

**4Q19 Semiconductor Earnings Summary—Week 2**

***Great 4Q and Pronounced 1Q Decline both Soften, Chip Sector Shares Rebound***

The 4Q earnings season is well underway with 33 out of 58 companies in my Tokeneke Universe having reported. The good news is that: 4Q results are well above norms and expectations; 1Q guidance improved considerably last week; most companies continue to exceed expectations; and chip sector share prices rebounded nicely last week. However, the bad news is: industry statistics for 4Q came in below-average and the results from my Universe softened a bit from the prior week; 1Q guidance continues to reflect a pronounced seasonal decline; and sector share prices continue to mostly underperform broader equity markets so far this quarter. Similar to last quarter, current business conditions are much better than expected but macroeconomic and geopolitical—and now global health—uncertainty is tempering expectations. Stock-picking remains tricky and quite volatile but see my latest Semiconductor Investment Ideas publication for potential opportunities.

**Memories Disproportionately Affect Growth:** DRAM and NAND memories are the two largest product categories out of 33 in the SIA/WSTS data set and memories accounted for 25% of total semiconductor industry sales last year. The Semiconductor Industry Association reported an overall industry sales decline last year of -12.1% with memories crashing by -32.6% and all other products declining by only -1.7%. For 2020, IC Insights expects overall industry sales growth of +8% with NAND at +19% and DRAM at +12% as two of the three fastest growing products. Recall that three-quarters of the industry’s memory suppliers are *NOT* in my US-equity-based Tokeneke Universe (Samsung, Hynix and Toshiba—but Micron is included), so my Universe will structurally underperform total industry growth this year. I differentiate Intel due to its size and Micron due to its growth rate.

**Blowout 4Q:** Chip industry 4Q revenue growth remains very strong but softened a bit last week. The weighted average sales across my Tokeneke Universe reflects very healthy sequential quarterly growth of +4.9%, down by 30 basis points from the prior week but well above company guidance centered at +1.1% ranging from -0.7% to +2.8% after 10 mostly positive preannouncements (increases from HIMX, IDCC, MX, OIIM, SIMO, UMC and XPER; narrowing from MCHP and TSM; and a reiteration from QUIK). SIA/WSTS industry statistics reported a below-average gain of +0.9% earlier in the week. 4Q is seasonally pretty flat: chip industry statistics have averaged 4Q sequential revenue growth of +1.2% with a high of +16.0%, a low of -24.2%, and 13 declines in the last 29 years—including nine of the last 12.

		4Q	1Q	1Q Range
<b>Week 1</b>	Weighted	5.2%	-5.8%	-7.0-4.7%
18 co's	excl-Intel	5.2%	-5.7%	-7.7-3.8%
\$48.9B	ex-Micron	5.2%	-5.4%	-6.4-4.4%
	avg company	2.4%	-5.5%	-8.2-2.9%
<b>Week 2</b>	Weighted	4.9%	-4.3%	-6.1-2.5%
33 co's	excl-Intel	4.7%	-3.5%	-6.1-0.8%
\$61.6B	ex-Micron	4.8%	-3.8%	-5.5-2.1%
	avg company	3.0%	-4.4%	-7.2-1.6%

**Pronounced 1Q Decline:** The 1Q revenue outlook based on management guidance across my Tokeneke Universe remains well below-average, but improved considerably last week. The specific weighted average guidance for revenue calls for a decline of -4.3%, up from last week’s -5.8% with the range and variance as reflected in the Table above. The chip industry has averaged a 1Q sequential revenue decline of -2.7% with a high of +8.8%, a low of -19.4%, and 20 declines in the last 29 years—including all of the last eight, according to industry statistics.

**Exceeding Expectations:** The Performance to Expectations histogram on Page 2 shows a large majority of companies reporting continue to exceed expectations. Specifically, the category of outperforming companies meeting and/or exceeding expectations remained at 61%, while those reporting ‘mixed’ results simultaneously missing, meeting and exceeding expectations fell by 1% to 27%. Underperforming companies missing expectations was up by 1% to 12%. 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 2 and company details on Pages 3-4.

