

2Q13 Semiconductor Earnings Summary—Week 3

Announcements Skew Positive, But 3Q Outlook and Share Prices Lag

The 2Q earnings season completed its third week with a total of 72 out of 101 semiconductor companies in the Tokeneke Universe having reported so far. The good news is that more companies are exceeding expectations than missing them, but the bad news is that the 3Q outlook is below average and chip sector share prices are underperforming to broader equity markets so far this quarter. Nevertheless, specific investment opportunities exist within the sector: stock-picking remains the play.

2Q Stabilizes: 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% which is unchanged from the prior week and 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 +6.1% (down by 20 basis points from Week 2), although the average company spiked up to +6.5% from +3.3% the prior week. 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%.

'Mixed' Skew to Expectations: The Performance to Expectations histogram on the Page 3 has completed its 'normalization' process after the third week with the largest number of companies now reporting 'mixed' results. Recall after the second week there were an equal number in the 'mixed' and 'met/exceeded' categories after the 'two-humped-ness' profile established the first week. Companies reporting 'mixed' results to expectations now total 43.1% of the total up from 40.5% after the second week and only 18.2% the first week, while the 'met/exceed' category softened to 40.3% from 40.5% and 54.5%, and the 'missed/met' set of losers is now at 16.7% down from 19.0% and 27.3%. This metric combines expectations for 2Q revenue and EPS, as well as 3Q revenue guidance

3Q Outlook Inches Up: The 3Q outlook improved a bit over sequential growth of +4% last week, but expected growth remains below seasonal norms approximating +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 after the third week calls for growth centered at +4.4% ranging from +1.1% to +7.75%, up slightly from the prior week's +4.3% ranging from +0.9% to +7.7%, but down from the first week's +5.7% ranging from +2.8% to +8.7%. It falls to +4.0% excluding INTC (up by 20 basis points on the week) but rises to +6.5% on an average company basis (up by 30bps).

Chip Sector Rallies with The Market: Semiconductor sector share prices performed generally in-line with broader equity markets last week but continue to lag quarter-to-date. Last week the Philadelphia Semiconductor Index Option (SOX) gained +2.2% while 59 out of 101 stocks in my Universe advanced by an average of +1.1% compared to gains from the NASDAQ, S&P500 and DOW at +2.1%, +1.1%, and +0.6%, respectively. All metrics are positive so far this quarter with the SOX up by +3.2%, 70 stocks in my Universe up by an average of +5.5%, and those indices posting respective gains of +8.4%, +6.4% and +5.0%.

