

3Q16 Semiconductor Earnings Summary—Final

Very Strong Quarter with Flat Guidance

The 3Q earnings season is now complete with 66 companies in the Tokeneke Universe reporting as of this writing (exclusive of ACTS pending privatization). The good news was that revenue growth was very strong and almost half of the companies reported favorable results relative to investor expectations. Guidance for a flat 4Q wasn't bad, but was more mixed and ran weaker to expectations than the 3Q metrics. The bad news is that share prices across the sector were weak—at least up until the election after which they rallied, albeit both trends were roughly consistent with broader equity markets. I remain cautious on the sector overall after the share price rallies during both 3Q and since the election, although specific opportunities persist.

Very Strong 3Q: 3Q revenue was very strong compared to both expectations and seasonal norms. Industry statistics reported a sequential revenue gain of +11.5% which is the fifth highest in the last 26 years. Weighted revenue for the Tokeneke Universe finished up by +11.7% after original guidance calling for +7.4% that skewed upward to +9.2% after only six mostly positive preannouncements (upside from IDCC, INTC, SIMO and TSM; a reiteration from HIMX; and a narrowing from MCHP).

Weighted industry revenues from my Universe increased by +11.7%, down from +11.9% after Week 5 of this earnings season, +12.0% after Week 4, +12.5% after Week 3, +14.4% after Week 2, and +16.2% after the first week. Excluding Intel the gain tempered to +10.2% virtually unchanged from Weeks 5 and 4, but down from +10.8% after Week 3, +13.1% Week 2 and +15.8% originally. And on an average company basis it was +11.6% compared to +11.2%, +12.8%, +13.6%, +15.8%, and +9.9% originally. The semiconductor industry has averaged a 3Q sequential revenue increase of +6.2% with a high of +19.9% and a low of -11.7%, and has declined only twice in the last 26 years—and grew in each of the last 14 years, according to industry statistics.

Favorable Skew to Expectations: The Performance to Expectations histogram on Page 3 exhibits a plurality of favorable results. Specifically, the category of outperformers reporting results meeting and/or exceeding expectations was 49% (down from 52% after Week 3, 56% before that, and 60% originally), with 39% reporting 'mixed' results simultaneously missing, meeting and exceeding different expectations (up from 35% Week 3, but down from 41% Week 2 and 40% Week 1). Underperforming companies missing and/or meeting expectations was 12% (down from 13% Week 3, but up from 4% Week 2 and zero the first week). Recall this metric compares investor expectations to reported results for 3Q revenue and EPS, as well as 4Q revenue guidance. Note the grading metric Legend on Page 3 and the company details on Pages 4-9.

Flat 4Q: The 4Q revenue outlook based on management guidance across the Tokeneke Universe reflects a flat sequential quarter. The specific weighted average guidance for revenue finished at -0.3% ranging from -3.2% to +2.5%, and the center point varied by week as 0.0%, +0.2%, -0.4%, -0.5%, and +0.3% after Week 1. If I exclude Intel from the calculation it also centers at -0.3% ranging from -3.0% to +2.4%, and the mid-point varied by week as +0.2%, +0.4%, -0.4%, -0.6%, and +1.2% the first week. On an average company basis it centered at +0.3% ranging from -2.2% to +2.7%, with the center varying as +1.3%, +1.5%, +1.7%, +0.6%, and +0.1% after Week 1. The semiconductor industry has averaged a 4Q sequential revenue gain of +1.3% with a high of +16.0% and a low of -24.2%, but has declined 12 times in the last 26 years—including eight of the last nine years.

Share Price Weakness—Until the Election: Semiconductor sector share prices mostly retreated during earnings season this quarter, albeit relatively consistent with broader market indices. Quarter-to-date for the week JUST PRIOR to elections on November 8, the Philadelphia Semiconductor Index Option (SOX) had been down by -3.9% with 50 out of 68 stocks in my Universe posting losses averaging -5.4% compared to the NASDAQ, S&P500 and DOW down at -5.0%, -3.8%, and -2.3%, respectively. But this week quarter-to-date, the SOX is now up by +6.8% with 44 out of 68 stocks in my Universe posting gains averaging +4.9% compared to the NASDAQ, S&P500 and DOW up by +2.5%, +4.2%, and +7.9%, respectively.

