Morgan Stanley | RESEARCH

IDEA

September 8, 2026 04:02 AM GMT

Semiconductors | North America

Weekly: July SIA shows mixed results

July SIA was mixed overall, with broad markets stronger than expected and memory still supported by tight supply and resilient pricing despite some monthly volatility.

Overall SIA data for July was weaker than expected, as softness in memory more than offset strength in broad markets. July Semiconductor Industry Association billings data reported on Friday, September 4th, came in below our estimates and seasonality overall, with broad markets above expectations and memory softer:

- **Overall**: Sales were down 9.5% m/m, below our estimate of -6.9% and below the 10-yr average change of -7.5%. 3-month y/y growth accelerated to 136.2% from 130.0%, and one-month y/y growth was 131.4%.
- **Trend by geography** (y/y): The Americas (+172.6%) was followed by Asia Pacific (+140.3%), China (+97.5%), Europe (+89.8%), and Japan (+58.4%).

Broad markets were stronger than expected following a strong June:

- **Discrete** (beat): -1.4% m/m vs our estimate of -4.0% and 10-yr average change of -3.7%. Units were above the 10-yr average (+2.4% vs -3.9%), while ASP was below (-3.7% vs +0.2%).
- **Analog** (beat): +3.4% m/m vs our estimate of -2.0% and 10-yr average change of -2.0%. Units were above the 10-yr average (-6.4% vs -7.3%) as well as ASP (+10.5% vs +5.9%).
- **MCU** (beat): -1.5% m/m vs our estimate of -11.0% and 10-yr average change of -11.3%. Units were above the 10-yr average (-3.9% vs -8.0%) as well as ASP (+2.4% vs -3.5%).
- **MPU** (miss): -8.2% m/m vs our estimate of -3.0% and 10-yr average change of -3.3%.

July results add to evidence that the broad-market recovery is becoming more durable, with broad-market categories generally outperforming expectations after a strong June. Recent 2Q earnings were also more constructive on the forward setup, with Industrial recovery gaining breadth, Auto beginning to inflect, channel inventories normalizing and improved bookings/backlog supporting better visibility into 2H. Pricing remains firm and supply tightness is becoming more visible in select areas, but we continue to see the recovery as demand-led rather than driven by broad restocking.

Analog three-month y/y growth increased to 16.6% in July from 16.3% in June, continuing to improve. MCU three-month y/y growth increased to 18.3% from 18.0% in June, also continuing to steadily improve.

Joseph Moore
Equity Analyst
Joseph.Moore@morganstanley.com +1 212 761-7516

Nicole Kozhukhov
Research Associate
Nicole.Kozhukhov@morganstanley.com +1 212 761-1636

Ella Tulchinsky
Research Associate
Ella.Tulchinsky@morganstanley.com +1 212 761-2222

Mason Wayne
Research Associate
Mason.Wayne@morganstanley.com +1 212 761-6012

Shane Brett
Equity Analyst
Shane.Brett@morganstanley.com +1 212 761-1022

Cate Folan
Research Associate
Cate.M.Folan@morganstanley.com +1 212 296-3520

SEMICONDUCTORS
North America
Industry View **Attractive**

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

Exhibit 1: Global Semiconductor Sales

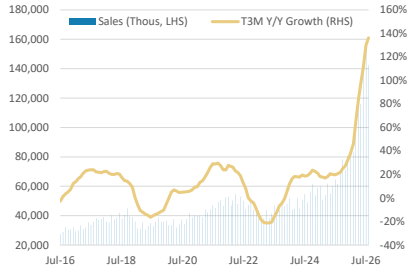
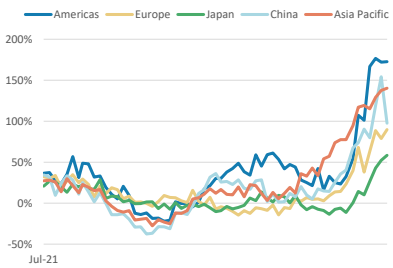


Exhibit 2: Semiconductor Sales by Region



Memory sales declined in July following a strong June, with volumes better than seasonal but realized price increases a bit below our forecasts.

- **DRAM:** Below our expectation but above the 5-yr average, coming in at -17.5% m/m vs our estimate of -12.6% and the 5-yr average of -25.5%. Bits were above our estimate (-22.5% m/m vs -24.0% - normal seasonality down 34%) and up 47.5% y/y, while ASP was below (+6.5% month on month, vs +15.0%, up 26% from month 1 of 2q, and up 257.9% y/y. On a 3-month y/y basis, total DRAM sales reached 395.3%, marking a new historical high, while ASP growth also reached a record 258.8%.
- **NAND:** Below expectation but above the 5-yr average, coming in at -14.7% m/m vs our estimate of -6.5% and 5-yr average of -30.1%. Bits were below our estimate (-22.1% m/m vs -15.0%), as was ASP (+9.5% vs +10.0%). NAND pricing was up 344.1% y/y. On a 3-month y/y basis, revenue reached a record 459.9%, while ASP growth also reached a new record of 348.9%. Volume growth increased to 23.8% from 21.3% in June.

July memory results were below our estimates, but this has as much to do with our forecast as anything - we continue to forecast a flattening vs. seasonal as we are supply constrained while the business continues to show some seasonality in month 1 of each qtr.

