

Semiconductor Investment Ideas

| LONG | | | Not Compelling Long or Short (HOLD) | | |
|--------------|----------------------------|--------------------|--|------------------------|------------------|
| Long | Distressed | Incremental | Distressed | Marginal Upside | Valuation |
| AOSL | HIMX | DIOD | GSIT | *ACIA | *AQ |
| VSH | INFN | INTC | IOTS | *CY | AVGO |
| | MOSY | MU | MRAM | *MLNX | CRUS |
| | MX (l) | ON | MTSI | SIMO | DSPG |
| | NLST | STM | OIIM | TSEM | IDCC (r) |
| | NPTN | | PI | UMC | MCHP |
| | PXLW | | | | NXPI |
| | QUIK (d-nc) | | | | QCOM |
| | SQNS | | | | QRVO (m) |
| | | | | | #SMI |
| | | | | | SWKS |
| SHORT | | | Downside Risk | | |
| AMBA | | | ADI | MXL (s) | |
| IPHI | | | AMD (s) | POWI | |
| MPWR | (x) = changes from 8/10/19 | | CEVA | RMBS | |
| NVDA | * = acquisition pending | | LSCC | SLAB | |
| TXN | # = delisting pending | | MRVL (s) | SMTC | |
| XLNX | | | MXIM | TSM | |
| | l Long | | | XPER (v) | |
| | nc Not Compelling/Hold | | | | |
| | s Short | | | | |
| | d Distressed | | | | |
| | ui Upside Incremental | | | | |
| | m Marginal Upside | | | | |
| | v Valuation | | | | |
| | r Downside Risk | | | | |

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