Caution Reigns: I remain cautious on the semiconductor sector overall after last quarter's over 20% share price rally—not to mention the additional boost since the election. While 3Q business strength was quite impressive, 4Q guidance is less than inspiring—especially since it is typically followed by seasonal softness at the beginning of each year. Nevertheless, opportunities persist. See my latest Semiconductor Investment Ideas update for specifics.

*CY3Q16 earnings announcements through December 8, 2016.
Companies sorted alphabetically by ticker across all compilations in this report.*

3Q16 Earnings Review

* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	3Q16 (\$ mil)	Qtr-Qtr change	4Q16 Guidance		3Q16 (\$ mil)	Qtr-Qtr change	4Q16 Guidance
ADI	1,003.6	15.4%	-16-10%	MTSI	152.7	7.3%	-2+1%
AMBA	100.5	54.4%	-16-13%	MU	3,217.0	11.0%	+10+20%
AMCC	41.8	0.7%	+2+4%	MX	192.3	15.1%	-10-6%
AMD	1,307.0	27.3%	-21-15%	MXIM	561.4	-0.8%	-7-0%
AOSL	97.4	6.6%	-7-3%	MXL	96.3	-5.3%	-12-8%
AVGO	4,146.0	9.0%	-4-0%	NLST	2.6	-62.6%	no guidance
CAVM	168.1	56.8%	+33+34%*	NPTN	103.3	4.2%	+6+11%
CEVA	17.9	4.4%	+4+9%	NVDA	2,004.0	40.3%	+3+7%
CRUS	428.6	65.2%	+11+20%	NXPI	2,469.0	4.4%	-3+1%
CY	530.1	16.1%	-4+2%	OIIM	14.5	9.3%	+2+8%
DIOD	250.7	6.0%	-8-1%	ON	950.9	8.3%	+25+30%*
DSPG	38.8	7.3%	-12-7%	PI	31.0	19.3%	+2+6%
EXAR	27.6	1.7%	-4-0%	POWI	103.8	6.8%	-6-0%
GIG	15.8	2.8%	+1+3%	PXLW	13.7	8.6%	+10+17%
GSIT	13.4	3.2%	-6+2%	QCOM	6,184.0	2.3%	-8+5%
HIMX	218.1	8.5%	-9-4%	QRVO	863.7	23.8%	-7-3%
IDCC	208.3	174.4%	no guidance	QUIK	2.8	3.3%	-7+14%
IDTI	184.1	-4.2%	-7-2%	RMBS	89.9	17.5%	+5+9%
INFN	185.5	-28.3%	-11-0%	SIGM	62.7	2.3%	-33-28%
INTC	15,778.0	16.6%	-4+3%	SIMO	158.6	12.7%	-14-9%
INVN	79.8	31.7%	-4+4%	SLAB	178.1	1.8%	-1+2%
IOTS	11.2	8.8%	+7+11%	SMI	774.8	12.3%	+5+7%
IPHI	70.8	17.0%	+6+8%	SMTC	137.2	1.0%	-3+3%
ISIL	139.0	3.7%	no guidance	SQNS	12.5	26.1%	+4+20%
IXYS	78.6	-2.5%	up slightly	STM	1,797.0	5.5%	+0+7%
LLTC	373.9	0.0%	flat	SWKS	835.4	11.1%	+7+9%
LSCC	113.2	14.1%	no guidance	TSEM	326.2	7.0%	-1+9%
MCHP	873.8	3.5%	-6-0%	TSM	8,196.6	19.8%	-1-0%
MLNX	224.2	4.4%	-1+2%	TSRA	62.4	-6.9%	+12+19%
MOSY	1.6	-3.7%	no guidance	TXN	3,675.0	12.3%	-14-7%
MPWR	106.5	13.2%	-5-1%	UMC	1,217.0	6.1%	flat
MRVL	654.4	4.5%	-15-12%	VSH	592.0	0.3%	-5+1%
MSCC	450.1	4.3%	-5-2%	XLNX	579.2	0.7%	flat
Average Company:		11.6%	-2+3%	Total (weighted):	63,595.7	11.7%	-3+2.5%
				excluding INTC:		10.2%	-3+2.5%