In DRAM, bits were better than expected, with the variance driven by softer pricing versus our expectations, while NAND was more clearly a bit shipment miss with ASP essentially in-line. We continue to see the persistence of pricing against uneven bit shipments as the more important signal, suggesting limited near-term supply flexibility rather than a meaningful change in demand, even as the industry begins to respond with higher memory investment.

Changes to our forecast: Our forecast up from + 117% for the year to 125%, with stronger broad based and slightly higher memory prices in late 3q/4q vs. our prior estimates - despite slightly lower realized pricing in July.. For CY27, we are assuming ~32% growth y/y to $2.35 trillion, up slightly from prior +29%.

Our take: July SIA data was mixed, with headline weakness driven by lower realized memory pricing - but still healthy - while broad markets were better than expected. Recent commentary also points to a firmer 2H setup, with Industrial recovery broadening and Auto beginning to improve, though we continue to see the recovery

as demand-led rather than a conventional replenishment cycle. Memory remains the most supply-constrained part of the market, particularly DRAM, where limited bit flexibility and sustained pricing continue to support the view that availability is constraining AI growth; NAND pricing also remains firm despite more uneven bit shipments. Limited near-term supply flexibility supports our continued preference for MU and SNDK. We also remain constructive on NVDA, AVGO, and CBRS in leading-edge logic; LRCX, KLAC, MKSI, AEIS and ONTO in cap equipment/supply chain; and ADI and NXP in premium analog/MCU.

SIA Note Charts

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

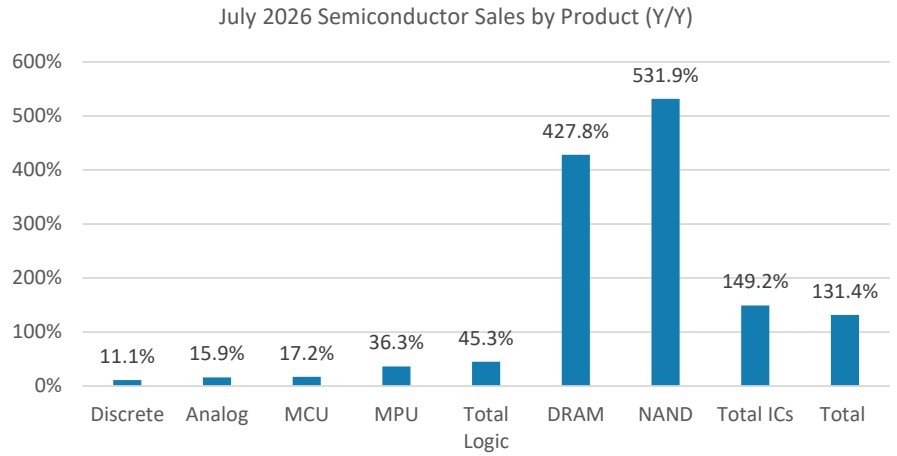


Exhibit 4: Variance Table

Reported Item ($ mn)	July 2026 Actual	July 2026 Est.	Difference (Act-Est%)	Last Mth	MoM	Last Yr	YoY	Last Mth (Before Revision)	Last Mth Revised vs. Reported
Discrete / Opto / Sensors Sales	8,850	8,613	2.7%	8,976	-1.4%	7,964	11.1%	8,972	4
Analog Sales	8,702	8,250	5.5%	8,419	3.4%	7,507	15.9%	8,419	
MCU Sales	2,209	1,997	10.6%	2,243	-1.5%	1,884	17.2%	2,243	0
MPU Sales	6,823	7,209	-5.3%	7,432	-8.2%	5,006	36.3%	7,432	0
Total Micro Sales	9,306	9,462	-1.6%	9,932	-6.3%	7,156	30.0%	9,932	0
Total Logic (ex Micro) Sales	36,969	35,823	3.2%	36,184	2.2%	24,696	49.7%	36,184	
Total Logic Sales	46,275	45,285	2.2%	46,116	0.3%	31,852	45.3%	46,116	
DRAM Sales	49,824	49,646	0.4%	60,404	-17.5%	9,439	427.8%	56,804	3,601
DRAM Gigabit Equivalents	30,568,445	27,659,103	10.5%	39,451,240	-22.5%	20,724,002	47.5%	36,393,556	3,057,684
DRAM Price per Gb Equivalent	$1.6299	$1.7949	-9.2%	$1.5311	6.5%	$0.4555	257.9%	$1.5608	($0.0297)
NAND Sales	27,831	28,691	-3.0%	32,609	-14.7%	4,405	531.9%	30,685	1,924
NAND 1 Gigabit Equivalent	688,977,528	706,694,971	-2.5%	883,946,504	-22.1%	484,275,824	42.3%	831,405,848	52,540,656
NAND Price per Gb Equivalent	$0.0404	$0.0406	-0.5%	$0.0369	9.5%	$0.0091	344.1%	$0.0369	($0.0000)
Total Memory Sales	78,654	79,276	-0.8%	93,953	-16.3%	14,255	451.7%	88,428	5,524
Total ICs	133,631	132,811	0.6%	148,487	-10.0%	53,614	149.2%	142,963	5,524
Semiconductor Sales	142,480	141,424	0.7%	157,463	-9.5%	61,578	131.4%	151,935	5,528

