

**3Q17 Semiconductor Earnings Summary—Week 3**  
***Blockbuster 3Q, But Tepid 4Q Guidance***

We are now deep into the 3Q earnings season with 52 out of 63 companies in the Tokeneke Universe reporting through the end of last week. The good news is that the 3Q is coming in even better than its robust expectations, half of companies reporting are exceeding expectations, and chip sector share prices are outperforming broader equity markets. However, the 4Q outlook based on company guidance at +1.2% is running slightly below average. I remain cautious on the sector overall as valuations teeter amid peak seasonal business conditions, although memory products continue to offer opportunity—in my opinion.

**More Memory Gains:** Memories are now expected to grow by +58% this year (up from over +30%) due to market price strength, while the rest of the IC industry—excluding memories—is expected to grow by +9% (up from +6%) according to market researcher IC Insights. Since three-quarters of the industry’s DRAM and NAND memory suppliers are *NOT* in my US-equity-based Tokeneke Universe (Samsung, Hynix and Toshiba—but Micron is included), my Universe will structurally underperform the expected semiconductor industry growth rate of +20% (up from +15%). I have always separated Intel due to its size, but now also segregate Micron due to its growth rate.

**Blockbuster 3Q:** Semiconductor industry 3Q revenue is coming in even better than expected. After 52 companies reporting, the weighted average sales across my Tokeneke Universe reflects a sequential quarterly gain of +11.1% which exceeds the high-end of company guidance as well as both the industry average and reported statistics. Company guidance was +7.6% ranging from +4.7% to +10.4% after seven preannouncements (two raised, three lowered, one narrowed its range, and one reiterated). The industry has averaged a sequential revenue gain of +6.4% with a high of +19.9% and a low of -11.3% and has declined only twice in the last 27 years—including none of the last 15. Industry statistics reported a 3Q gain of +10.2% earlier this month. Note the limited variance by Intel and Micron in the adjacent table.

		3Q	4Q	4Q Range
<b>Week 1</b>	Weighted	10.9%	1.5%	-0.9+4.0%
20 co's	excl-Intel	11.8%	1.9%	-0.3+4.0%
	excl-Micron	11.0%	1.4%	-1.0+3.7%
	avg company	4.9%	0.8%	-1.7+3.2%
<b>Week 2</b>	Weighted	11.3%	1.4%	-1.5+4.4%
36 co's	excl-Intel	12.3%	1.6%	-1.3+4.6%
	excl-Micron	11.5%	1.3%	-1.7+4.2%
	avg company	6.0%	0.8%	-2.7+4.4%
<b>Week 3</b>	Weighted	11.1%	1.2%	-1.7+4.1%
52 co's	excl-Intel	11.8%	1.3%	-1.5+4.1%
	excl-Micron	11.2%	1.0%	-1.8+3.9%
	avg company	6.1%	0.0%	-3.3+3.4%

**Favorable Skew to Expectations:** The Performance to Expectations histogram on Page 3 exhibits a plurality of results exceeding expectations this earnings season. Specifically, the category of outperformers reporting results meeting and/or exceeding expectations is at a strong 50% (up from 47% Week 2 but down from 65% Week 1), with most of the remaining reporting ‘mixed’ results simultaneously missing, meeting and exceeding different expectations at 40% (vs. 42% and 30%). Underperformers missing expectations account for the remaining 10% (vs. 11% and 5%). 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 4-6.

**Tepid 4Q:** The 4Q revenue outlook based on management guidance across the Tokeneke Universe currently reflects a slightly worse-than-average seasonal gain. The specific weighted average guidance for revenue calls for a +1.2% sequential gain with the range and variance as noted in the Table above. The semiconductor industry has averaged a 4Q sequential revenue gain of +1.4% with a high of +16.0% and a low of -24.2%, but has declined 12 times in the last 27 years—including eight of the last 10, according to industry statistics.

**Share Price Strength:** Semiconductor sector share prices have outperformed broader market indices so far this earnings season. Quarter-to-date the Philadelphia Semiconductor Index Option (SOX) is up by +11.2% with 46 out of 63 stocks in my Universe advancing by an average of +3.8% compared to gains from the NASDAQ, S&P500 and DOW at +3.9%, +2.5%, and +4.5%, respectively. The SOX is now outperforming NASDAQ leadership over the S&P and DOW year-to-date at +43.8% vs. +25.4%, although my average stock is up by only +27.6%

**Caution Persists:** I remain cautious on the sector overall as valuations teeter amid peak seasonal business conditions, although I think memory products continue to offer value. See my latest Semiconductor Investment Ideas publication for specifics.

