,225.3	15.9%	+3+9%
LSCC	84.7	19.0%	-2+2%	TXN	3,047.0	5.6%	+1+10%
LSI	589.6	3.7%	+0+7%	VLTR	34.4	-13.8%	+2+8%
MCRL	59.2	-0.8%	+0+5%	XLNX	579.0	8.8%	+0+3%
Average Company:		3.3%	+3.5+9%	Total (weighted):	43,069.0	4.9%	+1+7.5%
				excluding INTC:		6.3%	+0.5+7%

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		

AMCC					
BRCM					
CRUS					
GSIT					
HITT					
IDCC					
IKAN					
IXYS		CY			
LSI		FSL			
MCRL		IDTI			
MLNX		INFN			
PLXT		LLTC			
LSCC		QCOM			
FCS		QLGC	ALTR		
MOSY		RMBS	MSCC	RFMD	AMD
MXIM	INTC	TSM	SUPX	SNDK	EXAR
STM	SLAB	TXN	SWKS	TQNT	XLNX
VLTR	SQNS				
11.9%	7.1%	40.5%	9.5%	23.8%	7.1%
F	E	D	C	B	A
missed/met		mixed		met/exceeded	
19.0%		40.5%		40.5%	
Total:	42	companies with published estimates			

Performance to Expectations Skew

Grade:	C	ALTR	2Q (29 est.)			3Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	o	Rev (\$mil)	421.8	420.9	418.5-425.5	443-460	451.4	430-500
Rev Guide:	o	EPS	\$0.31	\$0.31	\$0.30-\$0.35		\$0.36	\$0.30-\$0.46
Grade:	D	AMCC	F1Q (8 est.)			F2Q		
Rev:	o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	54.1	54	53.5-54.9	54-56	56.2	54.5-58.9
Rev Guide:	--	EPS pf	\$0.02	\$0.00	\$0.00		(\$0.01)	(\$0.16)-\$0.03
Grade:	A	AMD	2Q (26 est.)			3Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	1,161	1,110	1,090-1,120	1,382-1,451	1,220	1,150-1,370
Rev Guide:	+++	EPS pf	(\$0.09)	(\$0.13)	(\$0.14-\$0.10)		(\$0.02)	(\$0.08)-\$0.09
Grade:	D	BRCM	2Q (41 est.)			3Q		
Rev:	-		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	2,090	2,100	2,040-2,150	2,050-2,200	2,250	2,140-2,360
Rev Guide:	---	EPS pf	\$0.70	\$0.68	\$0.36-\$0.73		\$0.76	\$0.63-\$0.81
Grade:	D	CRUS	F1Q (8 est.)			F2Q		
Rev:	--		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	++	Rev (\$mil)	155.1	160.1	146.8-168.9	170-190	190	175-228.7
Rev Guide:	--	EPS pf	\$0.56	\$0.49	\$0.38-\$0.57		\$0.54	\$0.39-\$0.80
Grade:	B	CY	2Q (15 est.)			3Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	193.5	182.9	181.9-185.9	201-207	202.4	192.2-215.4
Rev Guide:	+	EPS pf	\$0.14	\$0.07	\$0.07-\$0.09	\$0.17-\$0.18	\$0.15	\$0.13-\$0.19
Grade:	A	EXAR	F1Q (45 est.)			F2Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	32.6	32.13	32-32.2	34-35	33.88	33.4-34.5
Rev Guide:	+++	EPS pf	\$0.10	\$0.08	\$0.06-\$0.09	\$0.09-\$0.11	\$0.11	\$0.09-\$0.12
Grade:	F	FCS	2Q (13 est.)			3Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	---	Rev (\$mil)	356.5	365.7	363-372.9	355-370	388.2	377.8-400
Rev Guide:	---	EPS pf	\$0.01	\$0.08	\$0.05-\$0.10		\$0.18	\$0.14-\$0.22
Grade:	B	FSL	2Q (12 est.)			3Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	1,038	1,020	1,020-1,030	1,050-1,090	1,060	1,040-1,070
Rev Guide:	++	EPS pf	\$0.09	\$0.07	\$0.02-\$0.11		\$0.19	\$0.14-\$0.24
Grade:	D	GSIT	F1Q (2 est.)			F2Q		
Rev:	++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	---	Rev (\$mil)	16.41	15.5	15.5	16-17	16.75	16.4-17.1
Rev Guide:	--	EPS	(\$0.02)	\$0.05	\$0.04-\$0.05		\$0.05	\$0.04-\$0.06
Grade:	D	HITT	2Q (6 est.)			3Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	68.6	67.7	67.5-68.2	66.5-68.5	70.4	70-71.1
Rev Guide:	---	EPS	\$0.58	\$0.56	\$0.55-\$0.57	\$0.54-\$0.57	\$0.58	\$0.56-\$0.63
Grade:	D	IDCC	2Q (4 est.)			3Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	++	Rev (\$mil)	67.7	69.6	67.8-74	na	45.3	44.4-47
Rev Guide:	na	EPS	\$0.22	\$0.17	\$0.15-\$0.23		(\$0.20)	(\$0.32-\$0.12)
Grade:	B	IDI	F1Q (6 est.)			F2Q		
Rev:	++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	118	116	116	122-128	122.9	122-124.5
Rev Guide:	+++	EPS pf	\$0.05	\$0.04	\$0.04-\$0.05	\$0.08-\$0.09	\$0.08	\$0.07-\$0.09

