

Semiconductor Investment Ideas

<u>Long (l)</u>	<u>Long but Distressed (d)</u>	<u>Long--But Upside Incremental (ui)</u>	<u>Not Compelling Long or Short (nc)</u>	
MU	ACTS	BRCM	ADI	MSCC
OVTI	ADNC	CY	ALTR	MTSI
SIMG	AMD	FCS	AMBA	MXIM
	ANAD	INFN (nc)	ATML	MXL
	AOSL	INTC	AVGO	NPTN
	CODE	IXYS	CEVA	NVDA
	CRUS	PLXT	DIOD	NXPI
	DSPG	PSEM	ENTR	ONNN
	FSL	QLGC	EXAR	PMCS
	GIG	SIMO	EZCH	POWI
	IKAN	SMTC	GSIT	QCOM
<u>Short (s)</u>	MX	SNDK	HIMX	QUIK
AMCC	NLST	VSH	HITT	RFMD
CAVM	OIIM (nc)		IDCC	RMBS
INVN	PSMI		IDTI	SLAB
MOSY	PXLW		IPHI	SMI
MPWR	SIGM (ui)		IRF	SPWR
SQNS	STM		ISIL	SWKS
	TSEM		ISSI	TQNT
	VIMC		LLTC	TSM
			LSCC	TSRA
			MCHP	TXN
			MCRL	UMC
			MLNX	VTSS
			MONT	XLNX
			MRVL	

(x) = change from 3/30/14

—Dan K. Scovel
Semiconductor Analyst

Tokeneke Research LLC
Rowayton, CT 06853
dscovel@tokenekeresearch.com
www.tokenekeresearch.com
203-554-4621

Copyright © 2014 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.