

# Semiconductors

## UBS Evidence Lab inside: Semis Distributor Tracker - distributor trends remain supportive

### UBS Enhanced Semis Distributor Tracker #19

We present data from the 19th edition of the UBS Evidence Lab Enhanced Semis Distributor Tracker ([Access dataset](#)), which tracks inventory and pricing trends at 100+ distinct distributors globally. Inventory was down 2% m-o-m vs. up 3% last month, driven by all product categories being flat to down LSD%, likely driven by a healthy sell-out to sell-in dynamic. Pricing continues to be supportive, up another 1% m-o-m and 7% y-o-y, with Memory and Diodes outpacing other product categories. We continue to view these trends as positive from a cyclical perspective, with potential for further price increases given announcements of planned rises from this month. Our preferred picks are Texas Instruments, Renesas and STMicroelectronics to gain exposure to the recovery.

### Three key takeaways

We highlight three key takeaways from the dataset: 1) MCU and MPU inventory stabilised again, flat m-o-m after 5-7% increase m-o-m last month, while pricing was flat to up 1%. Despite big swings month-to-month, unit inventory of both product categories is down M/HSD% YTD suggesting a healthy environment in our view and limited filling of the channel; 2) Elsewhere combined product inventory was down -2% m-o-m, with the largest decline seen in power discrete, with transistors down 6% m-o-m, driven by MOSFETs; 3) Pricing continues to be supportive, up 1% m-o-m on average and up 7% y-o-y, with pricing across the board generally ticking up. The April price hikes announced by several companies, including NXP and Infineon, are not materially visible in the data set yet.

### Conclusions from our company heatmaps

From our heatmaps, we make two observations: 1) Pricing was up 3.5% y-o-y in April, in line with the increase in March (revenue exposure weighted), with TI and ADI pricing holding firm after price increases in prior months up 13% and 14% respectively. Elsewhere pricing continues trending up m-o-m, with IFX, STM and MCHP trending towards increases y-o-y in the coming months; 2) Microchip unit inventories were up substantially in Late December/early January, came down in February, picked back up again in March, and remained relatively stable in April, which should alleviate any concerns around a potential filling of the channel; 3) ON inventories in every category were elevated compared to history (by HSD-LDD%), and while we saw some price decreases in Jan/Feb, there was not a significant price decrease in the third month of the quarter (in March 2026), unlike June and September 2025, so Y/Y pricing pressure is abating.

**Figure 1: Summary of m-o-m and vs. Jan-23 changes for all product categories**

|                 | Pricing   |           |            | Dollar inventory |             | Unit inventory |            |
|-----------------|-----------|-----------|------------|------------------|-------------|----------------|------------|
|                 | m-o-m     | y-o-y     | vs. Sep-21 | m-o-m            | vs. Jan-23  | m-o-m          | vs. Jan-23 |
| MCU             | 0%        | 0%        | -8%        | 2%               | 298%        | 0%             | 271%       |
| Transistors     | 1%        | 6%        | -15%       | 0%               | 59%         | -6%            | -11%       |
| Capacitors      | 1%        | 4%        | -16%       | -3%              | -8%         | -4%            | -6%        |
| Diodes          | 3%        | 10%       | -12%       | -2%              | 30%         | -3%            | -8%        |
| Amplifiers      | 0%        | 9%        | 0%         | -1%              | 68%         | -2%            | 30%        |
| Data converters | -1%       | 12%       | 6%         | 0%               | 177%        | -1%            | 143%       |
| Memory          | 2%        | 18%       | 4%         | -3%              | 51%         | -1%            | 100%       |
| PMIC            | 0%        | 7%        | -2%        | -1%              | 101%        | -1%            | 55%        |
| Sensors         | 1%        | 6%        | 14%        | 10%              | 73%         | 2%             | 80%        |
| Wireless & RF   | 0%        | 3%        | -3%        | 0%               | 167%        | -1%            | 49%        |
| Microprocessors | 1%        | 2%        | -18%       | 1%               | 111%        | 0%             | 65%        |
| <b>Total</b>    | <b>1%</b> | <b>7%</b> | <b>-5%</b> | <b>0%</b>        | <b>103%</b> | <b>-2%</b>     | <b>70%</b> |

Source: UBS Evidence Lab ([Access dataset](#))

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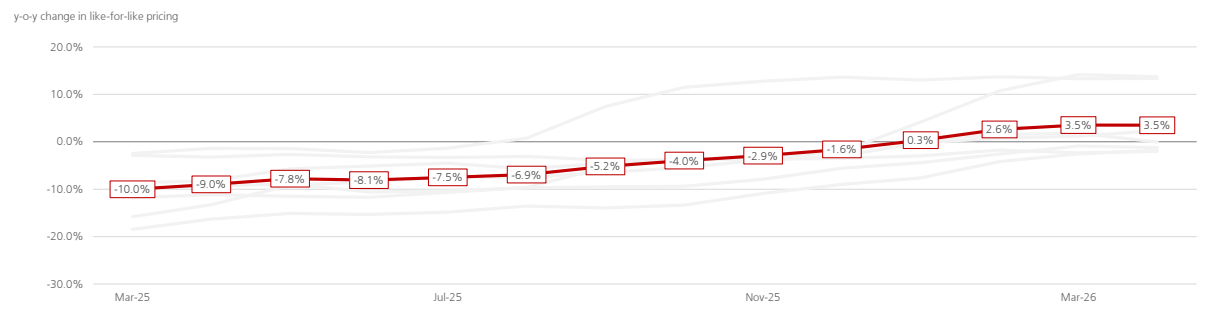
## EXECUTIVE SUMMARY

**Note:** Like-for-Like Price Index and Like-for-Like YoY Change have been restated across history following a change from an arithmetic to a geometric averaging approach, which is more suitable for price indices.

We derive two key conclusions from our dataset:

**1) Pricing environment is supportive** with average y-o-y pricing increasing on a revenue exposure weighted basis.

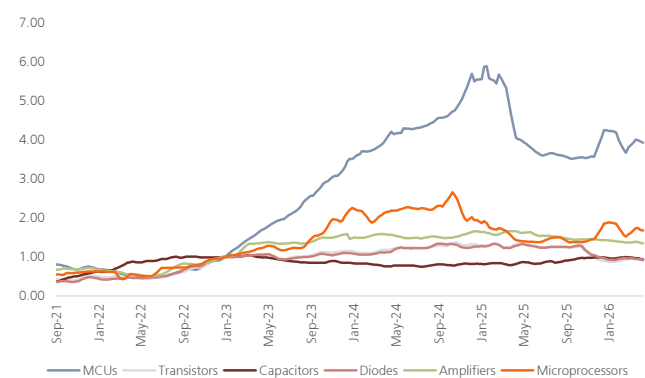
**Figure 2: Weighted average pricing points to a supportive pricing environment**



Source: UBS Evidence Lab; red line is average across all companies in our heatmaps ex-ROHM

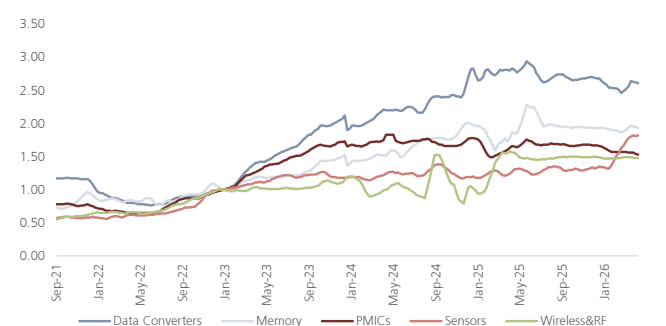
**2) Inventory levels are generally stable, with some signs of re-fill**

**Figure 3: MCU inventories are stabilising...**



Source: UBS Evidence Lab ([Access dataset](#))

**Figure 4: ...along with other products**



Source: UBS Evidence Lab ([Access dataset](#))

**Figure 5: Summary of m-o-m and vs. Jan-23 changes for all product categories**

|                 | Pricing   |           |            | Dollar inventory |             | Unit inventory |            |
|-----------------|-----------|-----------|------------|------------------|-------------|----------------|------------|
|                 | m-o-m     | y-o-y     | vs. Sep-21 | m-o-m            | vs. Jan-23  | m-o-m          | vs. Jan-23 |
| MCU             | 0%        | 0%        | -8%        | 2%               | 298%        | 0%             | 271%       |
| Transistors     | 1%        | 6%        | -15%       | 0%               | 59%         | -6%            | -11%       |
| Capacitors      | 1%        | 4%        | -16%       | -3%              | -8%         | -4%            | -6%        |
| Diodes          | 3%        | 10%       | -12%       | -2%              | 30%         | -3%            | -8%        |
| Amplifiers      | 0%        | 9%        | 0%         | -1%              | 68%         | -2%            | 30%        |
| Data converters | -1%       | 12%       | 6%         | 0%               | 177%        | -1%            | 143%       |
| Memory          | 2%        | 18%       | 4%         | -3%              | 51%         | -1%            | 100%       |
| PMIC            | 0%        | 7%        | -2%        | -1%              | 101%        | -1%            | 55%        |
| Sensors         | 1%        | 6%        | 14%        | 10%              | 73%         | 2%             | 80%        |
| Wireless & RF   | 0%        | 3%        | -3%        | 0%               | 167%        | -1%            | 49%        |
| Microprocessors | 1%        | 2%        | -18%       | 1%               | 111%        | 0%             | 65%        |
| <b>Total</b>    | <b>1%</b> | <b>7%</b> | <b>-5%</b> | <b>0%</b>        | <b>103%</b> | <b>-2%</b>     | <b>70%</b> |

Source: UBS Evidence Lab ([Access dataset](#))

## PRICING HEATMAP

Figure 6: Company pricing heatmap

|                          | % rev. | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Infineon</b>          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 29%    | -15%   | -13%   | -12%   | -12%   | -11%   | -10%   | -10%   | -10%   | -9%    | -7%    | -6%    | -4%    | -4%    | -3%    |
| Transistors              | 31%    | -22%   | -20%   | -18%   | -19%   | -19%   | -18%   | -18%   | -17%   | -13%   | -11%   | -9%    | -4%    | -2%    | 0%     |
| PMIC                     | 6%     | -17%   | -14%   | -13%   | -14%   | -13%   | -13%   | -14%   | -13%   | -11%   | -9%    | -8%    | -5%    | -5%    | -3%    |
| Sensors                  | 6%     | -18%   | -15%   | -13%   | -13%   | -13%   | -11%   | -12%   | -12%   | -11%   | -8%    | -6%    | -1%    | -1%    | -2%    |
| Weighted avg.            | 72%    | -18.5% | -16.3% | -15.1% | -15.3% | -14.8% | -13.6% | -14.0% | -13.4% | -10.9% | -9.0%  | -7.6%  | -4.2%  | -2.6%  | -1.8%  |
| <b>STMicro</b>           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 30%    | -15%   | -13%   | -10%   | -9%    | -8%    | -9%    | -7%    | -6%    | -4%    | -3%    | -1%    | 0%     | 0%     | -2%    |
| Transistors              | 14%    | -15%   | -13%   | -9%    | -8%    | -8%    | -9%    | -9%    | -9%    | -7%    | -5%    | -2%    | -1%    | 0%     | -2%    |
| Diodes                   | 1%     | -29%   | -25%   | -18%   | -14%   | -10%   | -11%   | -10%   | -9%    | -8%    | -6%    | -4%    | 0%     | 4%     | 3%     |
| Amplifiers               | 4%     | -21%   | -19%   | -18%   | -19%   | -16%   | -13%   | -12%   | -11%   | -8%    | -5%    | -2%    | -2%    | -2%    | -3%    |
| Memory                   | 2%     | -16%   | -13%   | -10%   | -8%    | -5%    | -4%    | -3%    | -2%    | 0%     | 3%     | 6%     | 7%     | 10%    | 9%     |
| PMIC                     | 8%     | -16%   | -14%   | -12%   | -11%   | -5%    | 0%     | 2%     | 3%     | 4%     | 7%     | 9%     | 11%    | 12%    | 11%    |
| Sensors                  | 12%    | -16%   | -10%   | -3%    | -1%    | -3%    | -6%    | -5%    | -5%    | -3%    | 0%     | 2%     | 3%     | 2%     | -3%    |
| Weighted avg.            | 70%    | -15.8% | -13.3% | -9.2%  | -8.4%  | -7.4%  | -7.5%  | -6.5%  | -5.5%  | -3.8%  | -1.8%  | 0.4%   | 1.5%   | 1.8%   | -0.1%  |
| <b>NXP</b>               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 38%    | -15%   | -15%   | -15%   | -15%   | -13%   | -12%   | -9%    | -7%    | -6%    | -5%    | -3%    | -2%    | -2%    | 0%     |
| Wireless & RF            | 16%    | -4%    | -2%    | -2%    | -3%    | -4%    | -4%    | 4%     | 5%     | 1%     | 2%     | 6%     | 8%     | 8%     | 7%     |
| Microprocessors          | 5%     | -13%   | -13%   | -13%   | -13%   | -12%   | -10%   | -7%    | -5%    | -4%    | -3%    | -1%    | 0%     | 1%     | 3%     |
| Weighted avg.            | 58%    | -11.8% | -11.2% | -11.5% | -11.7% | -10.7% | -9.6%  | -5.5%  | -3.5%  | -3.9%  | -3.0%  | -0.2%  | 0.8%   | 1.2%   | 2.4%   |
| <b>Microchip</b>         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 59%    | -3%    | -3%    | -2%    | -3%    | -3%    | -3%    | -3%    | -3%    | -3%    | -3%    | -3%    | -2%    | -2%    | -2%    |
| Amplifiers               | 5%     | -3%    | -2%    | -2%    | -3%    | -2%    | -2%    | -3%    | -3%    | -2%    | -2%    | -1%    | 0%     | -1%    | -2%    |
| Data converters          | 2%     | -3%    | -4%    | -4%    | -5%    | -5%    | -4%    | -5%    | -5%    | -4%    | -4%    | -3%    | -2%    | -3%    | -3%    |
| Memory                   | 3%     | -3%    | -3%    | -3%    | -4%    | -6%    | -6%    | -6%    | -6%    | -6%    | -5%    | -4%    | -1%    | -1%    | -1%    |
| PMIC                     | 3%     | -5%    | -5%    | -7%    | -7%    | -6%    | -5%    | -7%    | -7%    | -6%    | -6%    | -4%    | -2%    | -3%    | -3%    |
| Sensors                  | 1%     | 6%     | 7%     | 3%     | 3%     | 2%     | 1%     | -4%    | -3%    | -1%    | -1%    | 0%     | 4%     | 6%     | 4%     |
| Wireless & RF            | 2%     | -5%    | -8%    | -8%    | -10%   | -10%   | -9%    | -11%   | -10%   | -10%   | -9%    | -8%    | -6%    | -7%    | -5%    |
| Weighted avg.            | 73%    | -2.9%  | -3.2%  | -2.7%  | -3.2%  | -3.3%  | -3.1%  | -3.9%  | -3.7%  | -3.7%  | -3.5%  | -3.0%  | -1.8%  | -2.3%  | -2.0%  |
| <b>Texas Instruments</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 10%    | -2%    | -2%    | -2%    | -2%    | -2%    | 0%     | 5%     | 10%    | 11%    | 12%    | 11%    | 12%    | 13%    | 14%    |
| Amplifiers               | 22%    | -3%    | -1%    | -1%    | -2%    | -1%    | 1%     | 8%     | 11%    | 12%    | 13%    | 12%    | 13%    | 12%    | 12%    |
| Data converters          | 9%     | -1%    | -1%    | -2%    | -2%    | -1%    | 1%     | 11%    | 16%    | 18%    | 19%    | 19%    | 19%    | 19%    | 19%    |
| PMIC                     | 14%    | -3%    | -2%    | -1%    | -2%    | -1%    | 1%     | 7%     | 10%    | 12%    | 12%    | 12%    | 13%    | 12%    | 12%    |
| Wireless & RF            | 3%     | -2%    | -1%    | -2%    | -2%    | -2%    | 0%     | 5%     | 10%    | 11%    | 11%    | 11%    | 12%    | 12%    | 13%    |
| Weighted avg.            | 57%    | -2.5%  | -1.4%  | -1.4%  | -2.3%  | -1.4%  | 0.7%   | 7.4%   | 11.5%  | 12.8%  | 13.6%  | 13.0%  | 13.7%  | 13.3%  | 13.4%  |
| <b>ONSem</b>             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Transistors              | 35%    | -9%    | -8%    | -8%    | -9%    | -9%    | -8%    | -7%    | -7%    | -6%    | -3%    | -3%    | -1%    | 0%     | 0%     |
| Diodes                   | 9%     | -11%   | -11%   | -11%   | -11%   | -11%   | -10%   | -9%    | -10%   | -8%    | -5%    | -3%    | -1%    | 2%     | 2%     |
| Amplifiers               | 12%    | -13%   | -11%   | -11%   | -14%   | -15%   | -15%   | -15%   | -16%   | -14%   | -12%   | -10%   | -8%    | -7%    | -7%    |
| Memory                   | 1%     | -16%   | -15%   | -15%   | -17%   | -16%   | -13%   | -12%   | -12%   | -10%   | -8%    | -2%    | 1%     | 3%     | 2%     |
| PMIC                     | 4%     | -8%    | -6%    | -6%    | -9%    | -9%    | -8%    | -9%    | -8%    | -7%    | -6%    | -5%    | -4%    | -3%    | -4%    |
| Weighted avg.            | 61%    | -10.1% | -9.3%  | -8.9%  | -10.6% | -10.4% | -9.7%  | -9.5%  | -9.4%  | -7.9%  | -5.6%  | -4.4%  | -2.6%  | -0.9%  | -1.2%  |
| <b>Analog Devices</b>    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Amplifiers               | 25%    | -9%    | -9%    | -6%    | -6%    | -5%    | -6%    | -5%    | -4%    | -4%    | -2%    | 5%     | 11%    | 15%    | 15%    |
| Data converters          | 25%    | -9%    | -9%    | -7%    | -6%    | -5%    | -7%    | -5%    | -4%    | -3%    | -2%    | 4%     | 11%    | 13%    | 13%    |
| PMIC                     | 8%     | -7%    | -7%    | -4%    | -4%    | -3%    | -4%    | -3%    | -3%    | -3%    | -2%    | 5%     | 11%    | 15%    | 15%    |
| Sensors                  | 2%     | -4%    | -3%    | -1%    | 0%     | 1%     | -1%    | -1%    | 0%     | 0%     | 0%     | 3%     | 8%     | 9%     | 8%     |
| Wireless & RF            | 1%     | -6%    | -5%    | -2%    | -1%    | 1%     | -1%    | -1%    | 0%     | 0%     | 0%     | 3%     | 7%     | 9%     | 10%    |
| Weighted avg.            | 62%    | -8.7%  | -8.2%  | -5.7%  | -5.1%  | -4.5%  | -5.7%  | -4.5%  | -3.8%  | -3.1%  | -2.1%  | 4.1%   | 10.7%  | 14.1%  | 13.7%  |
| <b>ROHM</b>              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Diodes                   | 19%    | 1%     | 3%     | 3%     | 0%     | 0%     | 1%     | 2%     | 2%     | 5%     | 5%     | 8%     | 11%    | 10%    | 12%    |
| Memory                   | 2%     | -3%    | -1%    | -1%    | -2%    | 1%     | 2%     | 4%     | 7%     | 8%     | 7%     | 12%    | 16%    | 18%    | 17%    |
| Weighted avg.            | 21%    | 0.8%   | 2.5%   | 2.6%   | -0.4%  | -0.3%  | 1.3%   | 2.0%   | 2.5%   | 5.4%   | 5.0%   | 8.7%   | 11.6%  | 10.7%  | 12.3%  |

Source: UBS Evidence Lab; pricing metric is y-o-y change in like-for-like pricing index; weighted average = product level metric weighted by % company revenue exposure as per Gartner data, ([> Access dataset](#))

## INVENTORY HEATMAP

**How to read the heatmap:** If we take STMicro as an example, we can see that in September 2025, STM MCUs made up 21.6% of total MCU inventory at our tracked distributors. On average across all time periods in our dataset, STM made up 16.8% of total MCU inventory, suggesting that STMicro MCUs are overstocked, or potentially gained share.