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 is below seasonal norms. And the ugly news is that the semiconductor sector is now underperforming to broader equity markets after rallying during the first half of the year. Nevertheless, there are still islands of prosperity where companies with inexpensive fundamental 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 August 2, 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
ADNC	45.3	-4.0%	-32-25%	MSCC	242.6	3.1%	+2+4%
ALTR	421.8	2.8%	+5+9%	MSPD	35.6	0.5%	-2+4%
AMCC	54.1	-3.9%	+0+4%	MTSI	82.2	5.7%	+0+5%
AMD	1,161.0	6.7%	+19+25%	MU	2,318.0	11.5%	no guidance
ANAD	34.6	30.9%	+4+8%	MX	215.3	4.9%	+0+5%
ATML	347.8	5.7%	+0+5%	MXIM	608.2	0.5%	-6-1%
BRCM	2,090.0	4.2%	-2+5%	MXL	29.8	12.2%	+4+7%
CAVM	74.2	6.8%	+4+8%	NXPI	1,188.0	9.5%	+4+8%
CEVA	12.8	5.7%	-10-2%	OIIM	18.7	7.9%	-5+5%
CODE	195.1	2.9%	+38+54%*	ONNN	688.3	4.1%	+2+6%
CRUS	155.1	-25.0%	+10+23%	PLXT	26.9	2.4%	-5+2%
CY	193.5	12.0%	+4+7%	PMCS	127.9	2.2%	-2+5%
DSPG	40.7	2.5%	-19-9%	POWI	87.9	14.2%	+1+7%
ENTR	70.6	-5.2%	-22-19%	PSMI	52.4	12.4%	+11+18%
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%	QUIK	5.1	69.9%	+5+29%
GSIT	16.4	4.5%	-3+4%	RFMD	293.0	4.4%	+4+6%
HITT	68.6	1.3%	-3-0%	RMBS	57.9	-13.5%	+19+28%
IDCC	67.7	42.8%	no guidance	SIMG	73.7	18.9%	+6+10%
IDTI	118.0	8.8%	+3+9%	SIMO	58.3	1.6%	-3+3%
IKAN	19.1	-26.9%	-16-6%	SLAB	141.5	-2.7%	+2+5%
INFN	138.4	11.1%	-3+5%	SNDK	1,476.3	10.1%	+3+7%
INTC	12,811.0	1.8%	+2+9%	SPWR	576.5	-9.3%	+0+8%
INVN	55.9	1.3%	+22+25%	SQNS	2.4	2.2%	+49+92%
IPHI	24.3	7.8%	+5+11%	STM	2,045.0	1.8%	-4+4%
ISIL	144.8	9.9%	+1+5%	SUPX	16.2	10.6%	+5%
ISSI	77.8	3.7%	-1+7%	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%	TSRA	46.6	49.8%	-25-19%
LSI	589.6	3.7%	+0+7%	TXN	3,047.0	5.6%	+1+10%
MCHP	462.8	7.6%	+2+6%	VIMC	11.1	41.3%	+107+134%
MCRL	59.2	-0.8%	+0+5%	VLTR	34.4	-13.8%	+2+8%
MLNX	98.2	18.2%	+6+11%*	VSH	597.7	7.8%	+1+8%
MOSY	1.1	-16.4%	no guidance	XLNX	579.0	8.8%	+0+3%
Average Company:		6.5%	+3.5+10%	Total (weighted):	48,550.8	4.9%	+1+8%
				excluding INTC:		6.1%	+1+7%

			ADNC		
			AMCC		
			BRCM		
			CEVA		
			CRUS		
			DSPG		
			ENTR		
			GSIT		
			HITT		
			IDCC		
			IKAN		
			ISSI		
			IXYS		
			LSI		
			MCRL		CY
			MLNX		FSL
			MSPD		IDTI
			MX		INFN
			PLXT		INVN
			PSMI		ISIL
			QCOM		LLTC
			QLGC		LSCC
			RMBS	ALTR	MCHP
			SIMG	ANAD	MTSI
		ATML	SIMO	CAVM	MU
		INTC	SPWR	CODE	MXL
FCS	OIIM	TSM	IPHI	NXPI	
MOSY	ONNN	TSRA	MSCC	QUIK	
MXIM	PMCS	TXN	POWI	RFMD	AMD
STM	SLAB	VIMC	SUPX	SNDK	EXAR
VLTR	SQNS	VSH	SWKS	TQNT	XLNX

6.9%	9.7%	43.1%	12.5%	23.6%	4.2%
F	E	D	C	B	A
<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
16.7%		43.1%	40.3%		