**Chip Sector Rebound:** Chip sector share prices rebounded last week with the SOX up by +4.2%, but continue to mostly underperform broader equity markets so far this earnings season. Quarter-to-date the Philadelphia Semiconductor Index Option (SOX) has gained +0.8% while 32 out of 58 stocks in my Universe have advanced by an average of +3.1% compared to the NASDAQ, S&P500 and DOW at +6.1%, +3.0%, and +2.0%, respectively.

**Tricky Stock Picking Persists:** Current business conditions are much better than expected, but macroeconomic, geopolitical, and global health uncertainty is tempering expectations. Stock-picking remains tricky with largely rich fundamental valuations amid the recent volatility, in my opinion. Nevertheless, my latest Semiconductor Investment Ideas publication continues to identify potential opportunities.

*CY4Q19 earnings announcements through January 31, 2020. Most earnings and gross margins are non-GAAP. Companies sorted alphabetically by ticker across all compilations in this report.*

4Q19 Earnings Review

\* includes acquisition (and/or divestiture)

Ticker	Revenue			Ticker	Revenue		
	4Q19 (\$ mil)	Qtr-Qtr change	1Q20 Guidance		4Q19 (\$ mil)	Qtr-Qtr change	1Q20 Guidance
AMD	2,127.0	18.1%	-18-13%	ON	1,401.8	1.4%	-3-0%
AOSL	117.9	0.1%	-10-7%	POWI	114.5	0.3%	-7-1%
CRUS	374.7	-3.7%	-33-23%	PXLW	16.0	-11.3%	-19-6%
*CY	559.6	-2.6%	no guidance	QCOM	5,057.0	5.3%	-3+13%
DSPG	29.3	-5.7%	-4+3%	QRVO	869.1	7.7%	-8-3%
GSIT	10.1	-14.4%	-15-6%	RMBS	104.3	3.2%	-13+5%
INTC	20,209.0	5.3%	-6%	SIMO	153.2	38.6%	-15-10%
IPHI	102.9	9.2%	+27+31%*	SITM	28.1	10.9%	-29-25%
MCHP	1,287.4	-3.8%	+2+9%	SLAB	219.4	-1.7%	-5-0%
*MLNX	379.8	13.3%	no guidance	STM	2,754.0	7.9%	-17-11%
MPWR	166.7	-1.2%	-3-0%	SWKS	896.1	8.3%	-11-9%
MTSI	119.1	6.1%	+2+6%	TSM	10,394.4	10.2%	-2-1%
MU	5,144.0	5.6%	-13-7%	TXN	3,350.0	-11.2%	-7+1%
MXIM	551.1	3.4%	+1+8%	UMC	1,391.0	14.3%	flat
MXL	70.0	-12.5%	-7-0%	VSH	609.6	-3.0%	-1+6%
NXPI	2,301.0	1.6%	-5-2%	XLNX	723.5	-13.2%	+4+8%
OIIM	17.9	11.4%	-19-10%				
<b>Average Company:</b>		3.0%	-7.2-1.6%	<b>Total (weighted):</b>	61,649.4	4.9%	-6.1-2.5%
				<i>excluding INTC:</i>		4.7%	-6.1-0.8%
				<i>excluding MU:</i>		4.8%	-5.5-2.1%
				<i>excluding both:</i>		4.6%	-5.1+0.1%

Note: No guidance from CY and MLNX due to pending takeovers.