Grade: B	ADI	F4Q (23 est.)			F1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,003.6	942.6	939.9-958.7	840-900	843.3	824.8-871.4
Rev Guide: ++	EPS pf	\$1.05	\$0.89	\$0.88-\$0.93	\$0.68-\$0.78	\$0.72	\$0.66-\$0.79
Grade: D	AMBA	F3Q (11 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	100.5	97.7	97-99	84-87	91.8	89.2-95.9
Rev Guide: ---	EPS pf	\$1.11	\$0.95	\$0.91-\$0.99	\$0.81	\$0.71-\$0.89	
Grade: B	AMCC	F2Q (8 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	41.78	41.59	41.5-42	42.5-43.5	42.61	41.89-43.3
Rev Guide: ++	EPS pf	\$0.02	(\$0.01)	(\$0.02-\$0.01)	\$0.00-\$0.04	\$0.00	(\$0.01)-\$0.00
Grade: B	AMD	3Q (17 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	1,307	1,210	1,200-1,240	1,033-1,111	1,060	1,000-1,130
Rev Guide: +	EPS pf	\$0.03	\$0.00	(\$0.02)-\$0.02	(\$0.03)	(\$0.10)-\$0.02	
Grade: A	AOSL	F1Q (3 est.)			F2Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	97.4	95.4	95-95.7	91-95	90.4	90.2-90.6
Rev Guide: +++	EPS pf	\$0.19	\$0.13	\$0.12-\$0.14	\$0.08	\$0.06-\$0.10	
Grade: B	AVGO	F4Q (10 est.)			F1Q		
Rev: +	rev pf	Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	4,146	4,120	4,025-4,175	4,000-4,150	3,960	
Rev Guide: +	EPS pf	\$3.47	\$3.37		\$3.18		
Grade: B	CAVM	3Q (13 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	168.1	160	144.7-164.7	223-226	221.8	211.1-227.7
Rev Guide: +	EPS pf	\$0.43	\$0.39	\$0.37-\$0.42	\$0.53-\$0.55	\$0.51	\$0.47-\$0.59
Grade: A	CEVA	3Q (7 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	17.85	17.61	17.3-17.8	18.5-19.5	18.38	18-18.74
Rev Guide: +++	EPS pf	\$0.24	\$0.22	\$0.21-\$0.23	\$0.24-\$0.26	\$0.23	\$0.19-\$0.26
Grade: A	CRUS	F2Q (8 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	428.6	396.8	395-401.5	475-515	440.3	418.9-463.3
Rev Guide: +++	EPS pf	\$1.35	\$1.05	\$1.01-\$1.08	\$1.20	\$1.12-\$1.36	
Grade: B	CY	3Q (11 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	530.1	525	524.7-525.6	510-540	516.2	509.7-526.8
Rev Guide: ++	EPS pf	\$0.15	\$0.14	\$0.13-\$0.14	\$0.12-\$0.16	\$0.13	\$0.11-\$0.15
Grade: D	DIOD	3Q (4 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	250.7	250.8	250-252.3	232-248	249.4	244.1-253.5
Rev Guide: ---	EPS pf	\$0.30	\$0.29	\$0.27-\$0.32	\$0.30	\$0.25-\$0.35	
Grade: D	DSPG	3Q (6 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	38.79	38.49	38.47-38.5	34-36	37.27	35.6-38.42
Rev Guide: ---	EPS pf	\$0.19	\$0.13	\$0.11-\$0.15	\$0.11	\$0.07-\$0.14	
Grade: E	EXAR	F2Q (4 est.)			F3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	27.6	27.73	27.5-28.2	26.6-27.6	29.38	29.2-29.6
Rev Guide: ---	EPS pf	\$0.08	\$0.08		\$0.06-\$0.08	\$0.09	