Grade: D	IKAN	2Q (1 est.)			3Q			
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	19.12	20		16-18	23	
Rev Guide: --		EPS pf	(\$0.11)	(\$0.10)		(\$0.14-\$0.11)	(\$0.07)	
Grade: B	INFN	2Q (10 est.)			3Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	138.4	133.6	126-136.5	135-145	135	130-142.5
Rev Guide: ++		EPS pf	(\$0.01)	(\$0.03)	(\$0.05-\$0.01)	\$0.01-\$0.07	\$0.00	(\$0.03)-\$0.03
Grade: E	INTC	2Q (40 est.)			3Q			
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	12,811	12,900	12,700-13,180	13,000-14,000	13,730	13,200-14,500
Rev Guide: -		EPS	\$0.39	\$0.40	\$0.36-\$0.45	\$0.50	\$0.40-\$0.59	
Grade: D	IXYS	F1Q (2 est.)			F2Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ---		Rev (\$mil)	71.2	68.5		78-80	75	
Rev Guide: +++		EPS	\$0.06	\$0.13	\$0.12-\$0.13	\$0.20	\$0.17-\$0.22	
Grade: B	LLTC	F4Q (13 est.)			F1Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	327.3	323.2	320.5-330	334-344	334.4	328.9-353
Rev Guide: +		EPS pf	\$0.49	\$0.43	\$0.41-\$0.45	\$0.46	\$0.43-\$0.49	
Grade: B	LSCC	2Q (5 est.)			3Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	84.7	83.7	83.6-84	83-86	82.5	75-85.5
Rev Guide: +		EPS	\$0.04	\$0.03	\$0.03-\$0.04	\$0.05	\$0.02-\$0.07	
Grade: D	LSI	2Q (16 est.)			3Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	589.6	580.7	579-589.5	590-630	616.9	599.5-634.6
Rev Guide: -		EPS pf	\$0.15	\$0.13	\$0.13-\$0.14	\$0.13-\$0.19	\$0.16	\$0.15-\$0.17
Grade: D	MCRL	2Q (3 est.)			3Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	59.2	62.1	62-62.1	59-62	65.2	64.5-65.8
Rev Guide: ---		EPS pf	\$0.10	\$0.08	\$0.07-\$0.08	\$0.07-\$0.09gaap	\$0.10	\$0.09-\$0.12
Grade: D	MLNX	2Q (17 est.)			3Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	98.2	96.4	94-110	104-109	112.7	104.5-125
Rev Guide: --		EPS pf	\$0.30	\$0.20	\$0.11-\$0.46	\$0.42	\$0.25-\$0.63	
Grade: F	MOSY	2Q (3 est.)			3Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: -		Rev (\$mil)	1.12	1.36	1.2-1.49	na	1.65	1.6-1.7
Rev Guide: na		EPS pf	(\$0.12)	(\$0.11)	(\$0.12-\$0.10)		(\$0.11)	(\$0.13-\$0.09)
Grade: C	MSCC	F3Q (6 est.)			F4Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	242.6	242.3	241-244	247-252	250.3	246-254.5
Rev Guide: o		EPS pf	\$0.49	\$0.48	\$0.48-\$0.49	\$0.51-\$0.55	\$0.53	\$0.51-\$0.56
Grade: B	MU	F4Q (29 est.)			F1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	2,318	2,250	2,139-2,450	na	2,500	2,250-3,360
Rev Guide: na		EPS pf	\$0.15	\$0.02	(\$0.07)-\$0.13	\$0.11	(\$0.10)-\$0.33	
Grade: F	MXIM	F4Q (21 est.)			F1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ---		Rev (\$mil)	608.2	626.2	616-646	570-600	653.6	625-693.9
Rev Guide: ---		EPS pf	\$0.44	\$0.47	\$0.46-\$0.51	\$0.37-\$0.41	\$0.51	\$0.46-\$0.58