*CY3Q17 earnings announcements through November 10, 2017. Most earnings and gross margins are non-GAAP. Companies sorted alphabetically by ticker across all compilations in this report.*

## 3Q17 Earnings Review

\* includes acquisition and/or divestiture

Ticker	Revenue			Ticker	Revenue		
	3Q17 (\$ mil)	Qtr-Qtr change	4Q17 Guidance		3Q17 (\$ mil)	Qtr-Qtr change	4Q17 Guidance
ACIA	105.0	33.1%	-21-11%	NLST	9.0	-21.0%	no guidance
AMD	1,643.0	34.5%	-18-12%	NPTN	71.1	-2.9%	-3+4%
AOSL	104.9	7.0%	-5-1%	NVDA	2,636.0	18.2%	-2+3%
CAVM	252.0	4.1%	+2+4%	NXPI	2,387.0	8.4%	no guidance
CEVA	24.0	16.8%	-15-11%	OIIM	15.5	7.0%	-5+5%
CRUS	425.5	32.7%	+20+29%	ON	1,390.9	4.0%	-5-1%
CY	604.6	1.8%	-5+1%	PI	32.6	-4.4%	-13-9%
DIOD	285.2	7.9%	-9-2%	POWI	111.3	3.4%	-4+2%
DSPG	34.3	9.5%	-13-7%	PXLW*	18.8	-9.5%	-7-1%
GSIT	9.7	-9.7%	+4+14%	QCOM	5,957.0	12.3%	-8+6%
HIMX	197.1	29.9%	-10-4%	QTNA	50.1	6.4%	-20-16%
IDCC	97.3	-28.4%	no guidance	QRVO	820.6	28.2%	+1+4%
IDTI	204.4	3.9%	+3+8%	QUIK	3.0	-2.0%	-9+11%
INFN	192.6	8.9%	-4+1%	RMBS	99.1	4.6%	-1+5%
INTC	16,149.0	9.4%	-2+4%	SIMO	127.2	-4.1%	+2+7%
IOTS	15.2	13.6%	+4+6%	SLAB	198.7	4.5%	-2+1%
IPHI	84.5	0.1%	+0+5%	SQNS	11.3	-14.5%	-3+15%
LSCC	92.0	-2.2%	+0+5%	STM	2,136.0	11.1%	+7+14%
MCHP	1,012.1	4.1%	-4-0%	SWKS	984.6	9.3%	+7%
MLNX	225.7	6.5%	+2+6%	TSEM	354.6	2.8%	-4+6%
MPWR	128.9	14.9%	-5-0%	TSM	8,324.0	17.9%	+9+11%
MSCC	475.3	3.8%	-6-1%	TXN	4,116.0	11.5%	-13-6%
MU	6,138.0	10.3%	-1+6%	UMC	1,244.2	0.8%	-5-4%
MX	176.7	6.0%	-3-0%	VSH	677.9	5.1%	-5+1%
MXIM	575.7	-4.4%	+4+11%	XLNX	619.5	0.7%	-1+4%
MXL	114.4	9.8%	-2+1%	XPER	88.5	-3.1%	-6+56%
<b>Average Company:</b>		6.1%	-3.3+3.4%	<b>Total (weighted):</b>	61,851.5	11.1%	-1.7+4.1%
				<b>excluding INTC:</b>		11.8%	-1.5+4.1%
				<b>excluding MU:</b>		11.2%	-1.8+3.9%

\* PXLW 3Q includes gain from ViSX acquisition minus legacy losses.

Note: Lack of guidance from NXPI is due to pending takeover.

Note: 'no guidance' is calculated as flat revenue for statistical purposes.

		ACIA				
		AOSL				
		CEVA				
		CY				
		DSPG				
		HIMX				
		INFN				
		MLNX				
		MX				
		MXIM		AMD		
		MXL		CAVM		
		OIIM		CRUS		
		ON		IDTI		
		POWI	DIOD	INTC		
		QRVO	LSCC	MCHP		
		QTNA	MSCC	MPWR	IDCC	
		SIMO	NPTN	MU	IOTS	
	IPHI	SQNS	QCOM	PXLW	NVDA	
	NLST	TSEM	RMBS	SLAB	NXPI	
	PI	XLNX	SWKS	TSM	STM	
GSIT	QUIK	XPER	UMC	TXN	VSH	
<hr/>						
	1.9%	7.7%	40.4%	15.4%	23.1%	11.5%
	<b>F</b>	<b>E</b>	<b>D</b>	<b>C</b>	<b>B</b>	<b>A</b>
	<i>missed/met</i>		<i>mixed</i>	<i>met/exceeded</i>		
	9.6%		40.4%	50.0%		
	<i>Total: 52 companies with estimates or guidance</i>					

