June 8, 2026 04:01 AM GMT

Semiconductors | North America

Weekly: NVDA memory cuts? And Apr SIA

Potential reduction in Vera Rubin rack content is another indication of the intensity of the memory shortage; separately, we are raising our industry estimates post a strong April SIA report Friday.

NVDA DRAM cuts reflect tight supply conditions. There were reports this week from Semi Analysis that suggested NVIDIA was reducing LPDDR5 memory content from the Vera Rubin racks from 55 TB to 28 TB, reducing the SOCAMM memory module size from 192 GB to 96 GB.

While we are not sure that it will impact every rack, we were able to confirm that there have been some changes and that it least some racks will be shipped with this lower configuration. Given the importance of memory we suspect that the higher configurations will be available, if not immediately, then shortly after shipments begin in F3q.

The rack memory is a significant portion of overall global demand for DRAM; assuming that 53-70k racks are built next year, at 55 TB, the rack SOCAMM would approach 5% of global demand, so cutting that in half across the board - the most draconian figure - would be 2%+ impact (1.4 mm TB reduction for a 62mm TB market), but one which impacts a higher value portion of the market.

That said, all of our contacts would indicate that NVIDIA, and for that matter everyone in cloud, will buy every GB of SOCAMM that they can get, and our assumption would be that if they can catch up then they would return to higher configurations. This is entirely to ensure that the DRAM shortage has minimized impact to GPU rack sales, and is actually evidence that there is a true shortage not a double ordering window - and that incremental supply will be met wit incremental demand.

Overall SIA data was stronger than expected for April, driven by both broad markets and memory. April Semiconductor Industry Association billings data reported on Friday, June 5th, came in higher than our estimates and seasonality for broad markets and memory:

- **Overall**: Sales were down 2.2% m/m, above our estimate of -12.1% and above the 10-yr average change of -10.6%. 3-month y/y growth accelerated to 93.9% from 79.1%, and one month y/y growth was 106.4%.
- **Trend by geography** (y/y): The Americas (+158.5%) was followed by Asia Pacific (+113.0%), China (+76.7%), Europe (+64.1%), and Japan (+25.7%).

Broad markets accelerated, following a broadly strong March:

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Industry View **Attractive**

- **Discrete** (beat): -3.4% m/m vs our estimate of -8.0% and the 10-yr average change of -9.7%. Units were above the 10-yr average (0.2% vs -7.2%) while ASP was below (-3.6% vs -2.6%).
- **Analog** (beat): -2.7% m/m vs our estimate of -6.0% and 10-yr average of -9.1%. Units were above the 10-yr average (-7.1% vs -8.9%) and ASP was above (4.4% vs -3.5%).
- **MCU** (beat): -3.1% m/m vs our estimate of -9.0% and 10-yr average change of -12.2%. Units were above the 10-yr average (-7.1% vs -8.9%) and ASP was above (4.4% vs -3.5%).
- **MPU** (beat): -0.2% m/m vs our estimate of -2.5% and 10-yr average change of -6.3%.

April built on an accelerating March, continuing to align with positive JunQ guides from suppliers. From the commentary we have heard intra-quarter, the cycle continues to improve, with Industrial in particular re-accelerating from cyclical lows and broadening out to non-AI-related areas. And while we have seen pricing increases across the supply chain, we'd note that the largest driver is cost pass-through versus value recapture, ex a few companies such as ADI. AI continues to outpace, and while we still are hearing there is no replenishment cycle, visibility into a 2H acceleration looks stronger.

In analog, the 3-month average y/y growth accelerated from 21.9% to 22.4%, led by Application Specific. MCUs' 3-month average y/y growth decelerated to 13.2% from 16.9% in March, with growth decelerating in both General Purpose and Application Specific, though the latter at a slower rate.

Exhibit 1: Global Semiconductor Sales

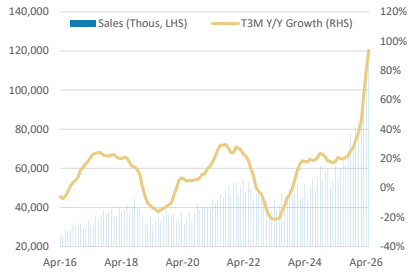
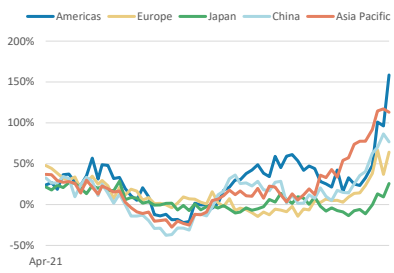


Exhibit 2: Semiconductor Sales by Region



Memory was strong in April, with both NAND and DRAM outperforming seasonality and our estimates:

- **DRAM**: Above expectation and 5-yr average, coming in at -3.7% m/m vs our estimate of -24.2% m/m and 5-yr average of -27.6%. Bits were above our estimate (-16.5% vs -31.7%) m/m, up 52.8% y/y), while ASP was above (15.3% vs 10.0%). On a 3-month y/y basis, total DRAM sales reached 298.5% in April, marking a new historical high since 2001, while ASP growth (188.1%) has now increased for nine consecutive quarters.

