

**1Q20 Semiconductor Earnings Summary—Week 3**

***Earnings and Guidance Edge Lower, Shares Rally as Expectations Normalize***

The 1Q earnings season is nearly three-quarters complete with 42 out of 57 companies in my Tokeneke Universe having reported. Last week both 1Q results and 2Q guidance edged lower, but semiconductor share prices rallied as expectations appeared to normalize after the bullish excitement Week 1 and the bearish disappointment Week 2. 1Q was quite weak but at the higher-end of expectations, while 2Q guidance remains horrendous. Nevertheless, chip sector shares rallied as the skew of expectations normalized around a slight majority of disappointments. Stock-picking remains very tricky amid the volatility due to fear and (alleviating) uncertainty, but opportunities persist.

**Memories Disproportionately Affect Growth:** DRAM and NAND memories are the two largest product categories that together account for approximately one-quarter of total semiconductor industry sales. Last year the Semiconductor Industry Association had expected memories to *decline* by -30.6%, thereby dragging otherwise flat-ish non-memory revenue down to an overall industry decline of -12.1%. For 2020, IC Insights originally expected NAND and DRAM to be two of the three fastest growing products, although memories are now expected to be flat while overall industry sales decline by -4% after a coronavirus-related downward revision. Recall that three-quarters of the industry’s memory suppliers are *NOT* in my US-equity-based Tokeneke Universe (Samsung, Hynix and Toshiba/Kioxia—but Micron is included). I differentiate Intel due to its size and Micron due to its growth rate.

**Weak 1Q:** The chip industry 1Q revenue decline got slightly weaker again this week, but remains at the higher-end of expectations. The weighted average sales across my Tokeneke Universe so far reflects a sequential quarterly decline of -3.4% compared to company guidance centered at -4.6% ranging from -6.4% to -2.9% after 16 mostly negative, coronavirus-related preannouncements: decreases from MXL, NXPI, ON, QRVO, SLAB, SQNS and SWKS; the ‘withdrawing’ of previous guidance from ADI and MOSY; narrowing from HIMX, MCHP, PXLW and SIMO; and *actually* gains from IPHI, MX and XPER. SIA/WSTS industry statistics reported an even lower decline of -3.6% earlier in the week. 1Q is the weakest—and only declining—quarter of the year: the chip industry has averaged a 1Q sequential revenue decline of -2.7% with a high of +8.8%, a low of -13.4%, and 20 declines in the last 29 years—including all of the last eight, according to industry statistics.

		1Q	2Q	2Q Range
<b>Week 1</b>	Weighted	-3.0%	-4.7%	-6.7-2.7%
8 co's	excl-Intel	-3.9%	-3.1%	-6.9+0.8%
\$41.7B	ex-Micron	-2.5%	-5.5%	-7.0-4.1%
	avg company	-2.0%	0.0%	-2.9+3.0%
<b>Week 2</b>	Weighted	-3.2%	-4.7%	-7.5-1.9%
22 co's	excl-Intel	-3.9%	-3.7%	-8.2+0.8%
\$53.6B	ex-Micron	-2.8%	-5.4%	-7.9-2.9%
	avg company	-3.0%	-1.9%	-5.7+1.9%
<b>Week 3</b>	Weighted	-3.4%	-4.8%	-7.7-1.9%
42 co's	excl-Intel	-4.2%	-4.0%	-8.4+0.4%
\$58.0B	ex-Micron	-3.1%	-5.4%	-8.0-2.8%
	avg company	-3.7%	-0.2%	-4.3+4.0%

**Extraordinarily Weak 2Q Guidance:** The 2Q revenue outlook based on management guidance across my Tokeneke Universe remains well below-average for a seasonal period of recovery. The specific weighted average guidance for revenue calls for a decline of -4.8% with the range and variance as reflected in the Table above. The chip industry has averaged 2Q sequential revenue growth of +3.7% with a high of +20.0%, a low of -19.9%, and only five declines in the last 30 years—including none of the last eight, according to industry statistics.

