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UBS Evidence Lab: Semis Distributor Tracker – the cycle continues

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UBS Enhanced Semis Distributor Tracker #24

We present data from the 24th edition of the UBS Evidence Lab Enhanced Semis Distributor Tracker (> Access dataset), which tracks inventory and pricing trends at 100+ distinct distributors globally. Inventory decreased 3% m-o-m (vs. +4% last month), primarily driven by sharp inventory depletion of diodes, down 17% (up 40% last month), with other key product categories averaging a LSD% m-o-m decline. As expected given company announcements, pricing continues to tick up, increasing a further 1% m-o-m (+2% last month), now up 16% y-o-y on average, with all categories up L/MSD% m-o-m, except MCU pricing decreasing 1%. The data continues to read positively from a cycle standpoint on both pricing and inventory, and we see a rising possibility that channel inventory will require filling in H2'26. Our preferred exposures to this dynamic remain Texas Instruments and STMicro.

Three key takeaways

We highlight three key takeaways from the dataset: 1) MCU prices have decreased 1% (+2% last month) but remain up 5% y-o-y vs. 6% y-o-y last month, and the lowest increase of all product categories. Given recent announcements of price increases from STMicro, NXP and TI, with MCHP increasing prices from mid-August, it appears increases may be moderate compared with other products; 2) inventory decreased by 3% m-o-m, driven by Diodes down 17%, with other categories generally up or down L/MSD%; 3) Pricing continues to rise, increasing 1% m-o-m on average and 16% y-o-y vs. 2% m-o-m and 15% y-o-y in August. Pricing across categories ranged from -1 to 5%, with capacitors at the high end and MCUs at the low end.

Conclusions from our company heatmaps

From our heatmaps, we make three observations: 1) Pricing increased again in September, up c11% y-o-y vs. c10% in August, and up from 8% increase in July (revenue exposure weighted), with the announced July/August price rises starting to filter through. Increases in pricing for TI have softened, consistent with our view that it was early to announce price rises at the back-end of 2025; 2) STMicro inventories continued to fall, down 3-26%, after the largest m-o-m decline in July (down 5-36%), while ON inventories were down 5-16% after 7-36% increases at the end of Q2. We continue to believe this increases the likelihood of a potential channel fill benefit in the coming quarters. Inventories elsewhere were relatively stable.

This report has been prepared by UBS AG London Branch. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 35.**

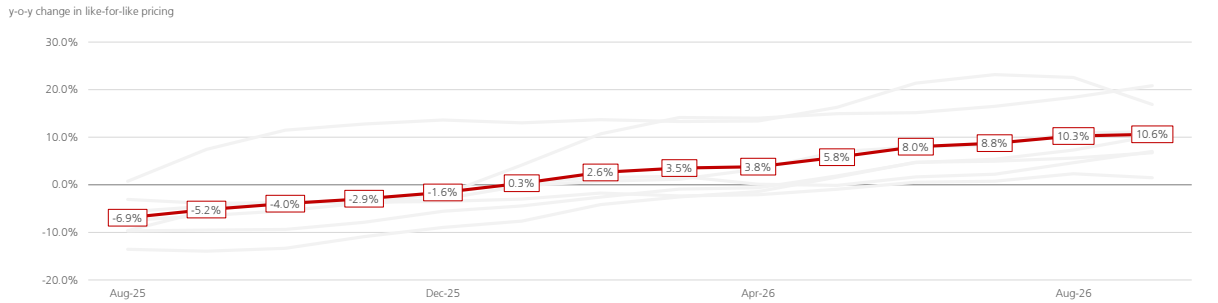
EXECUTIVE SUMMARY

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.

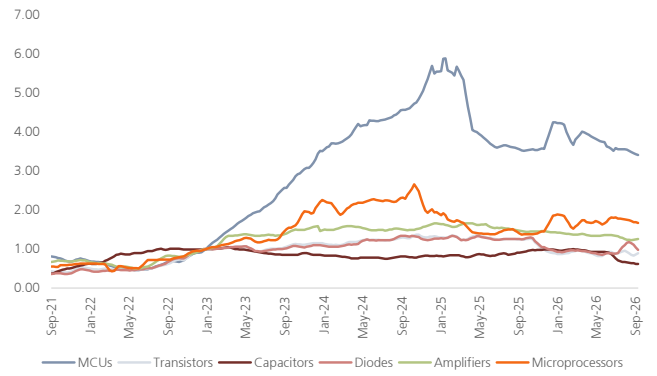
Figure 1: Weighted average pricing points to a supportive pricing environment



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

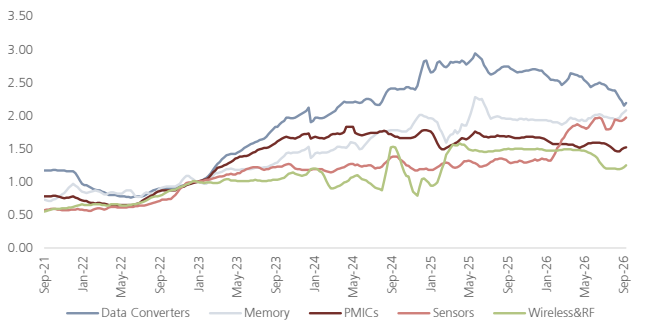
2) Inventory levels are generally stable

Figure 2: Inventories are largely stable...



Source: UBS Evidence Lab (> Access dataset)

Figure 3: ...across the board



Source: UBS Evidence Lab (> Access dataset)

Figure 4: Summary of m-o-m and vs. Jan-24 changes for all product categories

	Pricing			Dollar inventory		Unit inventory	
	m-o-m	y-o-y	vs. Sep-21	m-o-m	vs. Jan-24	m-o-m	vs. Jan-24
MCU	-1%	5%	-3%	-7%	8%	-3%	-4%
Transistors	2%	14%	-10%	-3%	6%	0%	-21%
Capacitors	5%	23%	0%	3%	18%	-5%	-25%
Diodes	3%	23%	-2%	-5%	8%	-17%	-9%
Amplifiers	1%	16%	8%	1%	17%	-4%	-23%
Data converters	2%	18%	13%	1%	75%	-1%	7%
Memory	0%	33%	15%	-1%	29%	-2%	25%
PMIC	1%	12%	4%	-3%	18%	-3%	-19%
Sensors	0%	10%	22%	16%	166%	2%	66%
Wireless & RF	1%	11%	4%	2%	15%	5%	4%
Microprocessors	1%	13%	-11%	-36%	34%	-4%	-25%
Total	**1%**	**16%**	**4%**	**-3%**	**36%**	**-3%**	**-2%**

Source: UBS Evidence Lab (> Access dataset)

