

## OVTI Preview, TSRA Settles, MWC Round-Up

**OmniVision** (OVTI, \$15.56 +0.38, Buy, Target \$30, FY13: \$1.25 on \$1.4B, FY14: \$2.04 on \$1.5B)

**F3Q Earnings Preview—Good Quarter, Soft Outlook?:** I expect OVTI to meet and/or exceed revenue and EPS guidance and expectations for F3Q after the close today. However, I am concerned about seasonal softness in the Chinese smartphone market for the current quarter—especially after the considerable revenue growth over the last three quarters. I assume a revenue decline of -15% this quarter, while consensus reflects -10%. I fear guidance may fall short of Street expectations, although there is a chance it could meet expectations given the better-than-seasonal guidance offered by SPRD two days ago. Nevertheless, I remain very bullish on the shares given what I believe to be extremely attractive fundamental valuation metrics and expect to fine-tune or increase my revenue and earnings outlook for the company after the announcement. I will also be introducing FY15 estimates for the first time.

12 estimates in consensus	Current Quarter (Jan '13)						Next Quarter (April '13)					
	EPS			Revenue (\$mil)			EPS			Revenue (\$mil)		
	Avg	High	Low	Avg	High	Low	Avg	High	Low	Avg	High	Low
<b>Consensus</b>	\$0.41	\$0.45	\$0.38	411.4	422.4	405.7	\$0.32	\$0.43	\$0.23	371.4	415.2	337.0
<b>Guidance</b>		\$0.46	\$0.33		425.0	390.0		n/a			n/a	
<b>Tokeneke</b>	\$0.43			410.0			\$0.27			348.5		

**Tessera** (TSRA, \$17.61 +0.35, rated 'Long—But Upside Incremental' in my latest Chip Investment Ideas)

**TSRA Settles with AMD:** TSRA is satisfied settling patent infringement disputes with AMD, although terms are confidential and TSRA specifically noted that it won't update guidance this time(!). TSRA good news continues . . .

### MWC Round-Up Days 2, 3, 4

Below are press releases from companies in the Tokeneke semiconductor Universe posted since late-Monday related to this week's Mobile World Congress in Barcelona with hyperlinks to the documents via Yahoo!Finance.

**ANAD** (not specifically MWC, but could be)

[ANADIGICS Expands Dual-Band ProEfficient-Plus Power Amplifier Family](#)

[ANADIGICS FEIC Powers 802.11ac Router](#)

### CAVM

[MontaVista Announces Real-Time Telco Cloud Infrastructure \(RTCI\) Solution for Carrier Grade Software Defined Networks](#)

[Cavium's PureVu® Powers ZTE's NEW Wireless Display Adapter for the Latest Grand Memo Smartphones](#)

### CEVA

[CEVA DSPs Continue to Lead the Way at Mobile World Congress](#)

**CY** (not specifically MWC, but could be)

[Cypress's TrueTouch® Solution With Single-Layer Sensor Powers Touchscreen on New Vanzo Smart Phone](#)

### IDCC

[InterDigital Demonstrates Long-Range Wi-Fi over Unlicensed Spectrum for Backhaul Applications](#)

[InterDigital Triggers Tipping Point in Machine-to-Machine with Fully Standards-Based M2M Platform](#)

### MSPD

[Mindspeed Announces Support for Small Cell Forum Release v1.0](#)

### NXPI

[NXP Achieves Breakthrough in Sound Quality With 9.5V Boost Voltage in Mobile Micro Speakers](#)

### RFMD

[RFMD\(R\) Introduces Power Amplification Solution Based on Broadcom 5G Wifi Technology](#)

[RFMD\(R\) Unveils Complete Suite of Products to Enable Entry Smartphone Segment](#)

### SIMG

[MHL Mobile Device Ecosystem Continues to Expand at MWC 2013](#)

[Silicon Image Announces New 60GHz WirelessHD® RF Receiver for HD Displays](#)

### STM

[STMicroelectronics Showcases Its Latest Products and Technologies Augmenting the Mobile Experience for Consumers](#)

[ST-Ericsson and Ericsson demonstrate the world's first dual mode high definition VoLTE](#)

### SWKS

[Skyworks Expands Suite of 802.11ac Solutions](#)

[Skyworks Unveils Power-Optimized Backlight Drivers for Smartphones and Tablets](#)

[Skyworks Ramps Antenna Tuning Solutions](#)

—Dan K. Scovel  
Semiconductor Analyst

*This page intentionally left blank.*

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

Copyright © 2013 Tokeneke Research LLC. All rights reserved. This report is for information purposes only and does not constitute a solicitation or an offer to buy or sell any security or to participate in any investment or trading strategy. Opinions expressed in this report reflect the judgment of Tokeneke Research LLC on the topics addressed as of the date of the report, and are subject to change without notice. Tokeneke Research LLC makes every effort to use reliable and comprehensive information but makes no representation that the information in this report is accurate or complete, nor does it undertake to update or revise this report at any time or for any reason. This report contains forward-looking statements that involve risks and uncertainties, both known and unknown, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Actual results and trends may differ materially from historical results or those projected in any such forward-looking statements depending on a variety of factors. This report does not provide individually tailored investment advice and has been prepared without regard to the specific individual financial situation, objectives and needs of those who receive it. Securities discussed in this report may not be suitable for the reader. Tokeneke Research LLC and/or Dan Scovel may have a long or short position in the securities of a company or companies mentioned in this report and, at any time, may change that position. Tokeneke Research LLC accepts no liability whatsoever for any loss or damage of any kind arising out of the use of any part, or all, of this report. All company and product names mentioned in this report may be trademarks or registered trademarks of their respective holders and are used for identification purposes only. Reproduction or distribution of this report, even for internal distribution, is strictly prohibited unless specifically authorized by Tokeneke Research LLC.