Grade: B	GIG	3Q (5 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	15.8	15.52	15.5-15.6	16-16.2	15.94	15.7-16.2
Rev Guide: +	EPS pf	\$0.05	\$0.04	\$0.04		\$0.04	\$0.03-\$0.05
Grade: D	GSIT	F2Q (1 est.)			F3Q		
Rev: +		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	13.36	13.1	12.6-13.6	12.6-13.6	13.6	
Rev Guide: -	EPS	\$0.03	\$0.02			\$0.03	
Grade: D	HIMX	3Q (9 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	218.1	216.4	211.2-218.5	198-209	218.4	199-240
Rev Guide: --	EPS pf	\$0.124	\$0.10	\$0.07-\$0.12	\$0.087-\$0.112	\$0.11	\$0.09-\$0.14
Grade: F	IDCC	3Q (3 est.)			4Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	208.3	210.7	204.2-213	na	100	95.5-103.6
Rev Guide: na	EPS	\$2.99	\$3.01	\$2.93-\$3.11		\$0.86	\$0.83-\$0.87
Grade: D	IDTI	F2Q (11 est.)			F3Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	184.1	185.1	183.6-195.3	171-181	185.9	177-204.1
Rev Guide: ---	EPS pf	\$0.34	\$0.33	\$0.33-\$0.34	\$0.32-\$0.36	\$0.35	\$0.31-\$0.37
Grade: D	INFN	3Q (15 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	185.5	185.5	180-190	165-185	197.5	193.3-205.1
Rev Guide: ---	EPS pf	\$0.05	\$0.00	(\$0.02)-\$0.01	(\$0.16)-\$0.12	\$0.00	(\$0.03)-\$0.04
Grade: D	INTC	3Q (29 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	15,778	15,580	14,890-15,650	15,200-16,200	15,860	15,040-16,780
Rev Guide: -	EPS pf	\$0.80	\$0.72	\$0.66-\$0.79		\$0.76	\$0.70-\$0.86
Grade: E	INVN	F2Q (11 est.)			F3Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	79.8	79.7	78-80.5	77-83	95	87.1-104
Rev Guide: ---	EPS pf	\$0.02	\$0.03	\$0.02-\$0.03	\$0.00-\$0.03	\$0.10	\$0.06-\$0.14
Grade: D	IOTS	3Q (4 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	11.18	11.03	11-11.1	12-12.4	12.38	12-12.5
Rev Guide: -	EPS pf	(\$0.19)	(\$0.18)	(\$0.20)-\$0.17)		(\$0.15)	(\$0.19)-\$0.13)
Grade: A	IPHI	3Q (12 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	70.8	67.9	67.8-68.4	74.7-76.7	71.8	70.9-73.3
Rev Guide: +++	EPS pf	\$0.46	\$0.38		\$0.44-\$0.46	\$0.40	\$0.36-\$0.43
Grade: A	ISIL	3Q (6 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	139	137.6	137-138.8	na	134.8	133.4-138.1
Rev Guide: na	EPS pf	\$0.22	\$0.18	\$0.15-\$0.19		\$0.18	\$0.16-\$0.19
Grade: F	IXYS	F2Q (1 est.)			F3Q		
Rev: ---		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: na	Rev (\$mil)	78.6	81	81-82	79-80	85	
Rev Guide: ---	EPS pf	\$0.16	na			na	
Grade: D	LLTC	F1Q (20 est.)			F2Q		
Rev: -		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	373.9	377.7	368.5-385	flat	366.3	355.1-377.9
Rev Guide: ++	EPS pf	\$0.53	\$0.54	\$0.52-\$0.56		\$0.52	\$0.47-\$0.54

