

3Q13 Semiconductor Earnings Summary—Final Results Solid but Guidance is Weak, Skew Finishes ‘Mixed’

The 3Q earnings season is now complete with 98* semiconductor companies in the Tokeneke Universe having reported—and the results were decidedly ‘mixed.’ The good news is that the industry posted a better-than-expected 3Q sequential gain in sales. But the bad news is the 4Q outlook calling for a decline well below seasonal norms, and the sector is underperforming broader equity markets quarter-to-date with less than half of the stocks in my Universe barely posting gains. I remain cautious from an investment perspective due to deteriorating business fundamentals.

3Q Finishes Strong: 3Q results rebounded to the upside over the final weeks of earnings season, with the Tokeneke Universe reporting weighted sequential revenue growth of +6.1% and SIA/WSTS industry statistics reporting an even better revised metric of +7.9%. The +6.1% represented a nice rebound from a dip after the third week of earnings season down to +3.5%, and was at the high end of the range of guidance that centered around +4%. The larger +7.9% number from the SIA was revised down from the prior month’s original +8.4%, and the difference in spread between my Universe and those statistics is probably due to DRAM product market price strength and the lack of major DRAM suppliers Samsung and Hynix in the Tokeneke Universe of US equities.

3Q has averaged a gain of +6.3% with a high of +19.9%, a low of -11.7%, and has declined only twice in the last 23 years, according to industry statistics. Tokeneke Universe guidance from 2Q earnings called for a below-average gain of +4.4% with a range of +1.2% to +7.5%, and preannouncements slightly lowered the mid-point to +4.1% and narrowed the range to +1.4% to +6.8%. Thirteen preannouncements skewed negative, with five lowering guidance, seven reiterating or narrowing the range, and only one raising expectations.

‘Mixed’ Skew to Expectations: The Performance to Expectations histogram on Page 3 reflects a pronounced skew of ‘mixed’ 3Q reports primarily due to 4Q guidance falling short of expectations, with slightly more ‘winners’ bettering expectations than ‘losers’ missing them on either side of the ‘mixed’ center. Companies reporting ‘mixed’ results to expectations totaled 52.6% down from 54.9% after the third week, while the ‘met/exceeded’ category of winners finished at 26.8% up from 25.4%, and the ‘missed-met’ category of losers concluded at 20.6% up from 19.7%. Recall this metric combines expectations for 3Q revenue and EPS, as well as 4Q revenue guidance.

4Q Decline: The 4Q outlook based on management guidance across the Tokeneke Universe calls for a sequential decline across the semiconductor industry of -2% which is well below historical average industry growth of +1.5%. The specific weighted average guidance for revenue growth finished at -1.7% ranging from -4.5% to +1.1%, and a handful of preannouncements to-date have retained the mid-point but narrowed the range to -4.3% to +1.0%. The mid-point of guidance bounced around during earnings season by week, beginning with -1.7% and then dropping to -1.9%, rebounding to -1.4% for two weeks and then fading in the finish back to -1.7%. The semiconductor industry has averaged a 4Q sequential revenue gain of +1.5% with a high of +16.6% and a low of -24.2%, but has been negative nine times in the last 23 years—including five of the last six.

Shares Up, But Underperforming: Chip sector share prices have gained on a quarter-to-date basis, but are underperforming to the rally across the broader equity markets. So far this quarter the Philadelphia Semiconductor Index Option (SOX) has gained +3.0% while only 48 out of 99 stocks in my Universe have advanced by an average of +0.2% compared to gains from the NASDAQ, S&P500 and DOW at +6.1%, +5.6%, and +4.1%, respectively.

Caution over Opportunity: The good news is that the semiconductor industry posted a better-than-expected 3Q and sector share prices are not down. But the bad news is the 4Q outlook calling for a decline well below seasonal norms and investor expectations, and the chip sector is underperforming broader equity markets with less than half of the stocks in my Universe barely posting gains. In my opinion it remains a stock-picker’s market, although I remain cautious from an investment perspective due to deteriorating business fundamentals.

CY3Q13 earnings announcements through December 11, 2013.

