

Semiconductor Investment Ideas

<i>Long</i>			<i>Not Compelling Long or Short (Hold)</i>		
<i>Long</i>	<i>Distressed</i>	<i>Incremental</i>	<i>Distressed</i>	<i>Marginal Upside</i>	<i>Valuation</i>
CY (<i>l,d</i>)	AMD	GIG	*ACTS	AMBA	ADI
DIOD	DSPG	INTC	AMCC	AOSL	AVGO
EXAR	GSIT (<i>nc,d</i>)	NXPI	CRUS	IDTI	CEVA
INFN (<i>ui</i>)	IOTS	QCOM	INVN	MSCC	*FCS
IXYS	LSCC	QLGC	MRVL	TSRA (<i>ui</i>)	HIMX
MLNX (<i>ui</i>)	MOSY	QRVO	NLST	UMC (<i>v</i>)	IDCC
NPTN (<i>v</i>)	MU	SIGM	OIIM		IPHI
VSH	MX	SMI (<i>nc,m</i>)	QUIK		ISIL
	ON	SMTC	SQNS		LLTC
	PXLW	SWKS (<i>v</i>)			MCHP
	STM				MPWR
	TSEM				MTSI
					MXIM
					MXL
					NVDA
					POWI
					RMBS
					SIMO
					SLAB
					*SNDK
					TSM
					TXN
					XLNX

(*x*) = change from 4/24/16

* = pending acquisition

Short

CAVM

l Long

nc Not Compelling/Hold

s Short

d Distressed

ui Upside Incremental

m Marginal Upside

v Valuation

—Dan K. Scovel
Semiconductor Analyst

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

Copyright © 2016 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.