

## Semiconductor Investment Ideas

Long			Not Compelling Long or Short (Hold)		
<i>Long</i>	<i>Distressed</i>	<i>Incremental</i>	<i>Distressed</i>	<i>Marginal Upside</i>	<i>Valuation</i>
HIMX	CRUS	AMD	ACIA	*CAVM	AVGO
MU	MRAM	AOSL	AQ	CY	DSPG
MX	NLST	LSCC	GSIT	DIOD	INTC
	NPTN	MTSI	MOSY	INFN	IOTS
	OIIM	ON	PI	*MSCC	MCHP
	PXLW	QCOM	QUIK	*NXPI	QRVO
	SQNS	VSH		QTNA	RMBS
				SIMO	SMI
				STM	SWKS
Short				TSEM	
				UMC	
				XPER	

( x ) = changes from 4/14/18

\* = pending acquisition

*l* Long

*nc* Not Compelling/Hold

*s* Short

*d* Distressed

*ui* Upside Incremental

*m* Marginal Upside

*v* Valuation

*r* Downside Risk

### Downside Risk

ADI	MXIM
AMBA	MXL
CEVA	POWI
IDCC	SLAB
IDTI	SMTC
IPHI	TSM
MLNX	TXN
MRVL	XLNX

—Dan K. Scovel  
Semiconductor Analyst

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