**Figure 7: Company inventory heatmap**

|                          | % rev. | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | Avg.  |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>Infineon</b>          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| MCU                      | 29%    | 2.6%   | 3.5%   | 3.7%   | 3.9%   | 4.0%   | 3.9%   | 4.0%   | 4.1%   | 3.9%   | 3.4%   | 3.4%   | 3.8%   | 3.6%   | 3.6%   | 3.1%  |
| Transistors              | 31%    | 5.3%   | 5.0%   | 5.3%   | 5.5%   | 6.0%   | 6.0%   | 6.4%   | 6.5%   | 7.6%   | 8.3%   | 8.9%   | 8.5%   | 8.0%   | 8.2%   | 6.8%  |
| PMIC                     | 6%     | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.7%   | 0.7%   | 1.1%  |
| Sensors                  | 6%     | 4.9%   | 4.8%   | 4.5%   | 4.3%   | 4.1%   | 3.9%   | 4.0%   | 4.0%   | 3.8%   | 3.7%   | 3.7%   | 3.1%   | 2.8%   | 2.7%   | 4.8%  |
| <u>Weighted avg.</u>     | 72%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>STMicro</b>           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| MCU                      | 30%    | 16.6%  | 21.3%  | 22.5%  | 21.4%  | 21.7%  | 21.8%  | 21.6%  | 21.6%  | 20.2%  | 17.5%  | 17.2%  | 18.3%  | 16.9%  | 16.7%  | 16.8% |
| Transistors              | 14%    | 0.9%   | 1.0%   | 1.0%   | 1.1%   | 1.0%   | 1.0%   | 1.0%   | 1.1%   | 1.3%   | 1.5%   | 1.5%   | 1.3%   | 1.2%   | 1.2%   | 0.8%  |
| Diodes                   | 1%     | 2.0%   | 2.2%   | 2.3%   | 2.4%   | 2.5%   | 2.7%   | 2.8%   | 2.8%   | 3.2%   | 3.5%   | 3.3%   | 3.1%   | 3.1%   | 3.4%   | 1.9%  |
| Amplifiers               | 4%     | 9.5%   | 12.4%  | 12.6%  | 11.9%  | 11.6%  | 11.7%  | 12.2%  | 12.6%  | 12.8%  | 12.6%  | 12.4%  | 11.7%  | 11.5%  | 10.8%  | 8.7%  |
| Memory                   | 2%     | 8.7%   | 10.1%  | 9.5%   | 9.4%   | 9.1%   | 9.5%   | 10.1%  | 9.1%   | 9.3%   | 8.6%   | 8.5%   | 8.1%   | 6.9%   | 6.2%   | 8.4%  |
| PMIC                     | 8%     | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.9%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.9%   | 0.9%   | 0.8%  |
| Sensors                  | 12%    | 18.6%  | 21.4%  | 20.6%  | 18.9%  | 22.1%  | 22.5%  | 20.5%  | 19.3%  | 18.7%  | 17.1%  | 15.4%  | 11.0%  | 10.4%  | 8.6%   | 14.6% |
| <u>Weighted avg.</u>     | 70%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>NXP</b>               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| MCU                      | 38%    | 5.3%   | 6.5%   | 7.0%   | 7.5%   | 7.7%   | 8.1%   | 8.7%   | 8.7%   | 8.9%   | 8.3%   | 8.8%   | 10.4%  | 10.6%  | 11.0%  | 8.1%  |
| Wireless & RF            | 16%    | 9.3%   | 10.7%  | 11.6%  | 10.8%  | 11.5%  | 12.8%  | 12.9%  | 13.3%  | 13.9%  | 13.9%  | 14.2%  | 14.5%  | 14.9%  | 15.1%  | 9.4%  |
| Microprocessors          | 5%     | 39.6%  | 45.0%  | 47.5%  | 48.5%  | 46.9%  | 46.3%  | 49.2%  | 49.7%  | 48.3%  | 42.7%  | 46.2%  | 52.5%  | 51.2%  | 52.2%  | 34.3% |
| <u>Weighted avg.</u>     | 58%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Microchip</b>         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| MCU                      | 59%    | 56.6%  | 45.1%  | 42.3%  | 42.0%  | 41.7%  | 41.1%  | 39.9%  | 40.0%  | 41.9%  | 49.1%  | 48.9%  | 43.4%  | 46.3%  | 46.6%  | 46.3% |
| Amplifiers               | 5%     | 5.8%   | 4.5%   | 4.3%   | 4.3%   | 4.5%   | 4.5%   | 3.5%   | 3.8%   | 4.4%   | 6.2%   | 6.2%   | 4.0%   | 4.5%   | 4.6%   | 4.4%  |
| Data converters          | 2%     | 17.8%  | 12.7%  | 11.4%  | 11.1%  | 11.4%  | 11.1%  | 11.2%  | 12.0%  | 12.8%  | 17.5%  | 18.0%  | 13.8%  | 16.7%  | 17.7%  | 16.6% |
| Memory                   | 3%     | 30.0%  | 22.9%  | 21.1%  | 20.5%  | 20.6%  | 20.3%  | 19.4%  | 19.4%  | 20.3%  | 25.7%  | 25.3%  | 19.1%  | 20.3%  | 21.0%  | 25.4% |
| PMIC                     | 3%     | 3.0%   | 2.2%   | 2.0%   | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 2.0%   | 2.0%   | 2.7%   | 2.9%   | 2.1%   | 2.5%   | 2.6%   | 3.6%  |
| Sensors                  | 1%     | 0.9%   | 0.9%   | 0.6%   | 0.6%   | 0.5%   | 0.6%   | 0.7%   | 0.6%   | 0.5%   | 0.6%   | 0.6%   | 0.5%   | 0.4%   | 0.4%   | 0.6%  |
| Wireless & RF            | 2%     | 1.2%   | 0.7%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.9%   | 0.8%   | 0.6%   | 0.7%   | 0.7%   | 2.1%  |
| <u>Weighted avg.</u>     | 73%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Texas Instruments</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| MCU                      | 10%    | 15.2%  | 19.3%  | 20.0%  | 20.8%  | 20.7%  | 20.9%  | 21.4%  | 21.3%  | 21.0%  | 18.1%  | 18.0%  | 19.9%  | 18.5%  | 18.0%  | 20.1% |
| Amplifiers               | 22%    | 57.1%  | 56.3%  | 56.2%  | 56.4%  | 56.3%  | 56.1%  | 56.7%  | 55.8%  | 54.4%  | 52.4%  | 52.7%  | 52.4%  | 49.9%  | 50.3%  | 60.7% |
| Data converters          | 9%     | 47.9%  | 51.5%  | 53.2%  | 52.6%  | 51.6%  | 52.6%  | 52.7%  | 50.4%  | 48.6%  | 45.7%  | 45.8%  | 48.6%  | 46.3%  | 45.4%  | 48.0% |
| PMIC                     | 14%    | 44.5%  | 44.9%  | 44.5%  | 43.3%  | 43.3%  | 43.2%  | 43.4%  | 42.4%  | 41.6%  | 41.3%  | 41.4%  | 41.6%  | 40.6%  | 40.5%  | 45.2% |
| Wireless & RF            | 3%     | 6.2%   | 6.3%   | 6.5%   | 6.0%   | 5.7%   | 5.6%   | 5.6%   | 5.9%   | 5.9%   | 6.0%   | 6.0%   | 6.1%   | 6.0%   | 5.9%   | 6.1%  |
| <u>Weighted avg.</u>     | 57%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>ONSem</b>             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Transistors              | 35%    | 26.4%  | 26.2%  | 26.2%  | 26.1%  | 26.5%  | 27.3%  | 27.7%  | 27.8%  | 30.4%  | 30.9%  | 32.2%  | 35.1%  | 37.1%  | 37.4%  | 27.8% |
| Diodes                   | 9%     | 22.0%  | 21.8%  | 21.3%  | 21.7%  | 22.0%  | 22.1%  | 23.5%  | 24.7%  | 25.7%  | 25.5%  | 26.4%  | 27.7%  | 29.0%  | 28.7%  | 20.9% |
| Amplifiers               | 12%    | 12.7%  | 13.0%  | 13.0%  | 13.1%  | 13.5%  | 13.9%  | 14.3%  | 14.6%  | 14.7%  | 15.0%  | 15.7%  | 19.1%  | 21.5%  | 21.9%  | 13.0% |
| Memory                   | 1%     | 42.3%  | 45.4%  | 48.4%  | 48.9%  | 49.1%  | 49.7%  | 50.1%  | 51.0%  | 50.9%  | 47.3%  | 48.5%  | 54.6%  | 56.1%  | 56.5%  | 43.2% |
| PMIC                     | 4%     | 21.4%  | 21.8%  | 21.7%  | 22.7%  | 23.2%  | 23.3%  | 23.3%  | 24.0%  | 24.0%  | 23.3%  | 24.2%  | 26.5%  | 28.2%  | 28.6%  | 21.2% |
| <u>Weighted avg.</u>     | 61%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>Analog Devices</b>    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Amplifiers               | 25%    | 9.1%   | 8.9%   | 9.2%   | 9.4%   | 9.4%   | 9.2%   | 9.4%   | 9.6%   | 9.9%   | 9.8%   | 9.7%   | 9.7%   | 9.8%   | 9.8%   | 7.6%  |
| Data converters          | 25%    | 30.1%  | 31.6%  | 30.9%  | 31.4%  | 31.9%  | 31.4%  | 31.3%  | 32.9%  | 34.0%  | 32.6%  | 32.1%  | 33.5%  | 32.9%  | 32.8%  | 27.9% |
| PMIC                     | 8%     | 6.9%   | 6.9%   | 6.9%   | 7.0%   | 7.0%   | 6.9%   | 7.0%   | 7.4%   | 7.7%   | 7.7%   | 7.6%   | 7.4%   | 7.3%   | 7.3%   | 5.6%  |
| Sensors                  | 2%     | 5.1%   | 4.6%   | 4.4%   | 4.7%   | 4.5%   | 4.4%   | 4.5%   | 4.6%   | 4.5%   | 4.3%   | 4.1%   | 3.5%   | 2.9%   | 2.7%   | 4.1%  |
| Wireless & RF            | 1%     | 7.2%   | 7.1%   | 7.6%   | 7.8%   | 7.7%   | 7.6%   | 7.6%   | 7.6%   | 7.7%   | 7.8%   | 7.8%   | 7.7%   | 7.7%   | 7.6%   | 8.4%  |
| <u>Weighted avg.</u>     | 62%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>ROHM</b>              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Diodes                   | 19%    | 1.7%   | 1.6%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.5%   | 1.6%   | 1.8%   | 1.8%   | 1.9%   | 1.9%   | 1.9%   | 2%    |
| Memory                   | 2%     | 1.2%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.2%   | 1.3%   | 1.3%   | 1.3%   | 1.2%   | 1.2%   | 1.2%   | 1.1%   | 1.1%   | 2%    |
| <u>Weighted avg.</u>     | 21%    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |

Source: UBS Evidence Lab; group vs. avg. = product level metric - company average for product, weighted by % company revenue exposure as per Gartner data, ([Access dataset](#))

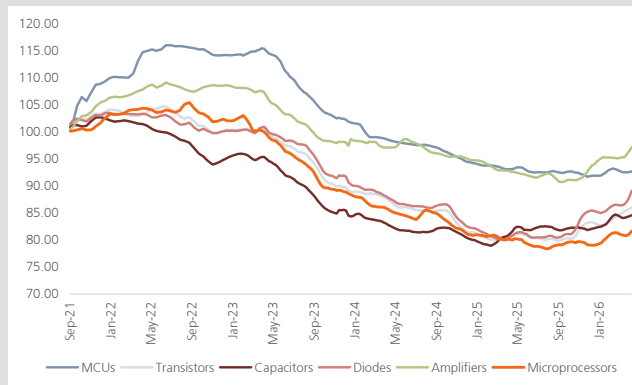
**Figure 8: Company inventory heatmap m-o-m change**

|                          | % rev. | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Infineon</b>          |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 29%    | 0%     | 3%     | -3%    | -1%    | 4%     | -3%    | 0%     | 0%     | 0%     | 1%     | 0%     |
| Transistors              | 31%    | 0%     | 6%     | 2%     | 5%     | 1%     | -3%    | -4%    | 4%     | 1%     | -3%    | -2%    |
| PMIC                     | 6%     | -2%    | 2%     | -2%    | 0%     | 3%     | -3%    | -3%    | 2%     | -4%    | -5%    | -6%    |
| Sensors                  | 6%     | -9%    | 1%     | -2%    | -1%    | 0%     | -3%    | -2%    | 1%     | 0%     | 0%     | -1%    |
| <u>Total</u>             | 72%    |        |        |        |        |        |        |        |        |        |        |        |
| <b>STMicro</b>           |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 30%    | -10%   | 1%     | -1%    | -3%    | 0%     | -5%    | -1%    | 0%     | -3%    | -4%    | -1%    |
| Transistors              | 14%    | -1%    | -4%    | -2%    | 1%     | 9%     | -2%    | 0%     | -5%    | -7%    | -5%    | -1%    |
| Diodes                   | 1%     | 2%     | 3%     | 8%     | 4%     | 3%     | -6%    | -1%    | -9%    | -3%    | 0%     | 6%     |
| Amplifiers               | 4%     | -9%    | -3%    | 2%     | 3%     | 2%     | -1%    | -1%    | -4%    | -6%    | -1%    | -8%    |
| Memory                   | 2%     | -2%    | -4%    | 4%     | 6%     | -10%   | 1%     | -5%    | -2%    | -4%    | -12%   | -12%   |
| PMIC                     | 8%     | -2%    | -4%    | -5%    | -1%    | 1%     | -2%    | -1%    | -4%    | -1%    | -3%    | -4%    |
| Sensors                  | 12%    | -13%   | 24%    | 5%     | -13%   | -4%    | -3%    | -7%    | -8%    | -16%   | 5%     | -16%   |
| <u>Total</u>             | 70%    |        |        |        |        |        |        |        |        |        |        |        |
| <b>NXP</b>               |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 38%    | 1%     | 3%     | 4%     | 6%     | 0%     | 3%     | 7%     | 8%     | 6%     | 7%     | 4%     |
| Wireless & RF            | 16%    | -8%    | 7%     | 13%    | 2%     | 3%     | 5%     | 0%     | 1%     | 3%     | 3%     | 1%     |
| Microprocessors          | 5%     | 1%     | 2%     | 0%     | -1%    | 1%     | 2%     | 8%     | 12%    | -2%    | 4%     | 2%     |
| <u>Total</u>             | 58%    |        |        |        |        |        |        |        |        |        |        |        |
| <b>Microchip</b>         |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 59%    | -6%    | -1%    | -2%    | -5%    | 1%     | 6%     | 34%    | 1%     | -20%   | 12%    | 0%     |
| Amplifiers               | 5%     | -2%    | 2%     | 2%     | -23%   | 5%     | 15%    | 40%    | -3%    | -35%   | 13%    | 0%     |
| Data converters          | 2%     | -3%    | 1%     | -1%    | 0%     | 3%     | 4%     | 42%    | 2%     | -27%   | 21%    | 5%     |
| Memory                   | 3%     | -4%    | 0%     | -2%    | -5%    | -1%    | 3%     | 30%    | -2%    | -23%   | 9%     | 2%     |
| PMIC                     | 3%     | -3%    | 0%     | -1%    | -2%    | -1%    | 2%     | 33%    | 3%     | -24%   | 17%    | 4%     |
| Sensors                  | 1%     | -15%   | -7%    | 32%    | 9%     | -21%   | -2%    | 13%    | 1%     | -5%    | 2%     | -4%    |
| Wireless & RF            | 2%     | -5%    | -4%    | 0%     | 5%     | -7%    | 7%     | 40%    | -4%    | -28%   | 14%    | 6%     |
| <u>Total</u>             | 73%    |        |        |        |        |        |        |        |        |        |        |        |
| <b>Texas Instruments</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| MCU                      | 10%    | -2%    | 0%     | 0%     | 0%     | 0%     | 0%     | -1%    | 1%     | 1%     | -3%    | -3%    |
| Amplifiers               | 22%    | -3%    | -1%    | 0%     | 0%     | -3%    | -4%    | -4%    | -2%    | 0%     | -4%    | -1%    |
| Data converters          | 9%     | -2%    | -3%    | 3%     | 0%     | -8%    | -6%    | -3%    | 0%     | 1%     | -4%    | -3%    |
| PMIC                     | 14%    | -4%    | -1%    | 1%     | -1%    | -6%    | -4%    | -1%    | -2%    | 3%     | -1%    | -1%    |
| Wireless & RF            | 3%     | -9%    | -4%    | -2%    | 1%     | 6%     | 0%     | 2%     | -3%    | 3%     | 0%     | -3%    |
| <u>Weighted avg.</u>     | 57%    |        |        |        |        |        |        |        |        |        |        |        |
| <b>ONSem</b>             |        |        |        |        |        |        |        |        |        |        |        |        |
| Transistors              | 35%    | -4%    | 0%     | 4%     | 1%     | 0%     | -9%    | -10%   | 0%     | 16%    | 9%     | -4%    |
| Diodes                   | 9%     | -2%    | 2%     | 1%     | 7%     | 5%     | -12%   | -10%   | -1%    | 9%     | 4%     | -4%    |
| Amplifiers               | 12%    | -2%    | 2%     | 4%     | 2%     | 0%     | -2%    | 2%     | 2%     | 22%    | 13%    | 0%     |
| Memory                   | 1%     | 0%     | 0%     | 1%     | 0%     | 1%     | -2%    | -5%    | 2%     | 14%    | 6%     | -1%    |
| PMIC                     | 4%     | 4%     | 2%     | 1%     | -1%    | -1%    | -2%    | -3%    | 2%     | 13%    | 7%     | 0%     |
| <u>Total</u>             | 61%    |        |        |        |        |        |        |        |        |        |        |        |
| <b>Analog Devices</b>    |        |        |        |        |        |        |        |        |        |        |        |        |
| Amplifiers               | 25%    | -1%    | -1%    | -1%    | 0%     | 1%     | 1%     | -2%    | -3%    | 0%     | 1%     | -2%    |
| Data converters          | 25%    | 1%     | 0%     | 0%     | -1%    | 1%     | 1%     | -1%    | -2%    | -1%    | -1%    | -1%    |
| PMIC                     | 8%     | 0%     | -1%    | 0%     | 0%     | 1%     | 2%     | -1%    | -2%    | -1%    | 0%     | -1%    |
| Sensors                  | 2%     | 3%     | 2%     | 0%     | -1%    | 3%     | -2%    | -1%    | -3%    | -2%    | -5%    | -6%    |
| Wireless & RF            | 1%     | 1%     | -1%    | 0%     | 1%     | 0%     | 1%     | 3%     | -3%    | 0%     | 1%     | -2%    |
| <u>Total</u>             | 62%    |        |        |        |        |        |        |        |        |        |        |        |
| <b>ROHM</b>              |        |        |        |        |        |        |        |        |        |        |        |        |
| Diodes                   | 19%    | -4%    | -3%    | 0%     | -1%    | 3%     | -7%    | -1%    | -2%    | 6%     | 3%     | -6%    |
| Memory                   | 2%     | 0%     | -1%    | -2%    | 1%     | 0%     | -2%    | -3%    | -3%    | 1%     | -1%    | -4%    |
| <u>Total</u>             | 21%    |        |        |        |        |        |        |        |        |        |        |        |

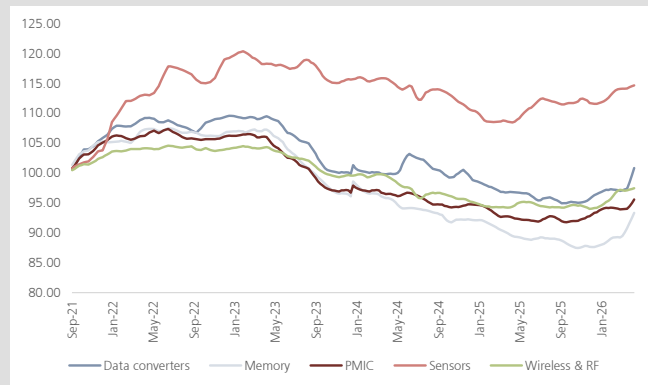
Source: UBS Evidence Lab ([> Access dataset](#))