**Missed Expectations Normalize:** The Performance to Expectations histogram on Page 2 continues to exhibit a majority of companies missing expectations (‘missed’ plus ‘mixed’). Specifically: the category of outperforming companies meeting and/or exceeding expectations stayed at 46% (down from 63% Week 1); those reporting ‘mixed’ results simultaneously missing, meeting and exceeding expectations rose to 42% (from 41% Week 2 and 25% Week 1); and underperforming companies missing and/or meeting expectations decreased to 12% (from 14% and 12%). Recall this metric compares investor expectations to reported results for 1Q revenue and EPS, as well as 2Q revenue guidance. Note the grading metric Legend on Page 2 and company details on Pages 3-4.

**Chip Sector Roller Coaster:** Semiconductor sector share prices rallied last week after the prior week’s downturn, and are now performing somewhat consistent with broader equity markets so far this earnings season. Quarter-to-date the Philadelphia Semiconductor Index Option (SOX) has gained +17.5% compared to the NASDAQ, S&P500 and DOW at +18.5%, +13.4%, and +11.0%, respectively. However, 56 out of 57 stocks in my Universe have advanced by a pretty impressive average of +24.2%.

**Opportunities Persist:** Stock-picking remains tricky amid equity market volatility due to macroeconomic, geopolitical, and global health fears despite alleviation of some uncertainties. Nevertheless, potential opportunities persist as evidenced by impressive gains driving average quarter-to-date performance across my Universe.

*CY1Q20 earnings announcements through May 8, 2020. Most earnings and gross margins are non-GAAP.  
Companies sorted alphabetically by ticker across all compilations in this report.*

1Q20 Earnings Review

\* includes acquisition (and/or divestiture)

Ticker	Revenue			Ticker	Revenue		
	1Q20 (\$ mil)	Qtr-Qtr change	2Q20 Guidance		1Q20 (\$ mil)	Qtr-Qtr change	2Q20 Guidance
ACIA	125.6	-2.4%	no guidance	NLST	14.6	56.1%	flat
AMD	1,786.0	-16.0%	-2+9%	NPTN	97.4	-5.8%	-4+5%
AOSL	106.9	-9.3%	+9+13%	NXPI	2,021.0	-12.2%	-16-6%
CRUS	279.3	-25.5%	-28-11%	OIIM	15.6	-12.8%	+6+12%
DSPG	28.2	-3.5%	-12+10%	PI	47.8	17.1%	no guidance
GSIT	8.5	-15.0%	-18+3%	POWI	109.7	-4.2%	-9+1%
HIMX	184.6	5.5%	-5-0%	PXLW	13.8	-14.0%	-38-17%
IDCC	76.2	-25.4%	+27+38%	QCOM	5,206.0	2.9%	-16-0%
INTC	19,828.0	-1.9%	-6%	QRVO	787.8	-9.4%	-10-5%
*IPHI	139.4	35.5%	+6+9%	RMBS	111.4	6.8%	-17-1%
LSCC	97.3	-2.9%	-2+8%	SIMO	132.8	-13.3%	+0+8%
MCHP	1,326.4	3.0%	-10-2%	SITM	21.7	-22.6%	-13-7%
MLNX	428.7	12.9%	no guidance	SLAB	214.9	-2.1%	-12-2%
MOSY	1.3	-45.0%	+43+67%	SQNS	8.8	-4.4%	+37%
MPWR	165.8	-0.5%	+1+4%	STM	2,231.0	-19.0%	-14-7%
MRAM	10.1	4.2%	+14+24%	SWKS	766.1	-14.5%	-13-7%
MTSI	126.4	6.1%	+2+5%	TSM	10,306.2	-0.8%	-2+1%
MU	4,797.0	-6.7%	-4+8%	TXN	3,329.0	-0.6%	-22-4%
MX	197.0	-1.5%	-3+3%	UMC	1,398.0	0.5%	+2+4%
MXIM	561.9	2.0%	-15-4%	XLNX	756.2	4.5%	-13-5%
MXL	62.0	-11.4%	-3+3%	XPER	112.8	-11.0%	-25-20%
<b>Average Company:</b>		<b>-3.7%</b>	<b>-4.3+4.0%</b>	<b>Total (weighted):</b>	<b>58,039.2</b>	<b>-3.4%</b>	<b>-7.7-1.9%</b>
				<i>excluding INTC:</i>		<b>-4.2%</b>	<b>-8.4+0.4%</b>
				<i>excluding MU:</i>		<b>-3.1%</b>	<b>-8.0-2.8%</b>
				<i>excluding both:</i>		<b>-3.8%</b>	<b>-9.0-0.7%</b>