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

IPHI
MCHP
MPWR
AMD
DSPG
GSIT
MU
OIIM
ON
AOSL
MXL
CY
SLAB
XLNX
SITM
UMC
IPHI
MCHP
MPWR
NXPI
POWI
PXLW
CRUS
QCOM
INTC
QRVO
MLNX
SIMO
MTSI
MXIM
RMBS
TXN
STM
UMC
STM
3.0%
9.1%
27.3%
3.0%
36.4%
21.2%
<b>F</b>
<b>E</b>
<b>D</b>
<b>C</b>
<b>B</b>
<b>A</b>
<i>missed/met</i>
12.1%
<i>mixed</i>
27.3%
<i>met/exceeded</i>
60.6%
Total: 33 companies with estimates or guidance

Performance to Expectations Skew

LEGEND

	Grade
+++ 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>AMD</b> 31 est. <i>Advanced Micro</i>	<b>CY20 rev:</b> 30%	<b>MTSI</b> 12 est. <i>MACOM Tech</i>	<b>FY20 rev:</b> 0%
<b>Qtr:</b> 4Q <b>Grade:</b> D <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> F1Q <b>Grade:</b> A <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 2,127 <b>Rev:</b> + <b>Rev:</b> 18.1%		<b>Rev:</b> 119.1 <b>Rev:</b> +++ <b>Rev:</b> 6.1%	
<b>GM:</b> 45.0% <b>EPS:</b> + <b>Fcst:</b> -18-13%		<b>GM:</b> 53.5% <b>EPS:</b> +++ <b>Fcst:</b> +2+6%	
<b>EPS:</b> \$0.32 <b>Fcst:</b> - <b>Div:</b>		<b>EPS:</b> \$0.07 <b>Fcst:</b> +++ <b>Div:</b>	
<b>AOSL</b> 3 est. <i>Alpha &amp; Omega</i>	<b>FY20 rev:</b> 4%	<b>MU</b> 27 est. <i>Micron Tech</i>	<b>FY20 rev:</b> -12%
<b>Qtr:</b> F2Q <b>Grade:</b> E <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> F1Q <b>Grade:</b> D <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 117.9 <b>Rev:</b> - - - <b>Rev:</b> 0.1%		<b>Rev:</b> 5,144 <b>Rev:</b> ++ <b>Rev:</b> 5.6%	
<b>GM:</b> 28.3% <b>EPS:</b> o <b>Fcst:</b> -10-7%		<b>GM:</b> 27.3% <b>EPS:</b> o <b>Fcst:</b> -13-7%	
<b>EPS:</b> \$0.23 <b>Fcst:</b> - - - <b>Div:</b>		<b>EPS:</b> \$0.48 <b>Fcst:</b> - - <b>Div:</b>	
<b>CRUS</b> 11 est. <i>Cirrus Logic</i>	<b>FY20 rev:</b> 7%	<b>MXIM</b> 19 est. <i>Maxim Int Prod</i>	<b>FY20 rev:</b> -3%
<b>Qtr:</b> F3Q <b>Grade:</b> A <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> F2Q <b>Grade:</b> A <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 374.7 <b>Rev:</b> +++ <b>Rev:</b> -3.7%		<b>Rev:</b> 551.1 <b>Rev:</b> +++ <b>Rev:</b> 3.4%	
<b>GM:</b> 52.8% <b>EPS:</b> +++ <b>Fcst:</b> -33-23%		<b>GM:</b> 66.0% <b>EPS:</b> +++ <b>Fcst:</b> +1+8%	
<b>EPS:</b> \$1.41 <b>Fcst:</b> +++ <b>Div:</b>		<b>EPS:</b> \$0.56 <b>Fcst:</b> +++ <b>Div:</b> \$0.48	