## PRODUCT LEVEL SUMMARY

### Like-for-like pricing index (rebased to 100)

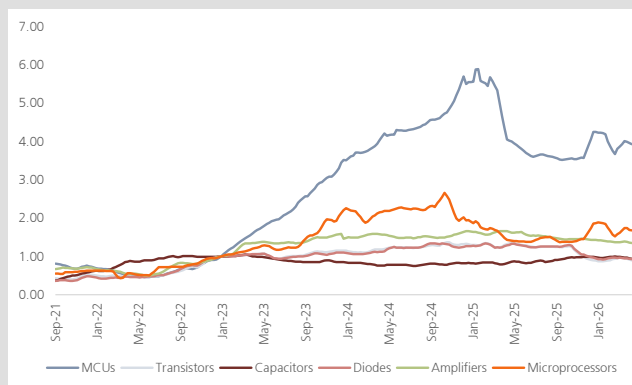


Source: UBS Evidence Lab ([Access dataset](#))

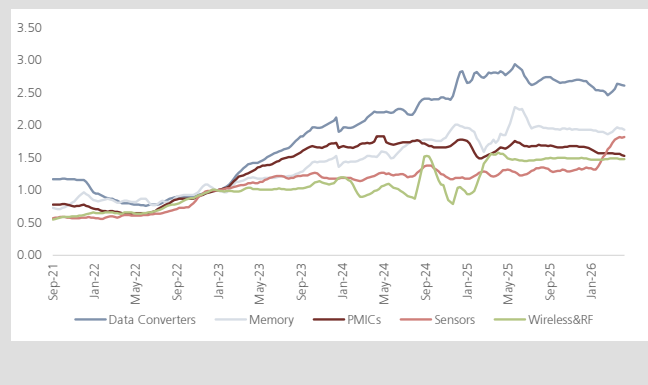


Source: UBS Evidence Lab ([Access dataset](#))

### Normalised unit inventory trends

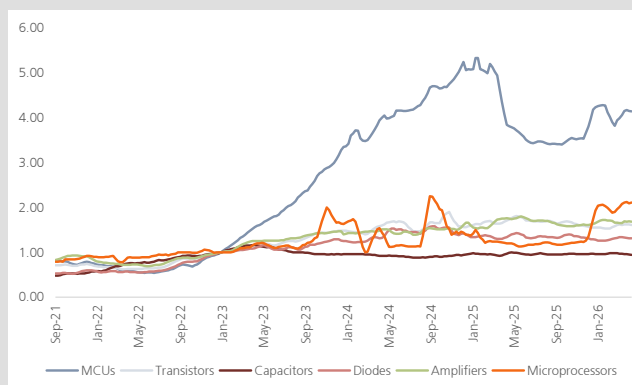


Source: UBS Evidence Lab ([Access dataset](#))

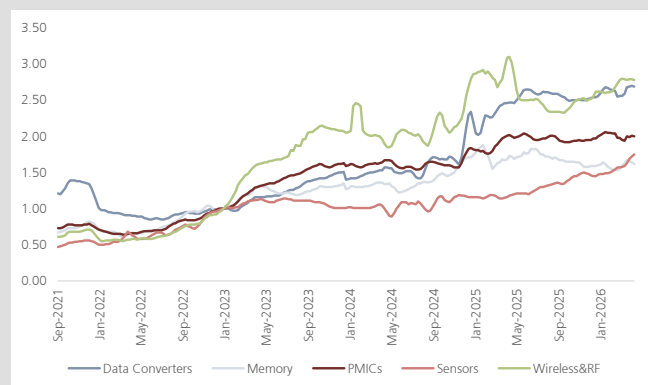


Source: UBS Evidence Lab ([Access dataset](#))

### Normalised dollar inventory trends



Source: UBS Evidence Lab ([Access dataset](#))



Source: UBS Evidence Lab ([Access dataset](#))

## UBS SEMIS DISTRIBUTOR TRACKER OVERVIEW

In this report, we publish the latest edition of the UBS Semis Distributor Tracker based on a UBS Evidence Lab dataset ([> Access dataset](#)) which tracks a number of metrics across a range of product categories at 118 global distributors. This is an update on our previous distributor tracker, which tracked only one leading distributor.

The metrics tracked are defined below:

**Normalised unit inventory:** This data illustrates normalised (rebased to 1 at start of time series) unit inventory and how this has trended over time. We use normalised data to try and adjust for the underlying level of inventory typically held by product.

**Normalised dollar inventory:** This is similar to the above but showing inventory \* price for each product to show the relative weighting of each and a time series of inventory accounting for price changes.

**Like-for-like price index:** This builds a price index for products where we have consistent data across a time series. This adjusts for product introduction and obsolescence but is also a metric we expect could be refined over time.

The product categories we track are as below:

**MCUs** are simple processors that are used in most electronic devices for simple logic functions. The top players in the space include Infineon, Microchip, NXP, STM, Renesas and TI.

**Transistors** are power devices which act as a glorified switch; examples include IGBTs and MOSFETs. The top players in the space include Infineon, onsemi, Renesas, Nexperia, Diodes Incorporated and Vishay.

**Capacitors** store charge or energy within electronic devices and are also used to filter current. The top players in the space include KEMET, KYOCERA, Murata, TDK, Vishay and Samsung.

**Diodes** are a one-way switch for current, i.e. allow current to flow only in one direction. The top players in the space include onsemi, Diodes Incorporated, Vishay, STM, Nexperia and Rohm.

**Amplifiers** are devices used to amplify electrical signals. The top players in the space include onsemi, ADI, Microchip, STM and TI.

**Data converters** convert an analog signal to digital or vice versa. The top players in the space include TI, ADI and Microchip.

**Memory** is used to store data in a electronic device. The top players in the space include STM, onsemi, Microchip, Rohm and Micron.

**Power management circuits** are designed for power management and mostly include DC/DC converters. The top players in the space include onsemi, TI, STM, ADI, Microchip and Infineon.

**Sensors** convert a physical parameter to an electrical signal that can be measured. The top players in the space include ADI, Microchip, Honeywell, Vishay, STM and Infineon.

**Wireless & RF** use radio frequencies as a form of wireless communication. The top players in the space include ADI, TI, Silicon Labs, NXP, Microchip and Pulse Electronics.

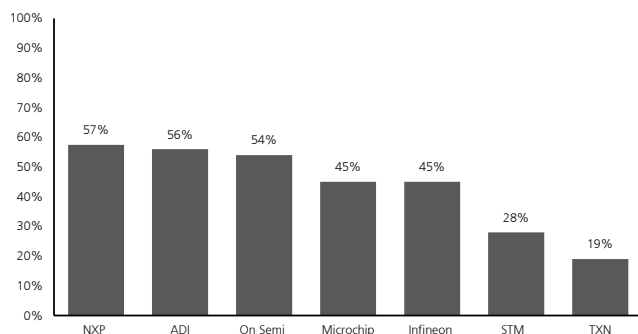
**Microprocessors** are responsible for executing instructions and managing system operations. The top player in the space is NXP.

When the individual product categories are split by company, only the top by inventory are plotted for ease of visualisation. However, there are several other smaller companies also within the dataset.

# Company-specific takeaways amid supply chain disruptions

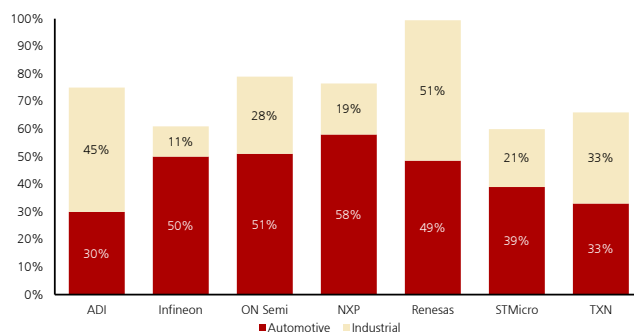
Given the extensive nature of the dataset, we selectively pull out some of our key takeaways from the data, before then including a chartbook presentation of the remaining data for investors to dig into as they see fit. For reference, the below two charts show the companies that rely most on the distribution channel, along with key end-market exposure for some of the companies.

**Figure 9: Semis sales exposure to distribution (% , 2025)**



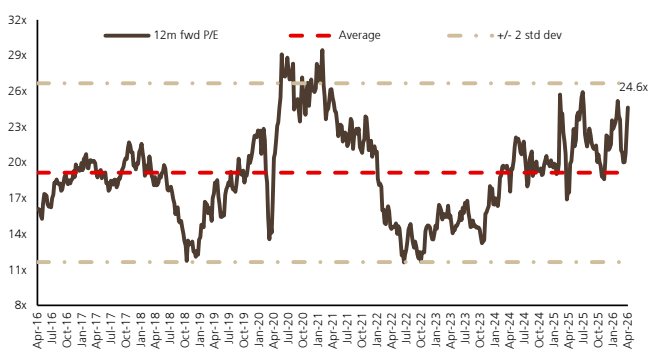
Source: UBS, Company data

**Figure 10: Semis sales exposure to end markets (% , 2025)**



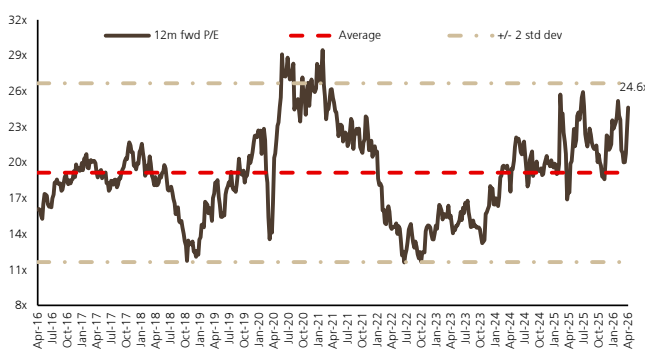
Source: UBS, Company data

**Figure 11: 12-month forward P/E for Autos/Industrial Semis**



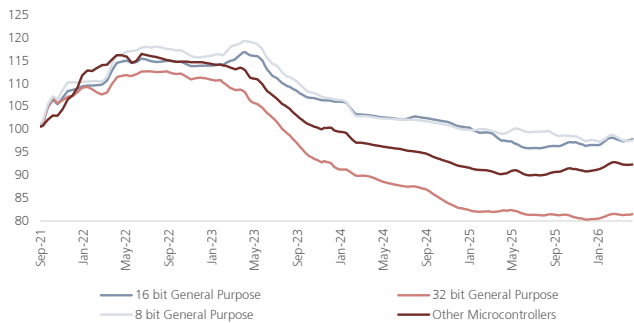
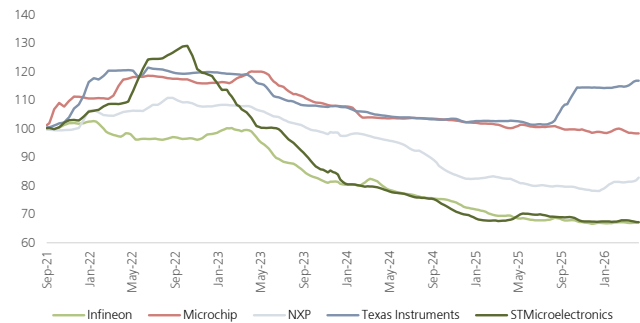
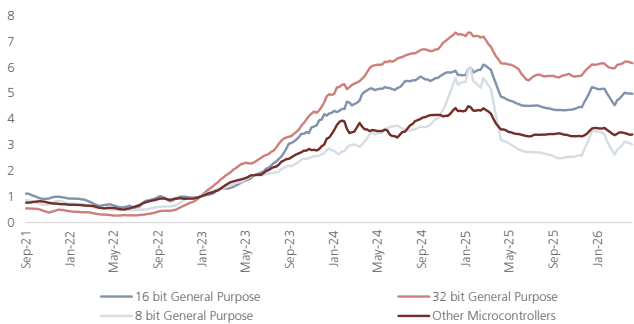
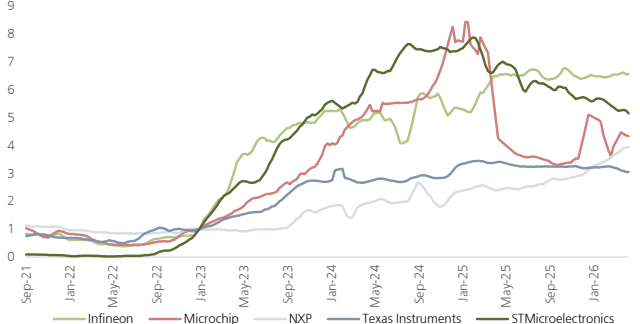
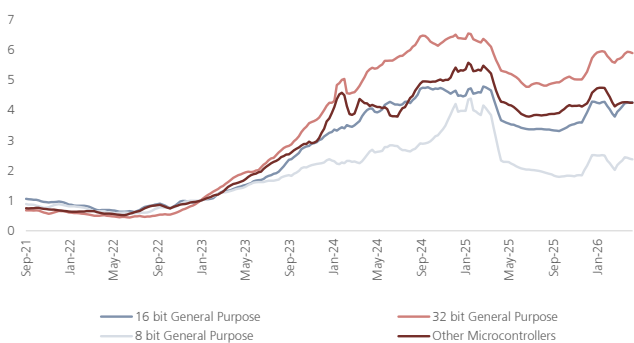
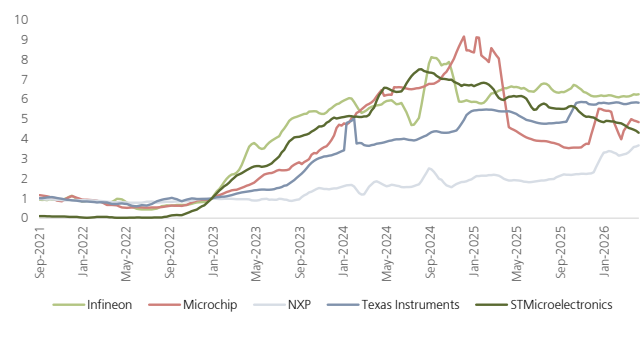
Source: UBS, Datastream

**Figure 12: 12-month forward EV/EBITDA for Autos/Industrial Semis**



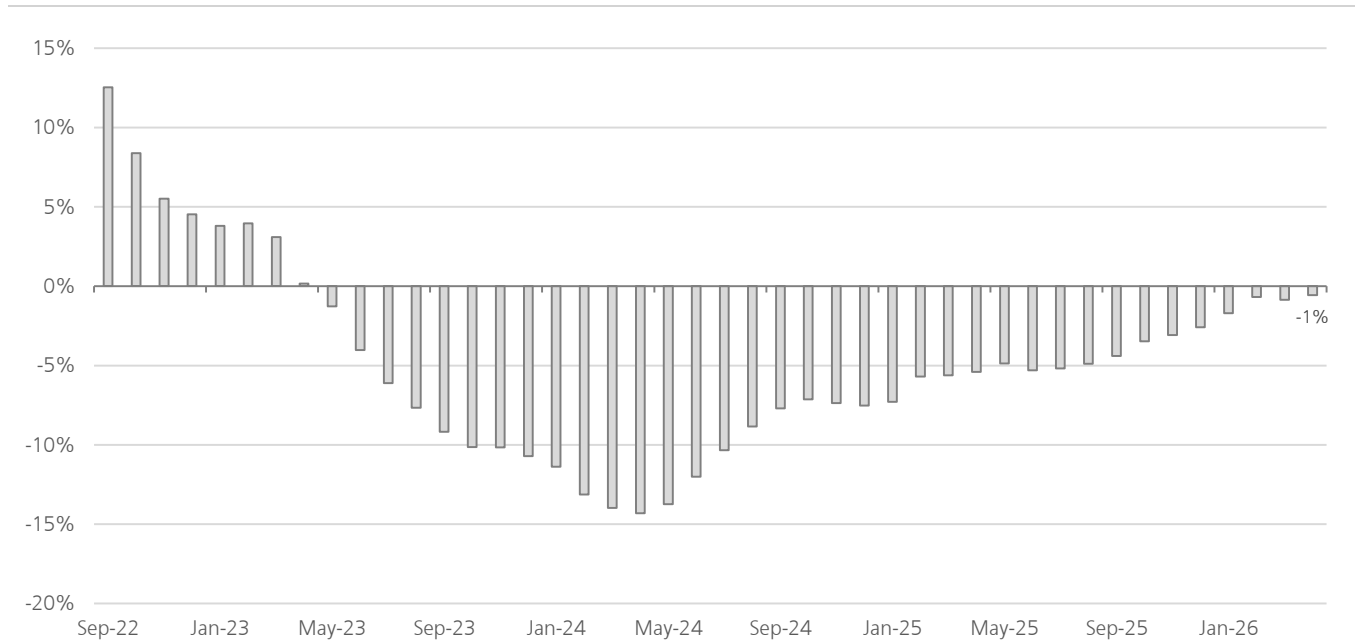
Source: UBS, Datastream

## TRENDS BY PRODUCT AREA

**MCUs****Pricing:****Figure 13: By Product category**Source: UBS Evidence Lab ([Access dataset](#))**Figure 14: By Company**Source: UBS Evidence Lab ([Access dataset](#))**Unit Inventory:****Figure 15: By Product category**Source: UBS Evidence Lab ([Access dataset](#))**Figure 16: By Company**Source: UBS Evidence Lab ([Access dataset](#))**Dollar Inventory:****Figure 17: By Product category**Source: UBS Evidence Lab ([Access dataset](#))**Figure 18: By Company**Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

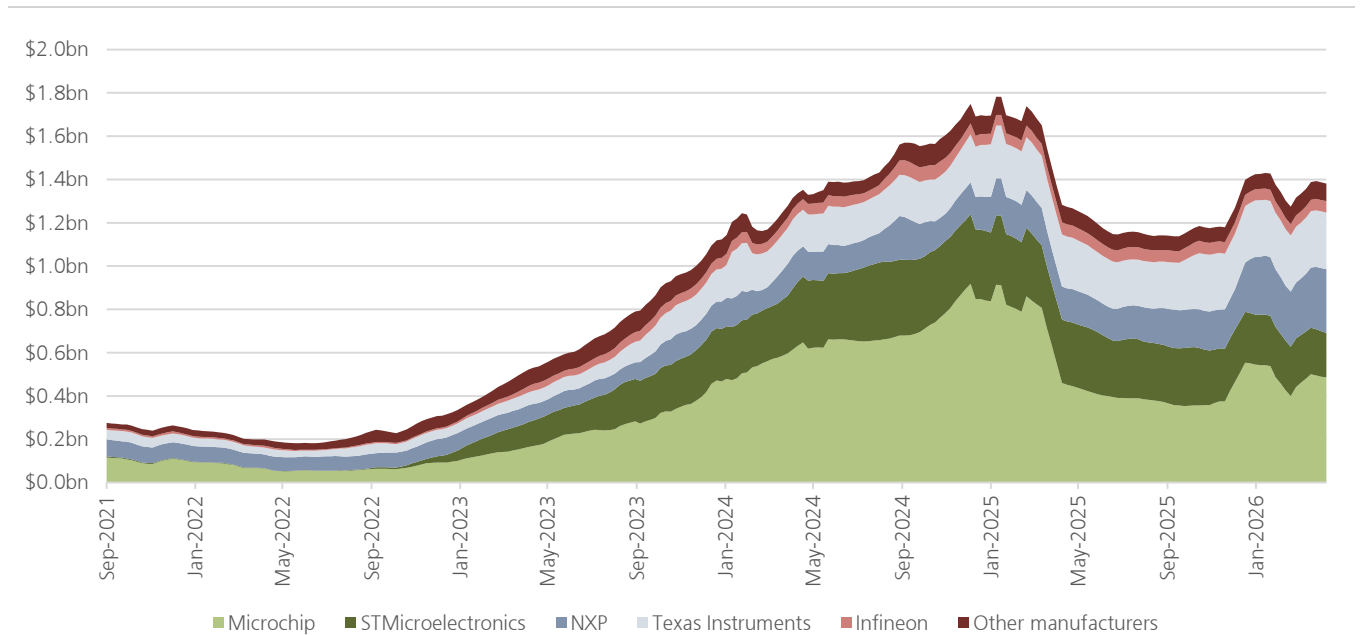
**Figure 19: Y-o-Y change in lfl pricing**



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

**Figure 20: MCU absolute dollar inventories**

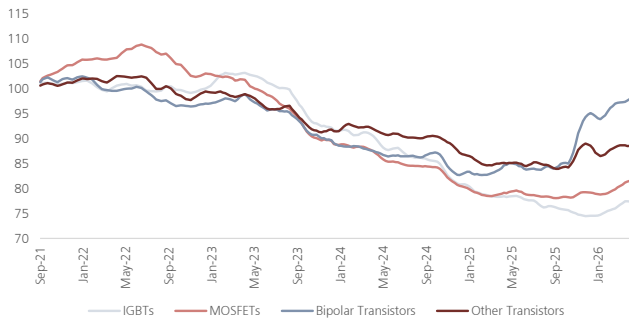


Source: UBS Evidence Lab ([Access dataset](#))