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

*(*There are currently 99 companies in the Tokeneke Universe, including bankrupt TXCC that did not report 3Q.)*

3Q13 Earnings Review

* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	3Q13 (\$ mil)	Qtr-Qtr change	4Q13 Guidance		3Q13 (\$ mil)	Qtr-Qtr change	4Q13 Guidance
ACTS	16.9	-8.9%	+1+13%	MSCC	250.4	3.2%	-5-3%
ADNC	34.5	-24.0%	-10-1%	MSPD	36.0	1.3%	no guidance
ADI	678.1	0.6%	-10-5%	MTSI	83.7	1.8%	-4+2%
ALTR	445.9	5.7%	-3+1%	MU	2,840.0	22.5%	no guidance
AMBA	46.0	22.0%	-20-15%	MX	217.8	1.2%	-11-7%
AMCC	55.4	2.4%	-1+3%	MXIM	585.2	-3.8%	+3+9%*
AMD	1,461.0	25.8%	+2+8%	MXL	31.8	6.7%	-2+1%
ANAD	37.0	7.1%	-5-0%	NLST	4.3	-15.4%	no guidance
AOSL	84.1	8.9%	-11-6%	NPTN	76.8	2.4%	-9-1%
ATML	356.3	2.4%	-2+3%	NVDA	1,054.0	7.9%	-2+2%
AVGO	738.0	14.6%	-6-3%	NXPI	1,249.0	5.1%	-2+3%
BRCM	2,146.0	2.7%	-11-5%	OIIM	18.6	-0.5%	-3+3%
CAVM	79.1	6.6%	+1+4%	ONNN	715.4	3.9%	-6-2%
CEVA	10.0	-21.9%	+15+25%	OVTI	397.2	6.3%	-22-14%
CODE	273.4	40.1%	+12+23%*	PLXT	25.7	-4.2%	-3+5%
CRUS	190.7	23.0%	+5+15%	PMCS	128.9	0.8%	-8-0%
CY	188.7	-2.5%	-14-10%	POWI	91.7	4.3%	-6-0%
DIOD	224.5	4.7%	-9-2%	PSEM	32.6	2.8%	-3+3%
DSPG	35.4	-13.1%	-7+5%	PSMI	60.0	14.5%	-27-22%
ENTR	56.4	-20.1%	+1+3%	PXLW	15.3	60.3%	-9-2%
EXAR	34.0	4.3%	-10-2%	QCOM	6,480.0	3.8%	-3+7%
EZCH	18.8	12.9%	+6%	QLGC	112.6	-0.4%	+1+7%
FCS	364.6	2.3%	-8-4%	QUIK	9.1	76.8%	-26-9%
FSL	1,085.0	4.5%	-5-1%	RDA	85.1	-22.8%	no guidance
GIG	7.3	7.5%	+5%	RFMD	310.7	6.0%	+0+5%
GSIT	15.5	-5.3%	-10-4%	RMBS	73.3	26.6%	-5+2%
HIMX	192.8	-6.9%	-3-0%	SIGM	54.4	1.2%	-27-19%
HITT	68.7	0.1%	-3-0%	SIMG	79.3	7.6%	-24-22%
IDCC	110.6	63.4%	no guidance	SIMO	57.1	-2.1%	-12-6%
IDTI	124.6	5.6%	-1+4%	SLAB	146.9	3.8%	-5-1%
IKAN	16.9	-11.6%	+1+12%	SMI	534.3	-1.3%	-9-5%
INFN	142.0	2.6%	-9-1%	SMTC	141.0	-14.5%	-6+2%
INTC	13,483.0	5.2%	-2+5%	SNDK	1,625.2	10.1%	+2+6%
INVN	70.9	26.8%	-8-4%	SPRD	293.3	5.6%	no guidance
IPHI	26.6	9.3%	+5+11%	SPWR	657.1	14.0%	-13-5%
IRF	269.8	-2.4%	-4-0%	SQNS	4.1	73.2%	+11+35%
ISIL	152.6	5.4%	-7-3%	STM	2,013.0	-1.6%	-4+4%
ISSI	78.4	0.8%	-3+5%	SUPX	17.8	9.6%	-5-0%
IXYS	85.9	20.6%	+2+4%	SWKS	477.0	9.4%	+5%
LLTC	340.4	4.0%	-4-0%	TQNT	250.8	31.9%	+4+8%
LSCC	87.2	3.0%	-9-5%	TSEM	132.6	5.9%	+0+8%
LSI	606.9	2.9%	-4+2%	TSM	5,441.0	4.1%	-10-8%
MCHP	492.7	6.5%	-6-0%	TSRA	37.3	-20.0%	+50+61%
MCRL	58.2	-1.7%	+0+4%	TXN	3,244.0	6.5%	-12-4%
MLNX	104.1	6.0%	+1+6%	UMC	1,127.9	6.0%	-12-10%
MONT	30.1	18.8%	+7+13%	VIMC	24.3	118.7%	-49-36%
MOSY	1.0	-14.6%	no guidance	VSH	602.9	0.9%	-6+1%
MPWR	65.3	13.2%	-7-1%	VTSS	26.9	1.7%	-7+1%
MRVL	931.2	15.4%	-6-1%	XLNX	598.9	3.4%	-2+2%
Average Company:		7.8%	-4.5+1%	Total (weighted):	58,794.5	6.1%	-4.5+1%
				excluding INTC:		6.3%	-5-0%

