Semiconductor Investment Ideas

Long

Long	*Distressed*	*Incremental*
AOSL	HIMX	CY
MU	INFN	DIOD
MX	MOSY	INTC
ON	NLST	MCHP
VSH	NPTN	NXPI
	PXLW	QRVO
	SQNS	STM
		SWKS
		TSEM

Short

MPWR
NVDA
XLNX

Not Compelling Long or Short (Hold)

Distressed	*Marginal Upside*	*Valuation*
GSIT	CEVA	*AQ
IOTS	*MLNX	AVGO
MRAM	SIMO	CRUS
MTSI	SMI	DSPG
OIIM	UMC	IPHI
PI		QCOM
QUIK		*QTNA

** = pending acquisition*

Downside Risk

ACIA	MXL
ADI	POWI
AMBA	RMBS
AMD	SLAB
IDCC	SMTC
LSCC	TSM
MRVL	TXN
MXIM	XPER

—Dan K. Scovel
Semiconductor Analyst

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

Copyright © 2019 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.