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 A	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	25,179	28,363	28,219
Analog	19,276	19,011	20,648	20,653	19,813	20,186	23,052	23,396	22,756	23,484	26,439	27,081
MCU	5,751	5,409	5,512	5,087	4,950	5,326	5,694	5,628	5,788	6,285	6,957	6,944
MPU	12,124	13,276	13,911	14,860	13,606	13,943	15,894	17,615	16,548	19,210	21,647	22,950
Other	651	658	690	703	728	752	813	768	565	710	824	100
Total Micro	**18,526**	**19,343**	**20,114**	**20,650**	**19,284**	**20,021**	**22,401**	**24,011**	**22,902**	**26,205**	**29,428**	**29,994**
Logic (ex Micro)	48,462	49,479	56,194	61,634	65,356	68,892	78,853	88,783	91,117	102,266	115,786	123,648
Total Logic	**66,988**	**68,822**	**76,307**	**82,283**	**84,640**	**88,913**	**101,254**	**112,794**	**114,019**	**128,471**	**145,214**	**153,642**
DRAM	18,175	22,269	26,173	28,243	27,074	31,635	39,949	51,939	96,540	153,184	206,616	245,710
NAND	13,472	17,813	18,003	17,140	12,617	15,404	17,382	22,282	46,065	80,928	97,036	107,360
Other	1,039	1,010	1,133	1,048	1,070	1,154	1,310	1,329	1,544	2,483	2,483	2,483
Total Memory	**32,685**	**41,092**	**45,308**	**46,431**	**40,761**	**48,193**	**58,641**	**75,550**	**144,148**	**236,596**	**306,135**	**355,553**
Total ICs	**118,949**	**128,925**	**142,263**	**149,367**	**145,214**	**157,293**	**182,946**	**211,740**	**280,923**	**388,551**	**477,789**	**536,276**
Total Semiconductor	**141,134**	**150,308**	**166,547**	**172,558**	**166,732**	**179,921**	**208,395**	**236,645**	**304,919**	**413,730**	**506,151**	**564,496**
Q/Q Change	*-3.3%*	*6.5%*	*10.8%*	*3.6%*	*-3.4%*	*7.9%*	*15.8%*	*13.6%*	*28.9%*	*35.7%*	*22.3%*	*11.5%*
Y/Y Change	*18.1%*	*18.6%*	*23.7%*	*18.2%*	*18.1%*	*19.7%*	*25.1%*	*37.1%*	*82.9%*	*130.0%*	*142.9%*	*138.5%*

Exhibit 6: Annual SIA Data

	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	69,087	75,446	78,953	79,164	92,945	99,591	98,359	91,044	94,502	105,756	113,860
Analog	53,069	58,380	53,939	55,658	73,816	88,919	81,146	79,588	86,447	99,761	111,039
MCU	16,430	17,027	15,808	15,484	19,622	25,030	27,861	21,758	21,597	25,975	29,461
MPU	44,370	46,371	47,974	51,812	56,766	51,299	45,480	54,172	61,059	80,355	93,375
Other	3,286	3,262	2,658	2,382	2,845	3,217	3,172	2,702	3,062	2,199	400
Total Micro	**64,086**	**66,660**	**66,440**	**69,678**	**79,234**	**79,546**	**76,513**	**78,633**	**85,718**	**108,529**	**123,236**
Logic (ex Micro)	102,196	109,411	106,535	118,408	153,710	176,097	178,493	215,768	301,883	432,818	530,250
Total Logic	**166,281**	**176,071**	**172,975**	**188,086**	**232,944**	**255,643**	**255,006**	**294,401**	**387,601**	**541,347**	**653,487**
DRAM	72,802	98,604	62,475	64,324	92,960	77,769	51,945	94,860	150,598	702,050	934,203
NAND	47,227	54,263	40,180	49,390	55,953	47,109	36,104	66,427	67,685	331,388	532,913
Other	3,946	4,428	3,785	3,769	4,921	4,948	4,261	4,229	4,862	8,994	9,934
Total Memory	**123,976**	**157,295**	**106,440**	**117,482**	**153,834**	**129,825**	**92,309**	**165,516**	**223,145**	**1,042,432**	**1,477,050**
Total ICs	**343,326**	**391,746**	**333,354**	**361,226**	**460,594**	**474,388**	**428,461**	**539,505**	**697,193**	**1,683,540**	**2,241,575**
Total Semiconductor	**412,414**	**467,192**	**412,307**	**440,389**	**553,540**	**573,978**	**526,820**	**630,549**	**791,694**	**1,789,296**	**2,355,434**
Y/Y % Growth	*21.7%*	*13.3%*	*-11.7%*	*6.8%*	*25.7%*	*3.7%*	*-8.2%*	*19.7%*	*25.6%*	*126.0%*	*31.6%*
5 year CAGR	*7.2%*	*8.9%*	*4.2%*	*5.6%*	*10.3%*	*6.8%*	*2.4%*	*8.9%*	*12.4%*	*26.4%*	*32.6%*
10 year CAGR	*4.9%*	*6.5%*	*6.2%*	*4.0%*	*6.3%*	*7.0%*	*5.6%*	*6.5%*	*9.0%*	*18.1%*	*19.0%*
Y/Y Real Growth	*19.5%*	*11.0%*	*-13.1%*	*6.0%*	*21.7%*	*-3.4%*	*-12.3%*	*16.7%*	*23.1%*	*121.6%*	*29.1%*