- **NAND**: Above expectation and the 5-yr average, coming in at -4.2% m/m vs our estimate of -11.2% and 5-yr average of -13.9%. Bits were above our estimate (-20.9% m/m vs -22.8%) again likely reflecting constraints, while ASPs were above (up 21.0% m/m vs 15.0%- prices were up 281.6% y/y). On a 3-month average y/y basis, revenue reached 307.0% in April, also marking a new record in our dataset's history, while ASP growth of 213.4% also marked a new record and volume decelerated slightly to 30.7% from 36.8% in March.

The April data reinforces our view that there is no quick fix to the memory shortage, with DRAM increasingly the principal bottleneck to the AI buildout and NAND also very tight as hyperscalers continue to absorb higher-performance supply. We think the strength is still primarily supply/demand driven rather than an inventory-led cycle, with HBM wafer intensity, cleanroom/EUV constraints, and limited incremental NAND capacity all supporting a higher-for-longer pricing environment. While investors remain focused on the durability debate, we would view LTAs as a symptom of tight supply and hyperscaler urgency to secure capacity, rather than the cause of the cycle. We continue to view memory supply as a critical constraint on AI, which should support unusually strong DRAM pricing, a more durable NAND recovery, and continued ownership of that exposure through MU and SNDK.

Changes to our forecast: Our forecast comes up from +91% to +103% for this year, reflecting strength across the board but mainly memory, where our CY26 forecast increases from $807bn to $880bn, as 3q pricing is starting to look higher than our previous forecast. For CY27, we are assuming 22% growth y/y to $1.96 trillion, mostly due to memory pricing rippling through.

Our take: April SIA adds another datapoint that this is less of a narrow AI cycle and increasingly a broader supply-constrained upcycle. Memory remains the most obvious expression of that, with DRAM now a principal bottleneck to the AI buildout and NAND also tightening as hyperscalers absorb higher-performance supply. We would continue to own that exposure through MU and SNDK, particularly given the lack of a quick supply response and the increasing evidence that pricing strength can last longer than investors had expected. At the same time, the better-than-seasonal broad-market data reinforces what suppliers have been saying intra-quarter: Industrial is re-accelerating from cyclical lows, demand is broadening into non-AI areas, and inventory digestion is moving further into the rear-view. That combination keeps us constructive on leading-edge logic beneficiaries including NVDA, AVGO, and ALAB, cap equipment / supply-chain beneficiaries including LRCX, KLAC, and MKSI, and broader analog / MCU suppliers such as ADI, NXP, and ALGM as the broad-market cycle accelerates.

SIA Note Charts

Exhibit 3: April 2026 Semiconductor Sales by Product (Y/Y)

