

4Q15 Semiconductor Earnings Summary—Final *Down Quarter and Weak Guidance, but Share Prices Recover?*

The 4Q earnings season is virtually complete with 69 out of 71 companies in the Tokeneke Universe reporting as of this writing. I am calling it closed despite the lack of results from Marvell pending restatements and Actions Semiconductor's pending privatization. Overall results were uninspiring although there are islands of health, and changes since my last report include the deterioration of results and outlook, but a recovery in share prices. 4Q results were down and 1Q guidance is even worse than traditional seasonal weakness. Nevertheless, more companies reported results that met or exceed expectations than missed them. I remain cautious on the sector overall as we enter the year's seasonal trough—especially after the recent share price recovery—although I continue to expect an attractive share price bottom to emerge within the next few months. The recent share price rally is unsustainable, in my opinion, due to weak fundamentals and the lack of conviction reflected in low trading volumes.

Down 4Q: Industry statistics reflected a 4Q semiconductor sequential revenue decline of -2.8%, although my Tokeneke Universe fared slightly better than that. Recall that my Universe does not include major foreign suppliers that do not trade on US exchanges (Samsung, Hynix, Toshiba), but does include intellectual property (IP) companies (InterDigital, Rambus, Tessera) and foundries (TSMC, UMC) that technically contribute to industry costs rather than sales. The statistical round up of my Universe was also affected by acquisitions: Altera to Intel, Broadcom to Avago, EZChip to Mellanox, PMC-Sierra to Microsemi, and Anadigics, OmniVision and Vimicro going private. A few hundred million dollars alone were lost from Broadcom during the January stub period (Marvell's MIA as well).

Weighted industry revenues from my Universe declined by -1.9% down from -1.6% from my last report. Excluding Intel the loss intensified to -3.6% down from -3.3% (but consistent with the report prior to that). However, on an average company basis it improved to +1.3% from +1.1% previously. The semiconductor industry has averaged 4Q sequential revenue growth of +1.4% with a high of +16.0% and a low of -24.2%, and has declined 11 times in the last 25 years—including seven of the last eight, according to industry statistics. However, it has posted a flat-ish decline of less than -1% during each of the last three years.

'Mixed' Skew to Expectations: The Performance to Expectations histogram on Page 3 exhibits a plurality of mixed results this earnings season, although winners outperformed losers beyond that. Specifically, the category of 'mixed' reporting results simultaneously missing, meeting and/or exceeding different expectations finished at 48.5% down from 52% (and 57% and 59% before that); the category of 'winners' meeting or exceeding expectations improved to 38% from 37% (and 34% and 33%); and 'losers' meeting or missing expectations up to 13% from 12% (and 9% and 7%). Recall this metric compares investor expectations to reported results for 4Q revenue and EPS, as well as 1Q revenue guidance. Note the grading metric Legend on Page 3 and the company details on Pages 4-9.

1Q Weakness: The 1Q revenue outlook based on management guidance across the Tokeneke Universe intensified its worse-than-seasonal sequential decline to -4.5% from -4% previously. The specific weighted average guidance for revenue is centered at -4.7% ranging from -7.7% to -1.6% down from -4.1% ranging from -7.3% to -1.0% previously. The center points before that were -4.2%, -5.9% and -4.8% originally. If I exclude Intel from the calculation the center point improves to -4.4% ranging from -7.4% to -1.4% down from -3.6% ranging from -6.7% to -0.5% last time. And on an average company basis it finished centered at -0.4% ranging from -3.2% to -2.3% up significantly from -2.3% ranging from -5.0% to -0.4%. The center points before that were -2.6%, -3.8% and -2.6% originally. The semiconductor industry has averaged a 1Q sequential revenue decline of -2.2% with a high of +8.8% and a low of -19.4%, and has declined 16 times in the last 25 years—including nine of the last 11, according to industry statistics. However, during each of the last four years it has declined from between -1.9% and -5.1%.