Semiconductor Coverage – Valuation / Stock Performance

Exhibit 7: Weekly stock performance

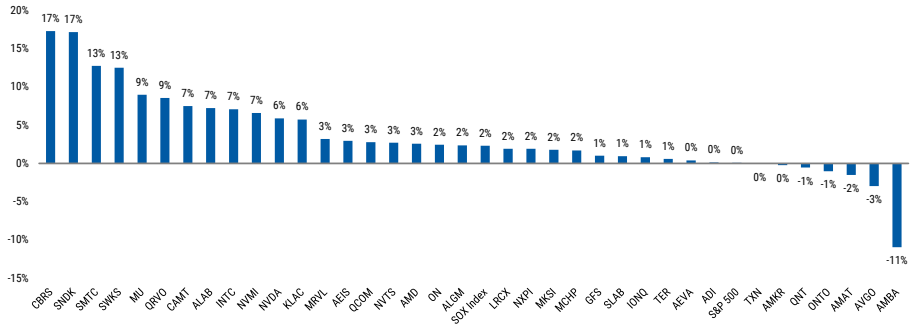


Exhibit 8: Monthly stock performance

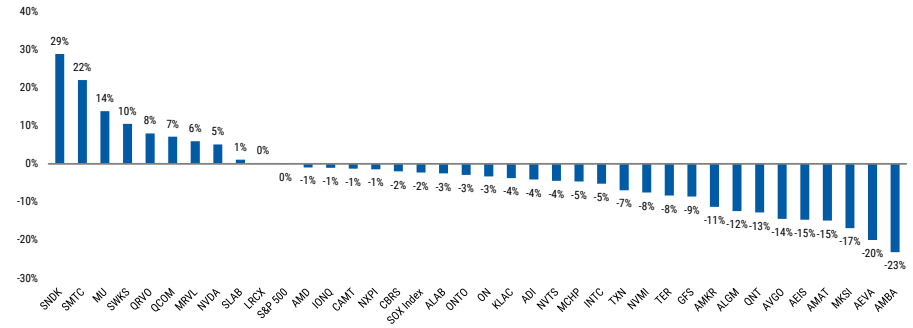
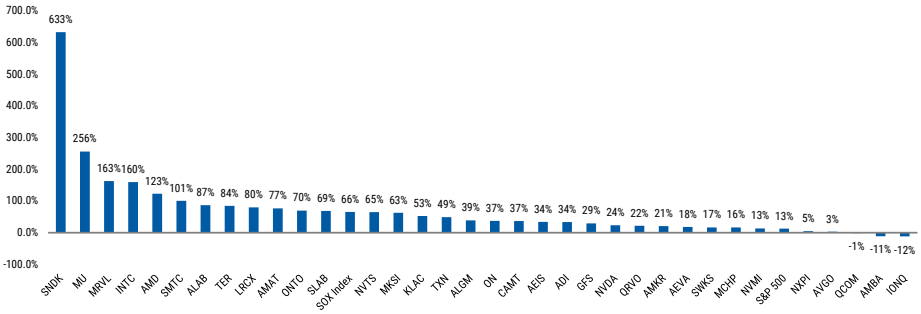
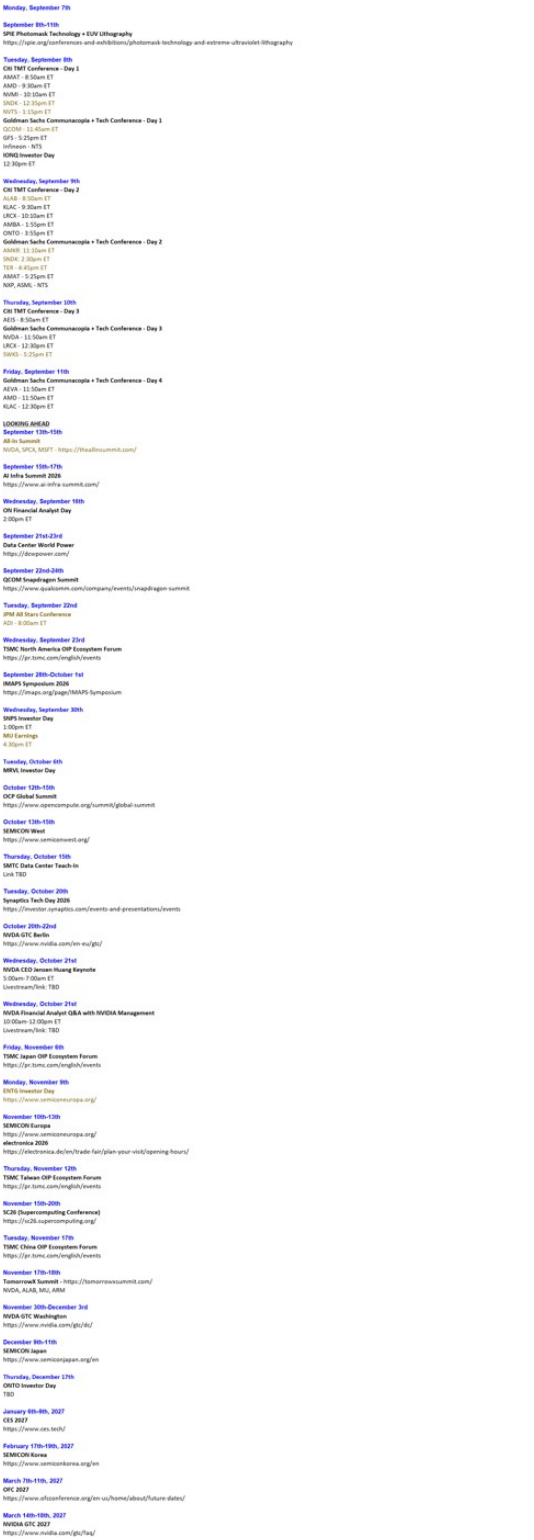