**Performance to Expectations Skew**

<b>LEGEND</b>		<b>Grade</b>	
+++	exceeded the high-end of the range	A	all +++
++	above consensus, within the high-end of the range	B	all +
+	slightly above consensus	C	all o/+
o	met consensus	D	mixed -/o/+
-	slightly below consensus	E	all o/-
--	missed consensus, within the low-end of the range	F	all -
---	missed the low-end of the range		

<b>ACIA</b>	11 est.	Acacia Comm	CY17 rev:	-14%	<b>IDCC</b>	4 est.	InterDigital	CY17 rev:	-37%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: A	<b>Growth (qtr-qtr)</b>	
Rev:	105	Rev: +	Rev: 33.1%		Rev:	97.3	Rev: +++	Rev: -28.4%	
GM:	43.7%	EPS: +++	Fcst: -21-11%		GM:	72.6%	EPS: +++	Fcst: na	
EPS:	\$0.46	Fcst: - - -	Div:		EPS:	\$1.00	Fcst: na	Div: \$0.35	
<b>AMD</b>	24 est.	Advanced Micro	CY17 rev:	18%	<b>IDTI</b>	13 est.	Semiconductor	CY17 rev:	14%
Qtr:	3Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	F2Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	1,643	Rev: +++	Rev: 34.5%		Rev:	204.4	Rev: +++	Rev: 3.9%	
GM:	35.0%	EPS: +++	Fcst: -18-12%		GM:	61.4%	EPS: +	Fcst: +3+8%	
EPS:	\$0.10	Fcst: +	Div:		EPS:	\$0.35	Fcst: ++	Div:	
<b>AOSL</b>	3 est.	Alpha & Omega	FY18 rev:	5%	<b>INFN</b>	16 est.	Infinera	CY17 rev:	-14%
Qtr:	F1Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	104.9	Rev: +++	Rev: 7.0%		Rev:	192.6	Rev: +	Rev: 8.9%	
GM:	26.8%	EPS: - - -	Fcst: -5-1%		GM:	39.1%	EPS: +++	Fcst: -4+1%	
EPS:	\$0.27	Fcst: +++	Div:		EPS:	(\$0.11)	Fcst: - - -	Div:	
<b>CAVM</b>	20 est.	Cavium Networks	CY17 rev:	62%	<b>iNTC</b>	32 est.	Intel	CY17 rev:	4%
Qtr:	3Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	252	Rev: +++	Rev: 4.1%		Rev:	16,149	Rev: +++	Rev: 9.4%	
GM:	66.0%	EPS: +++	Fcst: +2+4%		GM:	63.9%	EPS: +++	Fcst: -2+4%	
EPS:	\$0.76	Fcst: +	Div:		EPS:	\$1.01	Fcst: +	Div: \$0.2725	
<b>CEVA</b>	6 est.	Ceva	CY17 rev:	18%	<b>IOTS</b>	3 est.	Adesto Tech	CY17 rev:	24%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: A	<b>Growth (qtr-qtr)</b>	
Rev:	24.04	Rev: +++	Rev: 16.8%		Rev:	15.24	Rev: +++	Rev: 13.6%	
GM:	92.8%	EPS: +++	Fcst: -15-11%		GM:	49.0%	EPS: +++	Fcst: +4+6%	
EPS:	\$0.36	Fcst: - - -	Div:		EPS:	\$0.02	Fcst: +++	Div:	