Grade: F	ACTS	3Q (0 est.)			4Q			
Rev: ---		Rept'd	Expt'd	Guidance	Guided	Expt'd	Guidance	
EPS: na		Rev (\$mil)	16.9	19-21	17-19		na	
Rev Guide: na		EPS pf	(\$0.002)	na			na	
Grade: D	ADI	F4Q (26 est.)			F1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	678.1	688.5	685-695	610-644	680.6	653.1-705
Rev Guide: ---		EPS pf	\$0.62	\$0.58	\$0.57-\$0.60	\$0.44-\$0.52	\$0.56	\$0.51-\$0.63
Grade: D	ADNC	3Q (5 est.)			4Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	34.45	32.56	31.38-34	31-34	35.3	33-38.2
Rev Guide: ---		EPS pf	(\$0.01)	(\$0.10)	(\$0.12-\$0.07)	(\$0.16-\$0.12)	(\$0.03)	(\$0.10)-\$0.03
Grade: D	ALTR	3Q (24 est.)			4Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	445.9	451.8	448-456.5	433-450	474.5	456-488.5
Rev Guide: ---		EPS	\$0.37	\$0.34	\$0.33-\$0.35		\$0.37	\$0.34-\$0.42
Grade: C	AMBA	F3Q (5 est.)			F4Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	46	44	43.8-44.1	37-39	38	37.5-38.4
Rev Guide: o		EPS pf	\$0.37	\$0.29	\$0.29		\$0.18	\$0.16-\$0.21
Grade: D	AMCC	F2Q (8 est.)			F3Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	55.4	55	55	53-57	57.6	55.5-60.5
Rev Guide: ---		EPS pf	\$0.03	\$0.03	\$0.02-\$0.03		\$0.04	\$0.02-\$0.06
Grade: B	AMD	3Q (25 est.)			4Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	1,461	1,430	1,400-1,430	1,490-1,578	1,510	1,160-1,670
Rev Guide: +		EPS pf	\$0.04	\$0.02	\$0.00-\$0.06		\$0.06	\$0.00-\$0.13
Grade: D	ANAD	3Q (5 est.)			4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	37	36.7	36.6-37	35-37	40.9	39.2-42.3
Rev Guide: ---		EPS pf	(\$0.11)	(\$0.12)	(\$0.14-\$0.11)	(\$0.08)	(\$0.10-\$0.06)	
Grade: C	AOSL	F1Q (0 est.)			F2Q			
Rev: o		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High	
EPS: na		Rev (\$mil)	84.1	84	82-86	75-79		na
Rev Guide: na		EPS pf	\$0.06		na			na
Grade: E	ATML	3Q (16 est.)			4Q			
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	356.3	357.1	355.7-361.7	350-364	364.9	335-385
Rev Guide: -		EPS pf	\$0.09	\$0.09	\$0.08-\$0.10		\$0.11	\$0.09-\$0.13
Grade: C	AVGO	F4Q (14 est.)			F1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	738	731.6	727.7-737.1	694-716	704.2	680-740
Rev Guide: o		EPS pf	\$0.89	\$0.82	\$0.80-\$0.83		\$0.77	\$0.67-\$0.82
Grade: D	BRCM	3Q (33 est.)			4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	2,146	2,130	2,120-2,180	1,916-2,034	2,130	2,060-2,310
Rev Guide: ---		EPS pf	\$0.76	\$0.69	\$0.62-\$0.76		\$0.59	\$0.52-\$0.80
Grade: D	CAVM	3Q (21 est.)			4Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	79.1	78.7	78-79.4	80-82	82.8	78.5-84.2
Rev Guide: -		EPS pf	\$0.29	\$0.26	\$0.26-\$0.27	\$0.29-\$0.31	\$0.30	\$0.24-\$0.32