Exhibit 9: YTD stock performance



Semis Week Ahead

Exhibit 10: September 7th - September 11th, 2026



Monday, September 7th

September 8th-11th
SPIE Photomask Technology + EUV Lithography
https://spie.org/conferences-and-exhibitions/photomask-technology-and-extreme-ultraviolet-lithography

Tuesday, September 8th
Citi TMT Conference - Day 1
AMAT - 8:50am ET
AMD - 9:30am ET
NVMI - 10:10am ET
SNDK - 12:35pm ET
NVTS - 1:15pm ET
Goldman Sachs Communacopia + Tech Conference - Day 1
QCOM - 11:45am ET
GFS - 5:25pm ET
Infineon - NTS
IONQ Investor Day
12:30pm ET

Wednesday, September 9th
Citi TMT Conference - Day 2
ALAB - 8:50am ET
KLAC - 9:30am ET
LRCX - 10:10am ET
AMBA - 1:55pm ET
ONTO - 3:55pm ET
Goldman Sachs Communacopia + Tech Conference - Day 2
ANET - 11:10am ET
SNDK - 2:30pm ET
TER - 4:45pm ET
AMAT - 5:25pm ET
NXP, ASML - NTS

Thursday, September 10th
Citi TMT Conference - Day 3
AEIS - 8:50am ET
Goldman Sachs Communacopia + Tech Conference - Day 3
NVDA - 11:50am ET
LRCX - 12:30pm ET
SWKS - 5:25pm ET

Friday, September 11th
Goldman Sachs Communacopia + Tech Conference - Day 4
AEVA - 11:50am ET
AMD - 11:50am ET
KLAC - 12:30pm ET

LOOKING AHEAD
September 13th-15th
All-In Summit
NVDA, SPCX, MSFT - https://theallinsummit.com/

September 15th-17th
AI Infra Summit 2026
https://www.ai-infra-summit.com/

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

September 21st-23rd
Data Center World Power
https://dcwpower.com/

September 22nd-24th
QCOM Snapdragon Summit
https://www.qualcomm.com/company/events/snapdragon-summit

Tuesday, September 22nd
JPM All Stars Conference
ADI - 8:00am ET

Wednesday, September 23rd
TSMC North America OIP Ecosystem Forum
https://pr.tsmc.com/english/events

September 28th-October 1st
IMAPS Symposium 2026
https://imaps.org/page/IMAPS-Symposium

Wednesday, September 30th
SNPS Investor Day
1:00pm ET
MU Earnings
4:30pm ET

Tuesday, October 6th
MRVL Investor Day

October 12th-15th
OCP Global Summit
https://www.opencompute.org/summit/global-summit

October 13th-15th
SEMICON West
https://www.semiconwest.org/

Thursday, October 15th
SMTC Data Center Teach-In
Link TBD

Tuesday, October 20th
Synaptics Tech Day 2026
https://investor.synaptics.com/events-and-presentations/events

October 20th-22nd
NVDA GTC Berlin
https://www.nvidia.com/en-eu/gtc/

Wednesday, October 21st
NVDA CEO Jensen Huang Keynote
5:00am-7:00am ET
Livestream/link: TBD

Wednesday, October 21st
NVDA Financial Analyst Q&A with NVIDIA Management
10:00am-12:00pm ET
Livestream/link: TBD

Friday, November 6th
TSMC Japan OIP Ecosystem Forum
https://pr.tsmc.com/english/events

Monday, November 9th
ENTG Investor Day
https://www.semiconeuropa.org/

November 10th-13th
SEMICON Europa
https://www.semiconeuropa.org/
electronica 2026
https://electronica.de/en/trade-fair/plan-your-visit/opening-hours/

Thursday, November 12th
TSMC Taiwan OIP Ecosystem Forum
https://pr.tsmc.com/english/events

November 15th-20th
SC26 (Supercomputing Conference)
https://sc26.supercomputing.org/

Tuesday, November 17th
TSMC China OIP Ecosystem Forum
https://pr.tsmc.com/english/events

November 17th-19th
TomorrowX Summit - https://tomorrowxsummit.com/
NVDA, ALAB, MU, ARM

November 30th-December 3rd
NVDA GTC Washington
https://www.nvidia.com/gtc/dc/

December 9th-11th
SEMICON Japan
https://www.semiconjapan.org/en

Thursday, December 17th
ONTO Investor Day
TBD

January 6th-9th, 2027
CES 2027
https://www.ces.tech/

February 17th-19th, 2027
SEMICON Korea
https://www.semiconkorea.org/en

March 7th-11th, 2027
OFC 2027
https://www.ofcconference.org/en-us/home/about/future-dates/