Total: 72 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: D	ADNC	2Q (5 est.)			3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	45.3	44.9	44.5-45.6	31-34	44.9	41-47.8
Rev Guide: ---	EPS pf	\$0.24	\$0.17	\$0.17-\$0.18	(\$0.13-\$0.09)	\$0.15	\$0.12-\$0.20
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: C	ANAD	2Q (5 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	34.57	31.02	28.56-33	36-37	36.72	32.28-39.6
Rev Guide: o	EPS pf	(\$0.14)	(\$0.15)	(\$0.16-\$0.14)	(\$0.10)	(\$0.10)	-\$0.09
Grade: E	ATML	2Q (16 est.)			3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	347.8	349.1	339.5-384.4	348-365	372.3	362.3-386
Rev Guide: ---	EPS pf	\$0.06	\$0.06	\$0.05-\$0.07	\$0.10	\$0.08	-\$0.12
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: C	CAVM	2Q (20 est.)			3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	74.2	74.1	73.7-75	77.5-80	78.8	77.1-82
Rev Guide: o	EPS pf	\$0.23	\$0.22	\$0.21-\$0.25	\$0.26-\$0.27	\$0.26	\$0.23-\$0.29
Grade: D	CEVA	2Q (9 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	12.81	11.96	11.5-12.6	11.5-12.5	12.99	12.2-14.1
Rev Guide: ---	EPS pf	\$0.15	\$0.13	\$0.12-\$0.14	\$0.15-\$0.17	\$0.17	\$0.14-\$0.21
Grade: C	CODE	2Q (5 est.)			3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	195.1	195	194.8-195.3	270-300	219.2	205-239.8
Rev Guide: +++	EPS pf	\$0.26	\$0.26	\$0.25-\$0.26	\$0.23-\$0.30	\$0.28	\$0.11-\$0.43
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: D	DSPG	2Q (1 est.)			3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	40.7	40.1		33-37	42.1	
Rev Guide: ---	EPS pf	\$0.15	\$0.02		\$0.10		

Grade: D	ENTR	2Q (11 est.)			3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	70.6	70.3	70-71.5	55-57	74	71-78.1
Rev Guide: ---	EPS pf	\$0.01	\$0.00	\$0.00	(\$0.07)	\$0.01	\$0.00-\$0.03
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	IDTI	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: B	INVN	F1Q (10 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	55.9	54.4	53.7-55.6	68-70	66.3	61.5-75
Rev Guide: +	EPS pf	\$0.14	\$0.12	\$0.11-\$0.13	\$0.19-\$0.20	\$0.18	\$0.15-\$0.22
Grade: C	IPHI	2Q (7 est.)			3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	24.34	24.01	24-24.07	25.5-27.1	25.99	25.4-26.54
Rev Guide: +	EPS pf	\$0.01	\$0.01	\$0.00-\$0.01	\$0.02-\$0.04	\$0.03	\$0.01-\$0.04

Grade: B	ISIL	2Q (16 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	144.8	138.3	137-140	146-152	141.5	131.1-149.9
Rev Guide: ++	EPS pf	\$0.14	(\$0.02)	(\$0.03)-\$0.01	\$0.15-\$0.18	\$0.01	(\$0.02)-\$0.11
Grade: D	ISSI	F3Q (5 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	77.8	78.5	78.5-78.7	77-83	83.4	82.5-84
Rev Guide: ---	EPS pf	\$0.23	\$0.22	\$0.21-\$0.23	\$0.24-\$0.28	\$0.30	\$0.25-\$0.34
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: B	MCHP	F1Q (14 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	462.8	454.7	453.4-460.3	472-490.6	471.8	460-484
Rev Guide: ++	EPS pf	\$0.57	\$0.54	\$0.52-\$0.54	\$0.58-\$0.62	\$0.58	\$0.54-\$0.60
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: D	MSPD	F3Q (6 est.)			F4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	35.58	35.36	35-35.6	35-37	36.6	36-37.51
Rev Guide: --	EPS pf	(\$0.01)	(\$0.04)	(\$0.07-\$0.03)	(\$0.03)	(\$0.07-\$0.01)	
Grade: B	MTSI	F3Q (8 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	82.2	80.1	80-80.5	82-86	83.4	82.2-84.8
Rev Guide: +	EPS pf	\$0.24	\$0.23	\$0.21-\$0.23	\$0.24-\$0.26	\$0.25	\$0.23-\$0.26