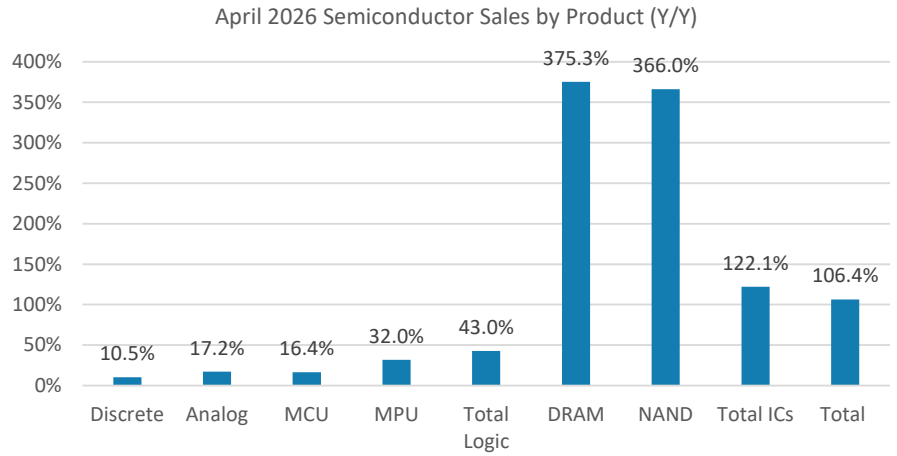


Exhibit 4: Variance Table

Reported Item ($ mn)	April 2026 Actual	April 2026 Est.	Difference (Act-Est)	Last Mth	MoM	Last Yr	YoY	Last Mth (Before Revision)	Last Mth Revised vs. Reported
Discrete / Opto / Sensors Sales	8,521	8,117	5.0%	8,823	-3.4%	7,714	10.5%	8,823	
Analog Sales	7,917	7,650	3.5%	8,138	-2.7%	6,757	17.2%	8,138	
MCU Sales	2,049	1,924	6.5%	2,114	-3.1%	1,760	16.4%	2,114	0
MPU Sales	5,745	5,614	2.3%	5,758	-0.2%	4,352	32.0%	5,758	0
Total Micro Sales	8,017	7,754	3.4%	8,088	-0.9%	6,361	26.0%	8,088	0
Total Logic (ex Micro) Sales	32,569	31,417	3.7%	32,388	0.6%	22,026	47.9%	32,388	
Total Logic Sales	40,586	39,171	3.6%	40,476	0.3%	28,387	43.0%	40,476	
DRAM Sales	37,566	29,573	27.0%	39,028	-3.7%	7,904	375.3%	39,028	0
DRAM Gigabit Equivalents	28,417,085	23,447,461	21.2%	34,037,628	-16.5%	18,598,712	52.8%	34,037,628	0
DRAM Price per Gb Equivalent	$1.3220	$1.2613	4.8%	$1.1466	15.3%	$0.4250	211.1%	$1.1466	$0.0000
NAND Sales	18,349	17,016	7.8%	19,160	-4.2%	3,937	366.0%	19,160	
NAND 1 Gigabit Equivalent	613,243,576	598,396,859	2.5%	774,855,320	-20.9%	502,098,632	22.1%	774,855,320	
NAND Price per Gb Equivalent	$0.0299	$0.0284	5.2%	$0.0247	21.0%	$0.0078	281.6%	$0.0247	
Total Memory Sales	56,654	47,174	20.1%	58,772	-3.6%	12,208	364.1%	58,772	0
Total ICs	105,156	93,994	11.9%	107,386	-2.1%	47,351	122.1%	107,386	0
Semiconductor Sales	113,677	102,112	11.3%	116,210	-2.2%	55,066	106.4%	116,210	0

Exhibit 5: Quarterly SIA Data

	Mar/24 A	Jun/24 A	Sep/24 A	Dec/24 A	Mar/25 A	Jun/25 A	Sep/25 A	Dec/25 A	Mar/26 A	Jun/26 E	Sep/26 E	Dec/26 E
Revenues ($ Millions)												
Discretes / Optos / Sensors	22,185	21,383	24,285	23,191	21,519	22,629	25,449	24,905	23,996	26,151	28,532	28,388
Analog	19,276	19,011	20,648	20,653	19,813	20,186	23,052	23,396	22,756	24,209	26,095	26,468
MCU	5,751	5,409	5,512	5,087	4,950	5,326	5,694	5,628	5,788	6,466	6,735	6,722
MPU	12,124	13,276	13,911	14,860	13,606	13,943	15,894	17,615	16,548	18,078	19,410	20,579
Other	651	658	690	703	728	752	813	768	565	669	100	100
Total Micro	**18,526**	**19,343**	**20,114**	**20,650**	**19,284**	**20,021**	**22,401**	**24,011**	**22,902**	**25,213**	**26,245**	**27,400**
Logic (ex Micro)	48,462	49,479	56,194	61,634	65,356	68,892	78,853	88,783	91,117	101,338	109,583	117,024
Total Logic	**66,988**	**68,822**	**76,307**	**82,283**	**84,640**	**88,913**	**101,254**	**112,794**	**114,019**	**126,550**	**135,828**	**144,424**
DRAM	18,175	22,269	26,173	28,243	27,074	31,635	39,949	51,939	93,436	147,692	163,222	177,551
NAND	13,472	17,813	18,003	17,140	12,617	15,404	17,382	22,282	42,794	76,274	84,702	89,738
Other	1,039	1,010	1,133	1,048	1,070	1,154	1,310	1,329	1,544	2,214	2,214	2,214
Total Memory	**32,685**	**41,092**	**45,308**	**46,431**	**40,761**	**48,193**	**58,641**	**75,550**	**137,775**	**226,179**	**250,138**	**269,503**
Total ICs	**118,949**	**128,925**	**142,263**	**149,367**	**145,214**	**157,293**	**182,946**	**211,740**	**274,550**	**376,939**	**412,061**	**440,396**
Total Semiconductor	**141,134**	**150,308**	**166,547**	**172,558**	**166,732**	**179,921**	**208,395**	**236,645**	**298,546**	**403,090**	**440,593**	**468,783**
Q/Q Change	*-3.3%*	*6.5%*	*10.8%*	*3.6%*	*-3.4%*	*7.9%*	*15.8%*	*13.6%*	*26.2%*	*35.0%*	*9.3%*	*6.4%*
Y/Y Change	*18.1%*	*18.6%*	*23.7%*	*18.2%*	*18.1%*	*19.7%*	*25.1%*	*37.1%*	*79.1%*	*124.0%*	*111.4%*	*98.1%*