March Rally: Semiconductor sector share prices have rallied nicely during March outperforming broader market indices and offsetting previous declines so far this year. Year-to-date the Philadelphia Semiconductor Index Option (SOX) is up by a flat-ish +0.4% (after a March rally of +7.1%) with 33 out of 71 stocks in my Universe posting gains averaging +0.2% compared to the NASDAQ, S&P500 and DOW at -4.7%, -0.4%, and +0.5%, respectively.

Head-Fake Rally: 4Q results and 1Q guidance were disappointing, and I remain cautious on the sector overall as we enter the year's seasonal trough—especially after the recent share price rally, which I consider unsustainable. Nevertheless, opportunities exist and an attractive sector share price bottom is likely to emerge within the next few months, in my opinion. See my latest Semiconductor Investment Ideas update for specific potential opportunities.

CY4Q15 earnings announcements through March 24, 2016.

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

4Q15 Earnings Review

* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	4Q15 (\$ mil)	Qtr-Qtr change	1Q16 Guidance		4Q15 (\$ mil)	Qtr-Qtr change	1Q16 Guidance
ADI	769.4	-21.4%	-2+4%	MTSI	115.8	2.8%	+11+14%
AMBA	68.0	-27.0%	-19-16%	MU	3,350.0	-6.9%	-13-5%
AMCC	40.6	2.2%	-2+3%	MX	152.4	-1.3%	-8-4%
AMD	958.0	-9.7%	-17-11%	MXIM	510.8	-9.2%	+5+13%
AOSL	79.8	-2.0%	-1+4%	MXL	98.9	3.9%	+1+6%
ATML	261.3	-8.8%	no guidance	NLST	2.9	75.9%	no guidance
AVGO	1,771.0	-3.8%	+96+105%*	NPTN	89.1	6.6%	+3+10%
BRCM	2,053.0	-6.1%	to Avago	NVDA	1,401.0	7.4%	-12-8%
CAVM	100.9	-4.0%	+0+2%	NXPI	1,606.0	5.5%	+34+41%*
CEVA	16.1	-1.0%	-2+5%	OIIM	13.4	-2.1%	-5+2%
CRUS	347.9	13.4%	-40-31%	ON	840.3	-7.1%	-5-0%
CY	456.4	-1.6%	-10-4%	POWI	87.3	-1.8%	-7-0%
DIOD	214.4	2.6%	+0+10%*	PXLW	13.5	-18.6%	-26-18%
DSPG	33.8	-4.1%	-25-14%	QCOM	5,775.0	5.8%	-15-1%
EXAR	37.4	7.8%	+0+5%	QLGC	122.7	18.7%	-8-3%
FCS	317.2	-7.3%	seasonal growth	QRVO	620.7	-12.4%	-3%
GIG	11.1	6.3%	+0+4%	QUIK	3.6	-13.4%	-11+9%
GSIT	12.9	-4.9%	-6+2%	RMBS	76.8	4.1%	-8-2%
HIMX	178.0	7.5%	-1+4%	SIGM	51.5	-16.5%	+1+9%
IDCC	112.1	11.7%	-12-9%	SIMO	98.0	2.7%	-2.5+2.5%
IDTI	177.6	4.8%	+3+8%*	SLAB	160.1	2.5%	-2+1%
INFN	260.0	11.8%	-8-4%	SMI	610.1	7.1%	+1+3%
INTC	14,914.0	3.1%	-9-2%*	SMTC	118.6	2.4%	+5+11%
INVN	120.0	6.7%	-36-31%	SNDK	1,543.2	6.3%	-24-19%
IOTS	11.8	6.2%	+0+1%	SQNS	11.1	18.1%	-14+4%
IPHI	64.4	3.2%	+1+5%	STM	1,668.0	-5.4%	-7.5+0.5%
ISIL	126.6	-1.4%	-1+4%	SWKS	926.8	5.2%	-16%
IXYS	75.1	-6.5%	+1+3%	TSEM	254.6	4.3%	+3+14%*
LLTC	347.1	1.5%	+2+5%	TSM	6,238.0	-6.4%	-2-1%
LSCC	101.2	-7.7%	-6-0%	TSRA	61.8	-8.3%	-11-5%
MCHP	540.3	-0.2%	+0+3%	TXN	3,189.0	-7.0%	-11-3%
MLNX	176.9	3.2%	+2+5%	UMC	1,031.7	-3.8%	flat
MOSY	1.6	56.9%	no guidance	VSH	555.9	-0.9%	-3+4%
MPWR	86.9	-4.7%	-7-2%	XLNX	566.2	7.3%	flat
MSCC	329.2	0.1%	+32+38%*				
Average Company:		1.3%	-3-2.5%	Total (weighted):	57,136.6	-1.9%	-8-1.5%
				excluding INTC:		-3.6%	-7.5-1.5%