<b>CY</b> 6 est. <i>Cypress Semi</i>	<b>CY20 rev:</b> 6%	<b>MXL</b> 9 est. <i>MaxLinear</i>	<b>CY20 rev:</b> -4%
<b>Qtr:</b> 4Q <b>Grade:</b> F <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> 4Q <b>Grade:</b> E <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 559.6 <b>Rev:</b> - <b>Rev:</b> -2.6%		<b>Rev:</b> 70 <b>Rev:</b> - <b>Rev:</b> -12.5%	
<b>GM:</b> 47.1% <b>EPS:</b> - <b>Fcst:</b> na		<b>GM:</b> 64.6% <b>EPS:</b> o <b>Fcst:</b> -7-0%	
<b>EPS:</b> \$0.28 <b>Fcst:</b> na <b>Div:</b> \$0.11		<b>EPS:</b> \$0.16 <b>Fcst:</b> - - - <b>Div:</b>	
<b>DSPG</b> 5 est. <i>DSP Group</i>	<b>CY20 rev:</b> 8%	<b>NXPI</b> 22 est. <i>NXP Semi</i>	<b>CY20 rev:</b> 7%
<b>Qtr:</b> 4Q <b>Grade:</b> D <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> 4Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 29.26 <b>Rev:</b> + <b>Rev:</b> -5.7%		<b>Rev:</b> 2,301 <b>Rev:</b> ++ <b>Rev:</b> 1.6%	
<b>GM:</b> 51.2% <b>EPS:</b> +++ <b>Fcst:</b> -4+3%		<b>GM:</b> 54.2% <b>EPS:</b> +++ <b>Fcst:</b> -5-2%	
<b>EPS:</b> \$0.06 <b>Fcst:</b> - <b>Div:</b>		<b>EPS:</b> \$0.40 <b>Fcst:</b> ++ <b>Div:</b> \$0.375	
<b>GSIT</b> 1 est. <i>GSI Technology</i>	<b>FY20 rev:</b> -15%	<b>OIIM</b> 2 est. <i>O2Micro Int'l</i>	<b>CY20 rev:</b> 9%
<b>Qtr:</b> F3Q <b>Grade:</b> D <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> 4Q <b>Grade:</b> D <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 10.1 <b>Rev:</b> - <b>Rev:</b> -14.4%		<b>Rev:</b> 17.86 <b>Rev:</b> +++ <b>Rev:</b> 11.4%	
<b>GM:</b> 60.2% <b>EPS:</b> + <b>Fcst:</b> -15-6%		<b>GM:</b> 56.7% <b>EPS:</b> +++ <b>Fcst:</b> -19-10%	
<b>EPS:</b> (\$0.20) <b>Fcst:</b> - - - <b>Div:</b>		<b>EPS:</b> \$0.05 <b>Fcst:</b> - <b>Div:</b>	
<b>INTC</b> 32 est. <i>Intel</i>	<b>CY20 rev:</b> 3%	<b>ON</b> 23 est. <i>ON Semiconductor</i>	<b>CY20 rev:</b> 5%
<b>Qtr:</b> 4Q <b>Grade:</b> A <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> 4Q <b>Grade:</b> D <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 20,209 <b>Rev:</b> +++ <b>Rev:</b> 5.3%		<b>Rev:</b> 1,401.8 <b>Rev:</b> +++ <b>Rev:</b> 1.4%	
<b>GM:</b> 60.1% <b>EPS:</b> +++ <b>Fcst:</b> -6%		<b>GM:</b> 34.6% <b>EPS:</b> - - <b>Fcst:</b> -3-0%	
<b>EPS:</b> \$1.52 <b>Fcst:</b> +++ <b>Div:</b> \$0.33		<b>EPS:</b> \$0.30 <b>Fcst:</b> +++ <b>Div:</b>	