March 14th-18th, 2027
NVIDIA GTC 2027
https://www.nvidia.com/gtc/faq/

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	$477.6	$290	$465	$700	-3%
CBRS	OW	$210.1	$90	$279	$400	33%
INTC	EW	$95.8	$50	$84	$137	-12%
NVDA	OW	$230.4	$160	$300	$350	30%
Memory						
MU	OW	$1,016.6	$675	$1,200	$1,650	18%
SNDK	OW	$1,740.0	$1,100	$1,750	$2,635	1%
Capital Equipment						
AEIS	OW	$280.9	$255	$439	$634	56%
AMAT	EW	$454.7	$413	$642	$893	41%
CAMT	EW	$145.7	$115	$165	$223	13%
KLAC	OW	$185.6	$165	$253	$325	36%
LRCX	OW	$307.7	$236	$367	$481	19%
MKSI	OW	$260.3	$278	$439	$595	69%
NVMI	EW	$372.1	$307	$461	$639	24%
ONTO	OW	$268.0	$244	$383	$493	43%
TER	EW	$357.0	$273	$397	$535	11%
Comm-IC / Multi-Market						
ALAB	OW	$310.4	$208	$382	$490	23%
AMBA	OW	$62.9	$34	$96	$136	53%
AVGO	OW	$357.9	$300	$505	$640	41%
MRVL	EW	$223.6	$143	$246	$376	10%
QCOM	EW	$168.7	$104	$220	$298	30%
QRVO	EW	$102.8	$40	$84	$110	-18%
SMTC	EW	$147.9	$108	$195	$294	32%
SWKS	EW	$74.0	$43	$72	$105	-3%
Analog / MCUs						
ADI	OW	$362.3	$370	$458	$548	26%
ALGM	OW	$36.6	$44	$52	$72	42%
MCHP	EW	$74.2	$75	$103	$129	39%
NVTS	UW	$11.8	$6.3	$12.6	$20.9	7%
NXPI	OW	$227.8	$270	$338	$404	48%
ON	NC	$74.4	++	++	++	-
SLAB	EW	$220.6	$83	$231	$265	5%
TXN	UW	$258.4	$213	$255	$302	-1%
Components						
AEVA	EW	$15.7	$5.0	$27.0	$73.0	72%
Foundry						
AMKR	EW	$47.8	$49	$70	$89	47%
GFS	EW	$45.2	$34	$60	$86	33%
Quantum Computing						
IONQ	EW	$39.5	$6	$49.0	$110	24%
QNT	EW	$49.7	$12	$78.0	$160	57%

Exhibit 12: MS vs. Street

		CY2027e EPS				CY2027e Revenue			
		MS	Consensus	% Diff		MS	Consensus	% Diff
OW	ADI	$16.94	$17.15	(1%)	ADI	$18,513	$18,793	(1%)
	AEIS	$16.91	$15.19	11%	AEIS	$3,261	$3,009	8%
	ALAB	$5.83	$6.49	(10%)	ALAB	$2,953	$3,079	(4%)
	ALGM	$1.48	$1.38	8%	ALGM	$1,264	$1,238	2%
	AMBA	$0.82	$1.05	(22%)	AMBA	$485	$493	(2%)
	AVGO	$19.63	$21.09	(7%)	AVGO	$182,575	$191,348	(5%)
	CBRS	$1.03	$1.30	(21%)	CBRS	$2,883	$2,954	(2%)
	KLAC	$6.23	$6.08	2%	KLAC	$20,430	$19,874	3%
	LRCX	$11.26	$10.61	6%	LRCX	$39,626	$38,054	4%
	MKSI	$19.03	$17.50	9%	MKSI	$6,443	$6,113	5%
	MU	$180.48	$160.06	13%	MU	$285,950	$259,867	10%
	NVDA	$9.21	$15.10	(39%)	NVDA	$405,968	$662,284	(39%)
	NXPI	$18.76	$18.18	3%	NXPI	$15,767	$15,932	(1%)
	ONTO	$12.53	$11.65	7%	ONTO	$1,967	$1,868	5%
	SNDK	$211.96	$236.04	(10%)	SNDK	$48,964	$53,453	(8%)
EW	AEVA	-$1.85	-$1.59	17%	AEVA	$74	$70	5%
	AMAT	$20.45	$19.63	4%	AMAT	$50,160	$48,417	4%
	AMD	$15.54	$15.73	(1%)	AMD	$88,987	$88,837	0%
	AMKR	$2.32	$2.75	(15%)	AMKR	$8,421	$8,623	(2%)
	CAMT	$5.01	$4.89	2%	CAMT	$788	$755	4%
	GFS	$2.44	$2.53	(4%)	GFS	$8,038	$8,206	(2%)
	INTC	$2.00	$2.08	(4%)	INTC	$71,264	$72,344	(1%)
	IONQ	-$0.94	-$2.61	(64%)	IONQ	$424	$387	9%
	MCHP	$4.10	$4.33	(5%)	MCHP	$7,095	$7,174	(1%)
	MRVL	$6.68	$6.50	3%	MRVL	$18,033	$17,572	3%
	NVMI	$14.13	$13.66	3%	NVMI	$1,414	$1,360	4%
	QCOM	$10.89	$10.97	(1%)	QCOM	$47,259	$46,779	1%
	QNT	-$1.55	-$1.65	(6%)	QNT	$63	$61	4%
	QRVO	$8.04	$7.92	2%	QRVO	$3,586	$3,631	(1%)
	SLAB	$4.14	$4.51	(8%)	SLAB	$1,073	$1,081	(1%)
	SMTC	$5.65	$5.64	0%	SMTC	$1,895	$1,906	(1%)
	SWKS	$5.31	$5.17	3%	SWKS	$4,101	$4,104	(0%)
	TER	$11.91	$11.75	1%	TER	$6,476	$6,241	4%
UW	NVTS	-$0.10	-$0.12	(16%)	NVTS	$68	$73	(6%)
	TXN	$9.80	$10.27	(5%)	TXN	$23,832	$24,977	(5%)
++	ON	$4.42	$4.50	(2%)	ON	$7,551	$7,395	2%