Grade: D	ADI	F1Q (24 est.)			F2Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	769.4	761	748-830.7	754-800	802.7	755-880
Rev Guide: --	EPS pf	\$0.56	\$0.53	\$0.52-\$0.54	\$0.58-\$0.66	\$0.65	\$0.56-\$0.81
Grade: D	AMBA	F4Q (12 est.)			F1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	68	66.1	58-78	55-57	63.1	55-69.4
Rev Guide: --	EPS pf	\$0.64	\$0.48	\$0.34-\$0.68	\$0.40	\$0.20	\$0.20-\$0.50
Grade: D	AMCC	F3Q (9 est.)			F4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	40.62	40.53	40.32-40.92	40-42	42.53	40-46.24
Rev Guide: -	EPS pf	(\$0.03)	(\$0.03)		(\$0.05-\$0.01)	(\$0.02)	(\$0.03-\$0.01)
Grade: D	AMD	4Q (21 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	958	954.7	950-962.3	795-853	900.2	845.6-950
Rev Guide: ---	EPS pf	(\$0.10)	(\$0.10)	(\$0.13-\$0.08)	(\$0.11)	(\$0.16)	(\$0.16-\$0.07)
Grade: B	AOSL	F2Q (3 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	79.8	79.1	79-79.2	79-83	78.3	76.8-81.4
Rev Guide: ++	EPS pf	\$0.00	(\$0.12)	(\$0.16-\$0.09)	(\$0.14)	(\$0.19)	(\$0.19-\$0.11)
Grade: F	ATML	4Q (14 est.)			1Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	261.3	271.9	261-284.4	na	268.7	251.6-278
Rev Guide: na	EPS pf	\$0.06	\$0.07	\$0.06-\$0.08	\$0.06	\$0.04	\$0.04-\$0.08
Grade: D	AVGO	F1Q (28 est.)			F2Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,771	1,760	1,700-1,790	3,475-3,625	3,570	3,510-3,630
Rev Guide: -	EPS pf	\$2.41	\$2.30	\$2.10-\$2.39	\$2.20	\$1.99	\$2.57
Grade: E	CAVM	4Q (20 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	100.9	100.4	99-101.5	101-103	103	98.7-111.5
Rev Guide: -	EPS pf	\$0.28	\$0.28	\$0.27-\$0.29	\$0.24-\$0.26	\$0.27	\$0.21-\$0.30
Grade: C	CEVA	4Q (9 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	16.07	15.67	15.46-16.3	15.8-16.8	15.36	14.8-15.7
Rev Guide: +++	EPS pf	\$0.17	\$0.17	\$0.16-\$0.19	\$0.15-\$0.17	\$0.16	\$0.13-\$0.17
Grade: D	CRUS	F3Q (6 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	347.9	346.9	345.8-347.4	210-240	260.3	231.2-275
Rev Guide: ---	EPS pf	\$0.82	\$0.81	\$0.79-\$0.82	\$0.34	\$0.20	\$0.48
Grade: C	CY	4Q (13 est.)			1Q		
Rev: +++	<i>rev pf</i>	Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	456.4	445.2	444.9-446.6	410-440	420.4	411.2-433.6
Rev Guide: +	EPS pf	\$0.13	\$0.13	\$0.12-\$0.14	\$0.04-\$0.08	\$0.11	\$0.08-\$0.14
Grade: A	DIOD	4Q (6 est.)			1Q		
Rev: +++*		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++*	Rev (\$mil)	214.4	202.6	200-211	214-235	203.1	194-220.5
Rev Guide: +++*	EPS pf	\$0.14	\$0.06	\$0.03-\$0.08	\$0.10	\$0.03	\$0.24
Grade: D	DSPG	4Q (4 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	33.77	34.04	34-34.16	25-29	35.19	34.16-35.59
Rev Guide: ---	EPS pf	\$0.07	\$0.05	\$0.04-\$0.06	\$0.06	\$0.05	\$0.06