Grade: D	CEVA	3Q (9 est.)			4Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	10.01	10.29	10-12.5	11.5-12.5	11.82	10.1-13.9
Rev Guide: +	EPS pf	\$0.06	\$0.06	\$0.05-\$0.10	\$0.14-\$0.16	\$0.15	\$0.07-\$0.19
Grade: E	CODE	3Q (7 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	273.4	285.5	285-286.9	305-335	326.5	310.4-340
Rev Guide: -	EPS pf	\$0.27	\$0.27	\$0.26-\$0.28	\$0.17-\$0.23	\$0.20	\$0.01-\$0.28
Grade: B	CRUS	F2Q (9 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	190.7	181.7	180-187.5	200-220	205	185-223.6
Rev Guide: +	EPS pf	\$0.84	\$0.60	\$0.59-\$0.66		\$0.69	\$0.56-\$0.82
Grade: D	CY	3Q (15 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	188.7	185.4	184-186.3	162-170	167.3	165-170
Rev Guide: -	EPS pf	\$0.14	\$0.12	\$0.11-\$0.12		\$0.07	\$0.05-\$0.08
Grade: F	DIOD	3Q (9 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	224.5	225.5	224-227.9	205-220	222.2	211-231.4
Rev Guide: --	EPS pf	\$0.33	\$0.34	\$0.30-\$0.37		\$0.36	\$0.29-\$0.43
Grade: C	DSPG	3Q (1 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	35.38	35.2		33-37	35.23	
Rev Guide: o	EPS pf	\$0.08	\$0.01			\$0.01	
Grade: C	ENTR	3Q (11 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	56.4	56.2	55.8-56.5	57-58	56.8	54.9-58.2
Rev Guide: +	EPS pf	(\$0.06)	(\$0.07)	(\$0.07-\$0.05)	(\$0.07-\$0.05)	(\$0.06)	(\$0.09-\$0.04)
Grade: F	EXAR	F2Q (4 est.)			F3Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	34.02	34.65	34.5-34.7	30.5-33.5	36.83	36.5-37.5
Rev Guide: ---	EPS pf	\$0.10	\$0.11	\$0.10-\$0.11		\$0.14	\$0.12-\$0.16
Grade: C	EZCH	3Q (9 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	18.8	18.2	15.5-18.8	20	20.24	19.4-21.5
Rev Guide: o	EPS pf	\$0.33	\$0.31	\$0.28-\$0.32		\$0.34	\$0.30-\$0.37
Grade: D	FCS	3Q (14 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	364.6	363.1	361.7-365	335-350	368.1	359.5-374.3
Rev Guide: ---	EPS pf	\$0.17	\$0.12	\$0.11-\$0.13		\$0.16	\$0.11-\$0.22
Grade: D	FSL	3Q (12 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	1,085	1,070	1,070-1,080	1,030-1,070	1,080	1,050-1,100
Rev Guide: --	EPS pf	\$0.20	\$0.20	\$0.17-\$0.23		\$0.26	\$0.19-\$0.33
Grade: B	GIG	3Q (0 est.)			4Q		
Rev: +		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: na	Rev (\$mil)	7.34		7.2	7.7		na
Rev Guide: na	EPS pf	(\$0.03)		na			na
Grade: F	GSIT	F2Q (2 est.)			F2Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	15.54	16.5	16.5	14-15	17.65	17.6-17.7
Rev Guide: ---	EPS	\$0.01	\$0.03	\$0.02-\$0.04		\$0.04	\$0.02-\$0.05

Grade:	D	HIMX	3Q (5 est.)			4Q		
Rev:	--		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	++	Rev (\$mil)	192.8	193.5	192.8-194.3	187-193	208	186.6-231.2
Rev Guide:	--	EPS pf	\$0.113	\$0.09	\$0.06-\$0.12	\$0.081-\$0.101	\$0.11	\$0.09-\$0.13
Grade:	D	HITT	3Q (6 est.)			4Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	68.7	67.7	67.5-68	66.5-68.5	69.8	68.5-70.9
Rev Guide:	---	EPS	\$0.60	\$0.56	\$0.55-\$0.57	\$0.58	\$0.56	\$0.56-\$0.59
Grade:	A	IDCC	3Q (3 est.)			4Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	110.6	51.8	45.4-59.2	na	48.3	43.3-55.1
Rev Guide:	na	EPS	\$0.64	\$0.01	(\$0.05)-\$0.04	(\$0.10)	(\$0.18)	(\$0.18)-\$0.05)
Grade:	D	IDTI	F2Q (7 est.)			F3Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	124.6	125.1	124.8-125.5	123-129	129.4	121.1-133.5
Rev Guide:	-	EPS pf	\$0.10	\$0.08	\$0.08-\$0.09	\$0.11-\$0.13	\$0.11	\$0.10-\$0.12
Grade:	D	IKAN	3Q (1 est.)			4Q		
Rev:	-		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	16.9	17		17-19	18.5	
Rev Guide:	-	EPS pf	(\$0.11)	(\$0.12)		(\$0.12)-\$0.09)	(\$0.11)	
Grade:	D	INFN	3Q (8 est.)			4Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	142	140.4	139.7-141.1	130-140	141.1	133-148.8
Rev Guide:	--	EPS pf	\$0.10	\$0.04	\$0.01-\$0.05	(\$0.04)-\$0.00	\$0.03	(\$0.01)-\$0.08
Grade:	D	INTC	3Q (40 est.)			4Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	++	Rev (\$mil)	13,483	13,470	13,200-14,000	13,200-14,200	14,020	13,200-15,500
Rev Guide:	--	EPS	\$0.58	\$0.53	\$0.46-\$0.61	\$0.53	\$0.42	\$0.42-\$0.66
Grade:	D	INVN	F2Q (11 est.)			F3Q		
Rev:	++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	++	Rev (\$mil)	70.9	69.2	67-71	65-68	76.6	70-81.8
Rev Guide:	---	EPS pf	\$0.21	\$0.19	\$0.18-\$0.21	\$0.16-\$0.18	\$0.22	\$0.18-\$0.27
Grade:	B	IPHI	3Q (8 est.)			4Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	26.61	26.41	26.3-27	28-29.6	28.07	27.31-28.7
Rev Guide:	++	EPS pf	\$0.04	\$0.03	\$0.03	\$0.04-\$0.06	\$0.04	\$0.03-\$0.04
Grade:	C	IRF	F1Q (5 est.)			F2Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	269.8	265.1	264-266	260-270	265	255-270.7
Rev Guide:	o	EPS pf	\$0.21	\$0.14	\$0.12-\$0.15	\$0.16	\$0.10	\$0.10-\$0.21
Grade:	B	ISIL	3Q (12 est.)			4Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	152.6	149.1	148-150.7	142-148	144.7	138.7-149
Rev Guide:	+	EPS pf	\$0.20	\$0.17	\$0.15-\$0.18	\$0.16-\$0.18	\$0.16	\$0.12-\$0.19
Grade:	F	ISSI	F4Q (5 est.)			F1Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	---	Rev (\$mil)	78.4	81.3	79.8-83.2	76-82	83.5	81.6-86.5
Rev Guide:	---	EPS pf	\$0.20	\$0.30	\$0.25-\$0.34	\$0.17-\$0.21	\$0.31	\$0.25-\$0.54
Grade:	D	IXYS	F2Q (2 est.)			F3Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	85.9	79		87.5-89	89	
Rev Guide:	-	EPS pf	\$0.23	\$0.15	\$0.14-\$0.16	\$0.26	\$0.25	\$0.25-\$0.26