PRICING HEATMAP

Figure 5: Company pricing heatmap

	% rev.	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Infineon															
MCU	29%	-10%	-10%	-10%	-9%	-7%	-6%	-4%	-4%	-3%	0%	4%	3%	2%	3%
Transistors	31%	-18%	-18%	-17%	-13%	-11%	-9%	-4%	-2%	0%	3%	6%	7%	9%	10%
PMIC	6%	-13%	-14%	-13%	-11%	-9%	-8%	-5%	-5%	-3%	1%	4%	6%	9%	9%
Sensors	6%	-11%	-12%	-12%	-11%	-8%	-6%	-1%	-1%	-2%	1%	2%	1%	2%	4%
Weighted avg.	72%	**-13.6%**	**-14.0%**	**-13.4%**	**-10.9%**	**-9.0%**	**-7.6%**	**-4.2%**	**-2.6%**	**-1.4%**	**1.6%**	**4.8%**	**5.0%**	**5.6%**	**6.7%**
STMicro															
MCU	30%	-9%	-7%	-6%	-4%	-3%	-1%	0%	0%	-1%	-1%	1%	2%	6%	10%
Transistors	14%	-9%	-9%	-9%	-7%	-5%	-2%	-1%	0%	-1%	-3%	-3%	-3%	2%	5%
Diodes	1%	-11%	-10%	-9%	-8%	-6%	-4%	0%	4%	3%	2%	4%	4%	7%	11%
Amplifiers	4%	-13%	-12%	-11%	-8%	-5%	-2%	-2%	-2%	-3%	0%	4%	4%	4%	4%
Memory	2%	-4%	-3%	-2%	0%	3%	6%	7%	10%	10%	12%	14%	14%	13%	14%
PMIC	8%	0%	2%	3%	4%	7%	9%	11%	12%	11%	12%	13%	12%	9%	9%
Sensors	12%	-6%	-5%	-5%	-3%	0%	2%	3%	2%	-2%	-3%	-2%	-1%	1%	1%
Weighted avg.	70%	**-7.5%**	**-6.5%**	**-5.5%**	**-3.8%**	**-1.8%**	**0.4%**	**1.5%**	**1.8%**	**0.1%**	**-0.1%**	**1.7%**	**2.2%**	**4.7%**	**7.0%**
NXP															
MCU	38%	-12%	-9%	-7%	-6%	-5%	-3%	-2%	-2%	1%	6%	7%	7%	10%	13%
Wireless & RF	16%	-4%	4%	5%	1%	2%	6%	8%	8%	8%	8%	9%	10%	11%	5%
Microprocessors	5%	-10%	-7%	-5%	-4%	-3%	-1%	0%	1%	4%	10%	11%	11%	14%	17%
Weighted avg.	58%	**-9.6%**	**-5.5%**	**-3.5%**	**-3.9%**	**-3.0%**	**-0.2%**	**0.8%**	**1.2%**	**3.3%**	**7.0%**	**8.0%**	**8.3%**	**10.9%**	**11.1%**
Microchip															
MCU	59%	-3%	-3%	-3%	-3%	-3%	-3%	-2%	-2%	-2%	-1%	0%	0%	2%	1%
Amplifiers	5%	-2%	-3%	-3%	-2%	-2%	-1%	0%	-1%	-3%	0%	3%	4%	5%	3%
Data converters	2%	-4%	-5%	-5%	-4%	-4%	-3%	-2%	-3%	-3%	0%	3%	3%	4%	2%
Memory	3%	-6%	-6%	-6%	-6%	-5%	-4%	-1%	-1%	-1%	0%	1%	4%	5%	5%
PMIC	3%	-5%	-7%	-7%	-6%	-6%	-4%	-2%	-3%	-3%	1%	4%	3%	5%	4%
Sensors	1%	1%	-4%	-3%	-1%	-1%	0%	4%	6%	4%	3%	-2%	-3%	2%	1%
Wireless & RF	2%	-9%	-11%	-10%	-10%	-9%	-8%	-6%	-7%	-5%	0%	1%	0%	3%	3%
Weighted avg.	73%	**-3.1%**	**-3.9%**	**-3.7%**	**-3.7%**	**-3.5%**	**-3.0%**	**-1.8%**	**-2.3%**	**-2.1%**	**-0.9%**	**0.5%**	**0.8%**	**2.3%**	**1.5%**
Texas Instruments															
MCU	10%	0%	5%	10%	11%	12%	11%	12%	13%	14%	16%	22%	24%	24%	20%
Amplifiers	22%	1%	8%	11%	12%	13%	12%	13%	12%	12%	15%	20%	22%	21%	16%
Data converters	9%	1%	11%	16%	18%	19%	19%	19%	19%	19%	23%	28%	28%	27%	19%
PMIC	14%	1%	7%	10%	12%	12%	12%	13%	12%	12%	15%	20%	21%	21%	15%
Wireless & RF	3%	0%	5%	10%	11%	11%	11%	12%	12%	13%	14%	18%	21%	20%	16%
Weighted avg.	57%	**0.7%**	**7.4%**	**11.5%**	**12.8%**	**13.6%**	**13.0%**	**13.7%**	**13.3%**	**13.4%**	**16.3%**	**21.4%**	**23.2%**	**22.6%**	**16.9%**
ONSemi															
Transistors	35%	-8%	-7%	-7%	-6%	-3%	-3%	-1%	0%	1%	3%	5%	6%	7%	10%
Diodes	9%	-10%	-9%	-10%	-8%	-5%	-3%	-1%	2%	3%	7%	11%	12%	14%	19%
Amplifiers	12%	-15%	-15%	-16%	-14%	-12%	-10%	-8%	-7%	-6%	-5%	-1%	0%	4%	7%
Memory	1%	-13%	-12%	-12%	-10%	-8%	-2%	1%	3%	2%	5%	7%	9%	10%	10%
PMIC	4%	-8%	-9%	-8%	-7%	-6%	-5%	-4%	-3%	-3%	-2%	2%	2%	3%	5%
Weighted avg.	61%	**-9.7%**	**-9.5%**	**-9.4%**	**-7.9%**	**-5.6%**	**-4.4%**	**-2.6%**	**-0.9%**	**-0.6%**	**1.9%**	**4.7%**	**5.4%**	**7.3%**	**10.3%**
Analog Devices															
Amplifiers	25%	-6%	-5%	-4%	-4%	-2%	5%	11%	15%	15%	16%	16%	18%	20%	22%
Data converters	25%	-7%	-5%	-4%	-3%	-2%	4%	11%	13%	13%	14%	15%	16%	18%	20%
PMIC	8%	-4%	-3%	-3%	-3%	-2%	5%	11%	15%	15%	16%	16%	18%	19%	21%
Sensors	2%	-1%	-1%	0%	0%	0%	3%	8%	9%	9%	9%	9%	10%	11%	14%
Wireless & RF	1%	-1%	-1%	0%	0%	0%	3%	7%	9%	10%	10%	10%	10%	11%	13%
Weighted avg.	62%	**-5.7%**	**-4.5%**	**-3.8%**	**-3.1%**	**-2.1%**	**4.1%**	**10.7%**	**14.1%**	**14.0%**	**14.9%**	**15.1%**	**16.5%**	**18.4%**	**20.8%**
ROHM															
Diodes	19%	1%	2%	2%	5%	5%	8%	11%	10%	12%	15%	18%	17%	20%	20%
Memory	2%	2%	4%	7%	8%	7%	12%	16%	18%	18%	19%	18%	18%	18%	15%
Weighted avg.	21%	**1.3%**	**2.0%**	**2.5%**	**5.4%**	**5.0%**	**8.7%**	**11.6%**	**10.7%**	**12.6%**	**15.3%**	**17.7%**	**17.0%**	**20.3%**	**19.5%**

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 c18% of total MCU inventory, suggesting that STMicro MCUs are overstocked, or potentially gained share.

Figure 6: Company inventory heatmap

	% rev.	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Avg.
Infineon																
MCU	29%	3.9%	4.0%	4.1%	3.9%	3.4%	3.4%	3.8%	3.6%	3.7%	3.8%	4.1%	3.9%	4.0%	4.1%	3.3%
Transistors	31%	6.0%	6.4%	6.5%	7.6%	8.3%	8.9%	8.5%	8.0%	8.4%	9.1%	8.2%	7.4%	7.2%	7.3%	6.8%
PMIC	6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	1.0%
Sensors	6%	3.9%	4.0%	4.0%	3.8%	3.7%	3.7%	3.1%	2.8%	2.6%	2.6%	2.4%	2.6%	2.4%	2.2%	4.4%
Weighted avg.	72%															
STMicro																
MCU	30%	21.8%	21.6%	21.6%	20.2%	17.5%	17.2%	18.3%	16.9%	16.5%	16.0%	15.7%	13.7%	12.6%	11.6%	18.0%
Transistors	14%	1.0%	1.0%	1.1%	1.3%	1.5%	1.5%	1.3%	1.2%	1.2%	1.3%	1.1%	1.0%	1.1%	1.2%	0.9%
Diodes	1%	2.7%	2.8%	2.8%	3.2%	3.5%	3.3%	3.1%	3.1%	3.4%	3.4%	3.0%	2.4%	2.1%	2.3%	2.1%
Amplifiers	4%	11.7%	12.2%	12.6%	12.8%	12.6%	12.4%	11.7%	11.5%	10.5%	9.9%	9.6%	9.3%	9.1%	8.9%	9.3%
Memory	2%	9.5%	10.1%	9.1%	9.3%	8.6%	8.5%	8.1%	6.9%	6.1%	6.5%	6.1%	5.4%	5.2%	4.8%	8.7%
PMIC	8%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.7%	0.9%
Sensors	12%	22.5%	20.5%	19.3%	18.7%	17.1%	15.4%	11.0%	10.3%	7.5%	5.9%	4.3%	3.0%	2.7%	2.0%	14.9%
Weighted avg.	70%															
NXP																
MCU	38%	8.1%	8.7%	8.7%	8.9%	8.3%	8.8%	10.4%	10.6%	11.2%	11.3%	12.9%	12.9%	13.0%	12.0%	7.6%
Wireless & RF	16%	12.8%	12.9%	13.3%	13.9%	13.9%	14.2%	14.5%	14.9%	15.1%	14.1%	16.0%	19.9%	20.0%	22.2%	10.5%
Microprocessors	5%	46.3%	49.2%	49.7%	48.3%	42.7%	46.2%	52.5%	51.2%	53.1%	55.5%	59.9%	55.6%	56.9%	57.4%	37.0%
Weighted avg.	58%															
Microchip																
MCU	59%	41.1%	39.9%	40.0%	41.9%	49.1%	48.9%	43.4%	46.3%	46.6%	46.8%	44.4%	47.0%	47.9%	49.4%	47.4%
Amplifiers	5%	4.5%	3.5%	3.8%	4.4%	6.2%	6.2%	4.0%	4.5%	4.6%	4.9%	4.5%	5.5%	6.2%	6.5%	4.8%
Data converters	2%	11.1%	11.2%	12.0%	12.8%	17.5%	18.0%	13.8%	16.7%	17.8%	19.6%	19.1%	20.3%	20.4%	20.8%	17.6%
Memory	3%	20.3%	19.4%	19.4%	20.3%	25.7%	25.3%	19.1%	20.3%	21.1%	20.7%	18.1%	20.3%	22.8%	24.8%	26.4%
PMIC	3%	1.9%	1.9%	2.0%	2.0%	2.7%	2.9%	2.1%	2.5%	2.6%	2.6%	2.3%	2.6%	2.7%	2.7%	3.5%
Sensors	1%	0.6%	0.7%	0.6%	0.5%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.6%
Wireless & RF	2%	0.6%	0.6%	0.6%	0.6%	0.9%	0.8%	0.6%	0.7%	0.7%	0.7%	0.7%	0.9%	0.8%	0.8%	2.0%
Weighted avg.	73%															
Texas Instruments																
MCU	10%	20.9%	21.4%	21.3%	21.0%	18.1%	18.0%	19.9%	18.5%	18.1%	18.4%	19.1%	18.9%	18.8%	19.1%	18.9%
Amplifiers	22%	56.1%	56.7%	55.8%	54.4%	52.4%	52.7%	52.4%	49.9%	50.8%	51.8%	50.1%	49.7%	49.0%	50.7%	59.4%
Data converters	9%	52.6%	52.7%	50.4%	48.6%	45.7%	45.8%	48.6%	46.3%	45.7%	46.1%	48.0%	47.2%	46.9%	46.4%	47.1%
PMIC	14%	43.2%	43.4%	42.4%	41.6%	41.3%	41.4%	41.6%	40.6%	40.6%	41.4%	40.1%	41.3%	41.1%	42.3%	45.0%
Wireless & RF	3%	5.6%	5.6%	5.9%	5.9%	6.0%	6.0%	6.1%	6.0%	5.9%	5.9%	6.4%	7.2%	7.3%	7.3%	6.6%
Weighted avg.	57%															
ONSemi																
Transistors	35%	27.3%	27.7%	27.8%	30.4%	30.9%	32.2%	35.1%	37.1%	37.7%	40.5%	50.1%	47.8%	48.8%	42.7%	28.8%
Diodes	9%	22.1%	23.5%	24.7%	25.7%	25.5%	26.4%	27.7%	29.0%	28.8%	31.3%	38.9%	36.3%	28.7%	27.3%	21.6%
Amplifiers	12%	13.9%	14.3%	14.6%	14.7%	15.0%	15.7%	19.1%	21.5%	22.0%	21.7%	24.9%	24.0%	23.9%	21.8%	13.4%
Memory	1%	49.7%	50.1%	51.0%	50.9%	47.3%	48.5%	54.6%	56.1%	56.6%	56.0%	57.5%	57.1%	56.2%	54.6%	42.8%
PMIC	4%	23.3%	23.3%	24.0%	24.0%	23.3%	24.2%	26.5%	28.2%	28.8%	28.9%	31.5%	28.5%	27.8%	27.2%	21.1%
Weighted avg.	61%															
Analog Devices																
Amplifiers	25%	9.2%	9.4%	9.6%	9.9%	9.8%	9.7%	9.7%	9.8%	9.6%	9.1%	8.1%	8.4%	8.4%	9.0%	8.0%
Data converters	25%	31.4%	31.3%	32.9%	34.0%	32.6%	32.1%	33.5%	32.9%	32.3%	30.2%	28.6%	29.2%	29.4%	29.7%	28.9%
PMIC	8%	6.9%	7.0%	7.4%	7.7%	7.7%	7.6%	7.4%	7.3%	7.2%	6.9%	6.5%	7.0%	7.2%	7.5%	5.9%
Sensors	2%	4.4%	4.5%	4.6%	4.5%	4.3%	4.1%	3.5%	2.9%	2.6%	2.5%	2.3%	2.3%	2.1%	2.0%	4.1%
Wireless & RF	1%	7.6%	7.6%	7.6%	7.7%	7.8%	7.8%	7.7%	7.7%	7.5%	6.1%	3.2%	3.5%	3.4%	3.3%	7.7%
Weighted avg.	62%															
ROHM																
Diodes	19%	1.5%	1.4%	1.5%	1.6%	1.8%	1.8%	1.9%	1.9%	1.8%	1.8%	1.8%	1.6%	1.3%	1.6%	2%
Memory	2%	1.2%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.0%	0.9%	0.9%	1.0%	2%
Weighted avg.	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)