Grade:	E	LSCC	3Q (5 est.)			4Q		
Rev:	o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	-	Rev (\$mil)	113.2	113	113-113.1	na	125.5	122.5-130.1
Rev Guide:	na	EPS pf	\$0.05	\$0.06	\$0.05-\$0.07		\$0.13	\$0.12-\$0.14
Grade:	B	MCHP	F2Q (14 est.)			F3Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	873.8	861	860-863.2	821.4-873.8	844.6	831.4-875
Rev Guide:	+	EPS pf	\$0.94	\$0.87	\$0.77-\$0.88	\$0.85-\$0.95	\$0.83	\$0.76-\$0.87
Grade:	D	MLNX	3Q (12 est.)			4Q		
Rev:	o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	224.2	224.2	223-226.2	222-228	233.8	230-236.8
Rev Guide:	---	EPS pf	\$0.93	\$0.92	\$0.89-\$0.95		\$0.97	\$0.89-\$1.03
Grade:	E	MOSY	3Q (1 est.)			4Q		
Rev:	---		Rept'd	Expt'd	No Guidance	Guided	Expt'd	Low-High
EPS:	o	Rev (\$mil)	1.57	2.02		na	2.53	35.7-36.2
Rev Guide:	na	EPS pf	(\$0.06)	(\$0.06)			(\$0.06)	
Grade:	B	MPWR	3Q (8 est.)			4Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	106.5	106	104-107.1	101-105	101.6	100-102.6
Rev Guide:	+++	EPS pf	\$0.66	\$0.65	\$0.52-\$0.66		\$0.62	\$0.60-\$0.64
Grade:	D	MRVL	F3Q (24 est.)			F4Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	654.4	615.9	601.4-645	554-576	594.6	563.2-639.7
Rev Guide:	--	EPS pf	\$0.20	\$0.12	\$0.10-\$0.15	\$0.17-\$0.21	\$0.13	\$0.08-\$0.21
Grade:	B	MSCC	F4Q (11 est.)			F1Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	450.1	448.1	447.8-449	428-442	433.8	430-440.6
Rev Guide:	+	EPS pf	\$0.91	\$0.90	\$0.89-\$0.91	\$0.82-\$0.90	\$0.85	\$0.83-\$0.87
Grade:	D	MTSI	F4Q (11 est.)			F1Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	---	Rev (\$mil)	152.7	150	149.6-150.1	150-154	150.3	145.5-155.2
Rev Guide:	+	EPS pf	\$0.54	\$0.56	\$0.55-\$0.57	\$0.54-\$0.58	\$0.58	\$0.50-\$0.62
Grade:	D	MU	F4Q (19 est.)			F1Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	---	Rev (\$mil)	3,217	1,430	1,290-1,650	3,550-3,850	1,290	1,000-1,430
Rev Guide:	+++	EPS pf	\$0.03	(\$0.05)		\$0.13-\$0.21	(\$0.24)	
Grade:	D	MX	3Q (2 est.)			4Q		
Rev:	+++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	---	Rev (\$mil)	192.3	183		174-180	177.1	177-177.2
Rev Guide:	o	EPS pf	(\$0.04)	\$0.03	(\$0.06)-\$0.12		\$0.00	(\$0.09)-\$0.09
Grade:	C	MXIM	F1Q (23 est.)			F2Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	561.4	560.8	556.5-570	520-560	540.6	525-560
Rev Guide:	o	EPS pf	\$0.48	\$0.47	\$0.42-\$0.48	\$0.40-\$0.46	\$0.45	\$0.39-\$0.48
Grade:	D	MXL	3Q (6 est.)			4Q		
Rev:	+		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+++	Rev (\$mil)	96.3	95.9	95-96.5	85-89	88.2	86-92
Rev Guide:	-	EPS pf	\$0.43	\$0.40	\$0.37-\$0.42		\$0.34	\$0.31-\$0.38
Grade:	D	NLST	3Q (3 est.)			4Q		
Rev:	---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	+	Rev (\$mil)	2.59	3.5	3.0-4.0	na	5.23	5.0-5.5
Rev Guide:	na	EPS	(\$0.08)	(\$0.09)	(\$0.09-\$0.08)		(\$0.07)	(\$0.08-\$0.06)