\*IPHI includes January acquisition for both 1Q and 2Q.

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

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

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		

AMD						
CRUS						
HIMX						
LSCC						
MCHP						
MX						
MXIM						
POWI						
PXLW			ACIA			
QCOM			AOSL			
SITM			IDCC	MLNX		
SLAB			INTC	MRAM		
SWKS			IPHI	MTSI		
TXN			MPWR	NPTN		
DSPG			UMC	NLST	MU	PI
NXPI	GSIT	XLNX	OIIM	QRVO	RMBS	
STM	MXL	XPER	SQNS	SIMO	TSM	
7.3%	4.9%	41.5%	7.3%	22.0%	17.1%	
<b>F</b>	<b>E</b>	<b>D</b>	<b>C</b>	<b>B</b>	<b>A</b>	
missed/met		mixed		met/exceeded		
12.2%		41.5%		46.3%		
Total:	41	companies with estimates or guidance				

Performance to Expectations Skew

<b>ACIA</b>	5 est.	<i>Acia Comm</i>	CY20 rev:	12%	<b>MCHP</b>	19 est.	<i>Microchip Tech</i>	FY21 rev:	-2%
Qtr:	1Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	F4Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	125.6	Rev: ++	Rev: -2.4%		Rev:	1,326.4	Rev: +	Rev: 3.0%	
GM:	47.4%	EPS: ++	Fcst: na		GM:	62.0%	EPS: +++	Fcst: -10-2%	
EPS:	\$0.54	Fcst: na	Div:		EPS:	\$1.46	Fcst: -	Div: \$0.3675	
<b>AMD</b>	31 est.	<i>Advanced Micro</i>	CY20 rev:	26%	<b>MLNX</b>	6 est.	<i>Mellanox</i>	CY20 rev:	8%
Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: A	<b>Growth (qtr-qtr)</b>	
Rev:	1,786	Rev: +	Rev: -16.0%		Rev:	428.7	Rev: +++	Rev: 12.9%	
GM:	46.0%	EPS: o	Fcst: -2+9%		GM:	69.1%	EPS: +++	Fcst: na	
EPS:	\$0.18	Fcst: --	Div:		EPS:	\$2.59	Fcst: na	Div:	
<b>AOSL</b>	3 est.	<i>Alpha &amp; Omega</i>	FY20 rev:	1%	<b>MOSY</b>	0 est.	<i>MoSys</i>	CY20 rev:	na
Qtr:	F3Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: na	<b>Growth (qtr-qtr)</b>	
Rev:	106.9	Rev: +	Rev: -9.3%		Rev:	1.26	Rev: na	Rev: -45.0%	
GM:	27.5%	EPS: +++	Fcst: +9+13%		GM:	58.0%	EPS: na	Fcst: +43+67%	
EPS:	\$0.11	Fcst: +++	Div:		EPS:	(\$0.58)	Fcst: na	Div:	
<b>CRUS</b>	11 est.	<i>Cirrus Logic</i>	FY21 rev:	-3%	<b>MPWR</b>	11 est.	<i>Monolithic Power Sys</i>	CY20 rev:	10%
Qtr:	F4Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	279.3	Rev: +++	Rev: -25.5%		Rev:	165.8	Rev: +++	Rev: -0.5%	
GM:	52.4%	EPS: +++	Fcst: -28-11%		GM:	55.5%	EPS: +	Fcst: +1+4%	
EPS:	\$0.68	Fcst: --	Div:		EPS:	\$0.95	Fcst: ++	Div: \$0.50	
<b>DSPG</b>	5 est.	<i>DSP Group</i>	CY20 rev:	8%	<b>MRAM</b>	2 est.	<i>Everspin Tech</i>	CY20 rev:	18%
Qtr:	1Q	Grade: F	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: A	<b>Growth (qtr-qtr)</b>	