Grade: D	PLXT	2Q (2 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	26.85	26.63	26.56-26.7	25.5-27.5	27.69	27.28-28.1
Rev Guide: ---	EPS pf	\$0.07	\$0.06	\$0.05-\$0.06		\$0.06	\$0.05-\$0.07
Grade: D	QCOM	F3Q (33 est.)			F4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	6,243	6,050	5,710-6,250	5,900-6,600	6,290	5,980-6,500
Rev Guide: -	EPS pf	\$1.03	\$1.03	\$1.01-\$1.07	\$1.02-\$1.10	\$1.08	\$1.03-\$1.16
Grade: D	QLGC	F1Q (13 est.)			F2Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	113.1	113.7	112.8-115.1	108-116	116.7	112.6-120
Rev Guide: ---	EPS pf	\$0.18	\$0.14	\$0.13-\$0.16	\$0.16-\$0.23	\$0.17	\$0.13-\$0.19
Grade: B	RFMD	F1Q (15 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	293	287.9	285-290	305-310	306.8	288.6-321
Rev Guide: +	EPS pf	\$0.09	\$0.07	\$0.07-\$0.08	\$0.10-\$0.11	\$0.10	\$0.07-\$0.12
Grade: D	RMBS	2Q (3 est.)			3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	57.9	57	57	69-74	79	77-81
Rev Guide: ---	EPS pf	\$0.06	(\$0.12)	(\$0.14-\$0.10)		(\$0.01)	(\$0.05)-\$0.06
Grade: E	SLAB	2Q (11 est.)			3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	141.5	143.6	142.5-145.5	144-149	152.2	149.2-158.1
Rev Guide: ---	EPS pf	\$0.50	\$0.50	\$0.48-\$0.52		\$0.57	\$0.55-\$0.60
Grade: B	SNDK	2Q (25 est.)			3Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,476.3	1,400	1,370-1,510	1,525-1,575	1,490	1,270-1,750
Rev Guide: +	EPS pf	\$1.21	\$0.93	\$0.84-\$1.00		\$1.10	\$0.94-\$1.28
Grade: E	SQNS	2Q (2 est.)			3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	2.35	2.4	2.3-2.5	3.5-4.5	4.75	4.5-5
Rev Guide: ---	EPS pf	(\$0.19)	(\$0.19)	(\$0.19)	(\$0.20-\$0.18)	(\$0.17)	(\$0.18-\$0.16)
Grade: F	STM	2Q (6 est.)			3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	2,045	2,070	2,070	1,973-2,117	2,120	2,120
Rev Guide: ---	EPS pf	(\$0.06)	\$0.02	\$0.02		\$0.11	\$0.08-\$0.13
Grade: C	SUPX	F1Q (3 est.)			F2Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	16.2	15.9	15.2-17	17	17.03	16.3-18
Rev Guide: o	EPS pf	\$0.22	\$0.10	\$0.07-\$0.16		\$0.11	\$0.10-\$0.13
Grade: C	SWKS	F3Q (19 est.)			F4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	436.1	436	435-445	475	470.1	457.6-488.5
Rev Guide: +	EPS pf	\$0.54	\$0.53	\$0.53-\$0.55	\$0.62	\$0.60	\$0.57-\$0.66
Grade: B	TQNT	2Q (12 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	190.1	188	187-190	245-255	229	213.6-251.3
Rev Guide: ++	EPS pf	(\$0.07)	(\$0.11)	(\$0.11-\$0.10)	\$0.09-\$0.11	\$0.03	(\$0.02)-\$0.10
Grade: D	TSM	2Q (3 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	5,225	5,190	5,160-5,210	5,397-5,498	5,480	5,350-5,630
Rev Guide: -	EPS	\$0.33	\$0.32	\$0.31-\$0.33		\$0.33	\$0.33-\$0.34

Grade: D	TXN	2Q (39 est.)			3Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	3,047	3,060	3,040-3,100	3,090-3,350	3,200	3,060-3,330
Rev Guide: +	EPS pf	\$0.42	\$0.41	\$0.39-\$0.49	\$0.49-\$0.57	\$0.51	\$0.42-\$0.59
Grade: F	VLTR	2Q (11 est.)			3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	34.4	35.6	35-36.5	35-37	37.7	36.6-39.6
Rev Guide: ---	EPS pf	\$0.13	\$0.16	\$0.15-\$0.18	\$0.15-\$0.19	\$0.22	\$0.20-\$0.26
Grade: A	XLNX	F1Q (27 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	579	549.3	548-557.6	579-596	561.6	542.7-579.5
Rev Guide: +++	EPS	\$0.56	\$0.47	\$0.42-\$0.54	\$0.48	\$0.44-\$0.56	

—Dan K. Scovel
Semiconductor Analyst

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

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