Grade: D	EXAR	F3Q (5 est.)			F4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	37.44	37.34	35.4-37.8	37.4-39.3	38.63	36.9-39.55
Rev Guide: -		EPS pf	\$0.07	\$0.07	\$0.07	\$0.08-\$0.10	\$0.09	\$0.08-\$0.09
Grade: F	FCS	4Q (10 est.)			1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ---		Rev (\$mil)	317.2	326.7	324.1-327.8	seasonal growth	328.9	320-339
Rev Guide: -		EPS pf	\$0.11	\$0.14	\$0.13-\$0.14		\$0.14	\$0.10-\$0.20
Grade: C	GIG	4Q (6 est.)			1Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	11.08	11.1	11.1-11.11	11-11.5	11.09	11-11.11
Rev Guide: o		EPS pf	\$0.05	\$0.05	\$0.05-\$0.06		\$0.05	\$0.04-\$0.05
Grade: D	GSIT	F3Q (1 est.)			F4Q			
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	12.92	13		12.2-13.2	13.4	
Rev Guide: -		EPS	(\$0.04)	(\$0.06)			(\$0.04)	
Grade: B	HIMX	4Q (8 est.)			1Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	178	171.9	168.2-178	176-185	168.4	155.6-185.1
Rev Guide: ++		EPS pf	\$0.038	\$0.03	\$0.01-\$0.06	\$0.055-\$0.075	\$0.03	\$0.00-\$0.06
Grade: D	IDCC	4Q (2 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	112.1	103.2	89.5-111.2	99-102	105	98.8-110.4
Rev Guide: --		EPS	\$0.92	\$0.67	\$0.40-\$0.85		\$0.78	\$0.75-\$0.81
Grade: E	IDI	F3Q (5 est.)			F4Q			
Rev: -*		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	177.6	175.4	173-182	182-192	196.7	186.2-204.9
Rev Guide: --		EPS pf	\$0.35	\$0.35	\$0.35-\$0.36	\$0.32-\$0.34	\$0.36	\$0.34-\$0.40
Grade: D	INFN	4Q (13 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	260	258.8	258-259.7	240-250	248.5	237.5-263.4
Rev Guide: -		EPS pf	\$0.21	\$0.20	\$0.15-\$0.22	\$0.15-\$0.19	\$0.17	\$0.14-\$0.22
Grade: B	INTC	4Q (38 est.)			1Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	14,914	14,800	14,600-15,000	13,600-14,600	13,860	13,200-14,600
Rev Guide: +		EPS	\$0.74	\$0.63	\$0.60-\$0.68		\$0.50	\$0.44-\$0.57
Grade: D	INVN	F3Q (14 est.)			F4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	120	117.7	113.1-122.2	77-83	102.4	92.6-114
Rev Guide: ---		EPS pf	\$0.18	\$0.18	\$0.16-\$0.20	\$0.00-\$0.02	\$0.12	\$0.08-\$0.16
Grade: D	IOTS	4Q (3 est.)			1Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	11.83	11.83	11.8-11.9	11.8-12	12.1	11.8-12.3
Rev Guide: -		EPS pf	(\$0.07)	(\$0.10)	(\$0.11-\$0.09)		(\$0.11)	(\$0.12-\$0.11)
Grade: C	IPHI	4Q (12 est.)			1Q			
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	64.4	64.5	64-65.1	65.3-67.3	66	63.5-68
Rev Guide: +		EPS pf	\$0.32	\$0.26	\$0.25-\$0.27	\$0.25-\$0.27	\$0.25	\$0.23-\$0.28
Grade: D	ISIL	4Q (7 est.)			1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	126.6	127.3	126.9-129	125-131	127.5	125-130
Rev Guide: +		EPS pf	\$0.20	\$0.14	\$0.13-\$0.14	\$0.14-\$0.16	\$0.14	\$0.13-\$0.15