<b>CRUS</b>	12 est.	Cirrus Logic	FY18 rev:	7%	<b>IPHI</b>	14 est.	Inphi	CY17 rev:	32%
Qtr:	F2Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: E	<b>Growth (qtr-qtr)</b>	
Rev:	425.5	Rev: +++	Rev: 32.7%		Rev:	84.5	Rev: -	Rev: 0.1%	
GM:	49.7%	EPS: +++	Fcst: +20+29%		GM:	71.4%	EPS: o	Fcst: +0+5%	
EPS:	\$1.36	Fcst: +	Div:		EPS:	\$0.36	Fcst: -	Div:	
<b>CY</b>	13 est.	Cypress Semi	CY17 rev:	14%	<b>LSCC</b>	4 est.	Lattice Semi	CY17 rev:	-10%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: C	<b>Growth (qtr-qtr)</b>	
Rev:	604.6	Rev: +	Rev: 1.8%		Rev:	92	Rev: o	Rev: -2.2%	
GM:	43.0%	EPS: +++	Fcst: -5+1%		GM:	58.1%	EPS: +++	Fcst: +0+5%	
EPS:	\$0.27	Fcst: -	Div: \$0.11		EPS:	\$0.04	Fcst: o	Div:	
<b>DIOD</b>	4 est.	Diodes Inc.	CY17 rev:	11%	<b>MCHP</b>	16 est.	Microchip	FY18 rev:	13%
Qtr:	3Q	Grade: C	<b>Growth (qtr-qtr)</b>		Qtr:	F2Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	285.2	Rev: +++	Rev: 7.9%		Rev:	1012.1	Rev: +++	Rev: 4.1%	
GM:	34.7%	EPS: o	Fcst: -9-2%		GM:	61.0%	EPS: +++	Fcst: -4-0%	
EPS:	\$0.45	Fcst: +	Div:		EPS:	\$1.41	Fcst: +	Div: \$0.3625	
<b>DSPG</b>	6 est.	DSP Group	CY17 rev:	-7%	<b>MLNX</b>	13 est.	Mellanox	CY17 rev:	1%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	34.28	Rev: +++	Rev: 9.5%		Rev:	225.7	Rev: -	Rev: 6.5%	
GM:	46.9%	EPS: +++	Fcst: -13-7%		GM:	70.7%	EPS: +++	Fcst: +2+6%	
EPS:	\$0.10	Fcst: - - -	Div:		EPS:	\$0.71	Fcst: -	Div:	
<b>GSIT</b>	1 est.	GSI Technology	FY18 rev:	-3%	<b>MPWR</b>	7 est.	Monolithic Power Sys	CY17 rev:	19%
Qtr:	F2Q	Grade: F	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	9.65	Rev: - - -	Rev: -9.7%		Rev:	128.9	Rev: +++	Rev: 14.9%	
GM:	50.4%	EPS: -	Fcst: +4+14%		GM:	55.7%	EPS: ++	Fcst: -5-0%	
EPS:	(\$0.08)	Fcst: - - -	Div:		EPS:	\$0.84	Fcst: ++	Div: \$0.20	
<b>HIMX</b>	6 est.	Himax	CY17 rev:	-13%	<b>MSCC</b>	12 est.	Microsemi	FY18 rev:	5%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	F4Q	Grade: C	<b>Growth (qtr-qtr)</b>	
Rev:	197.1	Rev: +++	Rev: 29.9%		Rev:	475.3	Rev: o	Rev: 3.8%	
GM:	25.5%	EPS: +++	Fcst: -10-4%		GM:	64.4%	EPS: +	Fcst: -6-1%	
EPS:	\$0.05	Fcst: - - -	Div: *		EPS:	\$1.09	Fcst: o	Div:	