Exhibit 6: Annual SIA Data

	2010 A	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E
Revenues ($ Millions)												
Discretes / Optos / Sensors	48,406	69,087	75,446	78,953	79,164	92,945	99,591	98,359	91,044	94,502	107,066	114,712
Analog	42,285	53,069	58,380	53,939	55,658	73,816	88,919	81,146	79,588	86,447	99,529	108,504
MCU	14,799	16,430	17,027	15,808	15,484	19,622	25,030	27,861	21,758	21,597	25,711	28,489
MPU	39,927	44,370	46,371	47,974	51,812	56,766	51,299	45,480	54,172	61,059	74,614	83,018
Other	5,908	3,286	3,262	2,658	2,382	2,845	3,217	3,172	2,702	3,062	1,434	400
Total Micro	**60,633**	**64,086**	**66,660**	**66,440**	**69,678**	**79,234**	**79,546**	**76,513**	**78,633**	**85,718**	**101,760**	**111,907**
Logic (ex Micro)	77,377	102,196	109,411	106,535	118,408	153,710	176,097	178,493	215,768	301,883	419,062	500,028
Total Logic	**138,010**	**166,281**	**176,071**	**172,975**	**188,086**	**232,944**	**255,643**	**255,006**	**294,401**	**387,601**	**520,822**	**611,935**
DRAM	39,210	72,802	98,604	62,475	64,324	92,960	77,769	51,945	94,860	150,598	581,901	675,059
NAND	21,735	47,227	54,263	40,180	49,390	55,953	47,109	36,104	66,427	67,685	293,508	445,443
Other	8,669	3,946	4,428	3,785	3,769	4,921	4,948	4,261	4,229	4,229	4,229	4,229
Total Memory	**69,614**	**123,976**	**157,295**	**106,440**	**117,482**	**153,834**	**129,825**	**92,309**	**165,516**	**222,512**	**879,638**	**1,124,732**
Total ICs	**249,909**	**343,326**	**391,746**	**333,354**	**361,226**	**460,594**	**474,388**	**428,461**	**539,505**	**696,560**	**1,499,989**	**1,845,171**
Total Semiconductor	**298,315**	**412,414**	**467,192**	**412,307**	**440,389**	**553,540**	**573,978**	**526,820**	**630,549**	**791,061**	**1,607,055**	**1,959,883**
Y/Y % Growth	*31.8%*	*21.7%*	*13.3%*	*-11.7%*	*6.8%*	*25.7%*	*3.7%*	*-8.2%*	*19.7%*	*25.5%*	*103.2%*	*22.0%*
5 year CAGR	*6.0%*	*7.2%*	*8.9%*	*4.2%*	*5.6%*	*10.3%*	*6.8%*	*2.4%*	*8.9%*	*12.4%*	*23.8%*	*27.8%*
10 year CAGR	*3.9%*	*4.9%*	*6.5%*	*6.2%*	*4.0%*	*6.3%*	*7.0%*	*5.6%*	*6.5%*	*9.0%*	*16.8%*	*16.9%*
Y/Y Real Growth	*30.0%*	*19.5%*	*11.0%*	*-13.1%*	*6.0%*	*21.7%*	*-3.4%*	*-12.3%*	*16.7%*	*23.0%*	*99.2%*	*19.6%*