Grade: F	IXYS	F3Q (1 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: --	Rev (\$mil)	75.1	81		76-77	85.2	
Rev Guide: ---	EPS pf	\$0.12	\$0.19			\$0.21	
Grade: C	LLTC	F2Q (21 est.)			F3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	347.1	347	345-348	354-364	357.7	347.2-373.2
Rev Guide: +	EPS	\$0.50	\$0.46	\$0.44-\$0.51	\$0.49	\$0.45-\$0.54	
Grade: F	LSCC	4Q (4 est.)			1Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	101.2	110.2	109.7-110.8	95-101	111.7	107.1-116.6
Rev Guide: ---	EPS pf	(\$0.04)	\$0.04	\$0.03-\$0.05	\$0.10	\$0.07-\$0.13	
Grade: D	MCHP	F3Q (13 est.)			F4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	552	551.9	551.6-552.1	552-568.5	567.1	562.6-574
Rev Guide: ---	EPS pf	\$0.64	\$0.62	\$0.61-\$0.63	\$0.65-\$0.69	\$0.66	\$0.64-\$0.69
Grade: B	MLNX	4Q (13 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	176.9	173.9	173.5-175	180-185	171.4	165.7-177
Rev Guide: +++	EPS pf	\$0.77	\$0.70	\$0.67-\$0.79	\$0.62	\$0.56-\$0.68	
Grade: C	MOSY	4Q (2 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	1.6	1.46	1.4-1.53	none	2.45	1.6-3.3
Rev Guide: na	EPS pf	(\$0.09)	(\$0.09)	(\$0.09)	(\$0.08)	(\$0.08-\$0.07)	
Grade: B	MPWR	4Q (7 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	86.9	85.8	85-86.4	81-85	81.8	79.1-83.5
Rev Guide: ++	EPS pf	\$0.51	\$0.49	\$0.48-\$0.50	\$0.43	\$0.40-\$0.44	
Grade: C	MSCC	F1Q (11 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	329.2	327.4	326-329	435-455	367.2	318-438.7
Rev Guide: +++	EPS pf	\$0.72	\$0.72	\$0.68-\$0.74	\$0.62-\$0.68	\$0.74	\$0.61-\$0.79
Grade: D	MTSI	F1Q (54 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	115.8	113.7	113.6-114	128-132	131.1	130.3-133.4
Rev Guide: ---	EPS pf	\$0.40	\$0.39	\$0.38-\$0.39	\$0.42-\$0.45	\$0.46	\$0.44-\$0.50
Grade: D	MU	F1Q (24 est.)			F2Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	3,350	3,460	3,340-3,540	2,900-3,200	3,460	3,200-3,890
Rev Guide: ---	EPS pf	\$0.24	\$0.23	\$0.18-\$0.31	(\$0.12-\$0.05)	\$0.22	\$0.05-\$0.44
Grade: D	MX	4Q (2 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	152.4	150	148-152	141-147	152	149-155
Rev Guide: ---	EPS pf	\$0.15	(\$0.48)	(\$0.53-\$0.42)	(\$0.43)	(\$0.46-\$0.40)	
Grade: D	MXIM	F2Q (24 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	510.8	505.1	504.5-506.3	535-575	568.5	541.3-577.4
Rev Guide: -	EPS pf	\$0.32	\$0.32	\$0.32-\$0.37	\$0.38-\$0.44	\$0.46	\$0.40-\$0.51
Grade: C	MXL	4Q (6 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	98.9	99	99-99.1	100-105	101.2	99.3-103
Rev Guide: ++	EPS pf	\$0.46	\$0.43	\$0.41-\$0.45	\$0.38	\$0.26-\$0.43	