Revenue and EPS Growth

Exhibit 13: 2025-27e Revenue CAGR

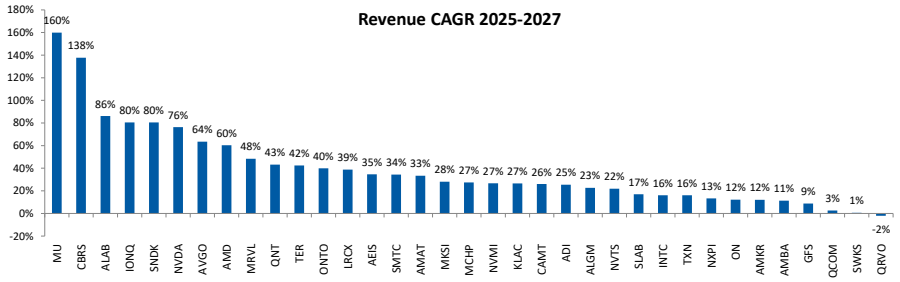
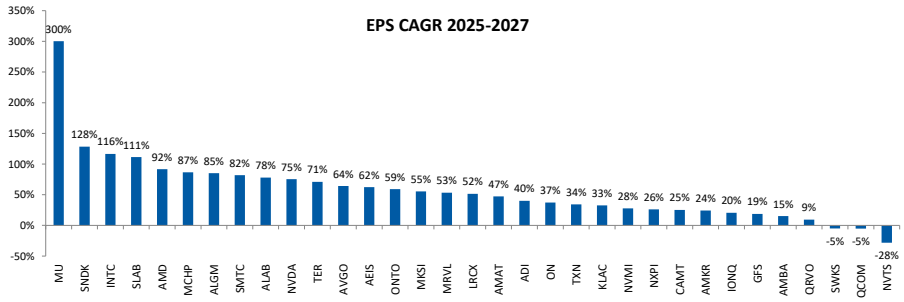


Exhibit 14: 2025-27e EPS CAGR



Inventory

Exhibit 15: Semiconductor Company inventory is at 118 days, up 5 days q/q, which is 1 day behind of the seasonal increase of 4 days. DOI is 24 days above the historical median and trailing 4-quarters slightly increased...

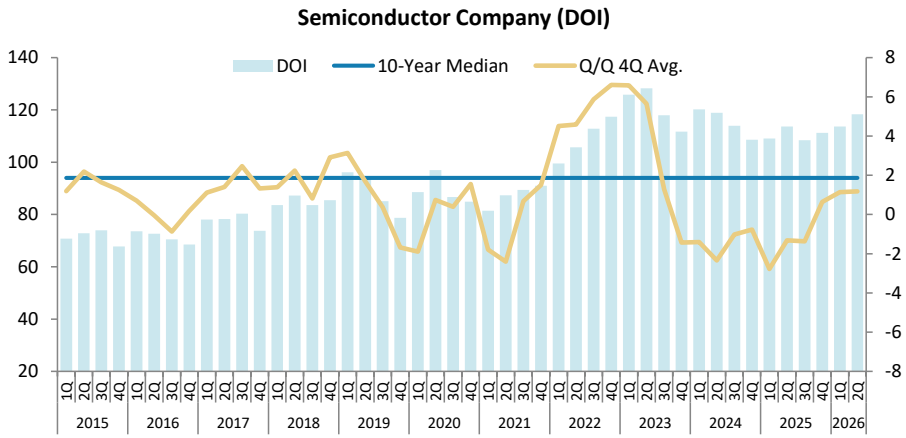


Exhibit 16: Semi Customer DOI remained flat sequentially to 60 days vs a seasonal decrease of 0 days. DOI is above the historical median and trailing 4 quarters increased from last quarter.