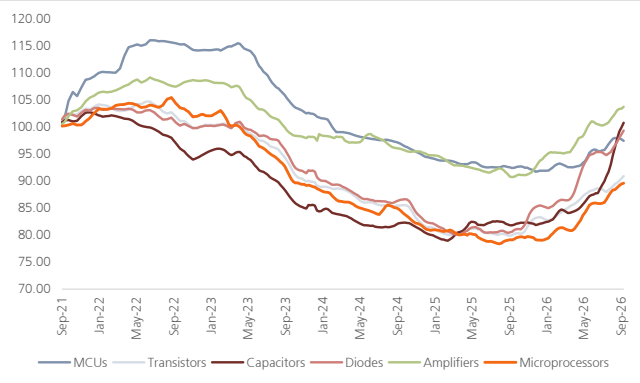
Figure 7: Company inventory heatmap m-o-m change

	% rev.	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Infineon												
MCU	29%	-3%	0%	0%	0%	1%	0%	0%	1%	-4%	1%	-2%
Transistors	31%	-3%	-4%	4%	1%	-3%	-2%	2%	-1%	-11%	-4%	0%
PMIC	6%	-3%	-3%	2%	-4%	-5%	-8%	0%	2%	-20%	1%	0%
Sensors	6%	-3%	-2%	1%	0%	0%	-2%	-2%	-1%	-3%	-2%	-4%
Total	72%											
STMicro												
MCU	30%	-5%	-1%	0%	-3%	-4%	-3%	-6%	-7%	-14%	-9%	-10%
Transistors	14%	-2%	0%	-5%	-7%	-5%	-5%	-2%	-3%	-9%	-1%	7%
Diodes	1%	-6%	-1%	-9%	-3%	0%	6%	-6%	-12%	-13%	3%	-3%
Amplifiers	4%	-1%	-1%	-4%	-6%	-1%	-12%	-10%	-3%	-5%	-4%	-6%
Memory	2%	1%	-5%	-2%	-4%	-12%	-13%	5%	-1%	-18%	-8%	-8%
PMIC	8%	-2%	-1%	-4%	-1%	-3%	-7%	-7%	0%	-8%	-5%	-7%
Sensors	12%	-3%	-7%	-8%	-16%	5%	-24%	-22%	-23%	-36%	-4%	-26%
Total	70%											
NXP												
MCU	38%	3%	7%	8%	6%	7%	4%	-2%	8%	-1%	-1%	-10%
Wireless & RF	16%	5%	0%	1%	3%	3%	0%	-9%	4%	13%	0%	15%
Microprocessors	5%	2%	8%	12%	-2%	4%	3%	4%	14%	-6%	-1%	-2%
Total	58%											
Microchip												
MCU	59%	6%	34%	1%	-20%	12%	0%	-3%	-10%	6%	0%	0%
Amplifiers	5%	15%	40%	-3%	-35%	13%	0%	0%	-7%	19%	13%	-1%
Data converters	2%	4%	42%	2%	-27%	21%	4%	5%	-8%	6%	-1%	1%
Memory	3%	3%	30%	-2%	-23%	9%	2%	-2%	-9%	5%	8%	6%
PMIC	3%	2%	33%	3%	-24%	17%	3%	-4%	-10%	8%	2%	-2%
Sensors	1%	-2%	13%	1%	-5%	2%	-5%	-1%	0%	1%	-4%	-5%
Wireless & RF	2%	7%	40%	-4%	-28%	14%	6%	-2%	-9%	11%	-6%	3%
Total	73%											
Texas Instruments												
MCU	10%	0%	-1%	1%	1%	-3%	-3%	-2%	-1%	-2%	-2%	-1%
Amplifiers	22%	-4%	-4%	-2%	0%	-4%	-2%	-3%	-3%	-3%	-2%	-1%
Data converters	9%	-6%	-3%	0%	1%	-4%	-3%	-4%	-2%	-2%	-2%	-2%
PMIC	14%	-4%	-1%	-2%	3%	-1%	-2%	-3%	-1%	-2%	-2%	0%
Wireless & RF	3%	0%	2%	-3%	3%	0%	-3%	-2%	-1%	3%	0%	4%
Weighted avg.	57%											
ONSemi												
Transistors	35%	-9%	-10%	0%	16%	9%	-5%	0%	36%	-6%	0%	-14%
Diodes	9%	-12%	-10%	-1%	9%	4%	-4%	2%	27%	0%	-5%	-16%
Amplifiers	12%	-2%	2%	2%	22%	13%	-1%	-7%	15%	-6%	-1%	-12%
Memory	1%	-2%	-5%	2%	14%	6%	-1%	-1%	7%	-7%	-6%	-5%
PMIC	4%	-2%	-3%	2%	13%	7%	0%	-5%	11%	-14%	-4%	-5%
Total	61%											
Analog Devices												
Amplifiers	25%	1%	-2%	-3%	0%	1%	-5%	-10%	-10%	1%	0%	3%
Data converters	25%	1%	-1%	-2%	-1%	-1%	-4%	-11%	-11%	1%	-1%	0%
PMIC	8%	2%	-1%	-2%	-1%	0%	-3%	-9%	-4%	2%	2%	1%
Sensors	2%	-2%	-1%	-3%	-2%	-5%	-9%	-2%	-5%	-7%	-3%	-1%
Wireless & RF	1%	1%	3%	-3%	0%	1%	-3%	-21%	-52%	-2%	-2%	0%
Total	62%											
ROHM												
Diodes	19%	-7%	-1%	-2%	6%	3%	-11%	-8%	3%	-3%	0%	4%
Memory	2%	-2%	-3%	-3%	1%	-1%	-6%	2%	-2%	-17%	-4%	4%
Total	21%											

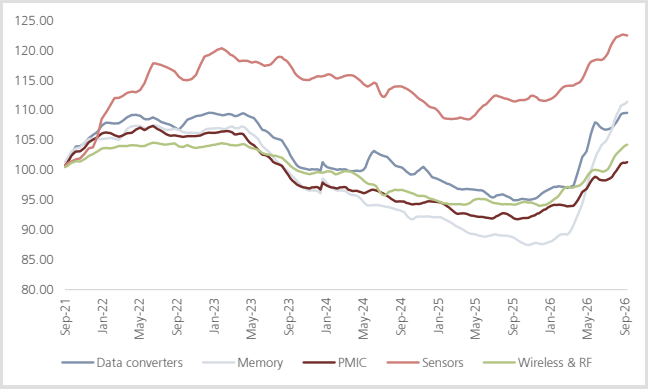
Source: UBS Evidence Lab (> Access dataset)