<b>IPHI</b> 14 est. <i>Inphi</i>	<b>CY20 rev:</b> 55%	<b>POWI</b> 5 est. <i>Power Integrations</i>	<b>CY20 rev:</b> 13%
<b>Qtr:</b> 4Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> 4Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 102.9 <b>Rev:</b> +++ <b>Rev:</b> 9.2%		<b>Rev:</b> 114.5 <b>Rev:</b> + <b>Rev:</b> 0.3%	
<b>GM:</b> 69.2% <b>EPS:</b> ++ <b>Fcst:</b> +27+31%*		<b>GM:</b> 52.1% <b>EPS:</b> +++ <b>Fcst:</b> -7-1%	
<b>EPS:</b> \$0.47 <b>Fcst:</b> +++ <b>Div:</b>		<b>EPS:</b> \$0.82 <b>Fcst:</b> + <b>Div:</b> \$0.19	
<b>MCHP</b> 19 est. <i>Microchip Tech</i>	<b>FY20 rev:</b> -3%	<b>PXLW</b> 4 est. <i>Pixelworks</i>	<b>CY20 rev:</b> 6%
<b>Qtr:</b> F3Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> 4Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 1,287.4 <b>Rev:</b> ++ <b>Rev:</b> -3.8%		<b>Rev:</b> 16.02 <b>Rev:</b> +++ <b>Rev:</b> -11.3%	
<b>GM:</b> 61.5% <b>EPS:</b> +++ <b>Fcst:</b> +2+9%		<b>GM:</b> 48.0% <b>EPS:</b> + <b>Fcst:</b> -19-6%	
<b>EPS:</b> \$1.32 <b>Fcst:</b> ++ <b>Div:</b> \$0.367		<b>EPS:</b> (\$0.06) <b>Fcst:</b> + <b>Div:</b>	
<b>MLNX</b> 8 est. <i>Mellanox</i>	<b>CY20 rev:</b> 9%	<b>QCOM</b> 20 est. <i>Qualcomm</i>	<b>FY20 rev:</b> 15%
<b>Qtr:</b> 4Q <b>Grade:</b> A <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> F1Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 379.8 <b>Rev:</b> +++ <b>Rev:</b> 13.3%		<b>Rev:</b> 5,077 <b>Rev:</b> +++ <b>Rev:</b> 5.3%	
<b>GM:</b> 69.1% <b>EPS:</b> +++ <b>Fcst:</b> na		<b>GM:</b> 60.1% <b>EPS:</b> +++ <b>Fcst:</b> -3+13%	
<b>EPS:</b> \$2.31 <b>Fcst:</b> na <b>Div:</b>		<b>EPS:</b> \$0.99 <b>Fcst:</b> ++ <b>Div:</b> \$0.62	
<b>MPWR</b> 11 est. <i>Monolithic Power Sys</i>	<b>CY20 rev:</b> 17%	<b>QRVO</b> 23 est. <i>Qorvo</i>	<b>FY20 rev:</b> 6%
<b>Qtr:</b> 4Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>		<b>Qtr:</b> F3Q <b>Grade:</b> B <b>Growth (qtr-qtr)</b>	
<b>Rev:</b> 166.7 <b>Rev:</b> +++ <b>Rev:</b> -1.2%		<b>Rev:</b> 869.1 <b>Rev:</b> ++ <b>Rev:</b> 7.7%	
<b>GM:</b> 55.5% <b>EPS:</b> + <b>Fcst:</b> -3-0%		<b>GM:</b> 49.3% <b>EPS:</b> +++ <b>Fcst:</b> -8-3%	
<b>EPS:</b> \$1.04 <b>Fcst:</b> +++ <b>Div:</b> \$0.50		<b>EPS:</b> \$1.86 <b>Fcst:</b> +++ <b>Div:</b>	