Semiconductor Coverage – Valuation / Stock Performance

Exhibit 7: Weekly stock performance

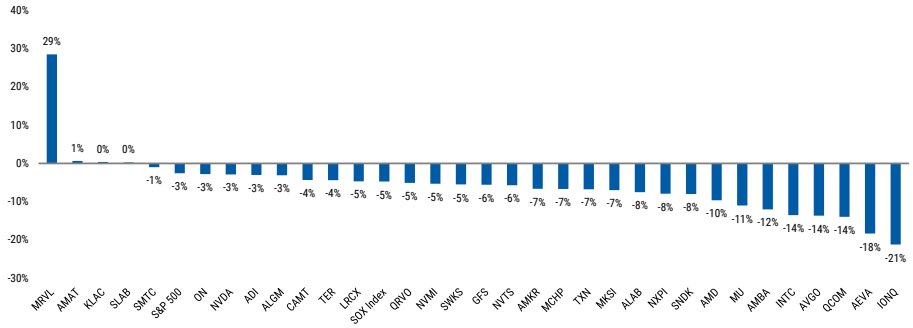


Exhibit 8: Monthly stock performance

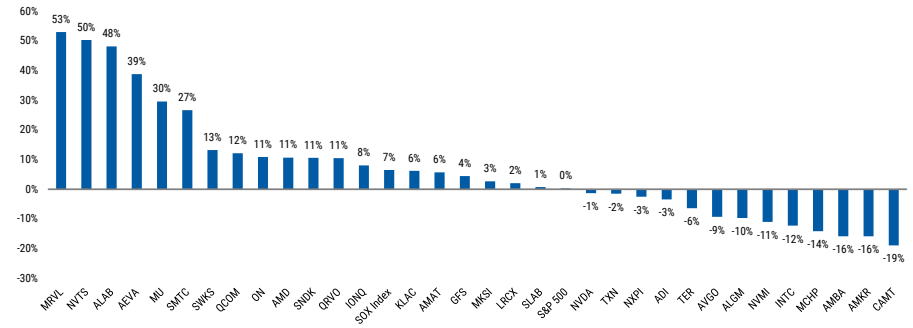
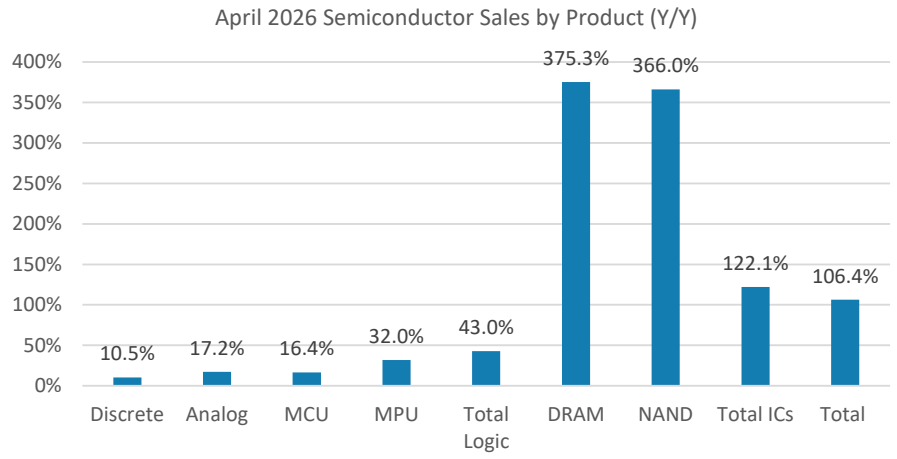


Exhibit 9: YTD stock performance



Semis Week Ahead

Exhibit 10: June 8th - June 12th, 2026

Monday, June 8th

Tuesday, June 9th
PCIM Europe -Day 1
https://pcim.mesago.com/nuernberg/en/expo.html

Wednesday, June 10th
PCIM Europe -Day 2
https://pcim.mesago.com/nuernberg/en/expo.html

Thursday, June 11th
PCIM Europe -Day 3
https://pcim.mesago.com/nuernberg/en/expo.html

