

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>
AOSL	HIMX	MX	GSIT	*ACIA	*CY
	INFN	NPTN	IOTS	INTC	DIOD
	MOSY	VSH	OIIM	ON (v)	*MLNX
	MRAM		PXLW	UMC	MU (r)
	NLST		QUIK	XPER (r)	QCOM (r)
			SQNS		QRVO (r)
					RMBS (r)
					SIMO (r)
					SITM
					SMICY
					STM
					TSEM
					TSM (r)
SHORT			<i>Downside Risk</i>		
AMBA			ADI	MXIM	
AMD			AVGO	MXL	
IPHI			CEVA	NXPI (s)	
LSCC	(x) = changes from 1/18/20		CRUS	POWI (s)	
MPWR	* = acquisition pending		DSPG	SLAB (s)	
NVDA			IDCC	SMTC (s)	
PI	l Long		MCHP	SWKS	
	nc Not Compelling/Hold		MRVL (s)	TXN (s)	
	s Short		MTSI	XLNX	
	d Distressed				
	ui Upside Incremental				
	m Marginal Upside				
	v Valuation				
	r Downside Risk				

—Dan K. Scovel
Semiconductor Analyst

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