Semiconductor Investment Ideas

Long

Long	*Distressed*	*Incremental*
MU	INFN	AOSL
MX	MOSY	AVGO
	NLST	CRUS
	NPTN	CY *(m)*
	SQNS	HIMX
		*IDTI *(r)*
		NXPI
		STM *(m)*
		ON
		TSEM
		VSH *(m)*

Short

IDCC *(r)*
MPWR
NVDA

Not Compelling Long or Short (Hold)

Distressed	*Marginal Upside*	*Valuation*
ACIA	MCHP	AQ
GSIT	PXLW *(d,l)*	DIOD
IOTS *(v)*	SWKS	DSPG
MRAM	UMC	INTC
OIIM		LSCC *(m)*
PI		MLNX *(r)*
QUIK		MRVL *(r)*
		MTSI
		MXL
		QCOM
		QRVO
		QTNA
		RMBS
		SIMO
		SMI
		XPER

Downside Risk

ADI	POWI
AMBA	SLAB
AMD	SMTC
CEVA	TSM
IPHI	TXN
MXIM	XLNX

(x) = changes from 8/25/18
** = pending acquisition*

l Long
nc Not Compelling/Hold
s Short
d Distressed
ui Upside Incremental
m Marginal Upside
v Valuation
r Downside Risk

—Dan K. Scovel
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