Rev:	28.24	Rev: ---	Rev: -3.5%		Rev:	10.11	Rev: +++	Rev: 4.2%	
GM:	51.4%	EPS: ---	Fcst: -12+10%		GM:	52.9%	EPS: +++	Fcst: +14+24%	
EPS:	(\$0.04)	Fcst: ---	Div:		EPS:	(\$0.05)	Fcst: +++	Div:	
<b>GSIT</b>	1 est.	<i>GSI Technology</i>	FY21 rev:	3%	<b>MTSI</b>	12 est.	<i>MACOM Tech</i>	FY20 rev:	2%
Qtr:	F4Q	Grade: E	<b>Growth (qtr-qtr)</b>		Qtr:	F2Q	Grade: A	<b>Growth (qtr-qtr)</b>	
Rev:	8.54	Rev: -	Rev: -15.0%		Rev:	126.4	Rev: +++	Rev: 6.1%	
GM:	52.5%	EPS: o	Fcst: -18+3%		GM:	54.5%	EPS: +++	Fcst: +2+5%	
EPS:	(\$0.16)	Fcst: na	Div:		EPS:	\$0.17	Fcst: +++	Div:	
<b>HIMX</b>	4 est.	<i>Himax</i>	CY20 rev:	22%	<b>MU</b>	26 est.	<i>Micron Tech</i>	FY20 rev:	-14%
Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	F2Q	Grade: B	<b>Growth (qtr-qtr)</b>	
Rev:	184.6	Rev: -	Rev: 5.5%		Rev:	4,797	Rev: ++	Rev: -6.7%	
GM:	22.7%	EPS: +	Fcst: -5-0%		GM:	29.1%	EPS: +++	Fcst: -4+8%	
EPS:	\$0.022	Fcst: ---	Div:		EPS:	\$0.45	Fcst: +	Div:	
<b>IDCC</b>	4 est.	<i>InterDijital</i>	CY20 rev:	3%	<b>MX</b>	3 est.	<i>MagnaChip</i>	CY20 rev:	2%
Qtr:	1Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	76.2	Rev: +++	Rev: -25.4%		Rev:	197	Rev: +	Rev: -1.5%	
GM:	47.4%	EPS: +++	Fcst: +27+38%		GM:	24.2%	EPS: --	Fcst: -3+3%	
EPS:	\$0.00	Fcst: ++	Div: \$0.35		EPS:	\$0.03	Fcst: +	Div:	
<b>INTC</b>	33 est.	<i>Intel</i>	CY20 rev:	2%	<b>MXIM</b>	19 est.	<i>Maxim Int Prod</i>	FY20 rev:	-7%
Qtr:	1Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	F3Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	19,828	Rev: +++	Rev: -1.9%		Rev:	561.9	Rev: -	Rev: 2.0%	
GM:	62.1%	EPS: +++	Fcst: -6%		GM:	66.1%	EPS: ++	Fcst: -15-4%	
EPS:	\$1.45	Fcst: +	Div: \$0.33		EPS:	\$0.61	Fcst: --	Div: \$0.48	
<b>IPHI</b>	14 est.	<i>Inphi</i>	CY20 rev:	54%	<b>MXL</b>	8 est.	<i>MaxLinear</i>	CY20 rev:	-15%
Qtr:	1Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: E	<b>Growth (qtr-qtr)</b>	
Rev:	139.4	Rev: +++	Rev: 35.5%		Rev:	62.0	Rev: -	Rev: -11.4%	
GM:	64.2%	EPS: ++	Fcst: +6+9%		GM:	63.8%	EPS: o	Fcst: -3+3%	
EPS:	\$0.62	Fcst: +++	Div:		EPS:	\$0.07	Fcst: -	Div:	
<b>LSCC</b>	9 est.	<i>Lattice Semi</i>	CY20 rev:	-2%	<b>NLST</b>	2 est.	<i>Netlist</i>	CY20 rev:	105%
Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: C	<b>Growth (qtr-qtr)</b>	
Rev:	97.3	Rev: -	Rev: -2.9%		Rev:	14.63	Rev: +++	Rev: 56.1%	
GM:	59.8%	EPS: +	Fcst: -2+8%		GM:	14.4%	EPS: o	Fcst: flat	
EPS:	\$0.15	Fcst: -	Div:		EPS:	(\$0.01)	Fcst: +++	Div:	