Friday, June 12th

LOOKING AHEAD
Wednesday, June 24th
QCOM Investor Day
MU Earnings
4:30pm ET

Thursday, June 25th
Renesas Capital Markets Day

Thursday, July 23rd
AMD Advancing AI
https://www.youtube.com/@AMD/streams

Wednesday, September 16th
ON Financial Analyst Day
2:00pm ET

Semiconductor Coverage

Exhibit 11: Semiconductors - Risk Reward

Ticker	Rating	Price	Risk-Reward Bear	Risk-Reward Base	Risk-Reward Bull	% Upside / Downside Base
Computing						
AMD	EW	$466.4	$210	$410	$570	-12%
INTC	EW	$99.2	$43	$73	$110	-26%
NVDA	OW	$205.1	$160	$288	$330	40%
Memory						
MU	OW	$864.0	$675	$1,050	$1,650	22%
SNDK	OW	$1,559.3	$1,100	$1,750	$2,635	12%
Capital Equipment						
AMAT	EW	$453.0	$330	$502	$693	11%
CAMT	EW	$164.2	$118	$163	$214	-1%
KLAC	OW	$1,929.2	$1,367	$1,900	$2,334	-2%
LRCX	OW	$303.3	$219	$331	$436	9%
MKSI	OW	$301.7	$234	$374	$506	24%
NVMI	EW	$475.8	$366	$494	$643	4%
TER	EW	$357.9	$267	$387	$512	8%
Comm-IC / Multi-Market						
ALAB	OW	$317.1	$121	$240	$332	-24%
AMBA	OW	$63.5	$34	$96	$136	51%
AVGO	OW	$385.7	$308	$502	$637	30%
MRVL	EW	$263.5	$130	$195	$286	-26%
QCOM	UW	$215.9	$94	$146	$199	-32%
QRVO	EW	$98.3	$40	$84	$110	-15%
SMTC	EW	$151.0	$95	$175	$230	16%
SWKS	EW	$73.6	$43	$76	$105	3%
Analog / MCUs						
ADI	OW	$401.4	$342	$428	$517	7%
ALGM	OW	$46.4	$43	$51	$70	10%
MCHP	EW	$88.3	$69	$94	$118	6%
NVTS	UW	$25.1	$4.9	$13.7	$22.7	-45%
NXPI	OW	$296.0	$268	$335	$400	13%
ON	EW	$117.3	$62	$87	$115	-26%
SLAB	EW	$218.1	$83	$231	$265	6%
TXN	UW	$285.1	$184	$221	$263	-22%
Components						
AEVA	EW	$23.0	$4.5	$18.5	$52.0	-20%
Foundry						
GFS	EW	$75.5	$34	$58	$96	-23%
AMKR	EW	$65.0	$49	$69	$88	6%
Quantum Computing						
IONQ	EW	$56.8	$6	$48.5	$110	-15%

Exhibit 12: MS vs. Street

		CY2026e EPS				CY2026e Revenue		
		MS	Consensus	% Diff		MS	Consensus	% Diff
OW	ADI	$13.21	$12.69	(4%)	ADI	$15,499	$15,069	(3%)
	ALAB	$2.88	$2.97	(8%)	ALAB	$1,532	$1,547	(1%)
	ALGM	$0.93	$0.88	10%	ALGM	$1,048	$1,017	2%
	AMBA	$0.74	$0.80	3%	AMBA	$443	$439	0%
	AVGO	$13.68	$12.73	(3%)	AVGO	$123,943	$115,415	0%
	KLAC	$43.86	$43.70	(1%)	KLAC	$15,335	$15,318	(0%)
	LRCX	$7.00	$6.83	(0%)	LRCX	$27,067	$26,926	(0%)
	MKSI	$11.70	$11.70	4%	MKSI	$4,793	$4,805	1%
	MU	$81.93	$73.71	45%	MU	$144,942	$132,538	18%
	NVDA	$4.77	$8.55	6%	NVDA	$215,938	$374,813	5%
	NXPI	$14.96	$14.68	4%	NXPI	$14,138	$14,028	1%
	SNDK	$161.07	$125.16	43%	SNDK	$38,078	$32,035	7%
EW	AEVA	-$1.80	-$1.68	2%	AEVA	$33	$33	(19%)
	AMAT	$13.75	$12.90	2%	AMAT	$36,416	$34,815	3%
	AMD	$7.22	$7.47	1%	AMD	$48,807	$49,875	(5%)
	AMKR	$2.07	$2.08	(8%)	AMKR	$7,570	$7,610	(4%)
	CAMT	$3.56	$3.50	10%	CAMT	$577	$571	5%
	GFS	$1.94	$1.89	(4%)	GFS	$7,250	$7,238	(1%)
	INTC	$1.12	$1.08	21%	INTC	$58,131	$58,496	0%
	IONQ	-$0.54	-$0.35	(109%)	IONQ	$266	$263	3%
	MCHP	$2.71	$2.78	(1%)	MCHP	$5,769	$5,811	2%
	MRVL	$3.98	$3.93	3%	MRVL	$11,498	$11,188	2%
	NVMI	$10.12	$10.47	1%	NVMI	$1,057	$1,064	4%
	ON	$3.12	$3.09	8%	ON	$6,472	$6,466	(0%)
	QRVO	$6.31	$6.91	(3%)	QRVO	$3,346	$3,514	(7%)
	SLAB	$3.00	$2.77	9%	SLAB	$934	$922	1%
	SMTC	$2.72	$2.58	(2%)	SMTC	$1,375	$1,331	0%
	SWKS	$4.68	$5.04	(4%)	SWKS	$3,750	$3,947	(3%)
	TER	$8.03	$7.37	0%	TER	$4,748	$4,518	2%
UW	NVTS	-$0.17	-$0.17	13%	NVTS	$43	$42	15%
	QCOM	$9.39	$10.69	(100%)	QCOM	$40,152	$42,538	(100%)
	TXN	$7.82	$7.60	(1%)	TXN	$21,035	$20,927	(1%)