## Transistors

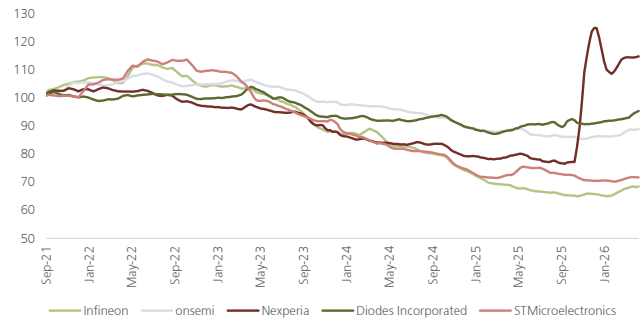
### Pricing:

Figure 21: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

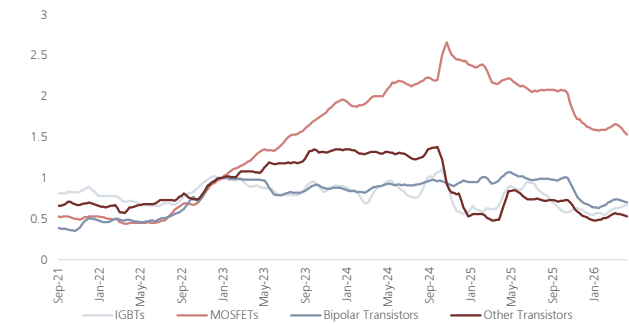
Figure 22: By Company



Source: UBS Evidence Lab ([Access dataset](#))

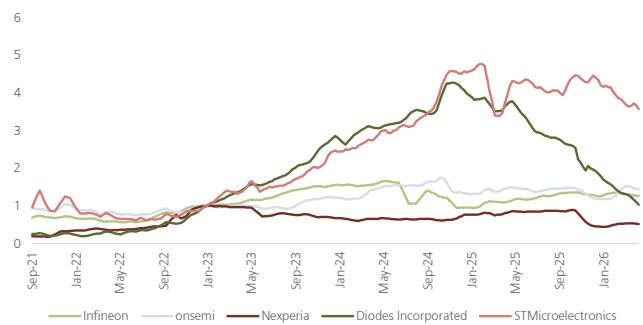
### Unit Inventory:

Figure 23: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

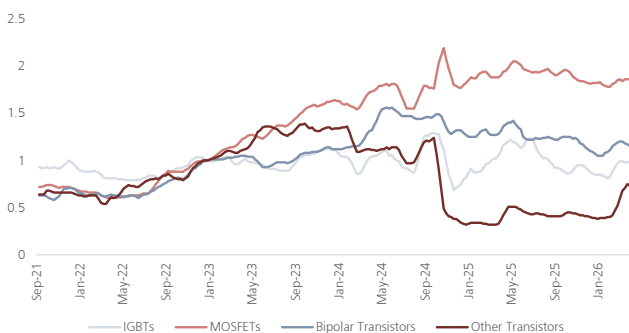
Figure 24: By Company



Source: UBS Evidence Lab ([Access dataset](#))

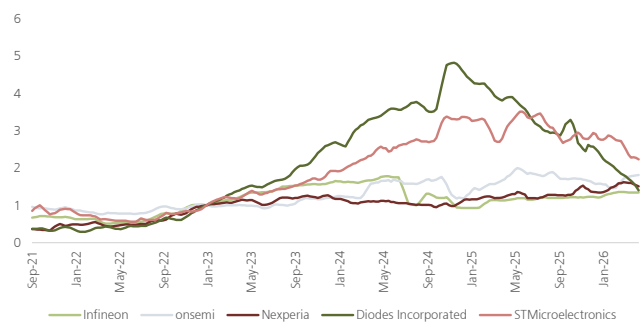
### Dollar Inventory:

Figure 25: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

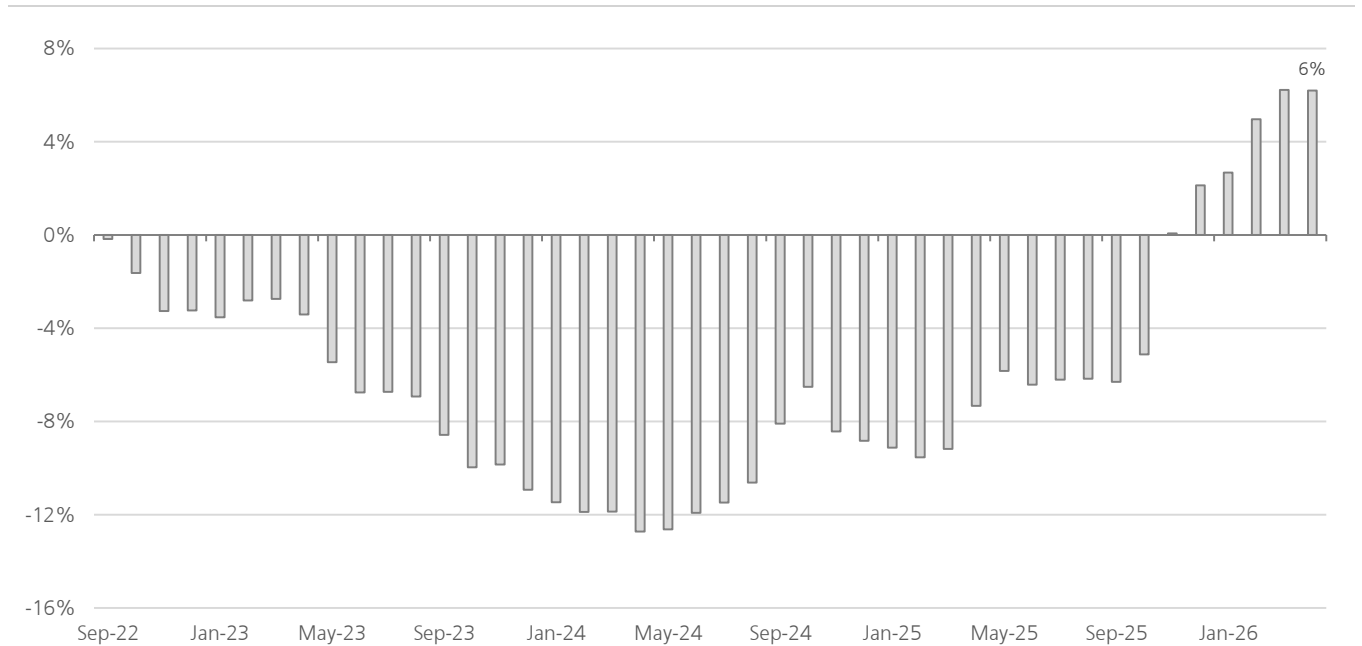
Figure 26: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

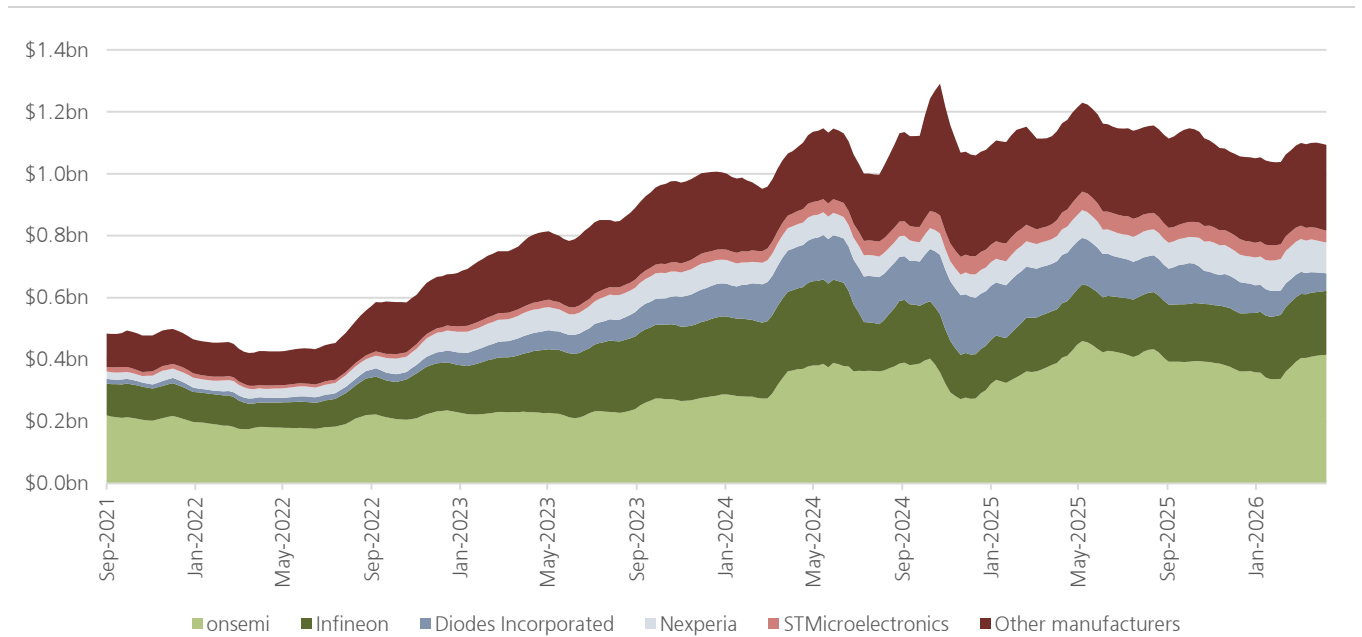
**Figure 27: Y-o-Y change in lfl pricing**



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

**Figure 28: Absolute dollar inventories**

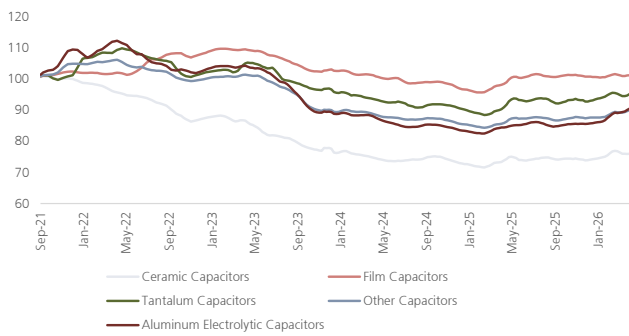


Source: UBS Evidence Lab ([Access dataset](#))

## Capacitors

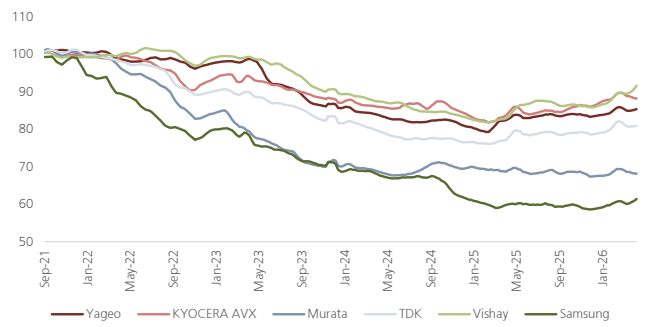
### Pricing:

Figure 29: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

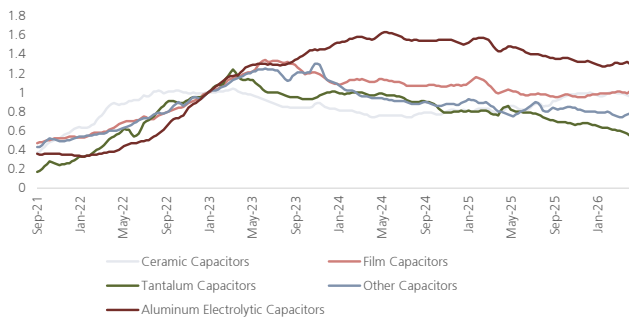
Figure 30: By Company



Source: UBS Evidence Lab ([Access dataset](#))

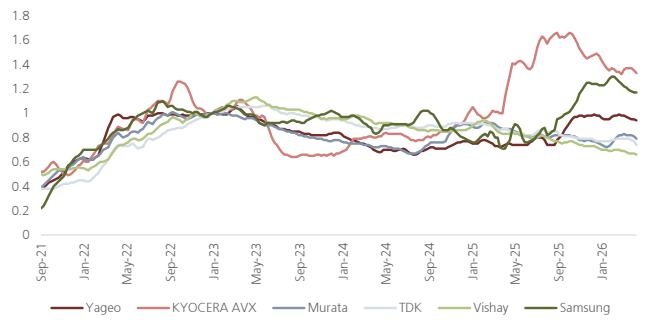
### Unit Inventory:

Figure 31: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

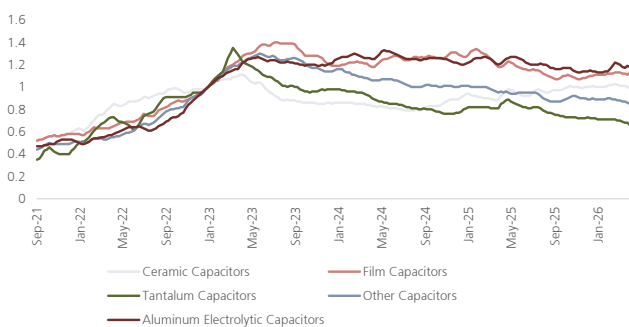
Figure 32: By Company



Source: UBS Evidence Lab ([Access dataset](#))

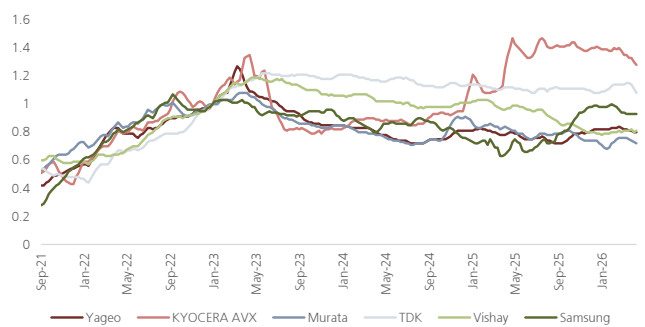
### Dollar Inventory:

Figure 33: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

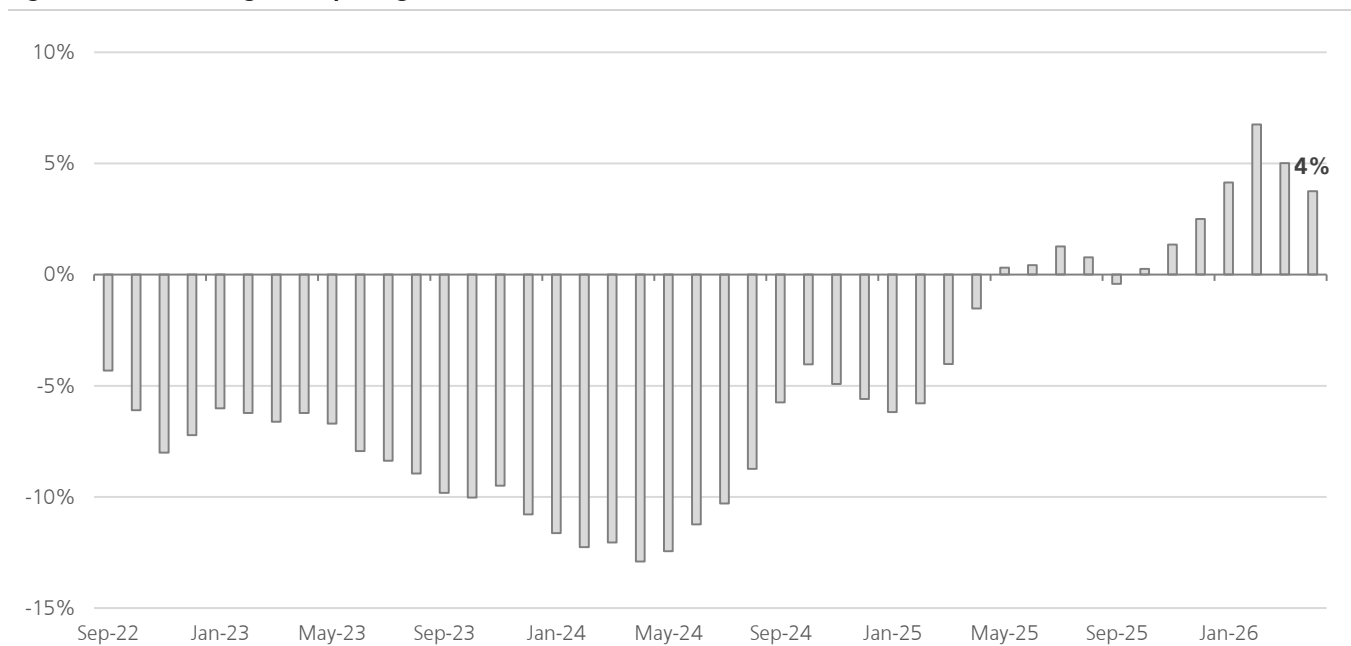
Figure 34: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

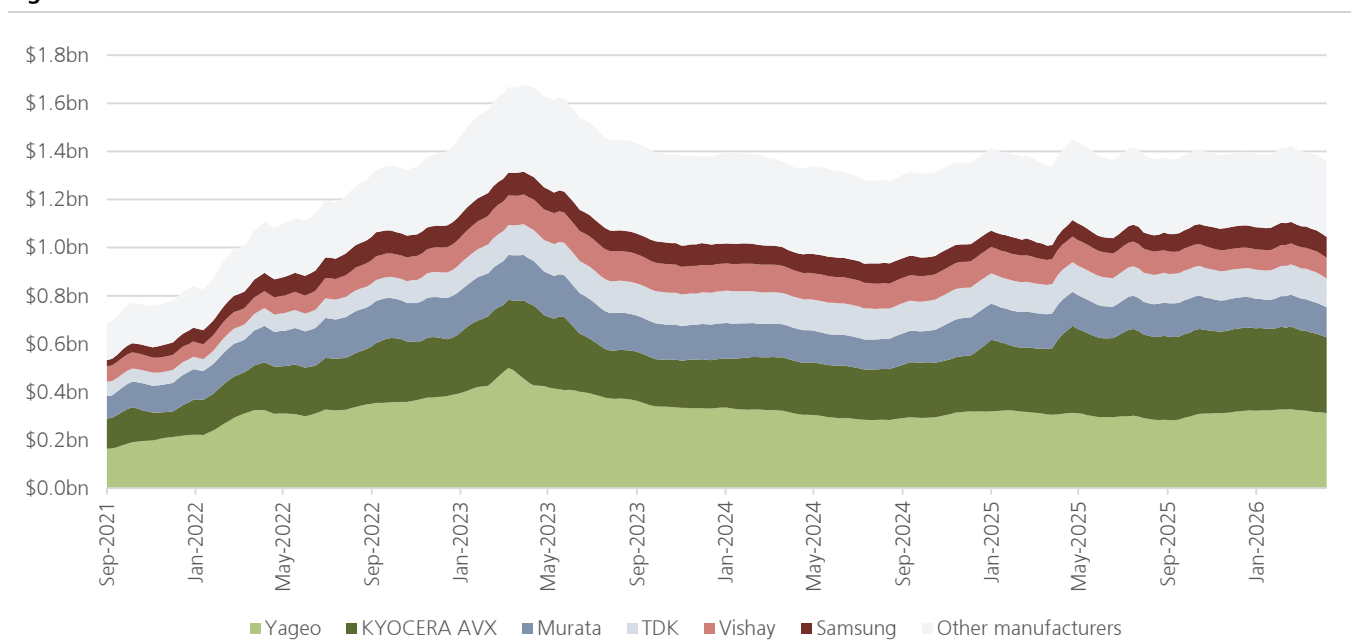
Figure 35: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

Figure 36: Absolute dollar inventories

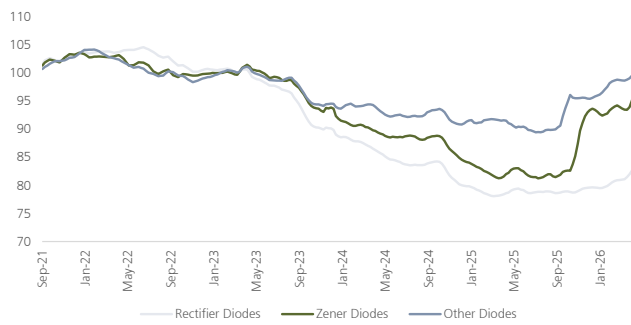


Source: UBS Evidence Lab ([Access dataset](#))