<b>NPTN</b>	11 est.	NeoPhotonics	CY20 rev:	12%	<b>SITM</b>	5 est.	SiTime	CY20 rev:	17%
Qtr:	1Q	Grade: A	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	97.4	Rev: +++	Rev: -5.8%		Rev:	21.74	Rev: +++	Rev: -22.6%	
GM:	31.2%	EPS: +++	Fcst: -4+5%		GM:	46.1%	EPS: +++	Fcst: -13-7%	
EPS:	\$0.17	Fcst: +++	Div:		EPS:	(\$0.14)	Fcst: - - -	Div:	
<b>NXPI</b>	22 est.	NXP Semi	CY20 rev:	-11%	<b>SLAB</b>	12 est.	Silicon Labs	CY20 rev:	0%
Qtr:	1Q	Grade: F	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	2,021	Rev: - -	Rev: -12.2%		Rev:	214.9	Rev: +++	Rev: -2.1%	
GM:	51.8%	EPS: ?	Fcst: -16-6%		GM:	60.4%	EPS: +++	Fcst: -12-2%	
EPS:	(\$0.08)	Fcst: -	Div: \$0.375		EPS:	\$0.69	Fcst: -	Div:	
<b>OIIM</b>	2 est.	O2Micro Int'l	CY20 rev:	5%	<b>SQNS</b>	4 est.	Sequans Comm	CY20 rev:	62%
Qtr:	1Q	Grade: C	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: C	<b>Growth (qtr-qtr)</b>	
Rev:	15.58	Rev: +	Rev: -12.8%		Rev:	8.77	Rev: o	Rev: -4.4%	
GM:	51.9%	EPS: o	Fcst: +6+12%		GM:	51.3%	EPS: +	Fcst: +37%	
EPS:	(\$0.06)	Fcst: +++	Div:		EPS:	(\$0.36)	Fcst: ++	Div:	
<b>PI</b>	6 est.	Impinj	CY20 rev:	-6%	<b>STM</b>	6 est.	STMicroelectronics	CY20 rev:	-5%
Qtr:	1Q	Grade: A	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: F	<b>Growth (qtr-qtr)</b>	
Rev:	47.82	Rev: +++	Rev: 17.1%		Rev:	2,231	Rev: - -	Rev: -19.0%	
GM:	46.1%	EPS: +++	Fcst: na		GM:	37.9%	EPS: -	Fcst: -14-7%	
EPS:	\$0.13	Fcst: na	Div:		EPS:	\$0.21	Fcst: -	Div: \$0.06	
<b>POWI</b>	5 est.	Power Integrations	CY20 rev:	8%	<b>SWKS</b>	26 est.	Skyworks	FY20 rev:	-4%
Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	F2Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	109.7	Rev: ++	Rev: -4.2%		Rev:	766.1	Rev: ++	Rev: -14.5%	
GM:	52.6%	EPS: +++	Fcst: -9+1%		GM:	50.2%	EPS: +	Fcst: -13-7%	
EPS:	\$0.76	Fcst: -	Div: \$0.21		EPS:	\$1.34	Fcst: - -	Div: \$0.44	
