

Semiconductor Investment Ideas

Long			Not Compelling Long or Short (Hold)		
<u>Long</u>	<u>Distressed</u>	<u>Incremental</u>	<u>Distressed</u>	<u>Marginal Upside</u>	<u>Valuation</u>
MU	CRUS (<i>ui</i>)	AMD (<i>v</i>)	ACIA	CY	AVGO (<i>r</i>)
MX	LSCC	AOSL	AQ	DIOD	*CAVM
	MRAM (<i>d,nc</i>)	HIMX	GSIT	INFN (<i>d,l</i>)	DSPG
	NLST	MTSI (<i>v</i>)	MOSY	IOTS	INTC
	NPTN	ON (<i>m</i>)	QUIK	*QCOM	IPHI
	OIIM (<i>d,nc</i>)	VSH		STM (<i>v</i>)	MCHP (<i>r</i>)
	PI (<i>d,nc</i>)			UMC	MSCC
	SQNS				*NXPI
<u>Short</u>					POWI (<i>r</i>)
MPWR					QRVO (<i>ui</i>)
NVDA					QTNA (<i>m</i>)
					RMBS (<i>r</i>)
					*SIGM
			<u>Downside Risk</u>		
			ADI	MXIM	SIMO
			AMBA	MXL	SLAB (<i>r</i>)
			CEVA (<i>s</i>)	PXLW	SMI (<i>r</i>)
			IDCC	TSM	SMTC (<i>r</i>)
			IDTI	TXN	SWKS (<i>m</i>)
			MLNX	XLNX	TSEM
			MRVL		XPER (<i>m</i>)

(*x*) = changes from 1/28/18

* = pending acquisition

l Long

nc Not Compelling/Hold

s Short

d Distressed

ui Upside Incremental

m Marginal Upside

v Valuation

r Downside Risk

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