PRODUCT LEVEL SUMMARY

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

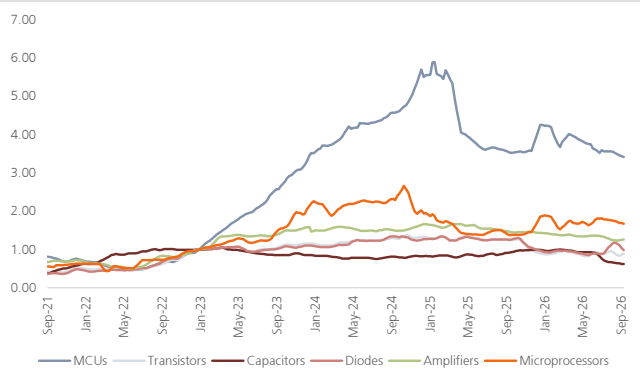


Source: UBS Evidence Lab (> Access dataset)

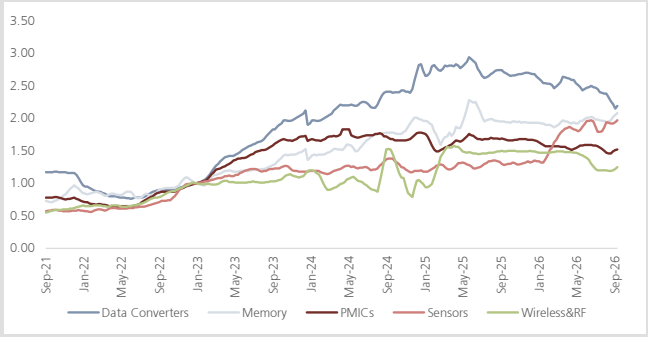


Source: UBS Evidence Lab (> Access dataset)

Normalised unit inventory trends

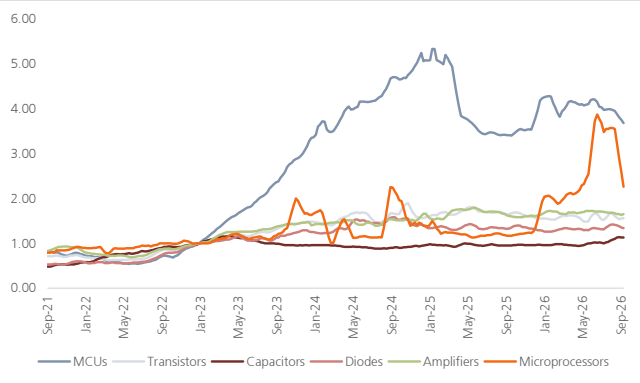


Source: UBS Evidence Lab (> Access dataset)

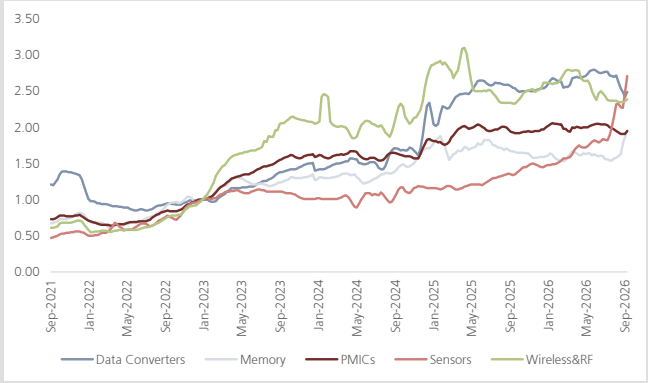


Source: UBS Evidence Lab (> Access dataset)

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.

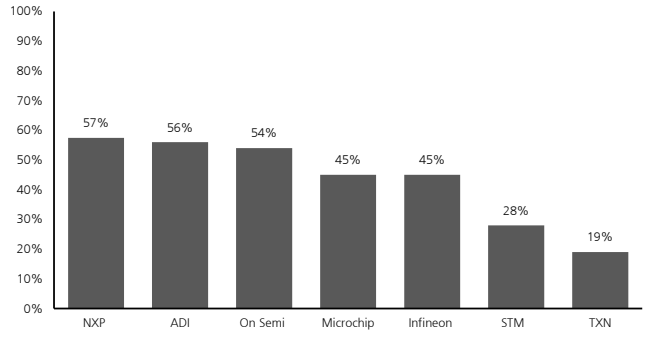
Microprocessors are responsible for executing instructions and managing system operations. The top player in the space is NXP.

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

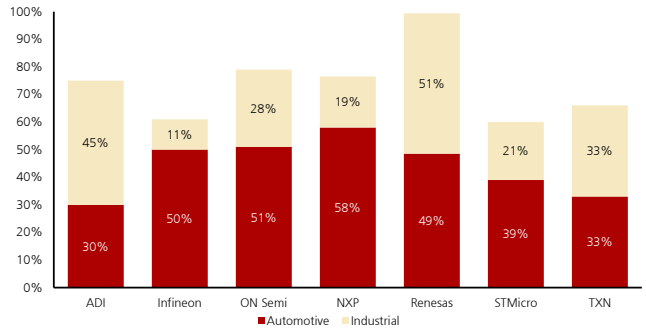
Given the extensive nature of the dataset, we selectively pull out some of our key takeaways from the data, before then including a chartbook presentation of the remaining data for investors to dig into as they see fit. For reference, the below two charts show the companies that rely most on the distribution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

Figure 8: Semis sales exposure to distribution (%, 2025)



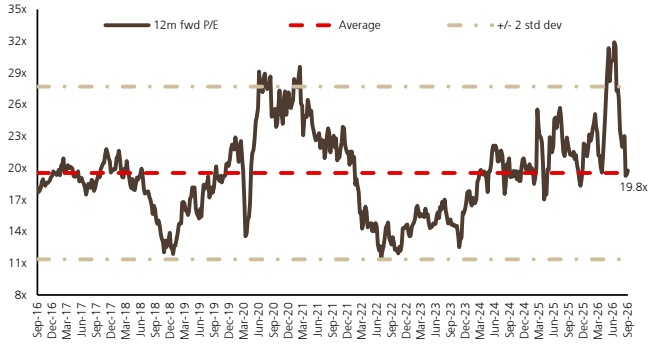
Source: UBS, Company data

Figure 9: Semis sales exposure to end markets (%, 2025)



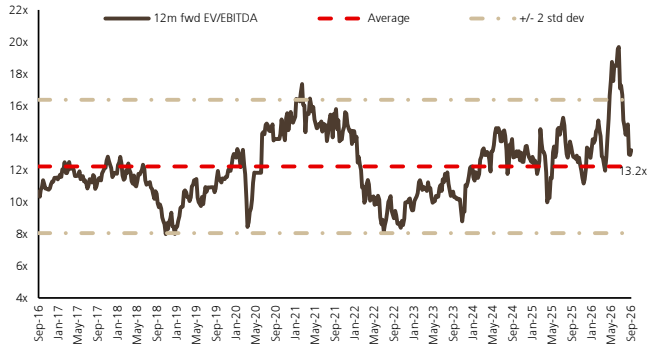
Source: UBS, Company data

Figure 10: 12-month forward P/E for Autos/Industrial Semis



Source: UBS, Datastream

Figure 11: 12-month forward EV/EBITDA for Autos/ Industrial Semis



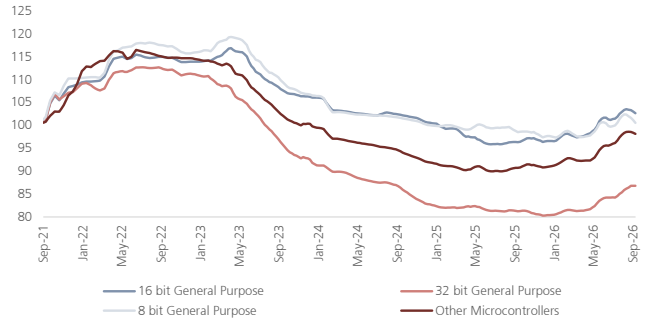
Source: UBS, Datastream

TRENDS BY PRODUCT AREA

MCUs

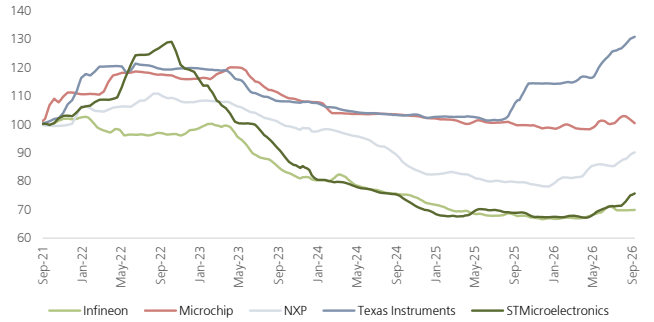
Pricing:

Figure 12: By Product category



Source: UBS Evidence Lab (> Access dataset)

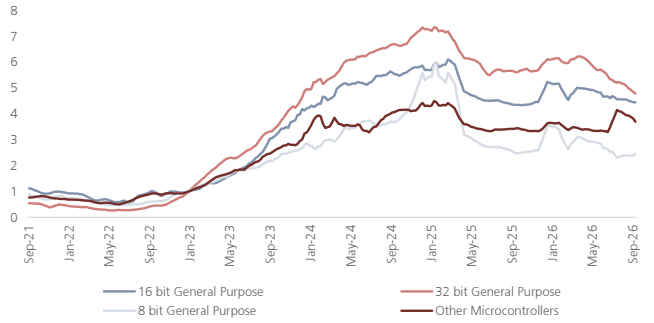
Figure 13: By Company



Source: UBS Evidence Lab (> Access dataset)