Revenue and EPS Growth

Exhibit 13: 2025-27e Revenue CAGR

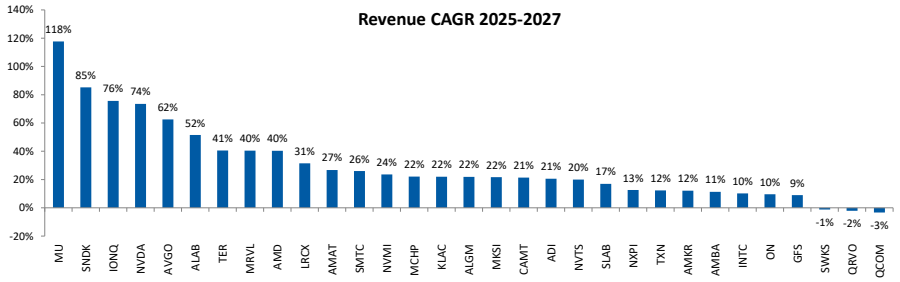
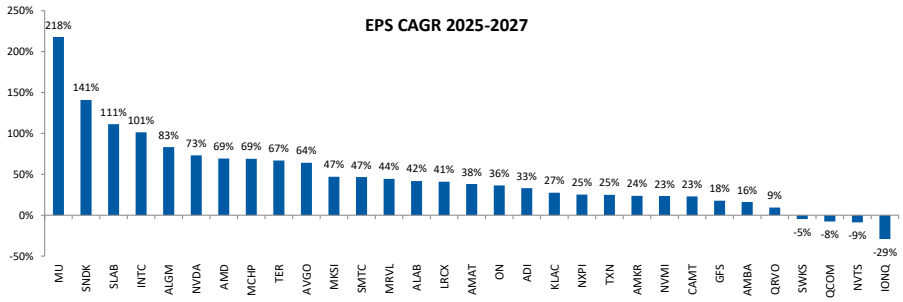


Exhibit 14: 2025-27e EPS CAGR



Inventory

Exhibit 15: Semiconductor Company inventory is at 111 days, up 3 days q/q which is 4 days behind of the seasonal decrease of 1 days. DOI is 22 days above the historical median and trailing 4-quarters slightly increased..

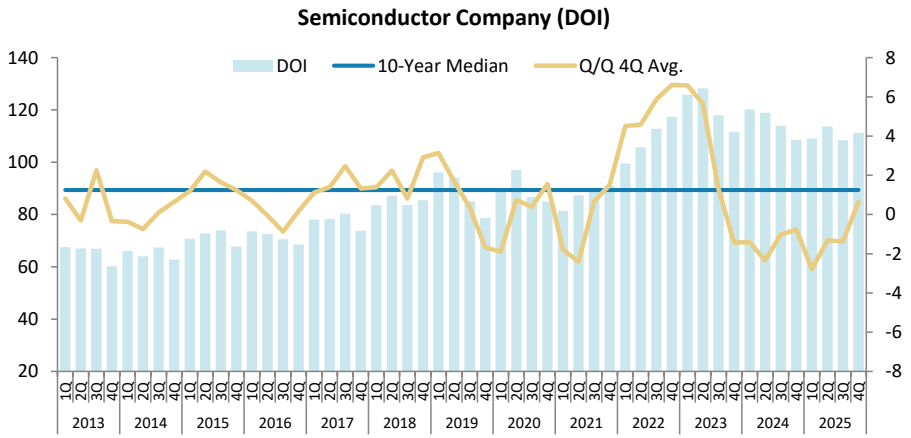


Exhibit 16: Semi Customer DOI decreased 6 days sequentially to 52 days, below the seasonal decrease of 3 days. DOI is below the historical median and trailing 4 quarters increased from last quarter.