Grade: D	NPTN	3Q (6 est.)			4Q		
Rev: +*		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	103.3	104	103-106	109-115	117	114.3-118.7
Rev Guide: ---	EPS pf	\$0.06	\$0.14	\$0.12-\$0.16	\$0.13-\$0.21	\$0.23	\$0.20-\$0.25
Grade: A	NVDA	F3Q (22 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	2,004	1,690	1,680-1,790	2,058-2,142	1,690	1,620-1,760
Rev Guide: +++	EPS pf	\$0.94	\$0.57	\$0.53-\$0.67	\$0.57	\$0.44-\$0.66	
Grade:	NXPI	3Q (no est.)			4Q		
Rev:		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS:	Rev (\$mil)	2,469			2,390-2,490		
Rev Guide:	EPS	\$0.26					
Grade: A	OIIM	3Q (2 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	14.45	14.25	14.2-14.3	14.7-15.6	14.65	14.5-14.8
Rev Guide: +++	EPS pf	\$0.07	(\$0.01)	(\$0.07)-\$0.05	(\$0.07)	(\$0.07)-\$0.06	
Grade: F	ON	3Q (14 est.)			4Q		
Rev: --		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	950.9	956	950.4-961.3	1,190-1,240	1,230	1,190-1,290
Rev Guide: -	EPS*	\$0.02	\$0.24	\$0.22-\$0.26	\$0.24	\$0.22-\$0.27	
Grade: A	PI	3Q (5 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	31.01	28.39	28.16-28.7	31.5-33	29.42	28.79-30.6
Rev Guide: +++	EPS pf	\$0.10	\$0.06	\$0.04-\$0.07	\$0.04-\$0.11	\$0.06	\$0.03-\$0.09
Grade: A	POWI	3Q (2 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	103.8	99		98-104	97	
Rev Guide: +++	EPS pf	\$0.72	\$0.62		\$0.61	\$0.59-\$0.62	
Grade: B	PXLW	3Q (4 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ++	Rev (\$mil)	13.66	13.52	13.5-13.57	15-16	14.31	13.1-15
Rev Guide: +++	EPS pf	(\$0.02)	(\$0.04)		(\$0.03)	(\$0.04)-\$0.02	
Grade: D	QCOM	F4Q (22 est.)			F1Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	6,184	5,840	5,680-5,960	5,700-6,500	6,150	5,690-6,540
Rev Guide: -	EPS pf	\$1.28	\$1.13	\$1.08-\$1.18	\$1.12-\$1.22	\$1.22	\$1.14-\$1.33
Grade: D	QRVO	F2Q (21 est.)			F3Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	863.7	834.8	830-838.3	800-840	844.5	804.4-870
Rev Guide: --	EPS pf	\$1.29	\$1.41	\$1.39-\$1.48	\$1.15-\$1.35	\$1.45	\$1.27-\$1.59
Grade: E	QUIK	3Q (2 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: o	Rev (\$mil)	2.81	2.8		2.6-3.2	3.6	3.2-4.0
Rev Guide: ---	EPS pf	(\$0.06)	(\$0.06)		(\$0.06)	(\$0.05)	
Grade: B	RMBS	3Q (5 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	89.9	86.6	86.5-87	94-98	94.4	87-99.8
Rev Guide: +	EPS pf	\$0.16	\$0.13	\$0.11-\$0.15	\$0.14-\$0.18	\$0.15	\$0.13-\$0.18
Grade: D	SIGM	F3Q (6 est.)			F4Q		
Rev: ---		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	62.7	63.4	63-63.5	42-45	57.7	55.2-59.8
Rev Guide: ---	EPS pf	\$0.09	\$0.08			na	