Grade:	D	LLTC	F1Q (x5 est.)			F2Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	340.4	339.2		327-340	342.7	328.6-355
Rev Guide:	--	EPS pf	\$0.52	\$0.46			\$0.48	\$0.43-\$0.51
Grade:	D	LSCC	3Q (5 est.)			4Q		
Rev:	-		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	87.2	84.8	84.7-85	79-83	83.5	80.5-86.4
Rev Guide:	--	EPS	\$0.07	\$0.05	\$0.04-\$0.06		\$0.05	\$0.04-\$0.06
Grade:	D	LSI	3Q (15 est.)			4Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	606.9	611.4	610-620.6	580-620	638.4	625-660
Rev Guide:	---	EPS pf	\$0.17	\$0.16	\$0.16	\$0.13-\$0.19	\$0.17	\$0.16-\$0.19
Grade:	B	MCHP	F2Q (13 est.)			F3Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	492.7	481.5	480-485.9	463.1-492.7	476.9	469-484.1
Rev Guide:	+	EPS pf	\$0.63	\$0.60	\$0.60-\$0.61	\$0.57-\$0.63	\$0.59	\$0.57-\$0.61
Grade:	F	MCRL	3Q (3 est.)			4Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	-	Rev (\$mil)	58.2	60.9	60.7-61	58-60.5	61.5	60-63
Rev Guide:	---	EPS	\$0.07	\$0.08	\$0.07-\$0.08	\$0.05-\$0.08	\$0.11	\$0.08-\$0.16
Grade:	F	MLNX	3Q (17 est.)			4Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	-	Rev (\$mil)	104.1	107.6	106-111.5	105-110	121.1	114.8-143
Rev Guide:	---	EPS pf	\$0.29	\$0.32	\$0.26-\$0.38		\$0.45	\$0.36-\$0.75
Grade:	B	MONT	3Q (4 est.)			4Q		
Rev:	++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	30.06	29.23	28.5-30.1	32-34	32.69	32.2-33
Rev Guide:	++	EPS pf	\$0.38	\$0.27	\$0.17-\$0.34		\$0.27	\$0.24-\$0.33
Grade:	F	MOSY	3Q (3 est.)			4Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	-	Rev (\$mil)	0.957	1.36	1.2-1.5	na	1.73	1.2-2.1
Rev Guide:	na	EPS pf	(\$0.12)	(\$0.11)	(\$0.12-\$0.11)		(\$0.11)	(\$0.11-\$0.10)
Grade:	D	MPWR	3Q (10 est.)			4Q		
Rev:	o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	65.3	65.2	65-66.2	61-65	63.8	60.5-66.3
Rev Guide:	-	EPS pf	\$0.33	\$0.32	\$0.31-\$0.33		\$0.31	\$0.26-\$0.34
Grade:	A	MRVL	F3Q (28 est.)			F4Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	931.2	870.6	855-885	880-920	844.3	790-860
Rev Guide:	+++	EPS pf	\$0.32	\$0.25	\$0.25-\$0.26	\$0.23-\$0.27	\$0.23	\$0.20-\$0.26
Grade:	D	MSCC	F4Q (7 est.)			F1Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	250.4	249.8	246-252.1	238-243	255.8	251-259.6
Rev Guide:	---	EPS pf	\$0.53	\$0.52	\$0.44-\$0.56	\$0.42-\$0.46	\$0.56	\$0.54-\$0.58
Grade:	C	MSPD	F4Q (6 est.)			F1Q		
Rev:	o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	36.04	36.03	36-36.12	na	36.66	36-37.41
Rev Guide:	na	EPS pf	\$0.02	(\$0.02)	(\$0.03-\$0.01)		(\$0.02)	(\$0.05)-\$0.01
Grade:	E	MTSI	F4Q (8 est.)			F1Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	o	Rev (\$mil)	83.7	84.3	84-86.2	80-85	86.1	85-88.2
Rev Guide:	---	EPS pf	\$0.25	\$0.25	\$0.23-\$0.25	\$0.23-\$0.26	\$0.27	\$0.25-\$0.29