<b>RMBS</b>	4 est.	Rambus	CY20 rev:	0%					
<b>Qtr:</b>	4Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>					
<b>Rev:</b>	104.3	<b>Rev:</b>	+++	<b>Rev:</b>	3.2%				
<b>GM:</b>	75.7%	<b>EPS:</b>	?	<b>Fcst:</b>	-13+5%				
<b>EPS:</b>	(\$0.09)	<b>Fcst:</b>	+++	<b>Div:</b>					
<b>SIMO</b>	9 est.	Silicon Motion	CY20 rev:	23%	<b>TSM</b>	2 est.	Taiwan Semi/TSMC	CY20 rev:	23%
<b>Qtr:</b>	4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	4Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	153.2	<b>Rev:</b>	+++	<b>Rev:</b>	38.6%	<b>Rev:</b>	-	<b>Rev:</b>	10.2%
<b>GM:</b>	49.3%	<b>EPS:</b>	++	<b>Fcst:</b>	-15-10%	<b>GM:</b>	50.2%	<b>EPS:</b>	+++
<b>EPS:</b>	\$0.96	<b>Fcst:</b>	++	<b>Div:</b>	\$0.35	<b>EPS:</b>	\$0.73	<b>Fcst:</b>	++
<b>SITM</b>	5 est.	SiTime	CY20 rev:	25%	<b>TXN</b>	27 est.	Texas Instruments	CY20 rev:	0%
<b>Qtr:</b>	4Q	<b>Grade:</b>	C	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	28.09	<b>Rev:</b>	+++	<b>Rev:</b>	10.9%	<b>Rev:</b>	+++	<b>Rev:</b>	-11.2%
<b>GM:</b>	48.0%	<b>EPS:</b>	o	<b>Fcst:</b>	-29-25%	<b>GM:</b>	62.6%	<b>EPS:</b>	+++
<b>EPS:</b>	\$0.23	<b>Fcst:</b>	+	<b>Div:</b>		<b>EPS:</b>	\$1.12	<b>Fcst:</b>	+
<b>SLAB</b>	11 est.	Silicon Labs	CY20 rev:	9%	<b>UMC</b>	1 est.	United Micro	CY20 rev:	18%
<b>Qtr:</b>	4Q	<b>Grade:</b>	E	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	4Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	219.4	<b>Rev:</b>	---	<b>Rev:</b>	-1.7%	<b>Rev:</b>	++	<b>Rev:</b>	14.3%
<b>GM:</b>	60.9%	<b>EPS:</b>	---	<b>Fcst:</b>	-5-0%	<b>GM:</b>	16.7%	<b>EPS:</b>	+
<b>EPS:</b>	\$0.84	<b>Fcst:</b>	o	<b>Div:</b>		<b>EPS:</b>	\$0.055	<b>Fcst:</b>	na
<b>STM</b>	7 est.	STMicroelectronics	CY20 rev:	11%	<b>VSH</b>	5 est.	Vishay Interconnect	CY20 rev:	-2%
<b>Qtr:</b>	4Q	<b>Grade:</b>	A	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	4Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	2,754	<b>Rev:</b>	+++	<b>Rev:</b>	7.9%	<b>Rev:</b>	+++	<b>Rev:</b>	-3.0%
<b>GM:</b>	39.3%	<b>EPS:</b>	+++	<b>Fcst:</b>	-17-11%	<b>GM:</b>	22.2%	<b>EPS:</b>	---
<b>EPS:</b>	\$0.43	<b>Fcst:</b>	+++	<b>Div:</b>	\$0.06	<b>EPS:</b>	\$0.13	<b>Fcst:</b>	++
<b>SWKS</b>	26 est.	Skyworks	FY20 rev:	4%	<b>XLNX</b>	20 est.	Xilinx	FY20 rev:	4%
<b>Qtr:</b>	F1Q	<b>Grade:</b>	B	<b>Growth (qtr-qtr)</b>	<b>Qtr:</b>	F3Q	<b>Grade:</b>	D	<b>Growth (qtr-qtr)</b>
<b>Rev:</b>	896.1	<b>Rev:</b>	+++	<b>Rev:</b>	8.3%	<b>Rev:</b>	---	<b>Rev:</b>	-13.2%
<b>GM:</b>	50.1%	<b>EPS:</b>	+++	<b>Fcst:</b>	-11-9%	<b>GM:</b>	68.0%	<b>EPS:</b>	+
<b>EPS:</b>	\$1.68	<b>Fcst:</b>	++	<b>Div:</b>	\$0.44	<b>EPS:</b>	\$0.68	<b>Fcst:</b>	---

—Dan K. Scovel  
Semiconductor Analyst

**Tokeneke Research LLC**  
Rowayton, CT 06853  
[dscovel@tokenekeresearch.com](mailto:dscovel@tokenekeresearch.com)  
[www.tokenekeresearch.com](http://www.tokenekeresearch.com)  
203-554-4621

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