<b>MU</b>	24 est.	Micron Technology	FY18 rev:	14%	<b>POWI</b>	3 est.	Power Integrations	CY17 rev:	12%
Qtr:	F4Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	6,138	Rev: +++	Rev: 10.3%		Rev:	111.3	Rev: o	Rev: 3.4%	
GM:	51.3%	EPS: +++	Fcst: -1+6%		GM:	51.3%	EPS: +++	Fcst: -4+2%	
EPS:	\$2.02	Fcst: ++	Div:		EPS:	\$0.78	Fcst: --	Div: \$0.14	
<b>MX</b>	2 est.	MagnaChip	CY17 rev:	0%	<b>PXLW</b>	4 est.	Pixelworks	CY17 rev:	49%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	176.7	Rev: ++	Rev: 6.0%		Rev:	18.76	Rev: +++	Rev: #N/A	
GM:	28.5%	EPS: +	Fcst: -3-0%		GM:	54.9%	EPS: +++	Fcst: #N/A	
EPS:	\$0.28	Fcst: ---	Div:		EPS:	\$0.03	Fcst: +	Div:	
<b>MXIM</b>	23 est.	Maxim Integ Prod	FY18 rev:	3%	<b>QCOM</b>	21 est.	Qualcomm	FY18 rev:	-2%
Qtr:	F1Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	F4Q	Grade: C	<b>Growth (qtr-qtr)</b>	
Rev:	575.7	Rev: -	Rev: -4.4%		Rev:	5957	Rev: ++	Rev: 12.3%	
GM:	66.9%	EPS: +++	Fcst: +4+11%		GM:	57.7%	EPS: ++	Fcst: -8+6%	
EPS:	\$0.60	Fcst: +++	Div: \$0.36		EPS:	\$0.92	Fcst: o	Div: \$0.57	
<b>MXL</b>	7 est.	MaxLinear	CY17 rev:	10%	<b>QRVO</b>	24 est.	Qorvo	FY18 rev:	4%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	F2Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	114.4	Rev: --	Rev: 9.8%		Rev:	821.6	Rev: +	Rev: 28.2%	
GM:	62.5%	EPS: +++	Fcst: -2+1%		GM:	47.4%	EPS: +++	Fcst: +1+4%	
EPS:	\$0.39	Fcst: -	Div:		EPS:	\$1.52	Fcst: --	Div:	
<b>NLST</b>	3 est.	Netlist	CY17 rev:	140%	<b>QTNA</b>	7 est.	Quantenna Comm	CY17 rev:	46%
Qtr:	3Q	Grade: E	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	9.01	Rev: ---	Rev: -21.0%		Rev:	50.11	Rev: +	Rev: 6.4%	
GM:	8.0%	EPS: o	Fcst: na		GM:	49.0%	EPS: +++	Fcst: -20-16%	
EPS:	(\$0.05)	Fcst: na	Div:		EPS:	\$0.14	Fcst: ---	Div:	
<b>NPTN</b>	6 est.	NeoPhotonics	CY17 rev:	-30%	<b>QUIK</b>	3 est.	QuickLogic	CY17 rev:	16%
Qtr:	3Q	Grade: C	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: E	<b>Growth (qtr-qtr)</b>	
Rev:	71.1	Rev: +++	Rev: -2.9%		Rev:	2.97	Rev: o	Rev: -2.0%	
GM:	18.6%	EPS: +++	Fcst: -3+4%		GM:	43.7%	EPS: o	Fcst: -9+11%	
EPS:	(\$0.25)	Fcst: o	Div:		EPS:	(\$0.04)	Fcst: ---	Div:	
<b>NVDA</b>	24 est.	Nvidia	FY18 rev:	30%	<b>RMBS</b>	5 est.	Rambus	CY17 rev:	16%
Qtr:	F3Q	Grade: A	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: C	<b>Growth (qtr-qtr)</b>	
Rev:	2636	Rev: +++	Rev: 18.2%		Rev:	99.1	Rev: o	Rev: 4.6%	
GM:	59.7%	EPS: +++	Fcst: -2+3%		GM:	80.2%	EPS: +	Fcst: -1+5%	
EPS:	\$1.33	Fcst: +++	Div: \$0.15		EPS:	\$0.19	Fcst: +	Div:	
<b>NXPI</b>	16 est.	NXP Semiconductors	CY17 rev:	-6%	<b>SIMO</b>	11 est.	Silicon Motion	CY17 rev:	-6%
Qtr:	3Q	Grade: A	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	2,387	Rev: +++	Rev: 8.4%		Rev:	127.2	Rev: +	Rev: -4.1%	
GM:	53.7%	EPS: +++	Fcst: na		GM:	46.0%	EPS: +	Fcst: +2+7%	
EPS:	\$2.12	Fcst: na	Div:		EPS:	\$0.57	Fcst: -	Div: \$0.30	
<b>OIIM</b>	1 est.	O2Micro Intl Ltd	CY17 rev:	7%	<b>SLAB</b>	11 est.	Silicon Labs	CY17 rev:	9%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	15.52	Rev: +	Rev: 7.0%		Rev:	198.7	Rev: +++	Rev: 4.5%	
GM:	50.3%	EPS: +++	Fcst: -5+5%		GM:	58.8%	EPS: +++	Fcst: -2+1%	
EPS:	(\$0.04)	Fcst: -	Div:		EPS:	\$0.90	Fcst: +	Div:	
<b>ON</b>	20 est.	ON Semiconductor	CY17 rev:	36%	<b>SQNS</b>	6 est.	Semiconductor	CY17 rev:	1%
Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	1390.9	Rev: +++	Rev: 4.0%		Rev:	11.3	Rev: +++	Rev: -14.5%	
GM:	37.9%	EPS: ---	Fcst: -5-1%		GM:	44.3%	EPS: o	Fcst: -3+15%	
EPS:	\$0.25	Fcst: +	Div:		EPS:	(\$0.07)	Fcst: -	Div:	
<b>PI</b>	7 est.	Impinj	CY17 rev:	19%	<b>STM</b>	3 est.	STMicroelectronics	CY17 rev:	18%
Qtr:	3Q	Grade: E	<b>Growth (qtr-qtr)</b>		Qtr:	3Q	Grade: A	<b>Growth (qtr-qtr)</b>	
Rev:	32.6	Rev: o	Rev: -4.4%		Rev:	2,136	Rev: +++	Rev: 11.1%	
GM:	53.7%	EPS: ---	Fcst: -13-9%		GM:	39.5%	EPS: +++	Fcst: +7+14%	
EPS:	(\$0.08)	Fcst: ---	Div:		EPS:	\$0.28	Fcst: +++	Div: \$0.06	