## Diodes

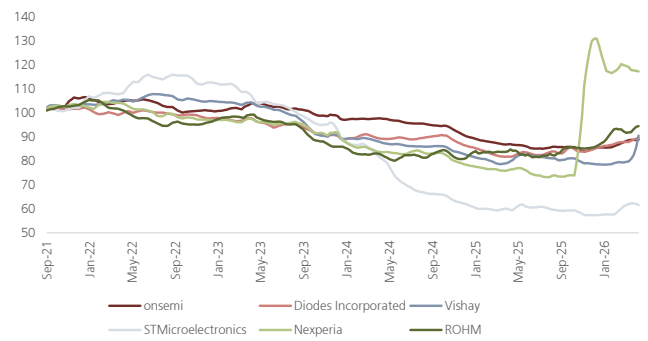
### Pricing:

Figure 37: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

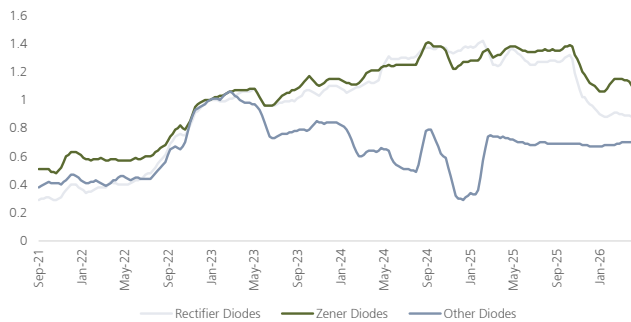
Figure 38: By Company



Source: UBS Evidence Lab ([Access dataset](#))

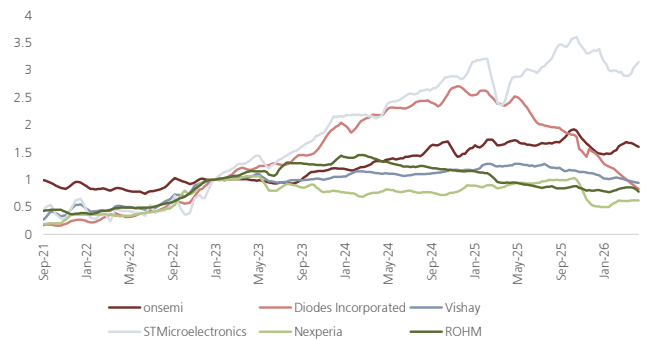
### Unit Inventory:

Figure 39: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

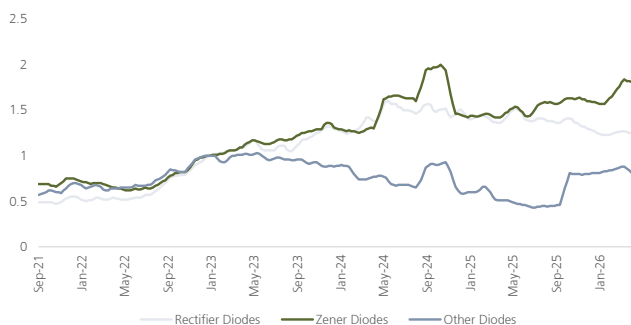
Figure 40: By Company



Source: UBS Evidence Lab ([Access dataset](#))

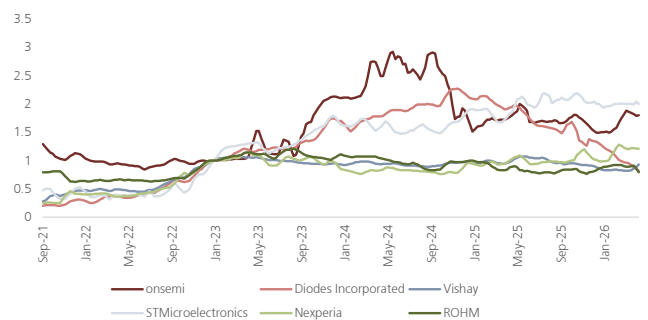
### Dollar Inventory:

Figure 41: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

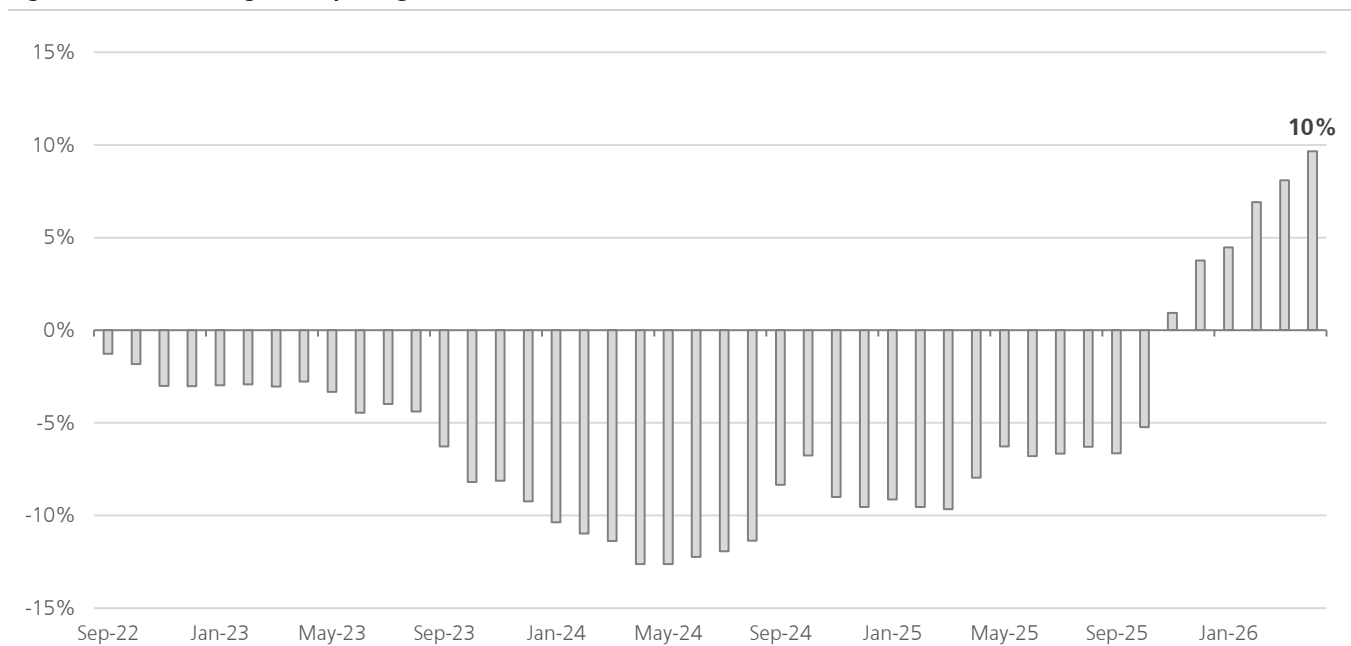
Figure 42: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

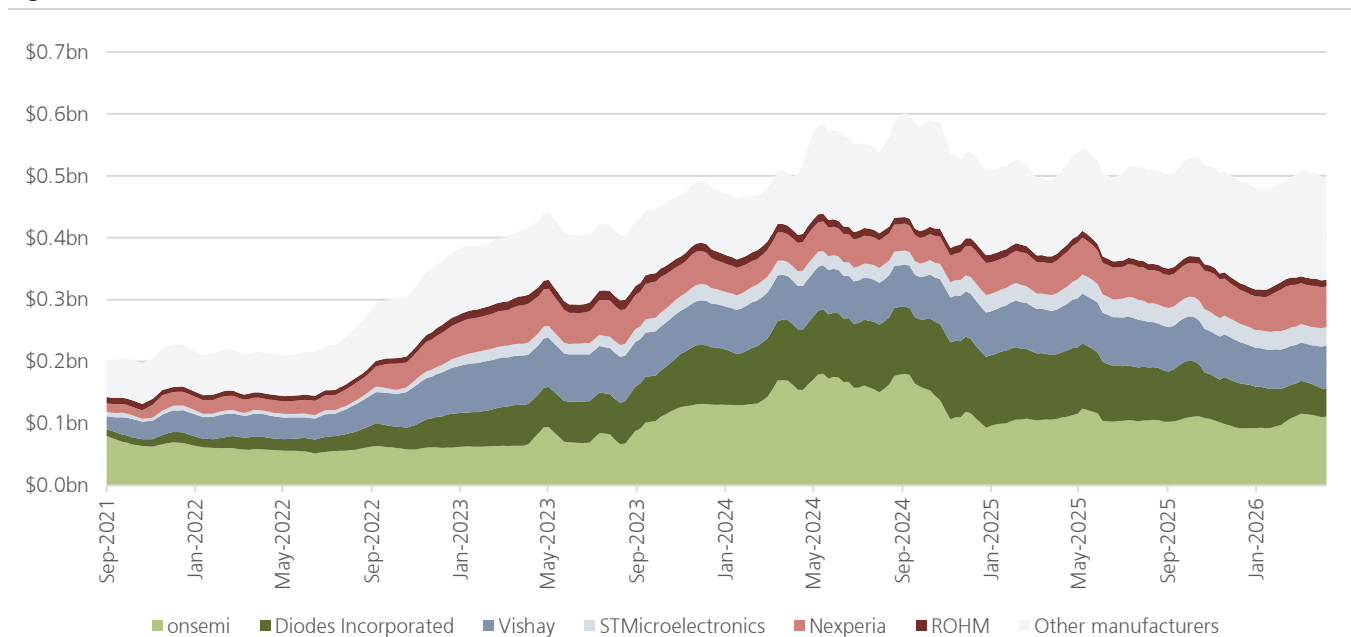
**Figure 43: Y-o-Y change in lfl pricing**



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

**Figure 44: Absolute dollar inventories**

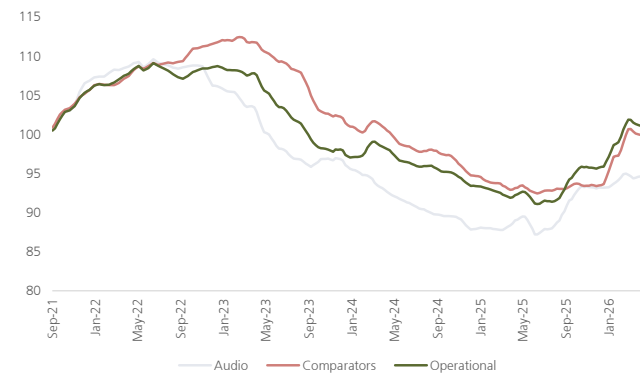


Source: UBS Evidence Lab ([Access dataset](#))

## Amplifiers

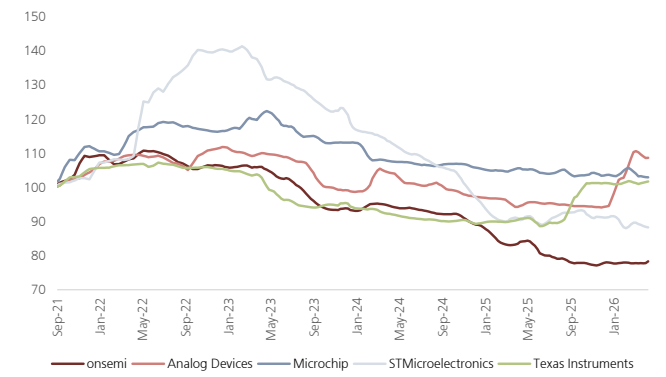
### Pricing:

Figure 45: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

Figure 46: By Company



Source: UBS Evidence Lab ([Access dataset](#))

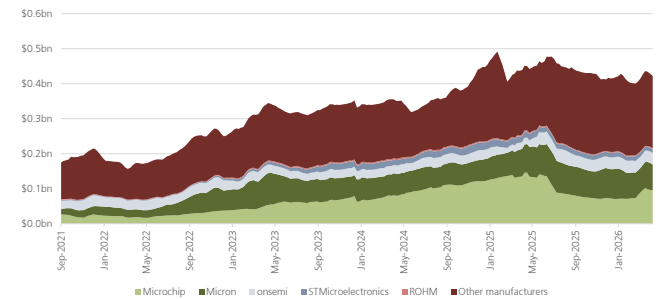
### Unit Inventory:

Figure 47: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

Figure 48: By Company



Source: UBS Evidence Lab ([Access dataset](#))

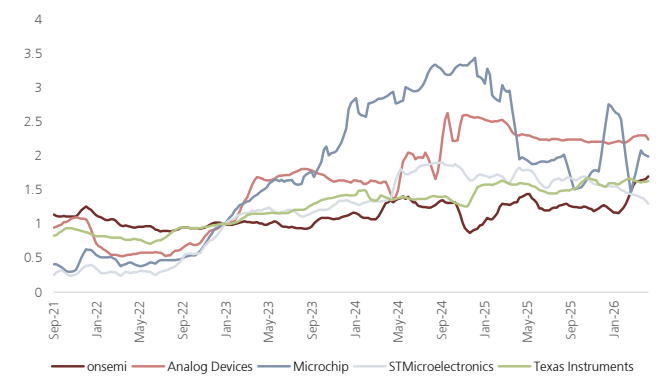
### Dollar Inventory:

Figure 49: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

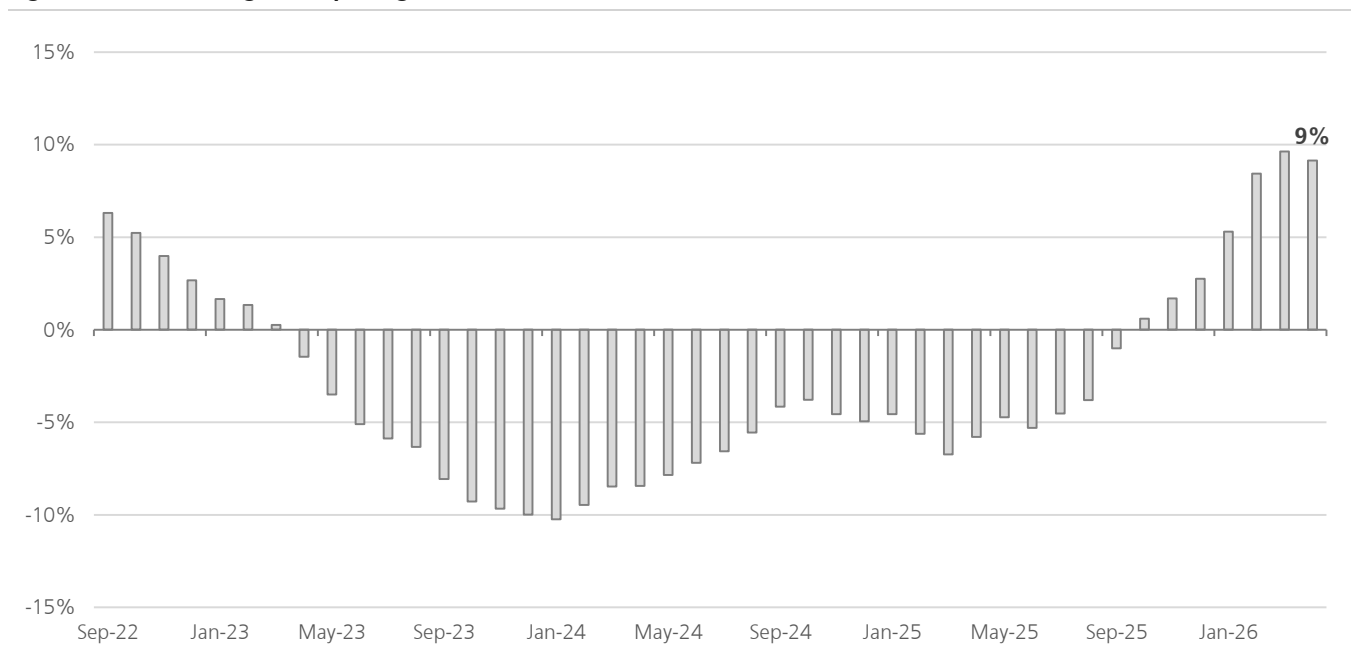
Figure 50: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

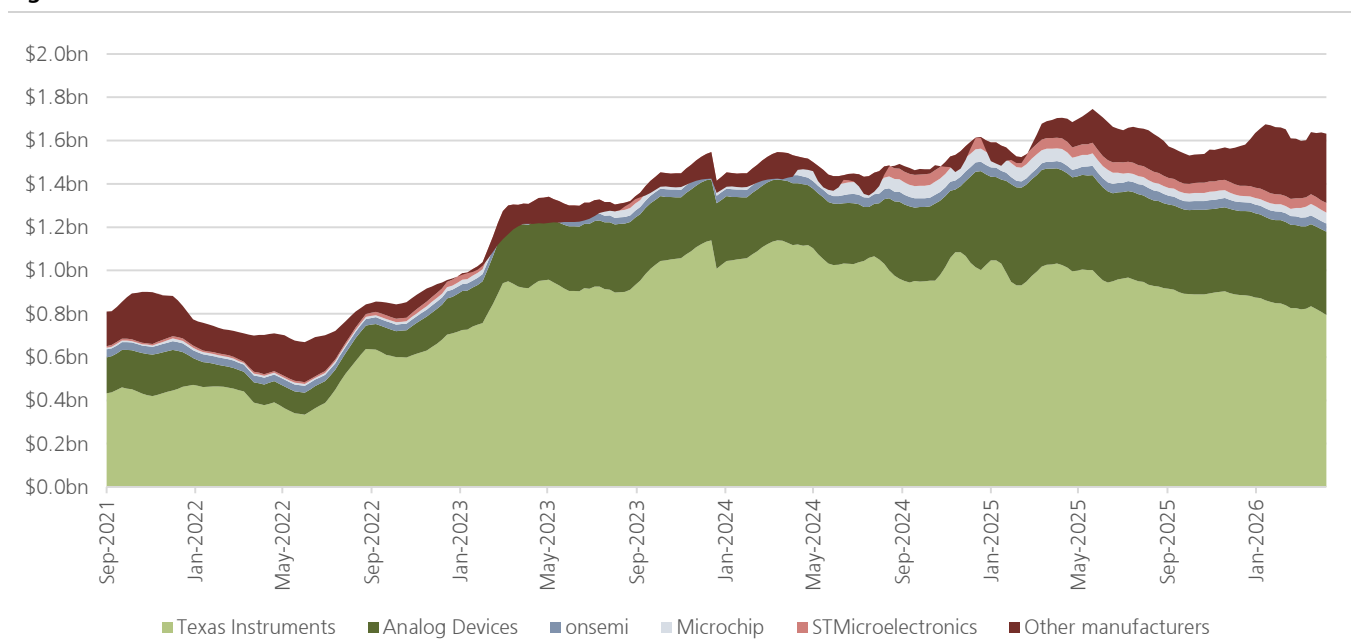
Figure 51: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

Figure 52: Absolute dollar inventories



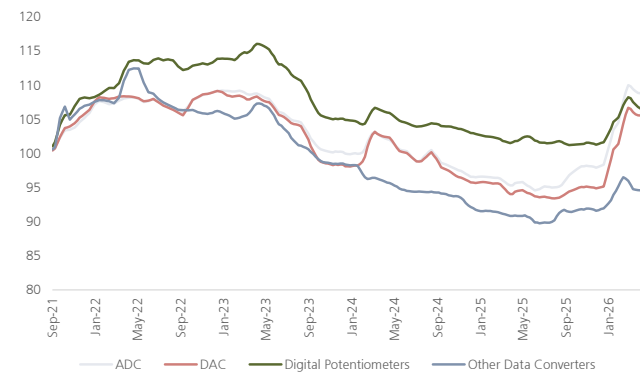
Source: UBS Evidence Lab ([Access dataset](#))



## Data Converters

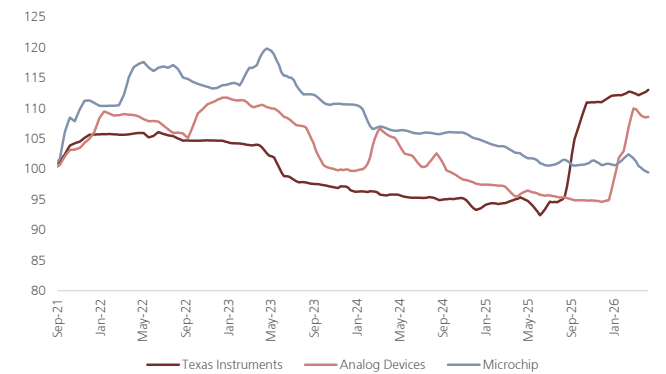
### Pricing:

Figure 53: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

Figure 54: By Company



Source: UBS Evidence Lab ([Access dataset](#))

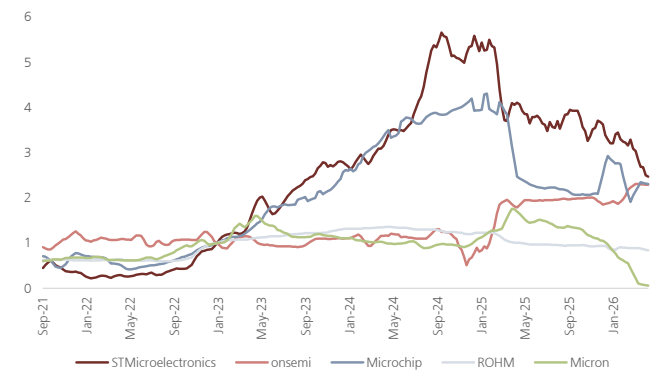
### Unit Inventory:

Figure 55: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

Figure 56: By Company



Source: UBS Evidence Lab ([Access dataset](#))

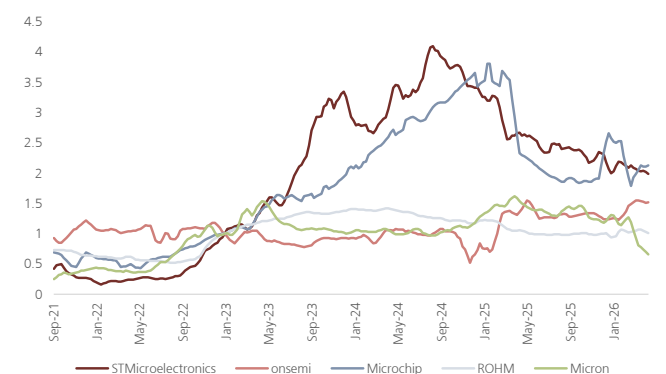
### Dollar Inventory:

Figure 57: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

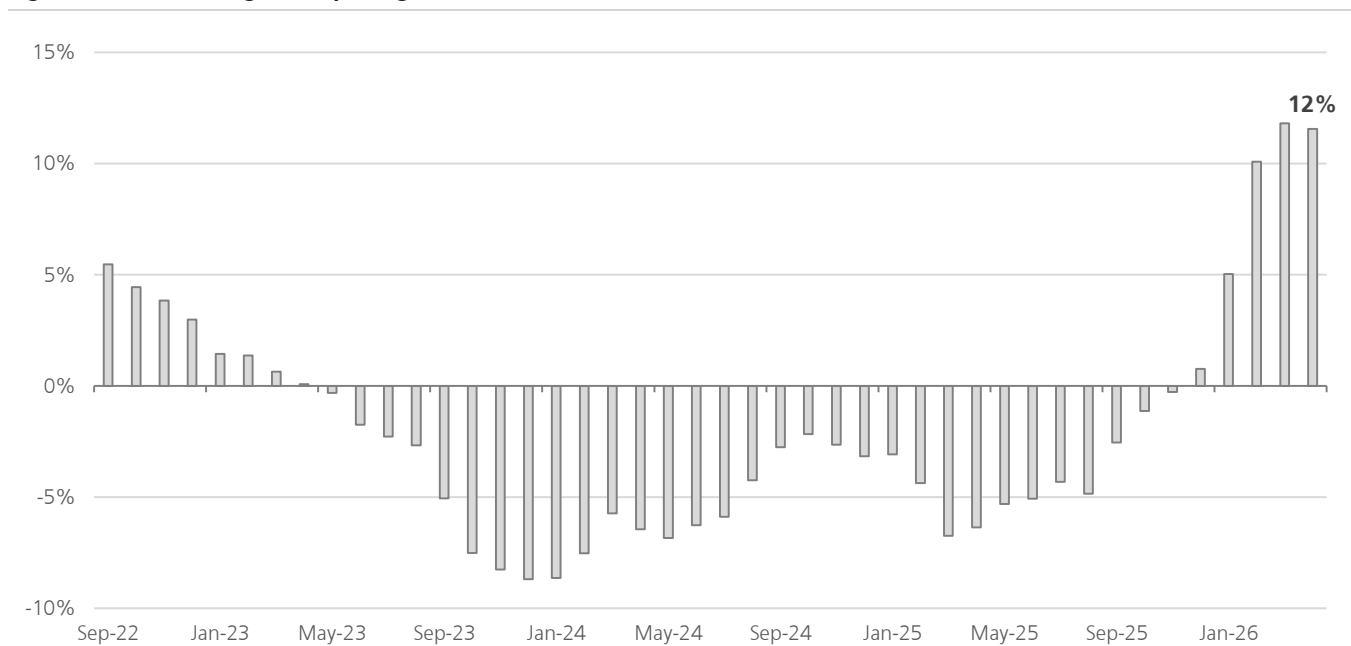
Figure 58: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

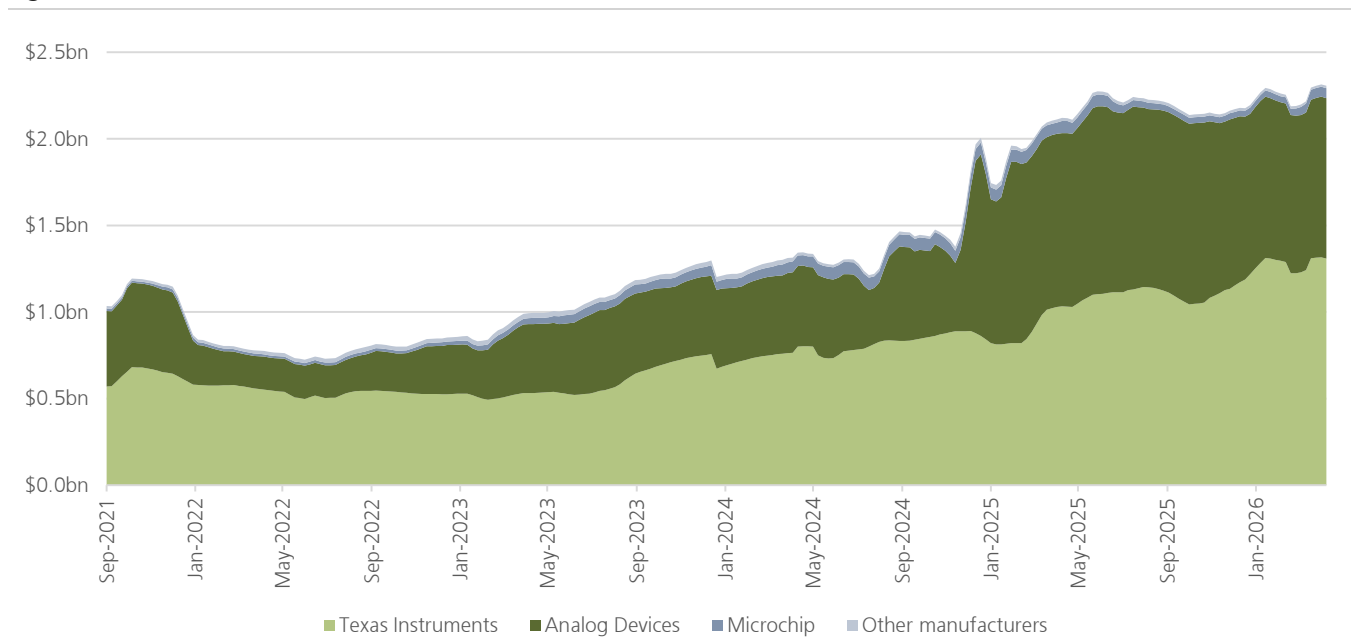
**Figure 59: Y-o-Y change in lfl pricing**



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

**Figure 60: Absolute dollar inventories**

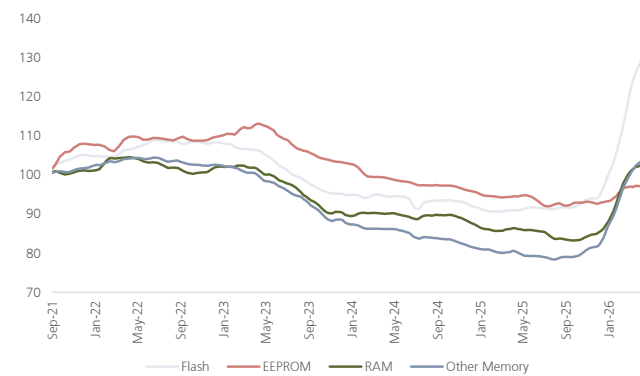


Source: UBS Evidence Lab ([Access dataset](#))

## Memory

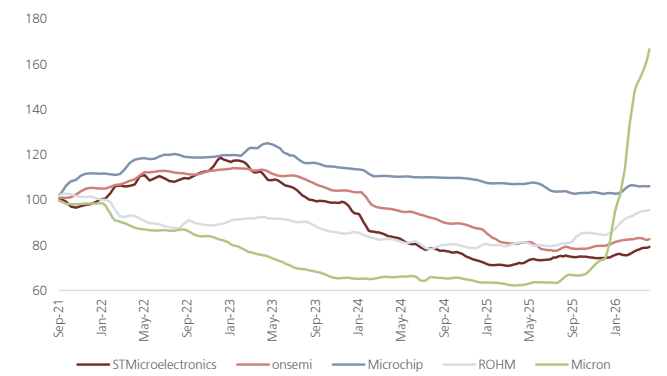
### Pricing:

Figure 61: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

Figure 62: By Company



Source: UBS Evidence Lab ([Access dataset](#))

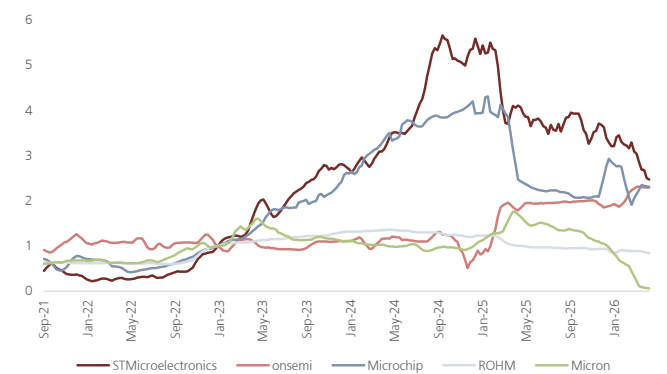
### Unit Inventory:

Figure 63: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

Figure 64: By Company



Source: UBS Evidence Lab ([Access dataset](#))

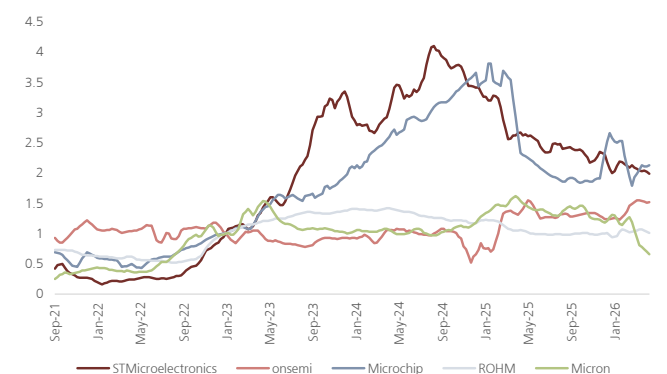
### Dollar Inventory:

Figure 65: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

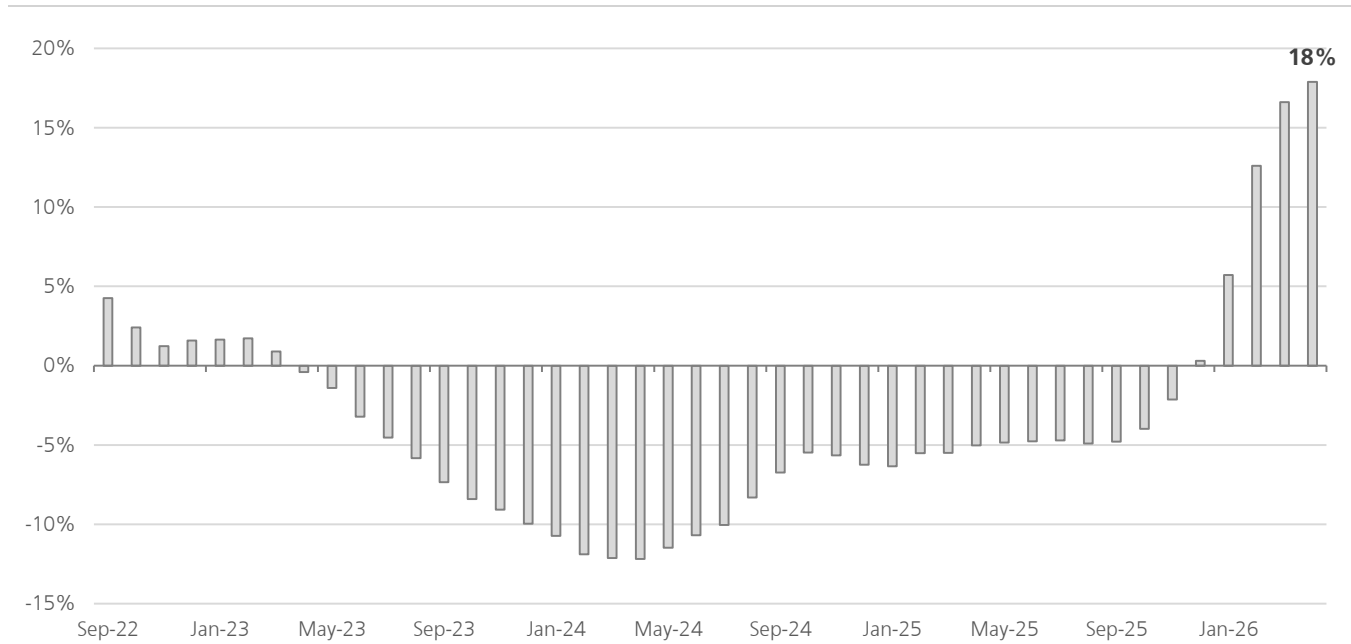
Figure 66: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

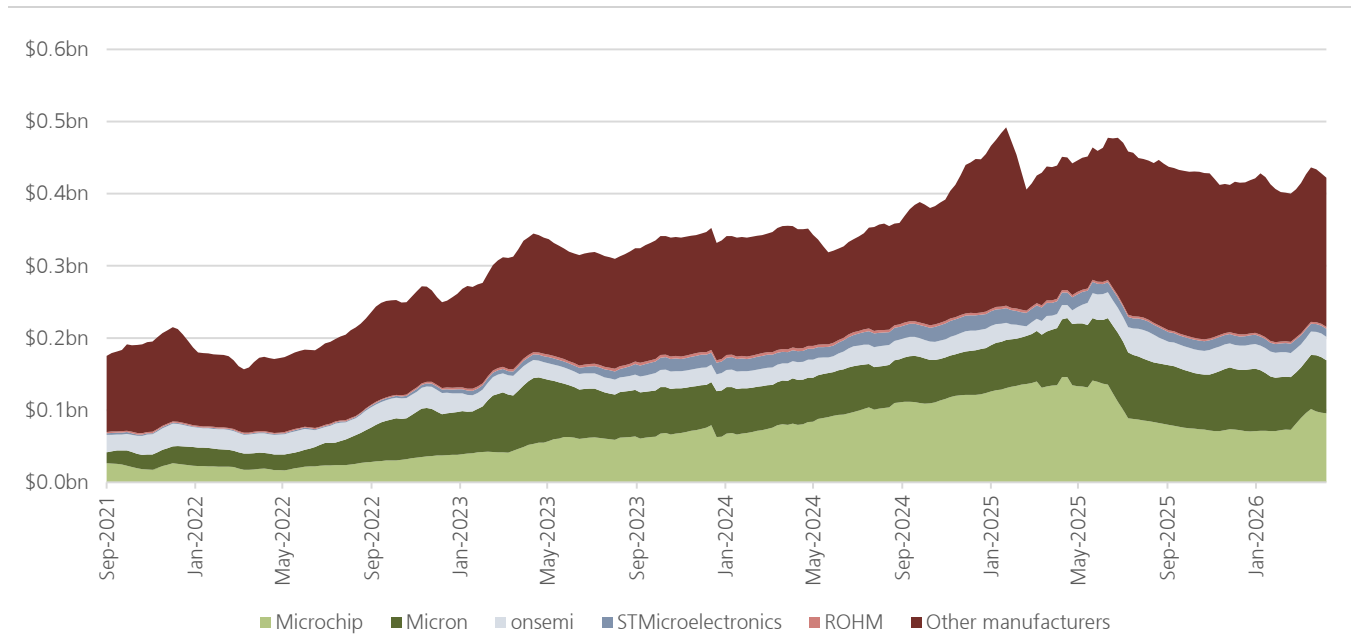
**Figure 67: Y-o-Y change in lfl pricing**



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

**Figure 68: Absolute dollar inventories**

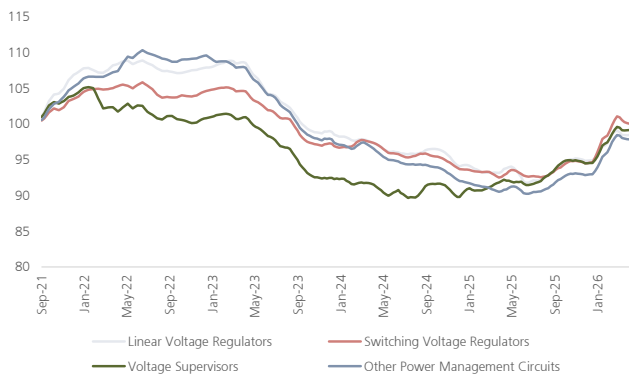


Source: UBS Evidence Lab ([Access dataset](#))

## Power management circuits

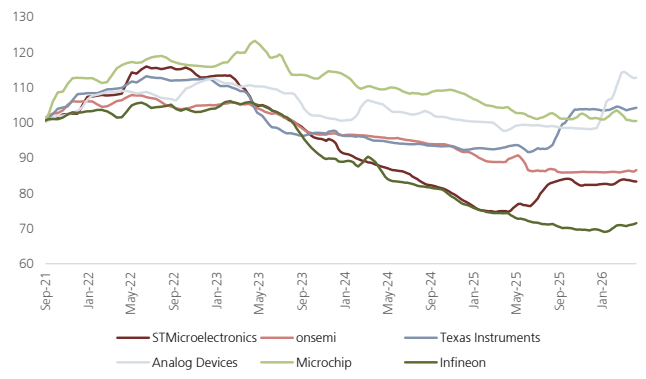
### Pricing:

Figure 69: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

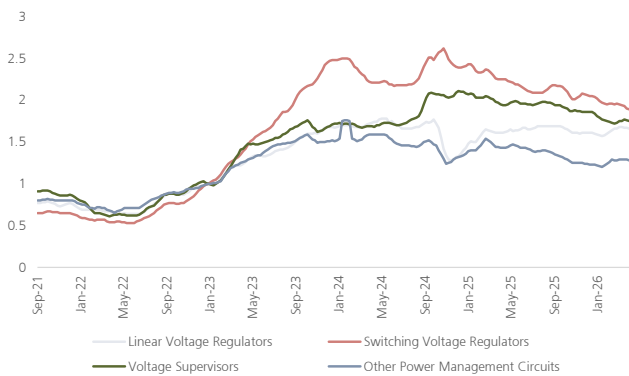
Figure 70: By Company



Source: UBS Evidence Lab ([Access dataset](#))

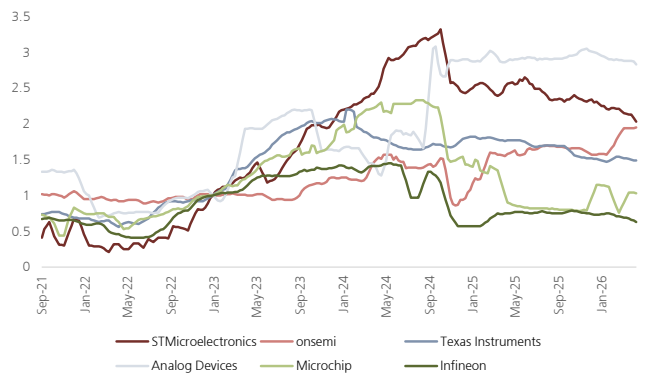
### Unit Inventory:

Figure 71: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

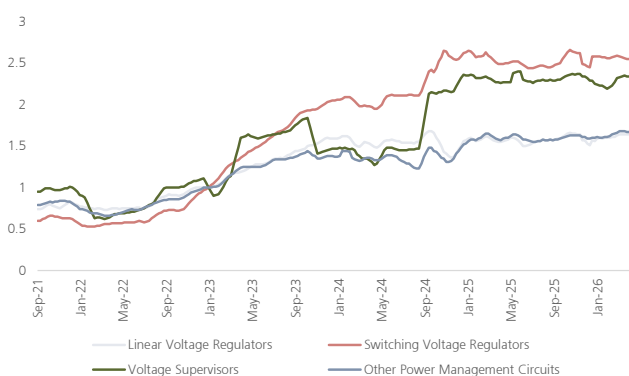
Figure 72: By Company



Source: UBS Evidence Lab ([Access dataset](#))

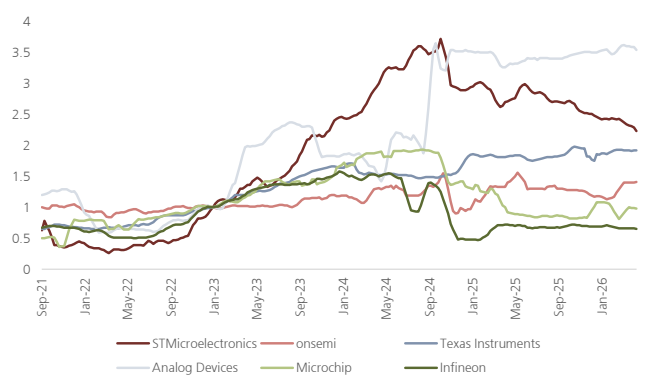
### Dollar Inventory:

Figure 73: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

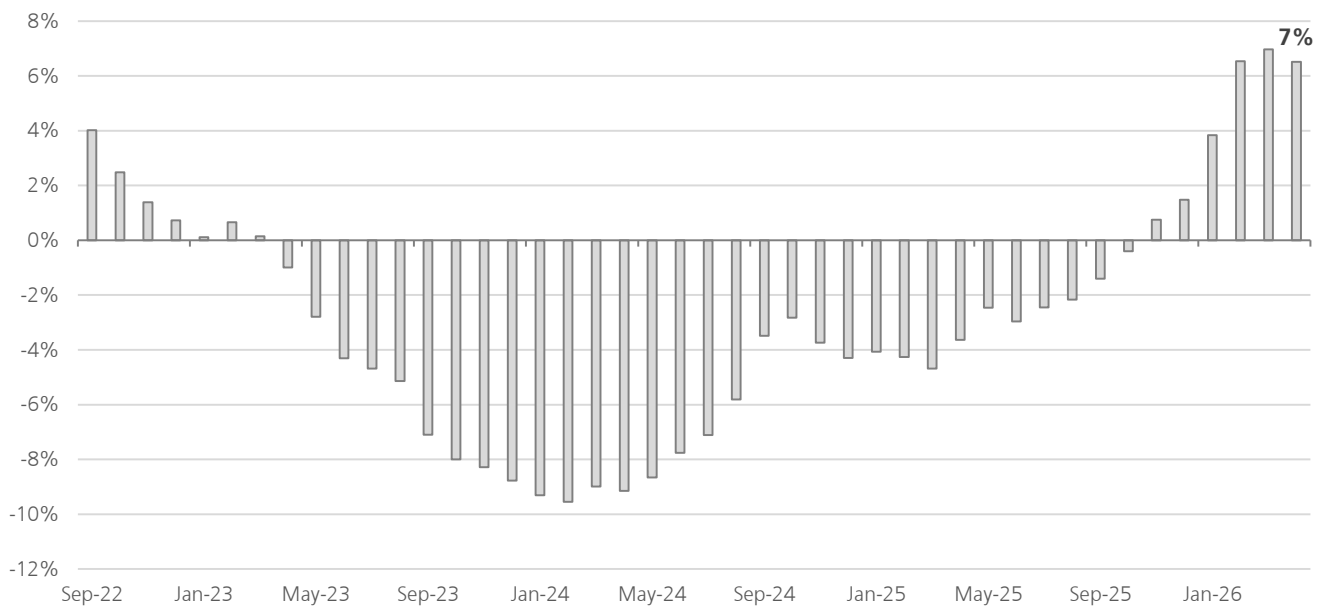
Figure 74: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

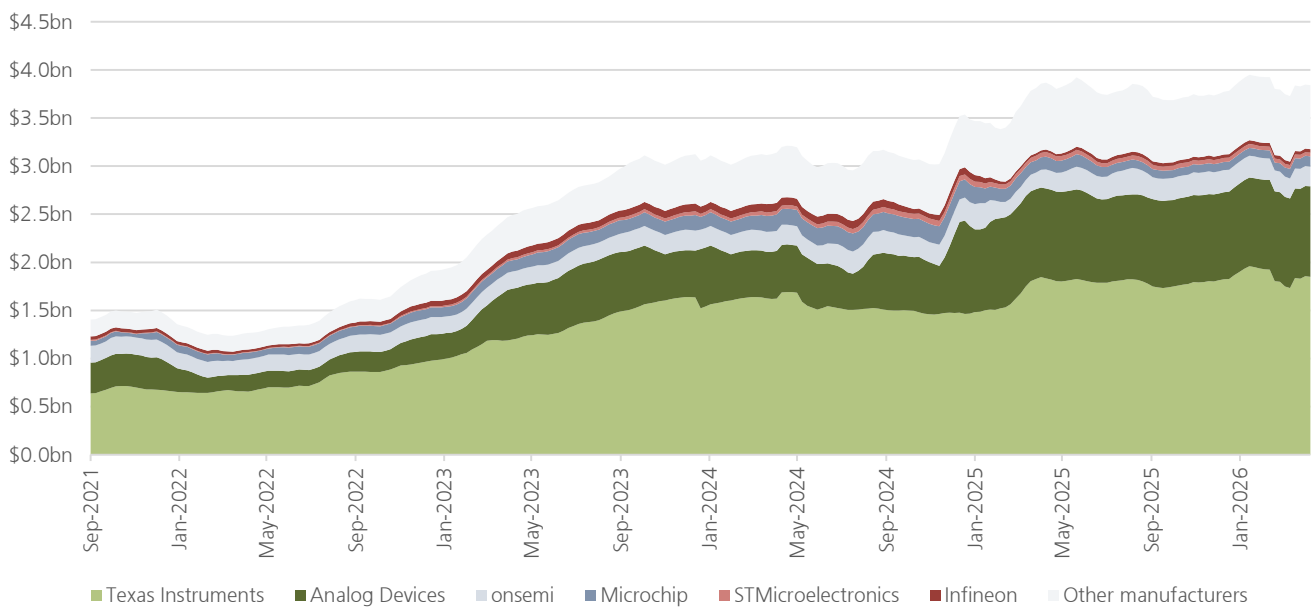
Figure 75: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

Figure 76: Absolute dollar inventories

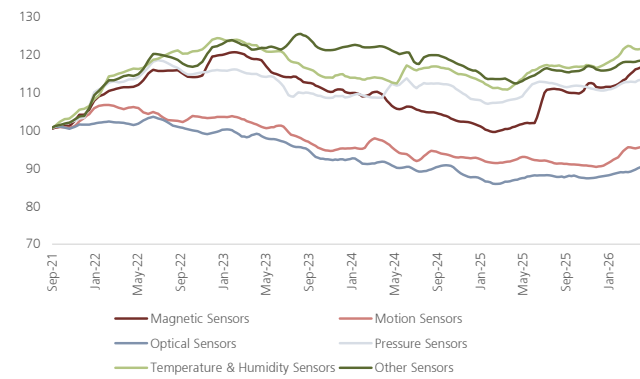


Source: UBS Evidence Lab ([Access dataset](#))

## Sensors

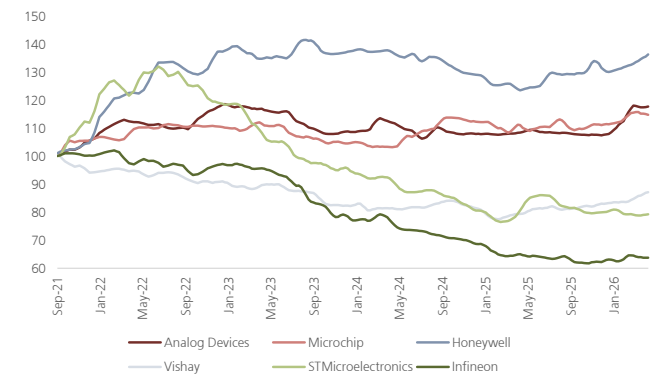
### Pricing:

Figure 77: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

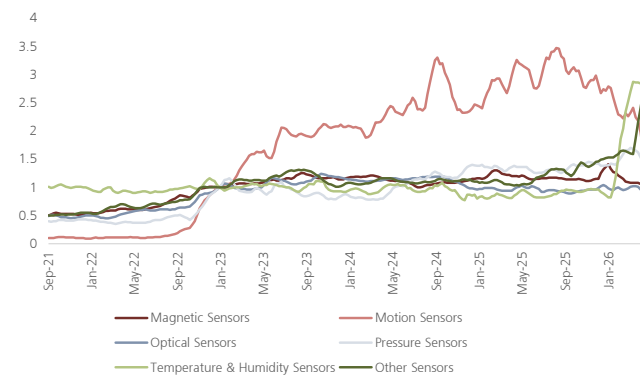
Figure 78: By Company



Source: UBS Evidence Lab ([Access dataset](#))

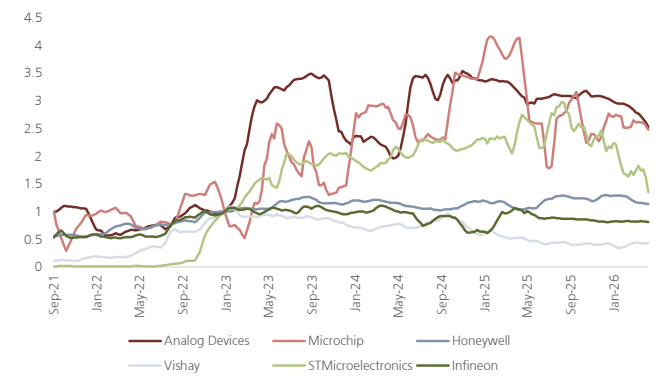
### Unit Inventory:

Figure 79: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

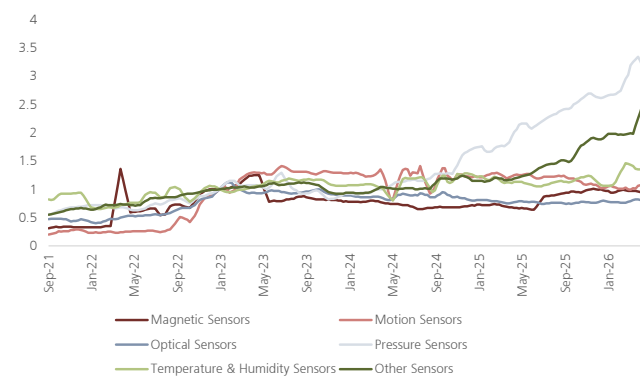
Figure 80: By Company



Source: UBS Evidence Lab ([Access dataset](#))

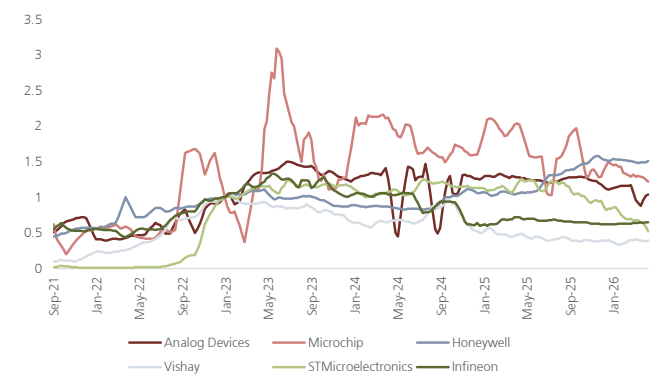
### Dollar Inventory:

Figure 81: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

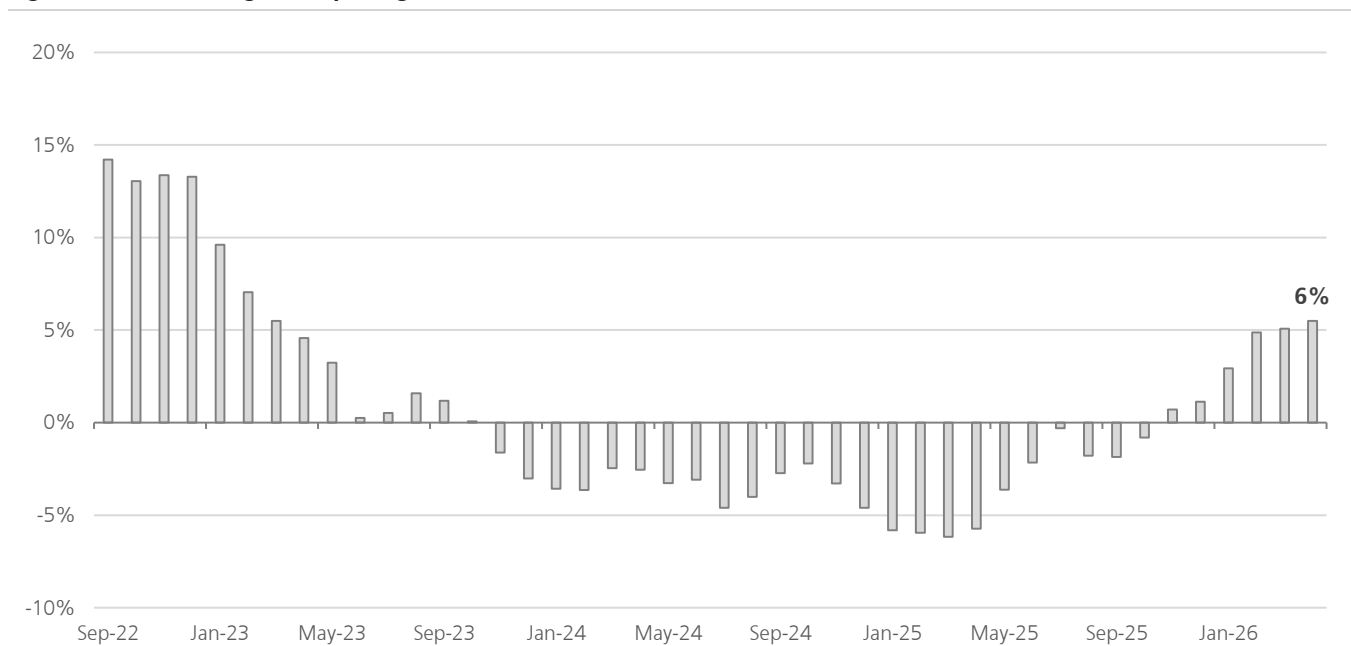
Figure 82: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

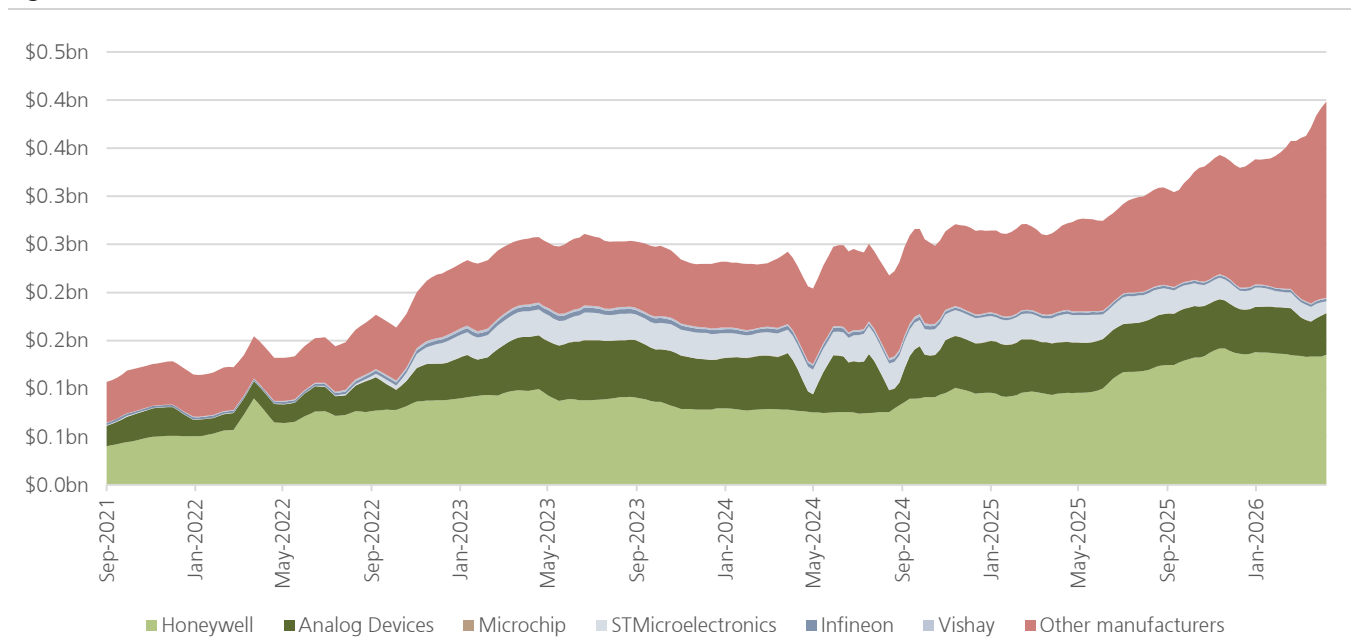
Figure 83: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

Figure 84: Absolute dollar inventories

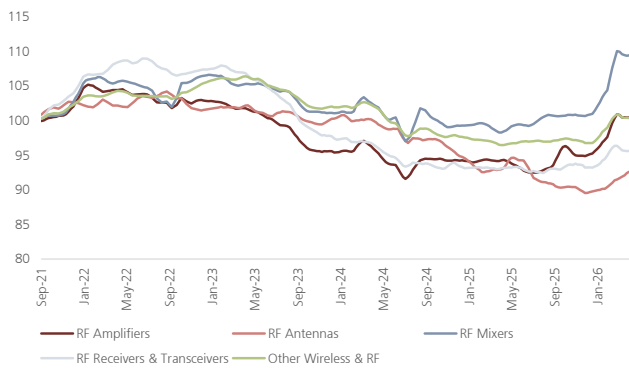


Source: UBS Evidence Lab ([Access dataset](#))

## Wireless & RF

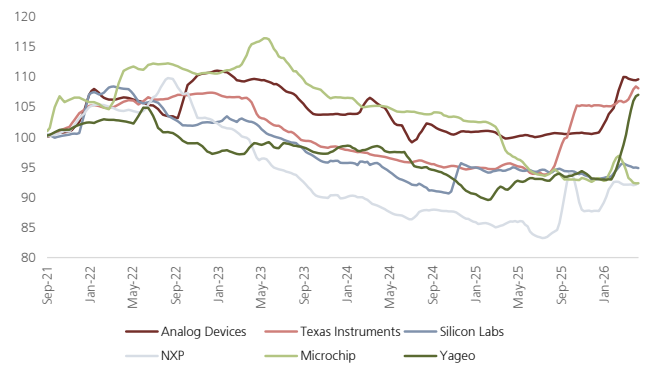
### Pricing:

Figure 85: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

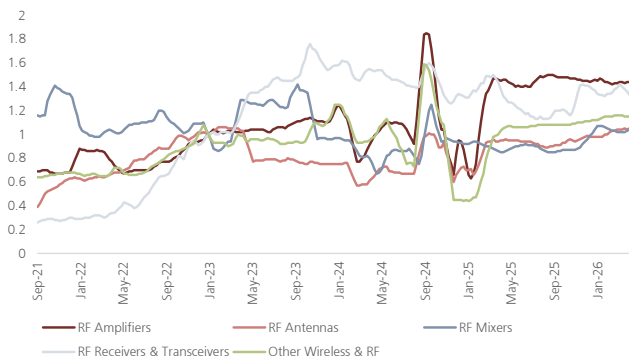
Figure 86: By Company



Source: UBS Evidence Lab ([Access dataset](#))