Grade: B	SIMO	3Q (8 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	158.6	149.2	144-157.6	136.4-144.3	131.6	124.1-140.5
Rev Guide: ++	EPS pf	\$1.07	\$0.94	\$0.87-\$1.03		\$0.82	\$0.77-\$0.90
Grade: A	SLAB	3Q (12 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	178.1	173.7	173.3-174.2	176-181	175.7	173.5-177
Rev Guide: +++	EPS pf	\$0.77	\$0.64	\$0.63-\$0.65	\$0.62-\$0.68	\$0.64	\$0.60-\$0.69
Grade: A	SMI	3Q (2 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	774.8	759.6	759.2-760	813.5-829	769.3	748.9-789.6
Rev Guide: +++	EPS	\$0.12	\$0.09	\$0.08-\$0.10		\$0.09	\$0.06-\$0.11
Grade: B	SMTC	F3Q (6 est.)			F4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: na	Rev (\$mil)	140.9	138.5	138-139.7	134-142	134.6	131.7-138.6
Rev Guide: ++	EPS pf	\$0.37			\$0.33-\$0.37		
Grade: B	SQNS	3Q (4 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	12.46	12.26	11.9-12.6	13-15	13.78	13.1-14.52
Rev Guide: +	EPS pf	(\$0.07)	(\$0.09)	(\$0.10-\$0.08)	(\$0.07-\$0.05)	(\$0.08)	(\$0.09-\$0.06)
Grade: D	STM	3Q (3 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: -	Rev (\$mil)	1,797	1,800	1,800-1,810	1,792-1,917	1,810	1,770-1,850
Rev Guide: +++	EPS pf	\$0.11	\$0.12	\$0.11-\$0.13		\$0.10	\$0.05-\$0.14
Grade: B	SWKS	F4Q (23 est.)			F1Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	835.4	831.3	830-838.1	894-911	892.7	870-935.8
Rev Guide: +	EPS pf	\$1.47	\$1.43	\$1.40-\$1.44	\$1.58	\$1.56	\$1.48-\$1.64
Grade: B	TSEM	3Q (3 est.)			4Q		
Rev: +		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	326.2	325		323-357	331.5	330-332.5
Rev Guide: +++	EPS	\$0.52	\$0.41			\$0.43	\$0.43-\$0.44
Grade: A	TSM	3Q (4 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	8,197	7,990	7,910-8,080	8,095-8,190	7,700	7,280-7,720
Rev Guide: +++	EPS	\$0.59	\$0.57	\$0.56-\$0.58		\$0.52	\$0.49-\$0.54
Grade: C	TSRA	3Q (2 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	62.4	62.4	62-63.4	70-74	71.6	67.5-74
Rev Guide: +	EPS pf	\$0.57	\$0.51		\$0.60-\$0.65	\$0.65	\$0.64-\$0.66
Grade: C	TXN	3Q (26 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +++	Rev (\$mil)	3,675	3,480	3,480-3,530	3,170-3,430	3,300	3,220-3,400
Rev Guide: o	EPS pf	\$0.94	\$0.86	\$0.85-\$0.89	\$0.76-\$0.86	\$0.79	\$0.73-\$0.85
Grade: D	UMC	3Q (1 est.)			4Q		
Rev: +++		Rept'd	Expt'd	Guidance	Guided	Expt'd	Low-High
EPS: ---	Rev (\$mil)	1,217	na	1,169-1,181	flat	na	
Rev Guide: na	EPS	\$0.038	\$0.23	na		\$0.22	
Grade: D	VSH	3Q (5 est.)			4Q		
Rev: o		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
EPS: +	Rev (\$mil)	592	591.7	588.5-597.5	560-600	582	573.3-595.8
Rev Guide: -	EPS pf	\$0.25	\$0.24	\$0.22-\$0.26		\$0.22	\$0.20-\$0.25

	XLNX	F2Q (18 est.)			F3Q		
		Rept'd	Expt'd	Low-High	Guided	Expt'd	Low-High
Grade: D							
Rev: +++							
EPS: +++	Rev (\$mil)	579.2	574.9	574.1-575.3	flat	584.5	571.7-608
Rev Guide: --	EPS	\$0.61	\$0.55	\$0.54-\$0.58		\$0.52	\$0.48-\$0.59

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