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: D	MX	2Q (8 est.)			3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	215.3	215	213.5-215.8	215-225	229.6	221-237.5
Rev Guide: ---	EPS pf	\$0.71	\$0.60	\$0.57-\$0.65		\$0.73	\$0.59-\$0.82
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: B	MXL	2Q (5 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	29.77	28.5	28.47-28.53	31-32	31.3	30.56-31.55
Rev Guide: +	EPS pf	\$0.11	\$0.06	\$0.05-\$0.07		\$0.07	\$0.06-\$0.08
Grade: B	NXPI	2Q (12 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,188	1,180	1,140-1,180	1,239-1,286	1,240	1,190-1,280
Rev Guide: +	EPS pf	\$0.71	\$0.66	\$0.64-\$0.66	\$0.78-\$0.86	\$0.79	\$0.72-\$0.87
Grade: E	OIIM	2Q (3 est.)			3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	18.72	18.93	18.9-19	17.8-19.7	20.97	20.6-21.5
Rev Guide: ---	EPS	(\$0.15)	(\$0.15)	(\$0.16-\$0.13)		(\$0.10)	(\$0.12-\$0.09)
Grade: E	ONNN	2Q (21 est.)			3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	688.3	696.1	690-706.9	700-730	737.4	718.4-756.1
Rev Guide: ---	EPS pf	\$0.13	\$0.13	\$0.11-\$0.15		\$0.17	\$0.11-\$0.20
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: E	PMCS	2Q (8 est.)			3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	127.9	130.4	130.2-131.2	126-134	137.8	134.8-140.7
Rev Guide: ---	EPS pf	\$0.08	\$0.08	\$0.07-\$0.08	\$0.10	\$0.11	\$0.09-\$0.12
Grade: C	POWI	2Q (7 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	87.9	87.5	87.2-87.6	89-94	91.6	90-93.6
Rev Guide: o	EPS pf	\$0.61	\$0.58	\$0.51-\$0.62		\$0.62	\$0.54-\$0.66
Grade: D	PSMI	2Q (6 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	52.4	49.2	48.8-50	58-62	60.6	55-71
Rev Guide: -	EPS pf	\$0.03	(\$0.02)	(\$0.07)-\$0.01		\$0.09	\$0.04-\$0.13
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	QUIK	2Q (1 est.)			3Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	5.13	4.3		5.4-6.6	5.4	
Rev Guide: +	EPS pf	(\$0.05)	(\$0.06)			(\$0.04)	
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: D	SIMG	2Q (5 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	73.7	71.9	70.3-73	78-81	80.1	76.5-83.9
Rev Guide: -	EPS pf	\$0.08	\$0.07	\$0.06-\$0.07		\$0.10	\$0.09-\$0.12
Grade: D	SIMO	2Q (8 est.)			3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	58.3	58.5	57.1-61.6	56.8-59.8	63.2	60-70
Rev Guide: ---	EPS pf	\$0.27	\$0.26	\$0.25-\$0.28		\$0.30	\$0.25-\$0.35
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: D	SPWR	2Q (14 est.)			3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	576.5	579.5	560-600	575-625	682.2	626.2-757
Rev Guide: ---	EPS pf	\$0.48	\$0.11	\$0.07-\$0.14	\$0.15-\$0.35	\$0.19	\$0.10-\$0.32
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	TSRA	2Q (1 est.)			3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	46.6	46		35-38	67.7	
Rev Guide: ---	EPS pf	(\$0.23)	(\$0.27)			\$0.24	
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: D	VIMC	2Q (1 est.)			3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	11.09	12.9		23-26	16.7	
Rev Guide: +++	EPS pf	(\$0.19)	\$0.02			\$0.05	
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: D	VSH	2Q (6 est.)			3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	597.7	592.1	590-594	605-645	615	614.8-615.2
Rev Guide: +++	EPS pf	\$0.20	\$0.22	\$0.20-\$0.23		\$0.25	\$0.24-\$0.25
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

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