Grade: F	NLST	4Q (1 est.)			1Q			
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ---		Rev (\$mil)	2.85	3.2	na	3.7		
Rev Guide: na		EPS	(\$0.09)	(\$0.03)		(\$0.03)		
Grade: A	NPTN	4Q (6 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	89.1	84.5	82.9-86	92-98	83.1	78.9-86
Rev Guide: +++		EPS pf	\$0.16	\$0.10	\$0.09-\$0.11	\$0.10-\$0.18	\$0.08	\$0.04-\$0.10
Grade: B	NVDA	F4Q (21 est.)			F1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	1,401	1,310	1,300-1,370	1,235-1,285	1,230	1,200-1,290
Rev Guide: +		EPS pf	\$0.52	\$0.32	\$0.25-\$0.38		\$0.28	\$0.22-\$0.34
Grade: D	NXPI	4Q (14 est.)			1Q			
Rev: +++*		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++*		Rev (\$mil)	1,606	1,310	1,240-1,530	2,150-2,270	2,240	2,180-2,340
Rev Guide: -		EPS pf	\$1.25	\$1.07	\$1.02-\$1.14	\$1.05-\$1.15	\$1.07	\$0.81-\$1.28
Grade: D	OIIM	4Q (2 est.)			1Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ---		Rev (\$mil)	13.38	13.3	13.2-13.4	12.7-13.6	12.95	12.8-13.1
Rev Guide: +		EPS	(\$0.50)	(\$0.14)	(\$0.14)		(\$0.11)	(\$0.12-\$0.09)
Grade: E	ON	4Q (18 est.)			1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	840.3	850.3	846.6-855.2	800-840	839.7	813.8-855.5
Rev Guide: --		EPS pf	\$0.19	\$0.19	\$0.17-\$0.23		\$0.18	\$0.13-\$0.24
Grade: D	POWI	4Q (4 est.)			1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	87.3	89.5	89-91	81-87	89	88.1-91
Rev Guide: ---		EPS pf	\$0.58	\$0.53	\$0.52-\$0.54		\$0.49	\$0.48-\$0.50
Grade: D	PXLW	4Q (4 est.)			1Q			
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	13.48	13.75	13.49-14	10-11	12.68	11-14.3
Rev Guide: ---		EPS pf	(\$0.08)	(\$0.09)	(\$0.10-\$0.08)	(\$0.20-\$0.13)	(\$0.11)	(\$0.14-\$0.08)
Grade: D	QCOM	F1Q (30 est.)			F2Q			
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: ++		Rev (\$mil)	5,775	5,690	5,120-6,000	4,900-5,700	5,690	4,770-6,180
Rev Guide: --		EPS pf	\$0.97	\$0.90	\$0.85-\$1.03	\$0.90-\$1.00	\$1.02	\$0.82-\$1.25
Grade: A	QLGC	F3Q (5 est.)			F4Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	122.7	117.4	116.7-118	113-119	112	109-115
Rev Guide: +++		EPS pf	\$0.33	\$0.26	\$0.26	\$0.23-\$0.27	\$0.22	\$0.20-\$0.23
Grade: D	QRVO	F3Q (21 est.)			F4Q			
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +		Rev (\$mil)	620.7	620.3	619.3-625	600	620.1	613.3-625
Rev Guide: ---		EPS pf	\$1.03	\$0.94	\$0.78-\$1.14	\$0.90-\$0.95	\$0.92	\$0.80-\$1.09
Grade: E	QUIK	4Q (2 est.)			1Q			
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: o		Rev (\$mil)	3.63	4	4	3.2-4.0	4.35	3.7-5.0
Rev Guide: ---		EPS pf	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.07-\$0.09)	(\$0.07)	(\$0.08-\$0.06)
Grade: C	RMBS	4Q (4 est.)			1Q			
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High	
EPS: +++		Rev (\$mil)	76.8	73.7	71-75.7	71-75	73	71.7-74
Rev Guide: o		EPS pf	\$0.18	\$0.15	\$0.14-\$0.17		\$0.16	\$0.14-\$0.18