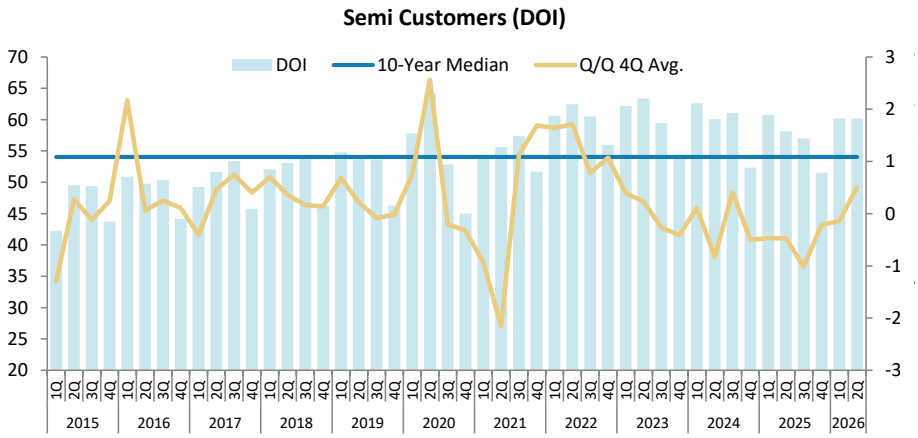
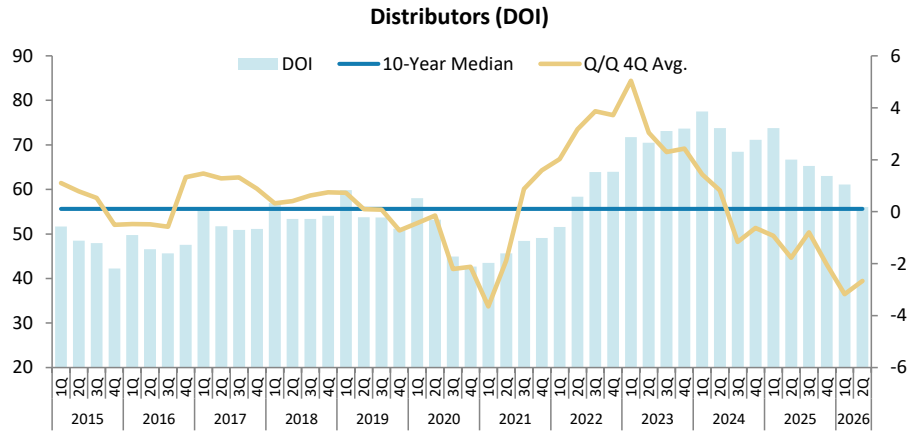


Exhibit 17: Distributor inventory is at 56 days, down 5 days q/q, above seasonal decrease of 1 day. DOI is in-line with the historical median while trailing 4-quarters increased sequentially.



Short Interest

Exhibit 18: Short Interest as % of Float

	4/Sep/25	5/Jun/26	5/Jul/26	5/Aug/26	4/Sep/26
ADI	1.5%	2.0%	2.5%	2.0%	1.7%
AEIS	6.6%	5.7%	3.7%	4.7%	4.3%
AEVA	11.8%	10.4%	6.7%	7.9%	6.4%
ALAB	5.3%	6.9%	7.3%	5.3%	5.0%
ALGM	4.7%	6.4%	8.3%	5.9%	5.3%
AMAT	2.8%	2.5%	2.5%	1.8%	1.5%
AMBA	4.7%	5.1%	7.5%	11.8%	9.3%
AMD	2.4%	2.7%	2.5%	2.3%	2.5%
AMKR	2.3%	3.4%	3.6%	3.6%	3.9%
AVGO	0.8%	1.2%	1.5%	1.3%	1.2%
CAMT	8.0%	6.5%	5.8%	5.7%	7.3%
CBRS		2.5%	5.7%	5.4%	6.7%
GFS	2.2%	1.4%	1.3%	1.2%	0.9%
INTC	2.0%	2.6%	2.4%	2.4%	2.6%
IONQ	10.9%	14.3%	10.9%	12.4%	10.5%
KLAC	2.6%	26.9%	2.6%	0.2%	1.9%
LRCX	2.5%	2.6%	2.3%	2.2%	2.3%
MCHP	3.9%	6.0%	7.2%	6.7%	6.1%
MKSI	6.1%	6.5%	7.3%	8.5%	8.1%
MRVL	3.5%	4.0%	3.9%	4.1%	3.2%
MU	2.9%	3.3%	2.8%	2.6%	2.7%
NVDA	0.8%	1.2%	1.3%	1.2%	1.2%
NVMI	6.0%	5.6%	4.6%	4.6%	5.7%
NVTS	16.3%	13.8%	13.2%	15.1%	15.4%
NXPI	2.8%	3.3%	3.5%	3.5%	3.7%
ON	9.5%	8.0%	7.6%	7.9%	7.5%
ONTO	4.2%	4.0%	5.4%	5.4%	5.2%
QCOM	1.7%	4.3%	3.8%	3.3%	3.2%
QNT			12.7%	7.4%	7.4%
QRVO	3.3%	7.9%	7.7%	7.4%	5.7%
SLAB	4.3%	7.1%	6.9%	8.6%	8.5%
SMTC	8.8%	6.8%	6.0%	7.8%	7.7%
SNDK	5.9%	6.3%	4.9%	4.7%	5.2%
SWKS	8.7%	18.7%	19.2%	20.8%	19.8%
TER	4.5%	4.4%	5.8%	5.1%	4.4%
TXN	1.8%	2.1%	1.8%	1.8%	2.2%
AVERAGE	5.0%	6.3%	5.5%	5.7%	5.5%
MEDIAN	4.1%	5.6%	4.9%	4.7%	5.0%

agreement to acquire Synaptics Incorporated ("Synaptics"), as announced on June 25, 2026. The proposed transaction is subject to approval by Synaptics' shareholders, receipt of required regulatory approval and other customary closing conditions. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procure revocation of a proxy or any other action by a security holder. Onsem

report.