<b>SWKS</b>	24 est.	Skyworks	FY18 rev:	11%	<b>UMC</b>	no est.	Semiconductor	CY17 rev:	9%		
<b>Qtr:</b>	F4Q	<b>Grade:</b>	C	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	C	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	984.6	<b>Rev:</b>	+++	<b>Rev:</b>	9.3%	<b>Rev:</b>	1,244	<b>Rev:</b>	o	<b>Rev:</b>	0.8%
<b>GM:</b>	51.0%	<b>EPS:</b>	+++	<b>Fcst:</b>	+7%	<b>GM:</b>	17.5%	<b>EPS:</b>	na	<b>Fcst:</b>	-5-4%
<b>EPS:</b>	\$1.82	<b>Fcst:</b>	o	<b>Div:</b>	\$0.32	<b>EPS:</b>	\$0.05	<b>Fcst:</b>	na	<b>Div:</b>	\$0.00417
<b>TSEM</b>	4 est.	Semiconductor	CY17 rev:	11%	<b>VSH</b>	5 est.	Vishay Interconnect	CY17 rev:	10%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	354.6	<b>Rev:</b>	---	<b>Rev:</b>	2.8%	<b>Rev:</b>	677.9	<b>Rev:</b>	+++	<b>Rev:</b>	5.1%
<b>GM:</b>	25.1%	<b>EPS:</b>	++	<b>Fcst:</b>	-4+6%	<b>GM:</b>	27.9%	<b>EPS:</b>	+++	<b>Fcst:</b>	-5+1%
<b>EPS:</b>	\$0.54	<b>Fcst:</b>	-	<b>Div:</b>		<b>EPS:</b>	\$0.42	<b>Fcst:</b>	+++	<b>Div:</b>	\$0.0625
<b>TSM</b>	4 est.	Taiwan Semi(TSMC)	CY17 rev:	8%	<b>XLNX</b>	22 est.	Xilinx	FY18 rev:	7%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F2Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	8,324	<b>Rev:</b>	+++	<b>Rev:</b>	17.9%	<b>Rev:</b>	619.5	<b>Rev:</b>	---	<b>Rev:</b>	0.7%
<b>GM:</b>	49.9%	<b>EPS:</b>	+	<b>Fcst:</b>	+9+11%	<b>GM:</b>	70.2%	<b>EPS:</b>	++	<b>Fcst:</b>	-1+4%
<b>EPS:</b>	\$0.57	<b>Fcst:</b>	++	<b>Div:</b>	\$0.1865	<b>EPS:</b>	\$0.65	<b>Fcst:</b>	+	<b>Div:</b>	\$0.35
<b>TXN</b>	29 est.	Texas Instruments	CY17 rev:	10%	<b>XPER</b>	3 est.	Xperi (was TSRA)	CY17 rev:	43%		
<b>Qtr:</b>	3Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>		
<b>Rev:</b>	4,116	<b>Rev:</b>	+++	<b>Rev:</b>	11.5%	<b>Rev:</b>	88.5	<b>Rev:</b>	-/+	<b>Rev:</b>	-3.1%
<b>GM:</b>	64.5%	<b>EPS:</b>	+++	<b>Fcst:</b>	-13-6%	<b>GM:</b>	98.1%	<b>EPS:</b>	+	<b>Fcst:</b>	-6+56%
<b>EPS:</b>	\$1.24	<b>Fcst:</b>	+	<b>Div:</b>	\$0.50	<b>EPS:</b>	\$0.30	<b>Fcst:</b>	---	<b>Div:</b>	\$0.20

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