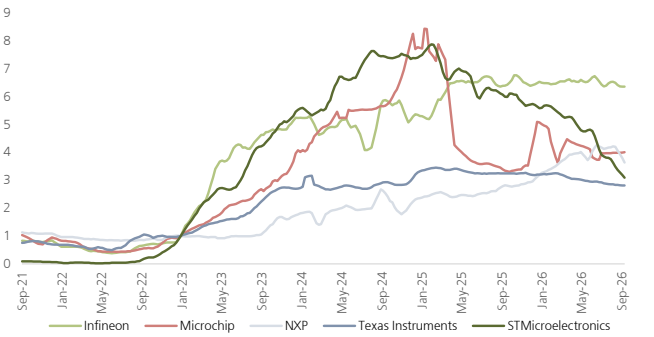
Unit Inventory:

Figure 14: By Product category



Source: UBS Evidence Lab (> Access dataset)

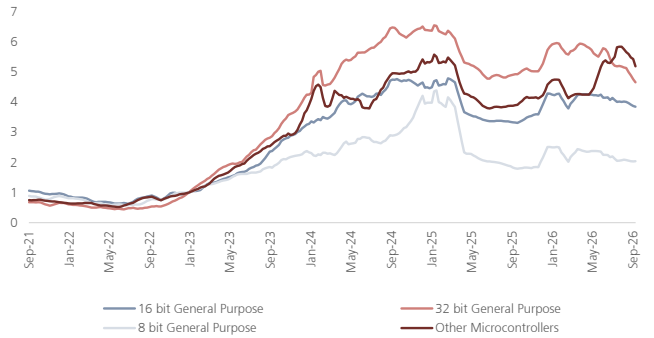
Figure 15: By Company



Source: UBS Evidence Lab (> Access dataset)

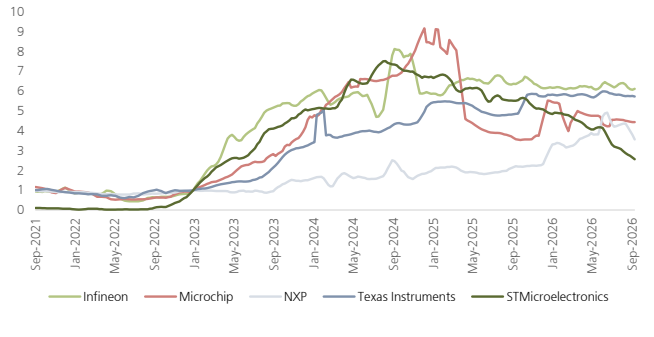
Dollar Inventory:

Figure 16: By Product category



Source: UBS Evidence Lab (> Access dataset)

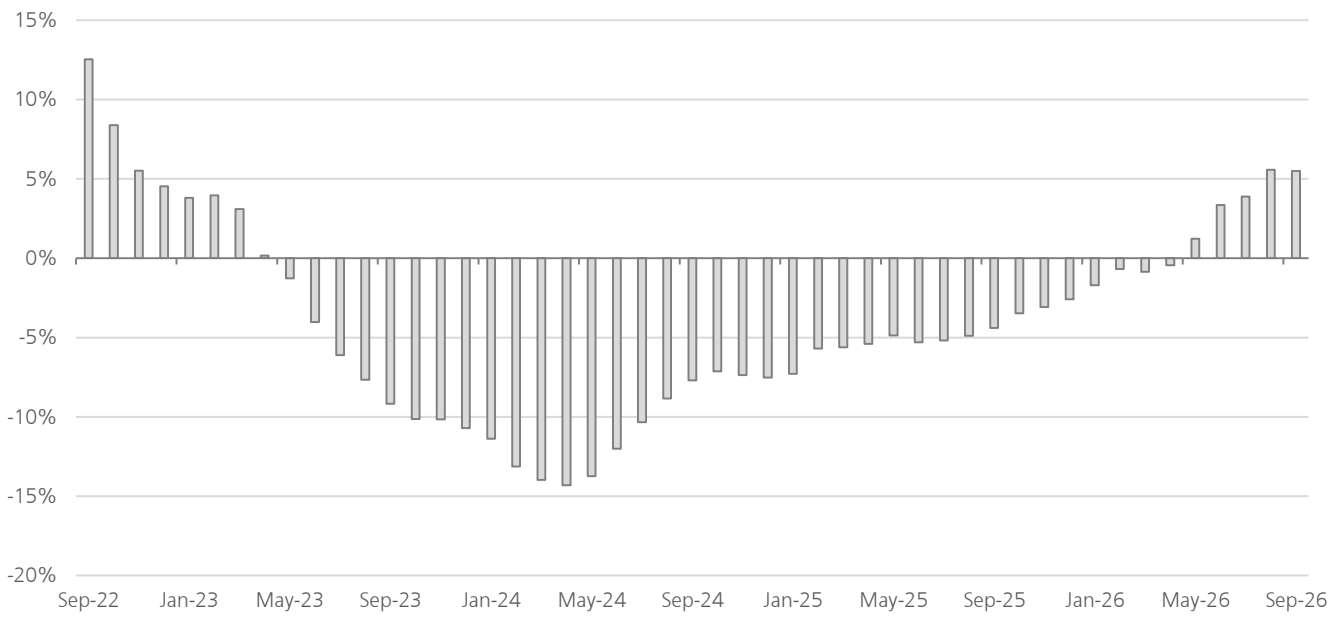
Figure 17: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

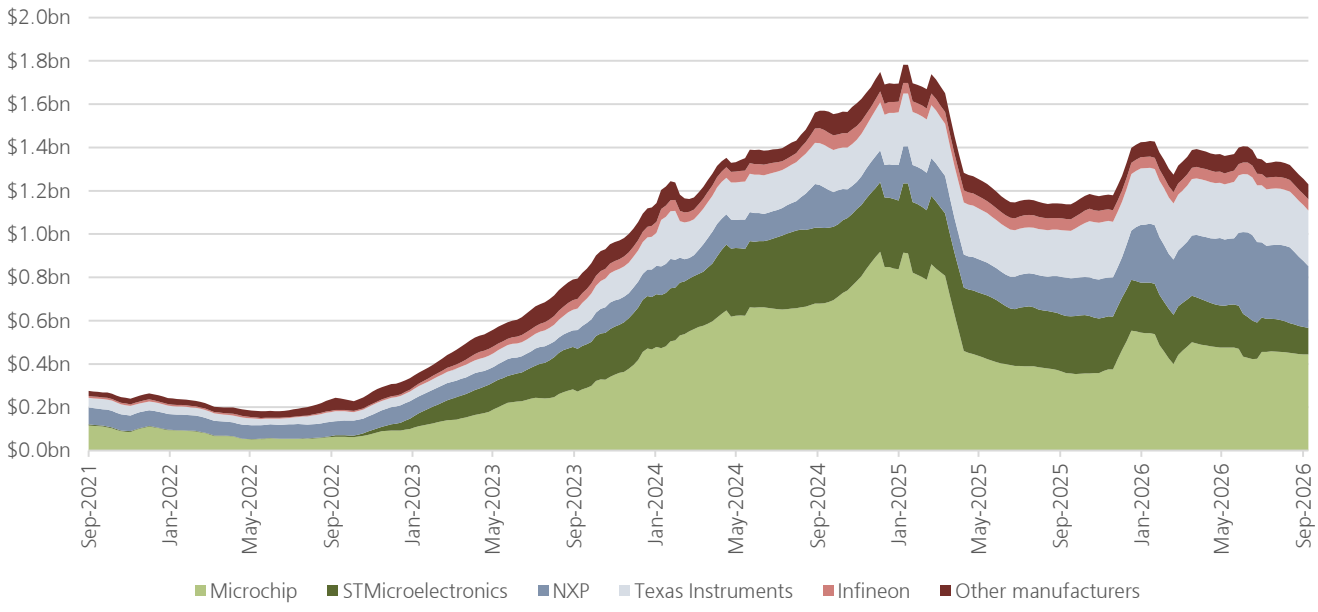
Figure 18: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 19: MCU absolute dollar inventories

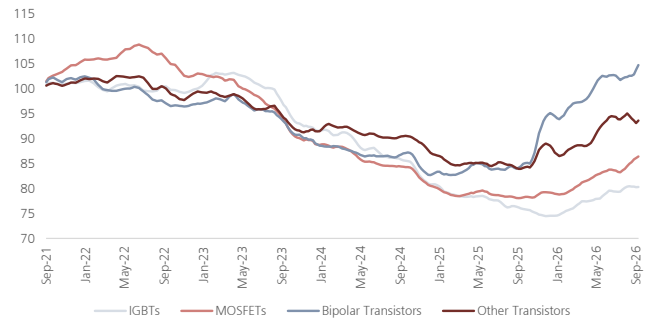


Source: UBS Evidence Lab (> Access dataset)

Transistors

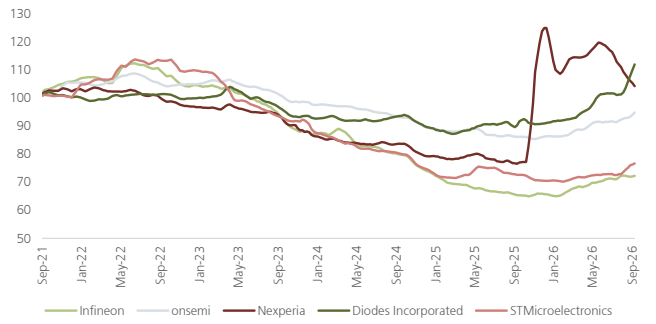
Pricing:

Figure 20: By Product category



Source: UBS Evidence Lab (> Access dataset)