Grade: C	SIGM	F4Q (6 est.)			F1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	51.45	51.27	50.61-51.52	52-56	54.1	52.28-56.9
Rev Guide: o	EPS pf	\$0.02	(\$0.05)	(\$0.08-\$0.03)		(\$0.01)	(\$0.04)-\$0.02
Grade: D	SIMO	4Q (9 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	98	97	96.5-97.8	95.5-100.5	93.8	90.3-100.5
Rev Guide: ++	EPS pf	\$0.55	\$0.56	\$0.54-\$0.57		\$0.49	\$0.46-\$0.53
Grade: B	SLAB	4Q (12 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	160.1	158.3	157-159.5	157-162	158	152.4-161.5
Rev Guide: +	EPS pf	\$0.63	\$0.48	\$0.47-\$0.50	\$0.42-\$0.48	\$0.45	\$0.38-\$0.53
Grade: B	SMI	4Q (1 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	610.1	595.5		616-628	600.5	
Rev Guide: +++	EPS	\$0.05	\$0.10			\$0.09	
Grade: A	SMTC	F4Q (6 est.)			F1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	118.6	116.1	116-116.5	124-132	117.5	112-119.7
Rev Guide: +++	EPS pf	\$0.17	\$0.16	\$0.14-\$0.16	\$0.26-\$0.30	\$0.24	\$0.21-\$0.26
Grade: D	SNDK	4Q (24 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,543.20	1,440	1,400-1,470	1,175-1,250	1,290	1,180-1,400
Rev Guide: -	EPS pf	\$1.26	\$0.89	\$0.83-\$1.00		\$0.70	\$0.53-\$1.06
Grade: D	SPWR	4Q (12 est.)			1Q		
Rev: +++	rev pf	Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,363.90	1,270	1,250-1,280	290-340	675.7	323.3-820.8
Rev Guide: ---	EPS pf	\$1.73	\$1.53	\$1.36-\$1.59		\$0.33	(\$0.18)-\$0.61
Grade: D	SQNS	4Q (4 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	11.05	10.93	10.5-11.2	9.5-11.5	10.73	10.5-11
Rev Guide: -	EPS pf	(\$0.07)	(\$0.06)	(\$0.07-\$0.06)	(\$0.10-\$0.08)	(\$0.07)	(\$0.07-\$0.06)
Grade: D	STM	4Q (3 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	1,668	1,660	1,660	1,543-1,676	1,610	1,580-1,640
Rev Guide: o	EPS	\$0.00	\$0.01	(\$0.01)-\$0.04		\$0.01	\$0.00-\$0.01
Grade: D	SWKS	F1Q (23 est.)			F2Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	926.8	920	875-930	775	817.8	758.8-870
Rev Guide: --	EPS pf	\$1.60	\$1.58	\$1.50-\$1.62	\$1.24	\$1.33	\$1.16-\$1.44
Grade: A	TSEM	4Q (4 est.)			1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	254.6	252.5	252-254.1	262-290	250.3	244.3-255
Rev Guide: +++	EPS pf	\$0.88	\$0.63	\$0.61-\$0.63		\$0.62	\$0.55-\$0.65
Grade: B	TSM	4Q (3 est.)			1Q		
Rev: ++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	6,238	6,150	6,080-6,240	6,092-6,185	6,110	5,930-6,280
Rev Guide: +	EPS pf	\$0.43	\$0.40	\$0.39-\$0.40		\$0.38	\$0.37-\$0.38
Grade: D	TSRA	4Q (3 est.)			1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	61.8	61.3	61-62.3	55-59	59.3	56-63.9
Rev Guide: --	EPS pf	\$0.57	\$0.51	\$0.51-\$0.52	\$0.41-\$0.46	\$0.47	\$0.44-\$0.51

Grade: D	TXN	4Q (31 est.)			1Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	3,189	3,200	3,120-3,250	2,850-3,090	3,120	2,980-3,260
Rev Guide: - - -	EPS pf	\$0.71	\$0.69	\$0.69-\$0.72	\$0.57-\$0.67	\$0.64	\$0.55-\$0.68
Grade: C	VSH	4Q (6 est.)			1Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	555.9	556.3	549.2-560	540-580	560.1	547.7-569.9
Rev Guide: o	EPS pf	\$0.14	\$0.12	\$0.10-\$0.12	\$0.13	\$0.10-\$0.16	
Grade: C	XLNX	F3Q (22 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	566.2	554.5	553.1-564	flat	564.9	546-587
Rev Guide: +	EPS	\$0.49	\$0.49	\$0.48-\$0.51	\$0.51	\$0.47-\$0.60	

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