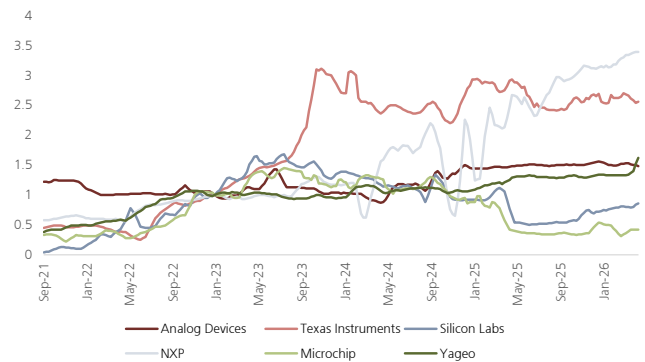
### Unit Inventory:

Figure 87: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

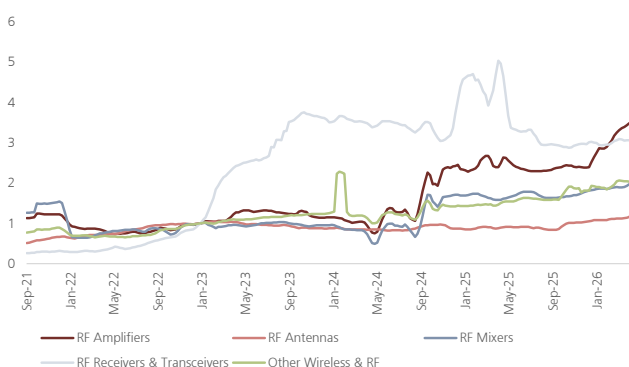
Figure 88: By Company



Source: UBS Evidence Lab ([Access dataset](#))

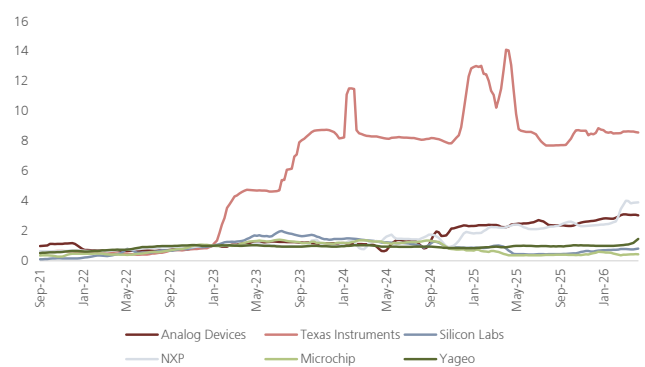
### Dollar Inventory:

Figure 89: By Product category



Source: UBS Evidence Lab ([Access dataset](#))

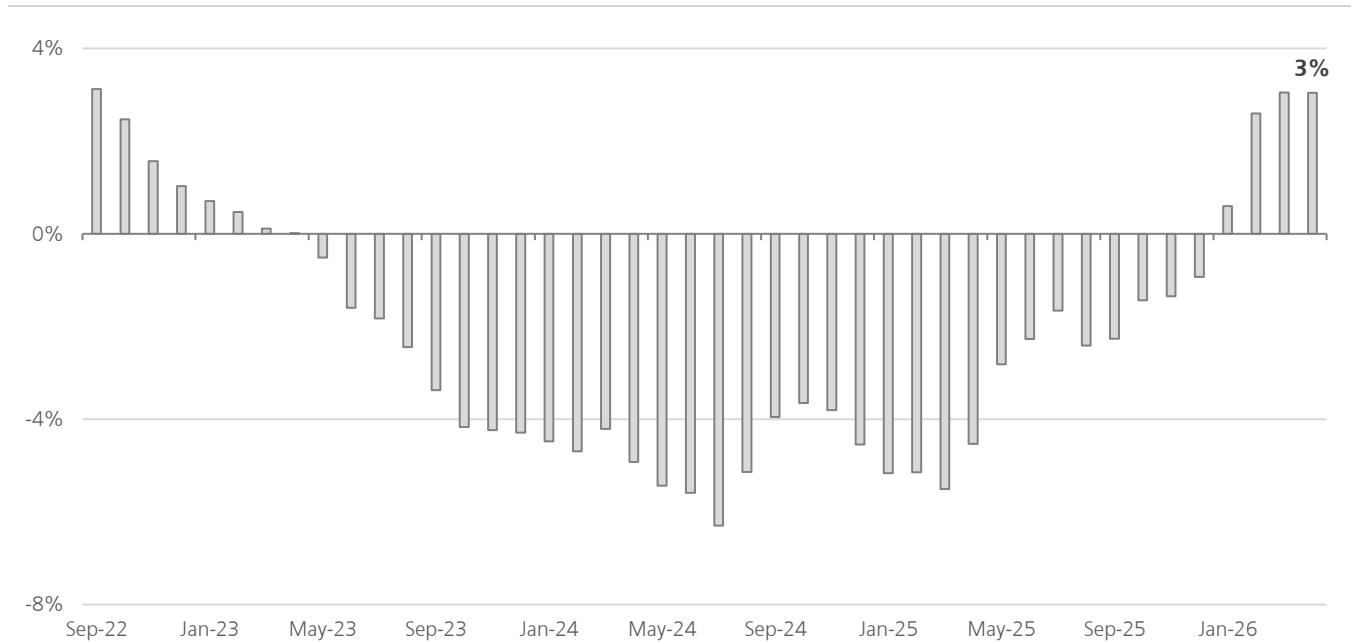
Figure 90: By Company



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

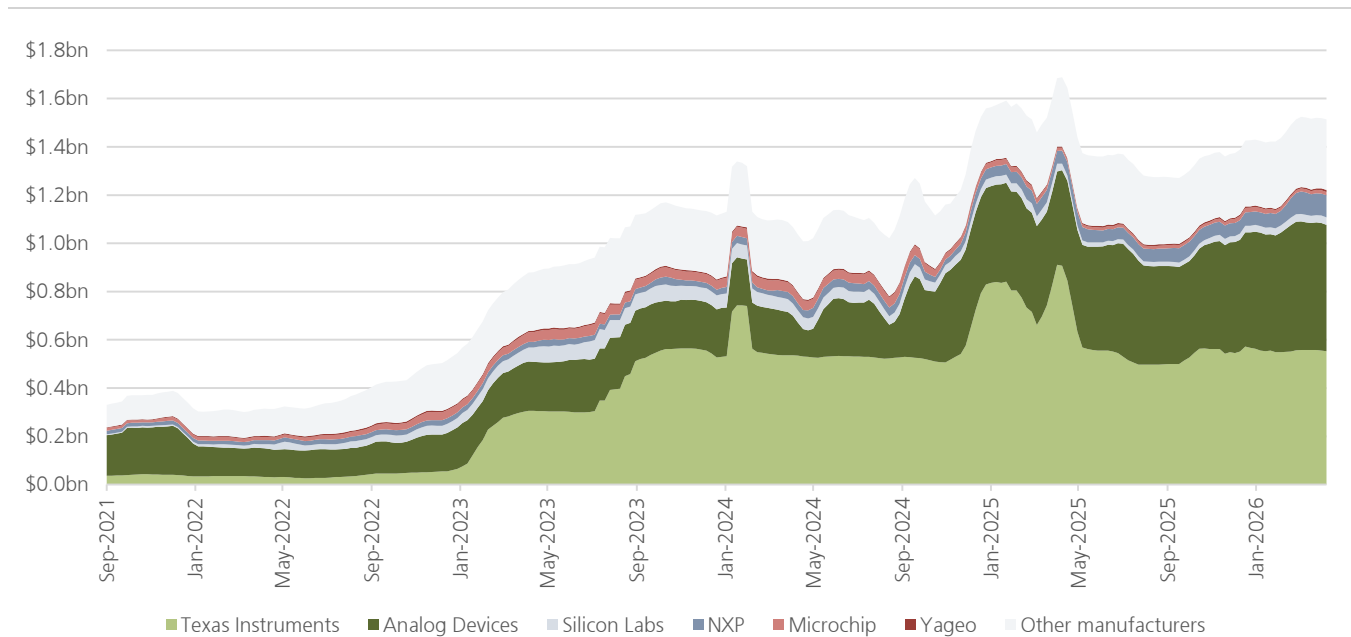
Figure 91: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab ([Access dataset](#))

## Dollar inventory:

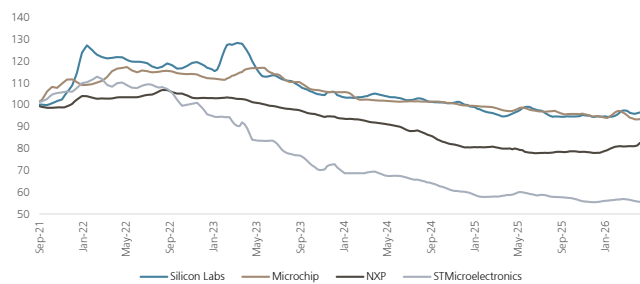
Figure 92: Absolute dollar inventories



Source: UBS Evidence Lab ([Access dataset](#))

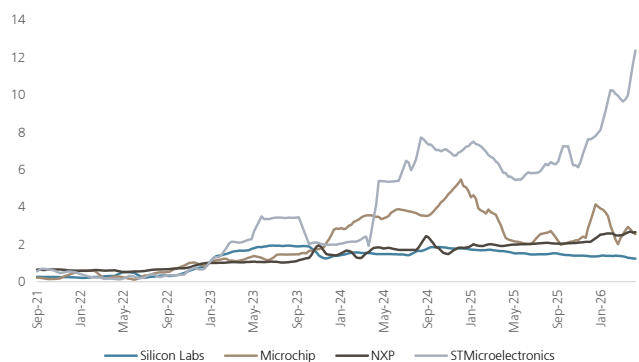
## Microprocessors

**Figure 93: Pricing by Company**



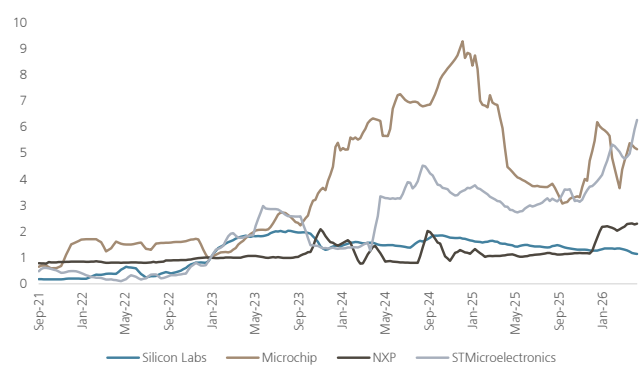
Source: UBS Evidence Lab ([Access dataset](#))

**Figure 94: Unit inventory by company**



Source: UBS Evidence Lab ([Access dataset](#))

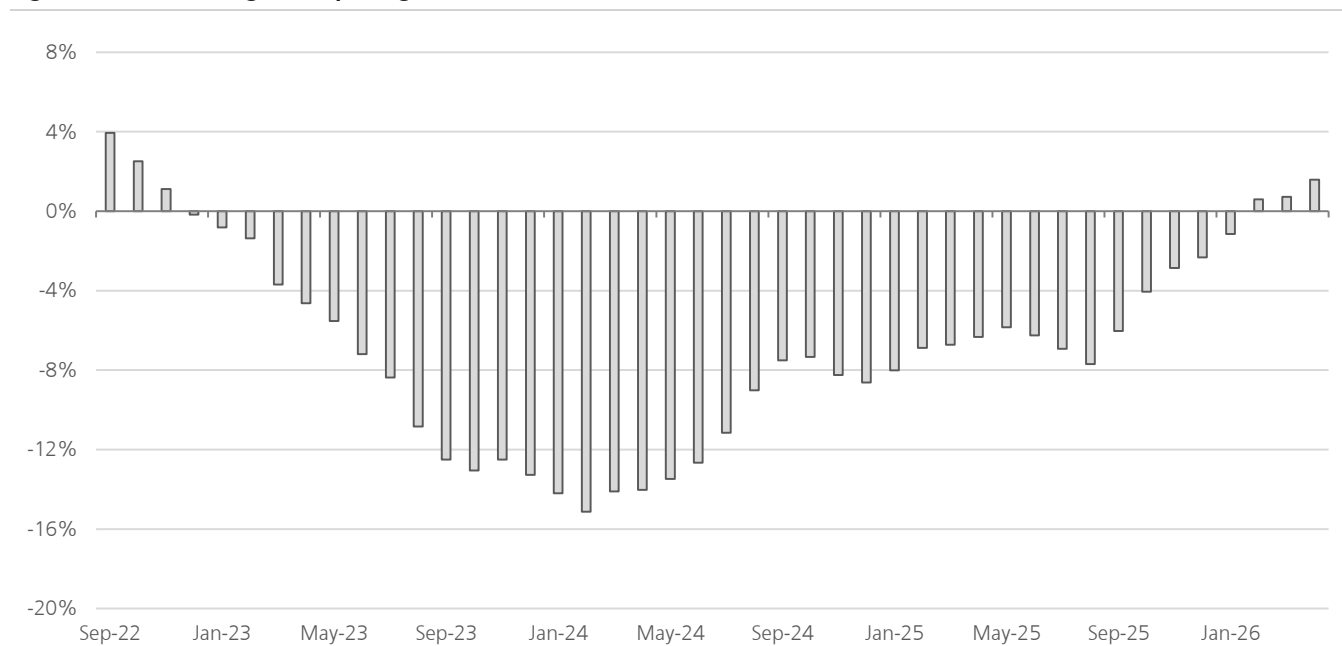
**Figure 95: Dollar Inventory by company**



Source: UBS Evidence Lab ([Access dataset](#))

## Pricing y-o-y:

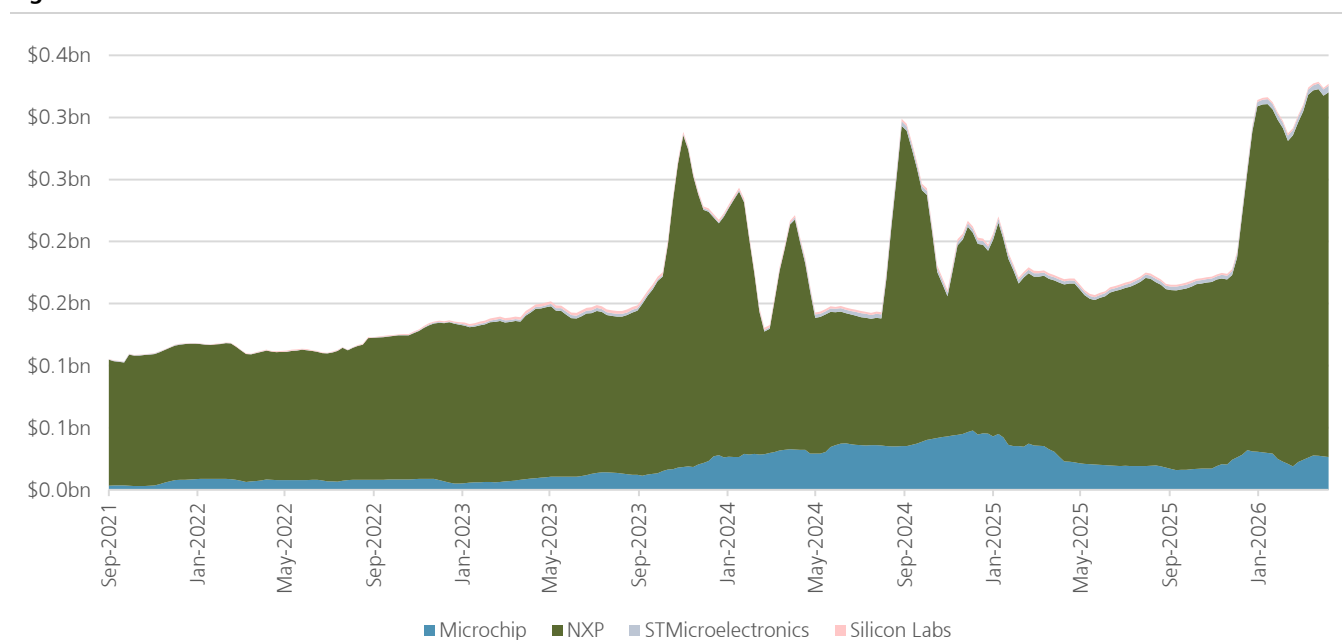
Figure 96: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab ([Access dataset](#))

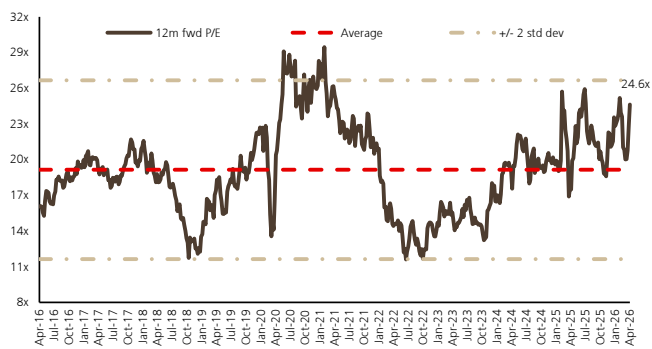
## Dollar inventory:

Figure 97: Absolute dollar inventories

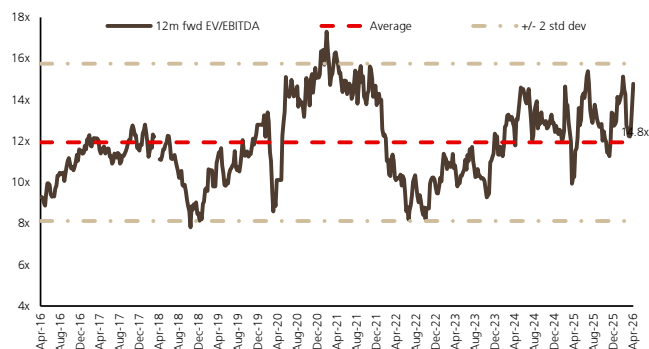


Source: UBS Evidence Lab ([Access dataset](#))

## VALUATION

**Figure 98: 12-month forward P/E for Autos/Industrial Semis**

Source: UBS, Datastream

**Figure 99: 12-month forward EV/EBITDA for Autos/Industrial Semis**

Source: UBS, Datastream

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***\*UBS Evidence Lab** is a sell-side team of experts that work across numerous specialized labs creating insight-ready datasets. The experts turn data into evidence by applying a combination of tools and techniques to harvest, cleanse, and connect billions of data items each month. Since 2014, UBS Research analysts have utilized the expertise of UBS Evidence Lab for insight-ready datasets on companies, sectors, and themes, resulting in the production of thousands of differentiated UBS Research reports. UBS Evidence Lab does not provide investment recommendations or advice but provides insight-ready datasets for further analysis by UBS Research and by clients. All published UBS Evidence Lab content is available via UBS Neo. The amount and type of content available may vary. Please contact your UBS sales representative if you wish to discuss access.*

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## Valuation Method and Risk Statement

We use various valuation techniques such as P/E, EV/FCF for valuing the companies in this report. Risk factors include but are not limited to macroeconomic factors such as a downturn in the economy, a disruption of international trade, technological disruption due to new inventions, or business model innovation whereby structural changes in the industry alter the future course of unit sales, ASPs, and revenues.

### **Renesas Electronics:**

Our price target is based on EV/EBITDA. Potential risks include: 1) a rapid slowdown in the US economy, 2) intensification of competition in the MCU market due to continued new market entrants and 3) a need for further restructuring in the absence of prospects for growth in system LSI sales.

### **STMicroelectronics:**

Risk factors include GDP growth rates, continuing weakening of US\$/EURO exchange rate, technology product life cycles, capacity growth, demand and supply and utilisation rates which contribute to general semiconductor growth. STMicro's biggest medium-term risk is centred on being able to deliver new image sensing products into smartphones. Our valuation for STMicro is based on a DCF methodology with a WACC of 9% and a terminal growth rate of 2%.

### **Texas Instruments Inc:**

TXN: Our valuation is based on an EV/FCF multiple methodology. Texas Instruments faces a variety of risks, including rapidly changing technology, intense competition, high level of capital investment, pricing pressure, and cyclical end-market demand.