Grade: D	MU	F4Q (25 est.)			F1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: -		Rev (\$mil)	2,840	2,710	2,220-3,100	na	3,610	3,200-3,880
Rev Guide: na		EPS pf	\$0.20	\$0.25	\$0.09-\$0.43		\$0.47	\$0.10-\$0.86
Grade: D	MX	3Q (8 est.)			4Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	217.8	219.7	218.5-220.2	193-203	209.4	200.7-214.8
Rev Guide: ---		EPS pf	\$0.76	\$0.71	\$0.66-\$0.74		\$0.57	\$0.41-\$0.67
Grade: D	MXIM	F1Q (8 est.)			F2Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	585.2	585	583.1-587.1	605-635	631.2	605.5-670
Rev Guide: -		EPS pf	\$0.41	\$0.39	\$0.38-\$0.40	\$0.37-\$0.41	\$0.43	\$0.36-\$0.53
Grade: C	MXL	3Q (7 est.)			4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	31.77	31.67	31.46-32	31-32	31.56	31.1-32
Rev Guide: o		EPS pf	\$0.08	\$0.08	\$0.07-\$0.09		\$0.08	\$0.07-\$0.09
Grade: F	NLST	3Q (1 est.)			4Q			
Rev: ---		Rept'd	Expt'd	no guidance	Guided	Expt'd	Low-High	
EPS: -		Rev (\$mil)	4.29	6.4		na	5.75	
Rev Guide: na		EPS	(\$0.10)	(\$0.09)			(\$0.08)	
Grade: D	NPTN	3Q (6 est.)			4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: na		Rev (\$mil)	76.8	76.2	74.9-78	70-76	76.1	72.2-78
Rev Guide: --		EPS pf	na	(\$0.08)	(\$0.10-\$0.03)		(\$0.08)	(\$0.11-\$0.01)
Grade: D	NVDA	F3Q (29 est.)			F4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	1,054.0	1,050	1,050-1,070	1,029-1,071	1,080	1,050-1,130
Rev Guide: --		EPS pf	\$0.26	\$0.20	\$0.17-\$0.25		\$0.22	\$0.18-\$0.34
Grade: D	NXPI	3Q (14 est.)			4Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	1,249	1,260	1,260-1,270	1,223-1,290	1,250	1,230-1,300
Rev Guide: +		EPS pf	\$0.85	\$0.83	\$0.81-\$0.84	\$0.85-\$1.02	\$0.92	\$0.83-\$0.98
Grade: F	OIIM	3Q (3 est.)			4Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ---		Rev (\$mil)	18.62	18.8	18.7-19	18-19	18.97	18.3-19.5
Rev Guide: -		EPS	(\$0.16)	(\$0.15)	(\$0.15-\$0.14)		(\$0.13)	(\$0.15-\$0.12)
Grade: D	ONNN	3Q (21 est.)			4Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	715.4	715.6	710-720.9	675-705	709.6	684.7-730
Rev Guide: -		EPS pf	\$0.17	\$0.16	\$0.15-\$0.18		\$0.16	\$0.13-\$0.19
Grade: D	OVTI	F2Q (11 est.)			F3Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	397.2	392.3	385-394.3	310-340	399.9	372.8-422.1
Rev Guide: ---		EPS pf	\$0.60	\$0.43	\$0.40-\$0.46	\$0.28-\$0.44	\$0.43	\$0.35-\$0.49
Grade: F	PLXT	3Q (2 est.)			4Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: -		Rev (\$mil)	25.73	26.82	26.55-27.1	25-27	27.62	26.73-28.5
Rev Guide: ---		EPS pf	\$0.06	\$0.07	\$0.05-\$0.09		\$0.07	\$0.02-\$0.11
Grade: E	PMCS	3Q (8 est.)			4Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	128.9	130.2	129.8-131.7	118.5-129	135.9	133-142.6
Rev Guide: ---		EPS pf	\$0.10	\$0.10	\$0.10	\$0.07-\$0.09	\$0.12	\$0.10-\$0.13