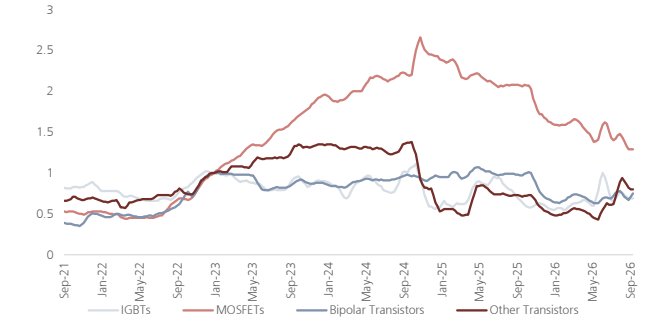
Figure 21: By Company



Source: UBS Evidence Lab (> Access dataset)

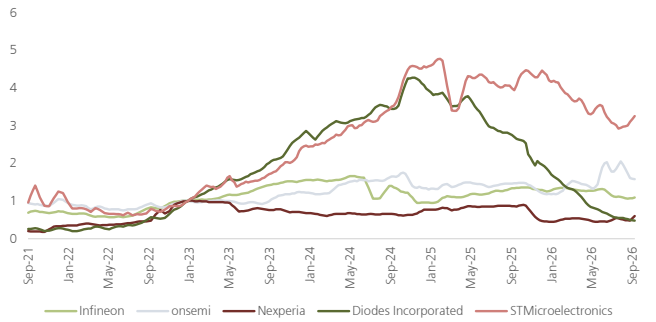
Unit Inventory:

Figure 22: By Product category



Source: UBS Evidence Lab (> Access dataset)

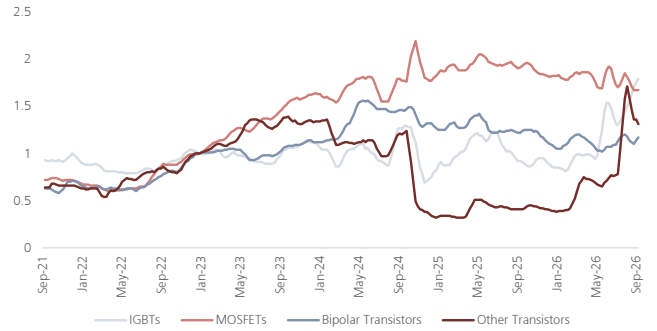
Figure 23: By Company



Source: UBS Evidence Lab (> Access dataset)

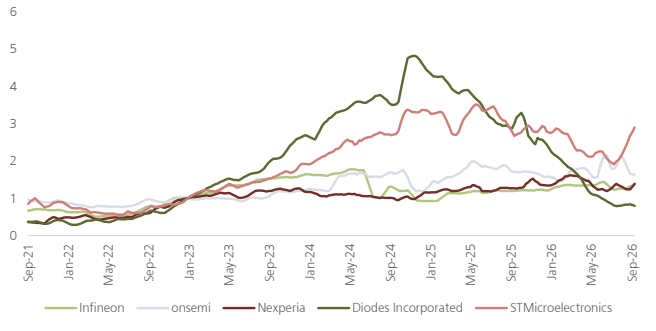
Dollar Inventory:

Figure 24: By Product category



Source: UBS Evidence Lab (> Access dataset)

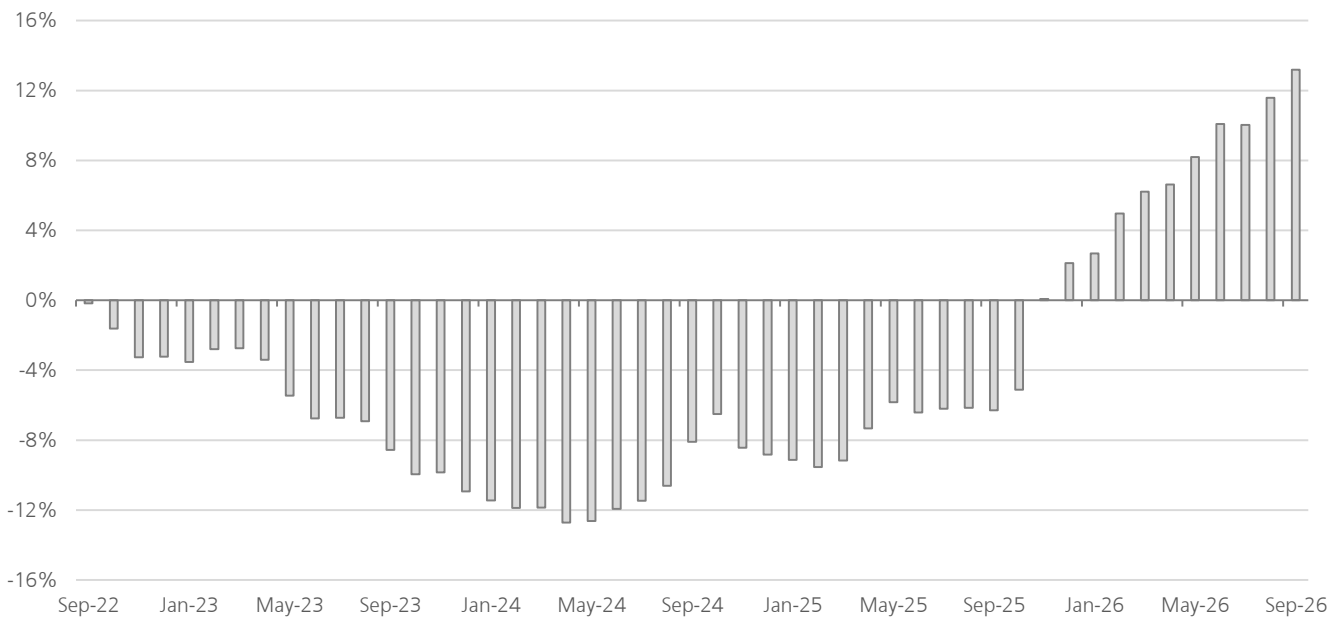
Figure 25: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

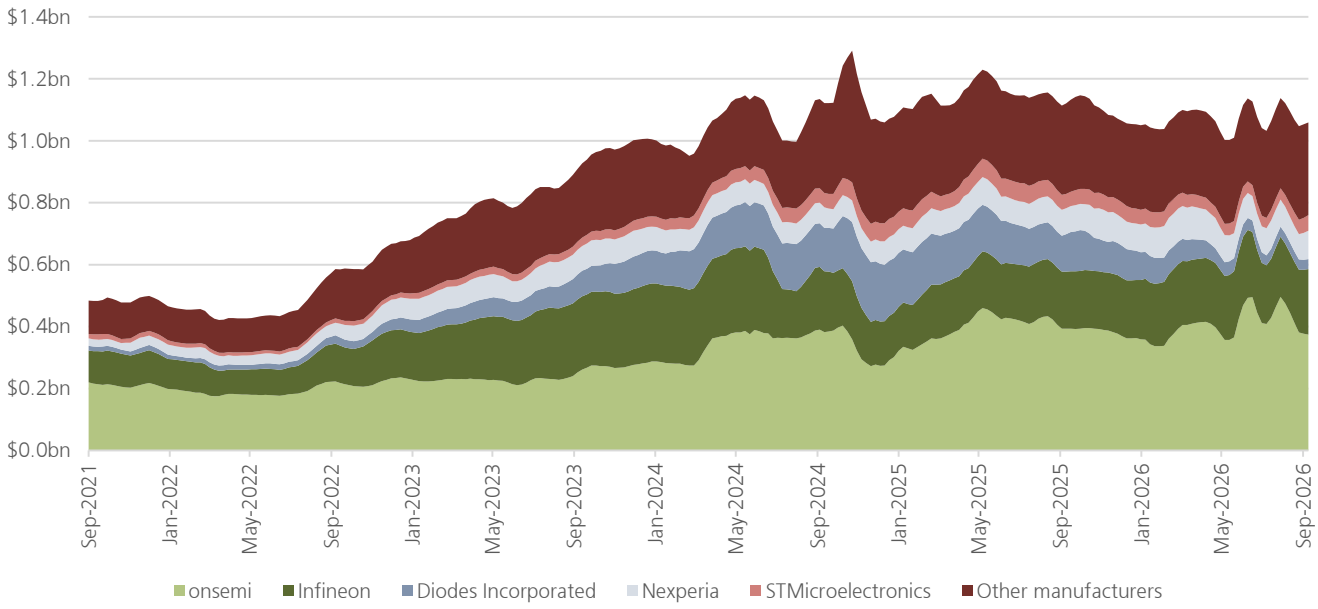
Figure 26: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 27: Absolute dollar inventories

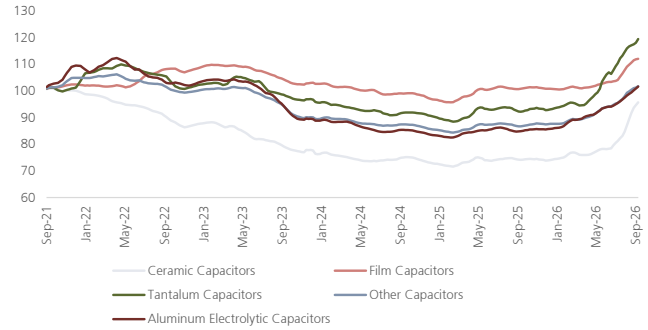


Source: UBS Evidence Lab (> Access dataset)

Capacitors

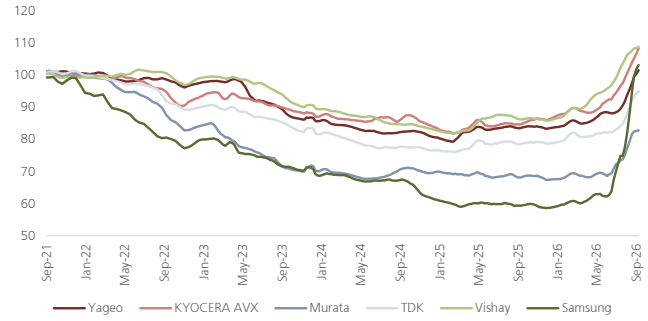
Pricing:

Figure 28: By Product category



Source: UBS Evidence Lab (> Access dataset)

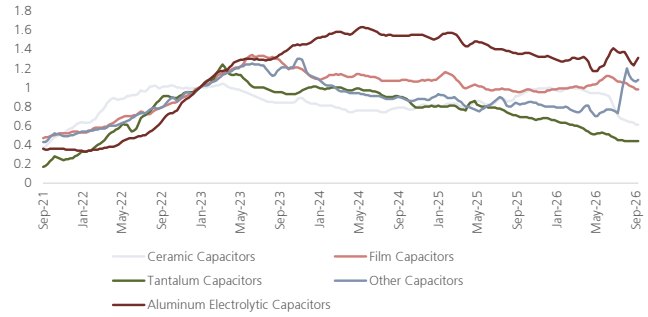
Figure 29: By Company



Source: UBS Evidence Lab (> Access dataset)

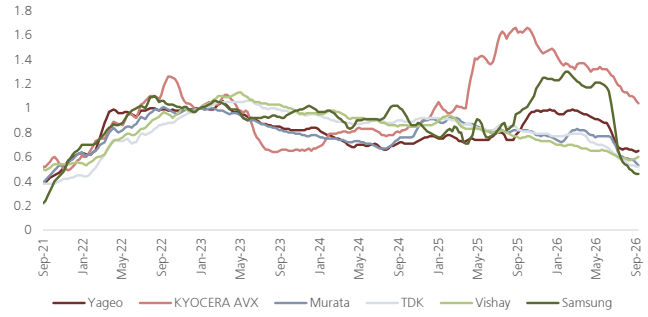
Unit Inventory:

Figure 30: By Product category



Source: UBS Evidence Lab (> Access dataset)

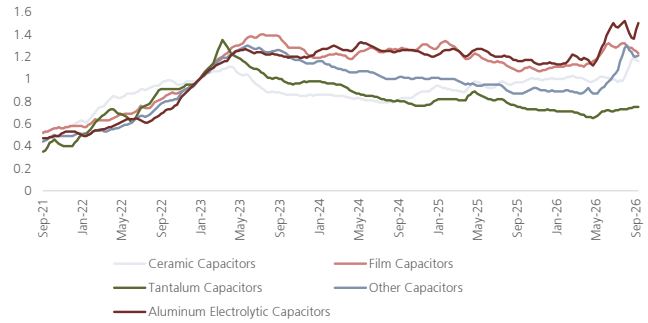
Figure 31: By Company



Source: UBS Evidence Lab (> Access dataset)

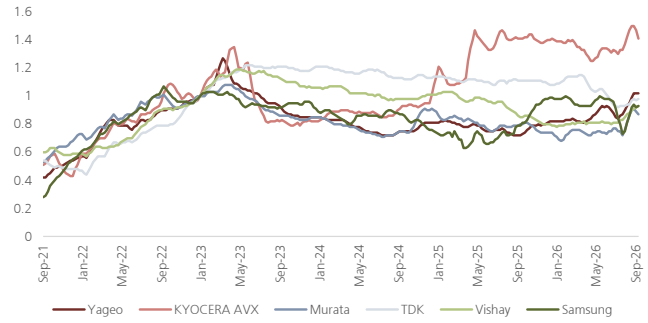
Dollar Inventory:

Figure 32: By Product category



Source: UBS Evidence Lab (> Access dataset)

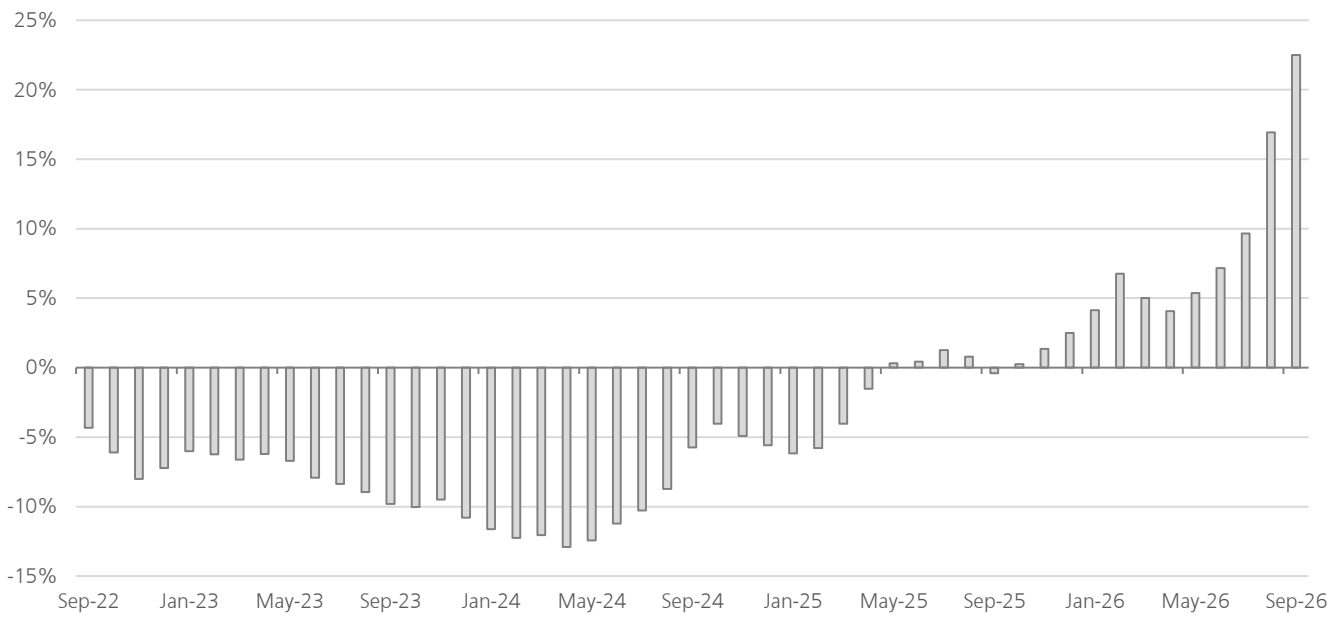
Figure 33: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

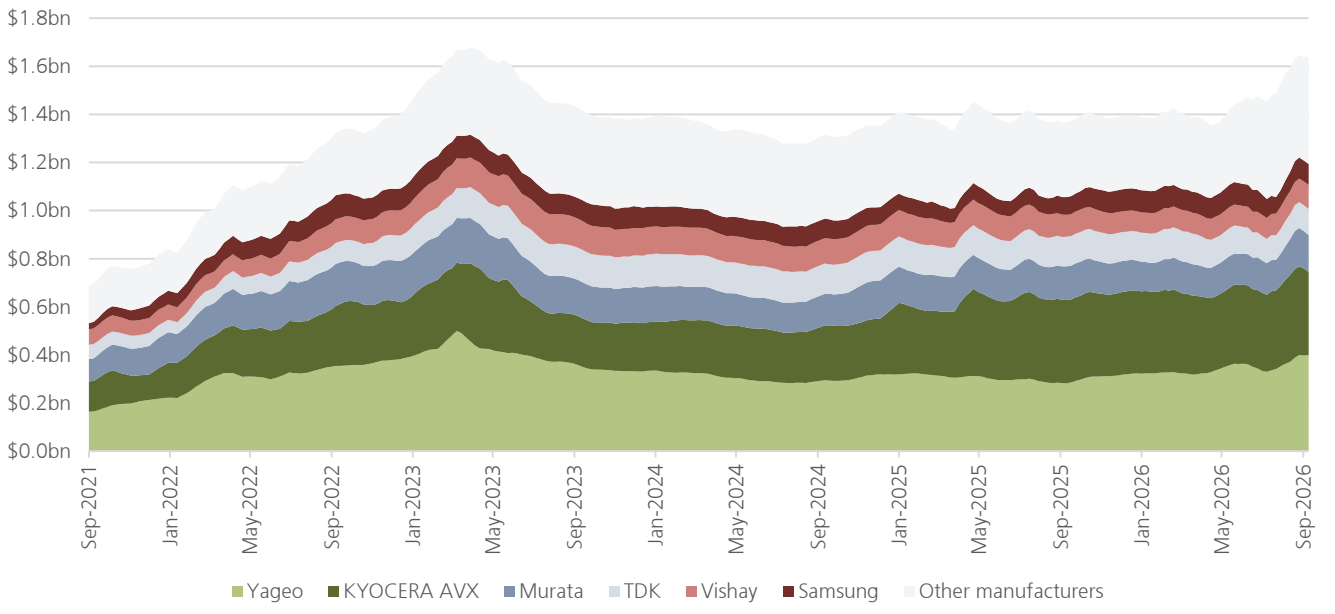
Figure 34: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 35: Absolute dollar inventories

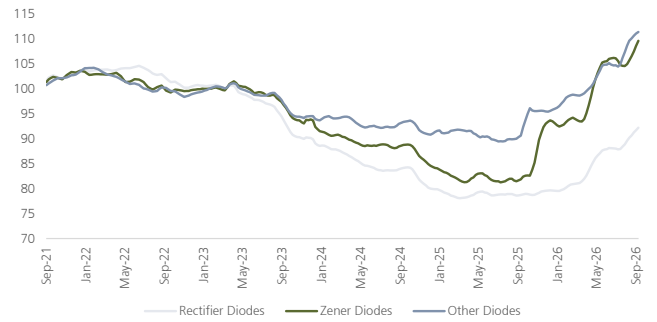


Source: UBS Evidence Lab (> Access dataset)