<b>PXLW</b>	4 est.	Pixelworks	CY20 rev:	-2%	<b>TSM</b>	3 est.	Taiwan Semi/TSMC	CY20 rev:	21%
Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: A	<b>Growth (qtr-qtr)</b>	
Rev:	13.77	Rev: - -	Rev: -14.0%		Rev:	10,306	Rev: +++	Rev: -0.8%	
GM:	52.1%	EPS: +++	Fcst: -38-17%		GM:	51.8%	EPS: +++	Fcst: -2+1%	
EPS:	(\$0.07)	Fcst: - - -	Div:		EPS:	\$0.75	Fcst: +++	Div: \$0.082	
<b>QCOM</b>	20 est.	Qualcomm	FY20 rev:	8%	<b>TXN</b>	28 est.	Texas Instruments	CY20 rev:	-14%
Qtr:	F2Q	Grade: D	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	5,216	Rev: ++	Rev: 2.9%		Rev:	3,329	Rev: ++	Rev: -0.6%	
GM:	57.6%	EPS: ++	Fcst: -16-0%		GM:	62.7%	EPS: +++	Fcst: -22-4%	
EPS:	\$0.88	Fcst: -	Div: \$0.62		EPS:	\$1.14	Fcst: - -	Div: \$0.90	
<b>QRVO</b>	23 est.	Qorvo	FY21 rev:	-2%	<b>UMC</b>	1 est.	United Micro	CY20 rev:	11%
Qtr:	F4Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	787.8	Rev: ++	Rev: -9.4%		Rev:	1,398	Rev: +	Rev: 0.5%	
GM:	49.6%	EPS: +++	Fcst: -10-5%		GM:	19.2%	EPS: -	Fcst: +2+4%	
EPS:	\$1.57	Fcst: ++	Div:		EPS:	\$0.031	Fcst: ++	Div: \$0.0047	
<b>RMBS</b>	4 est.	Rambus	CY20 rev:	-3%	<b>XLNX</b>	20 est.	Xilinx	FY21 rev:	-8%
Qtr:	1Q	Grade: A	<b>Growth (qtr-qtr)</b>		Qtr:	F4Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	111.4	Rev: +++	Rev: 6.8%		Rev:	756.2	Rev: +	Rev: 4.5%	
GM:	82.0%	EPS: ?	Fcst: -17-1%		GM:	70.8%	EPS: ++	Fcst: -13-5%	
EPS:	(\$0.07)	Fcst: +++	Div:		EPS:	\$0.78	Fcst: - -	Div: \$0.38	
<b>SIMO</b>	10 est.	Silicon Motion	CY20 rev:	20%	<b>XPER</b>	3 est.	Xperi	CY20 rev:	-10%
Qtr:	1Q	Grade: B	<b>Growth (qtr-qtr)</b>		Qtr:	1Q	Grade: D	<b>Growth (qtr-qtr)</b>	
Rev:	132.8	Rev: +	Rev: -13.3%		Rev:	112.8	Rev: +++	Rev: -11.0%	
GM:	48.2%	EPS: +++	Fcst: +0+8%		GM:	98.7%	EPS: ?	Fcst: -25-20%	
EPS:	\$0.80	Fcst: ++	Div: \$0.35		EPS:	\$0.39	Fcst: -	Div: \$0.20	

—Dan K. Scovel  
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