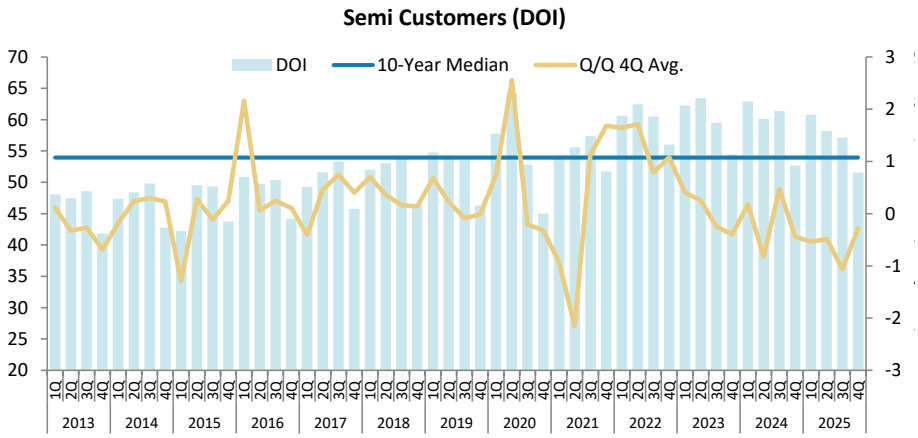
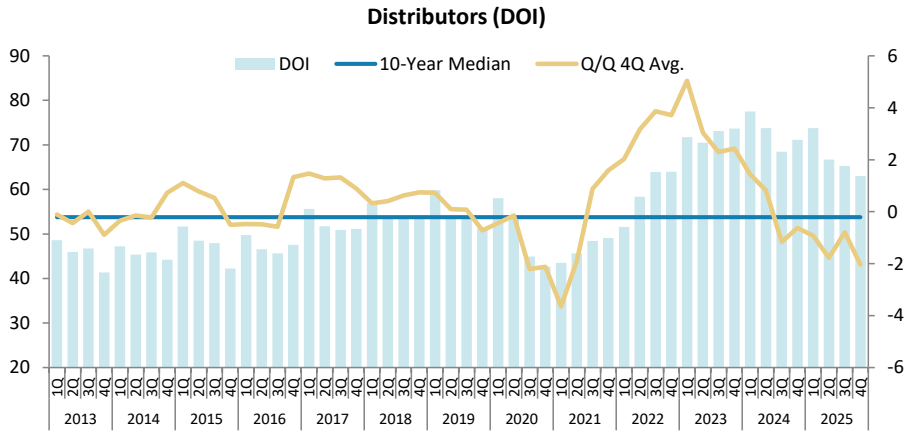


Exhibit 17: Distributor inventory is at 63 days, down 2 days q/q, below the seasonal decline of 0 days. DOI is 9 days above the historical median while trailing 4-quarters decreased sequentially.



Short Interest

Exhibit 18: Short Interest as % of Float

	5/Jun/25	6/Mar/26	5/Apr/26	6/May/26	5/Jun/26
ADI	1.5%	1.7%	2.0%	2.2%	1.9%
AEVA	5.8%	15.0%	13.3%	12.7%	12.5%
ALAB	6.2%	6.3%	9.0%	7.7%	7.2%
ALGM	7.0%	5.5%	6.4%	5.9%	5.6%
AMAT	2.1%	1.7%	1.6%	2.0%	2.3%
AMBA	3.4%	4.5%	4.8%	6.0%	5.5%
AMD	2.4%	2.1%	2.2%	2.2%	2.7%
AMKR	2.7%	3.4%	3.5%	3.0%	3.0%
AVGO	1.0%	1.0%	1.1%	1.1%	1.1%
CAMT	6.8%	6.8%	7.6%	6.6%	6.4%
GFS	1.7%	1.9%	3.1%	1.8%	1.7%
INTC	2.1%	2.4%	2.4%	2.8%	2.8%
IONQ	9.6%	23.0%	21.7%	22.4%	19.6%
KLAC	2.7%	2.3%	2.4%	2.4%	2.6%
LRCX	2.0%	2.1%	2.2%	2.3%	2.6%
MCHP	5.6%	4.0%	5.1%	5.5%	5.4%
MKSI	5.7%	5.7%	5.5%	5.3%	6.4%
MRVL	2.7%	3.7%	3.2%	3.2%	3.7%
MU	2.8%	2.6%	2.8%	3.3%	3.1%
NVDA	0.9%	1.0%	1.2%	1.2%	1.2%
NVMI	5.0%	4.2%	5.2%	4.8%	5.4%
NVTS	12.2%	18.8%	18.6%	17.9%	16.5%
NXPI	2.3%	3.6%	3.2%	2.6%	3.1%
ON	9.4%	8.2%	7.8%	7.4%	9.0%
QCOM	2.0%	3.6%	4.1%	4.7%	4.8%
QRVO	6.7%	7.6%	7.1%	6.7%	7.1%
SLAB	5.6%	5.1%	4.6%	5.7%	7.2%
SMTC	7.7%	5.0%	5.8%	6.7%	5.8%
SNDK	4.3%	5.8%	5.4%	7.3%	6.2%
SWKS	9.3%	14.3%	13.3%	15.1%	16.3%
TER	4.1%	2.9%	3.1%	3.5%	3.9%
TXN	2.1%	2.1%	2.0%	1.7%	2.0%
AVERAGE	4.6%	5.6%	5.7%	5.8%	5.8%
MEDIAN	4.1%	4.0%	4.6%	4.8%	5.4%