Grade: D	POWI	3Q (6 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	91.7	91.7	91-92.5	86-92	90.4	88.8-92
Rev Guide: -	EPS pf	\$0.71	\$0.66	\$0.63-\$0.67		\$0.63	\$0.61-\$0.64
Grade: D	PSEM	F1Q (2 est.)			F2Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	32.61	32.7	32.7	31.6-33.6	33.45	33.3-33.6
Rev Guide: ---	EPS pf	\$0.08	\$0.07	\$0.06-\$0.07		\$0.08	\$0.08
Grade: D	PSMI	3Q (9 est.)			4Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	60	60.4	60-61.5	43-47	54	50-59
Rev Guide: ---	EPS pf	\$0.17	\$0.13	\$0.09-\$0.16		\$0.06	\$0.01-\$0.13
Grade: D	PXLW	3Q (1 est.)			4Q		
Rev: +		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	15.31	15	14-16	14-15	15.1	
Rev Guide: -	EPS pf	\$0.10	\$0.11	\$0.02-\$0.17	\$0.00-\$0.07	\$0.05	
Grade: D	QCOM	F4Q (35 est.)			F1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	6,480	6,340	6,150-6,550	6,300-6,900	6,990	6,220-7,600
Rev Guide: -	EPS pf	\$1.05	\$1.08	\$1.05-\$1.15	\$1.10-\$1.20	\$1.29	\$1.03-\$1.51
Grade: D	QLGC	F2Q (15 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	112.6	112.1	111.8-112.9	114-120	117.5	113.9-121.4
Rev Guide: -	EPS pf	\$0.23	\$0.19	\$0.19-\$0.20	\$0.22-\$0.27	\$0.22	\$0.20-\$0.25
Grade: D	QUIK	3Q (1 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	9.07	6		6.75-8.25	7.6	
Rev Guide: -	EPS pf	(\$0.04)	(\$0.05)		(\$0.05)	(\$0.03)	
Grade: C	RDA	3Q (6 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	85.1	84.9	84-86.7	na	88.3	82.4-94.5
Rev Guide: na	EPS pf	\$0.25	\$0.20	\$0.18-\$0.24		\$0.22	\$0.19-\$0.25
Grade: D	RFMD	F2Q (16 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	310.7	308.2	304.9-317	311-326	326.3	315-340
Rev Guide: --	EPS pf	\$0.12	\$0.10	\$0.10-\$0.12	\$0.13-\$0.14	\$0.13	\$0.12-\$0.15
Grade: C	RMBS	3Q (3 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	73.3	70.5	69-72	70-75	72.6	68.1-77
Rev Guide: o	EPS pf	\$0.15	(\$0.02)	(\$0.04)-\$0.01		\$0.01	(\$0.01)-\$0.02
Grade: F	SIGM	F3Q (2 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	54.4	55.9	55-56.9	40-44	53.51	52.02-55
Rev Guide: ---	EPS pf	\$0.10	\$0.11	\$0.08-\$0.13		\$0.06	\$0.05-\$0.07
Grade: D	SIMG	3Q (5 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	79.3	79.8	79.2-80	60-62	68.3	64.3-72.9
Rev Guide: ---	EPS pf	\$0.12	\$0.09	\$0.09		\$0.05	\$0.03-\$0.07
Grade: D	SIMO	3Q (8 est.)			4Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	57.1	58	56.9-58.9	50-53.5	58.1	54-60.6
Rev Guide: ---	EPS pf	\$0.32	\$0.23	\$0.21-\$0.30		\$0.23	\$0.18-\$0.33

Grade: D	SLAB	3Q (11 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	146.9	146.6	145-147.4	140-145	150.6	146.1-153.8
Rev Guide: ---	EPS pf	\$0.45	\$0.43	\$0.42-\$0.43		\$0.50	\$0.45-\$0.59
Grade: B	SMI	3Q (0 est.)			4Q		
Rev: +		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: na	Rev (\$mil)	534.3	520	498-541	486-510		na
Rev Guide: na	EPS pf	\$0.07		na			na
Grade: D	SMTC	F3Q (10 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	141	140.7	139-142.3	132-144	140.2	136-142.5
Rev Guide: -	EPS pf	\$0.35	\$0.34	\$0.33-\$0.35	\$0.29-\$0.37	\$0.35	\$0.31-\$0.39
Grade: B	SNDK	3Q (27 est.)			4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,625.2	1,570	1,550-1,700	1,650-1,725	1,670	1,620-1,860
Rev Guide: +	EPS pf	\$1.59	\$1.32	\$1.23-\$1.46		\$1.44	\$1.30-\$1.63
Grade: B	SPRD	3Q (7 est.)			4Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	293.3	257.4	204-298	na	255.8	182-297.9
Rev Guide: na	EPS pf	\$0.74	\$0.65	\$0.42-\$0.79		\$0.63	\$0.47-\$0.79
Grade: D	SPWR	3Q (13 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	657.1	589.4	567-630.3	575-625	723	649.9-778.3
Rev Guide: ---	EPS pf	\$0.44	\$0.25	\$0.18-\$0.41	\$0.15-\$0.35	\$0.28	\$0.20-\$0.37
Grade: E	SQNS	3Q (2 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	4.07	4	4	4.5-5.5	6.5	6-7
Rev Guide: ---	EPS pf	(\$0.19)	(\$0.19)	(\$0.19)	(\$0.17-\$0.15)	(\$0.16)	(\$0.17-\$0.14)
Grade: F	STM	3Q (2 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	2,013	2,040	2,040	1,943-2,083	2,090	2,040-2,150
Rev Guide: ---	EPS pf	(\$0.03)	\$0.05	\$0.01-\$0.08		\$0.08	\$0.03-\$0.13
Grade: D	SUPX	F2Q (2 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	17.75	17.17	16.5-18	16.9-17.8	17.57	17.3-18
Rev Guide: --	EPS pf	\$0.30	\$0.18	\$0.15-\$0.20		\$0.17	\$0.15-\$0.18
Grade: B	SWKS	F4Q (19 est.)			F1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	477	474.7	471.1-477	500	494.6	482.8-508.3
Rev Guide: +	EPS pf	\$0.64	\$0.62	\$0.62-\$0.63	\$0.66	\$0.65	\$0.61-\$0.68
Grade: D	TQNT	3Q (12 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	250.8	250.1	248.6-250.9	260-270	280.5	270-290
Rev Guide: ---	EPS pf	\$0.16	\$0.10	\$0.09-\$0.11	\$0.12-\$0.14	\$0.19	\$0.15-\$0.24
Grade: F	TSEM	3Q (1 est.)			4Q		
Rev: -		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	132.6	135.3	130-140	133-143	142	
Rev Guide: -	EPS pf	\$0.22	\$0.37			\$0.38	
Grade: C	TSM	3Q (0 est.)			4Q		
Rev: o		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: na	Rev (\$mil)	5,441	5,448	5,397-5,498	4,881-4,983		na
Rev Guide: na	EPS pf	\$0.34		na			

Grade: D	TSRA	3Q (1 est.)			4Q		
Rev: +		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	37.3	36.5	35-38	56-60	65.1	
Rev Guide: ---	EPS pf	(\$0.87)	(\$0.18)			\$0.33	
Grade: D	TXN	3Q (30 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	3,244	3,230	3,180-3,300	2,860-3,100	3,120	3,030-3,280
Rev Guide: ---	EPS pf	\$0.55	\$0.53	\$0.52-\$0.58	\$0.42-\$0.50	\$0.51	\$0.46-\$0.58
Grade: B	UMC	3Q (0 est.)			4Q		
Rev: +		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: na	Rev (\$mil)	1,128		1,096-1,107	993-1,015		na
Rev Guide: na	EPS pf	\$0.047		na			na
Grade: D	VIMC	3Q (1 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	25.25	24.5		12.5-15.5	26.1	
Rev Guide: ---	EPS pf	\$0.06	\$0.00			\$0.01	
Grade: F	VSH	3Q (6 est.)			4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	602.9	621.5	606-628	570-610	613.2	592.4-625
Rev Guide: ---	EPS pf	\$0.20	\$0.24	\$0.21-\$0.25	\$0.23	\$0.20-\$0.25	
Grade: D	VTSS	F4Q (2 est.)			F1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	26.88	27.09	27-27.18	25-27	28.2	28.2
Rev Guide: ---	EPS pf	(\$0.08)	(\$0.09)	(\$0.09)	(\$0.06)		
Grade: D	XLNX	F2Q (22 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	598.9	588.3	584.3-591.8	587-611	607.8	585.5-625.3
Rev Guide: -	EPS pf	\$0.58	\$0.53	\$0.51-\$0.55	\$0.56	\$0.50-\$0.60	

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