Diodes

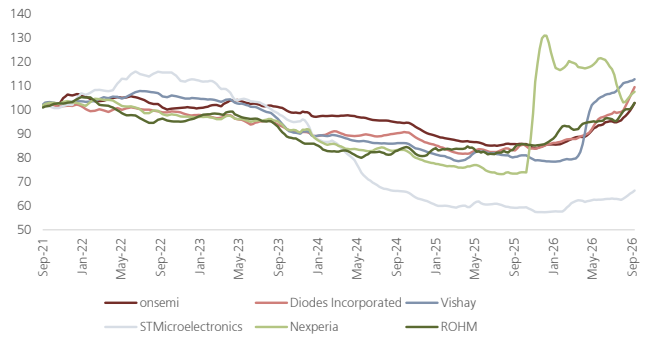
Pricing:

Figure 36: By Product category



Source: UBS Evidence Lab (> Access dataset)

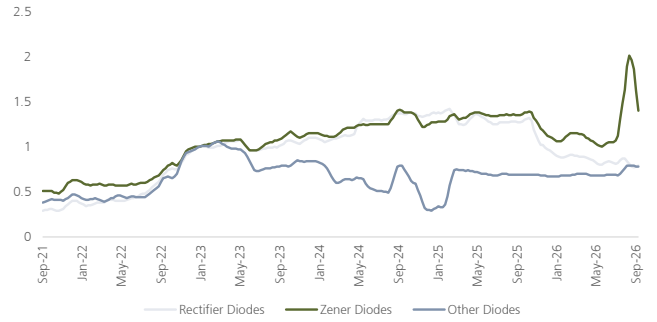
Figure 37: By Company



Source: UBS Evidence Lab (> Access dataset)

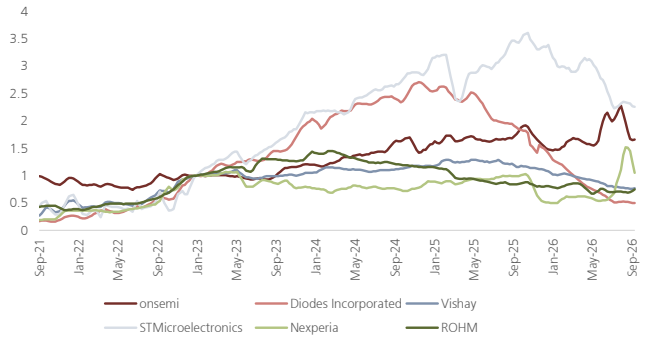
Unit Inventory:

Figure 38: By Product category



Source: UBS Evidence Lab (> Access dataset)

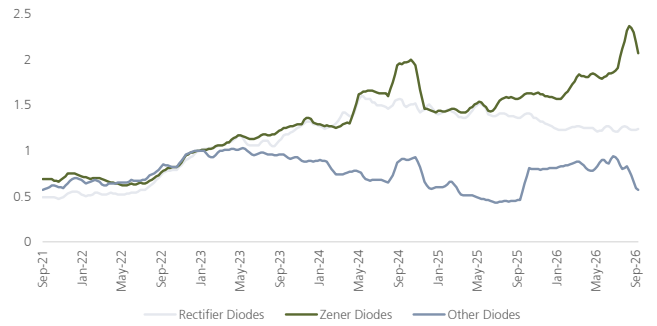
Figure 39: By Company



Source: UBS Evidence Lab (> Access dataset)

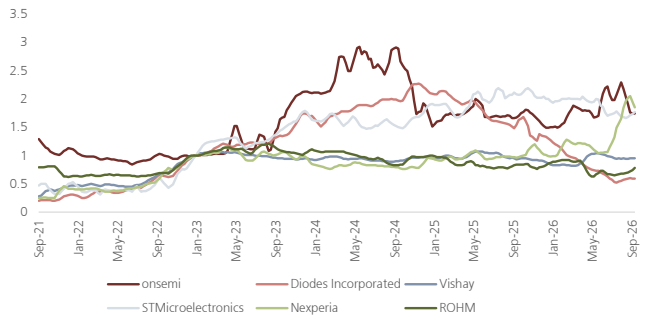
Dollar Inventory:

Figure 40: By Product category



Source: UBS Evidence Lab (> Access dataset)

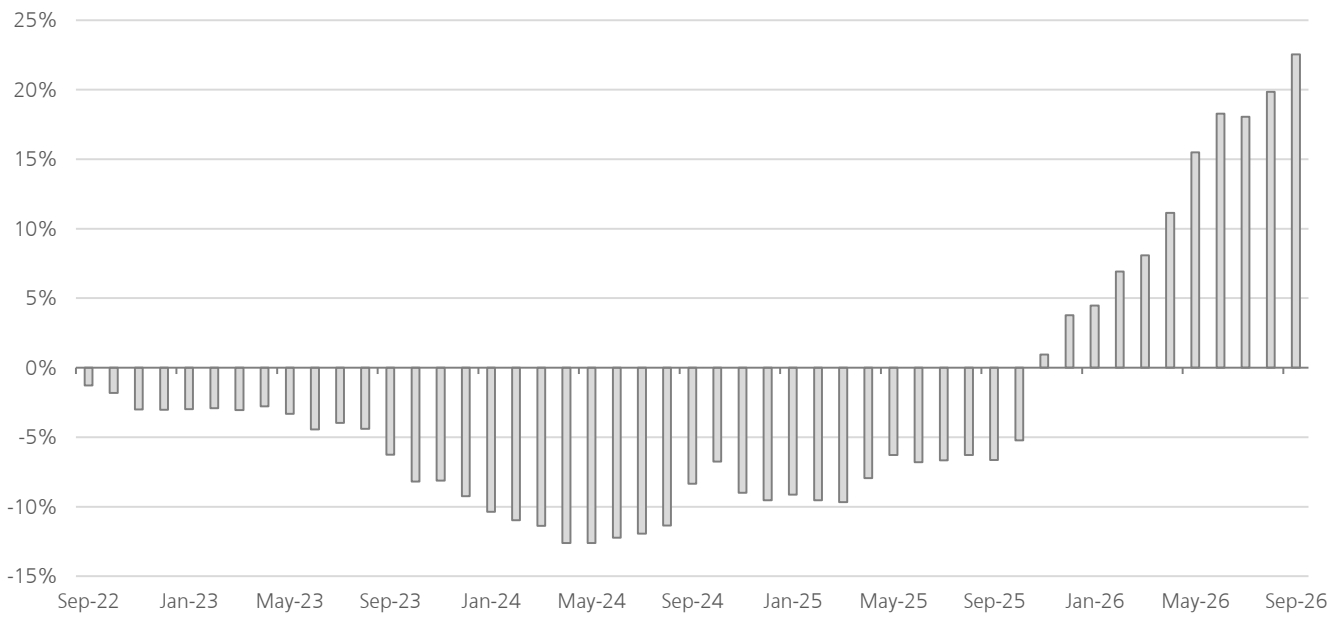
Figure 41: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

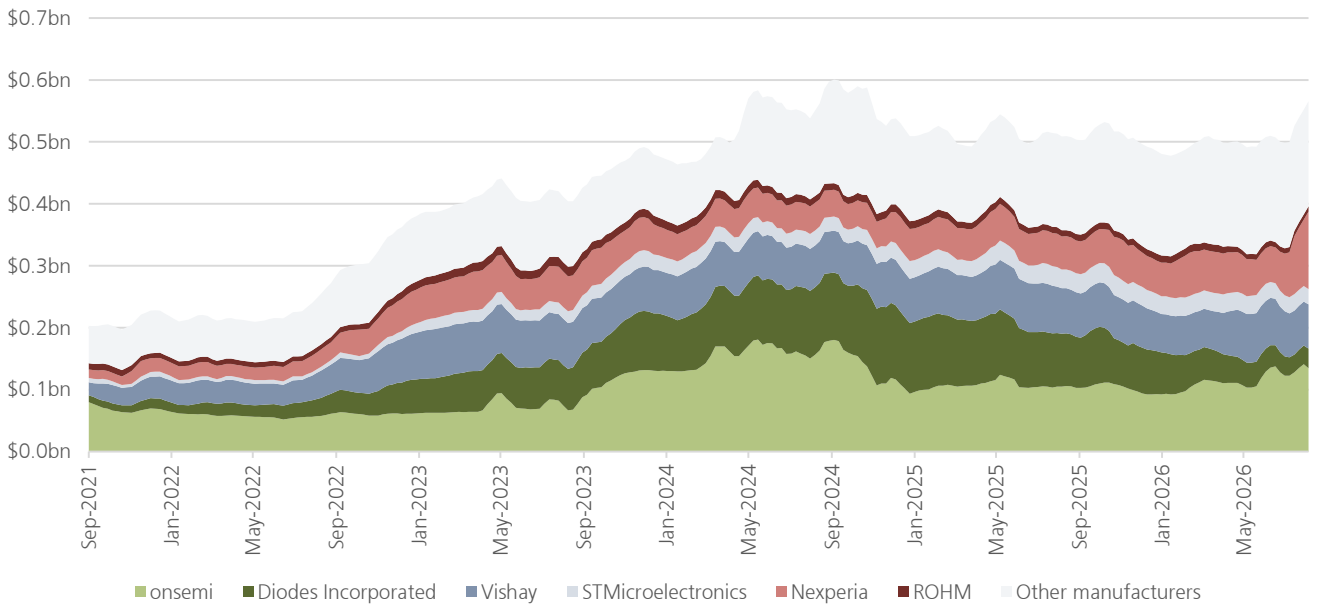
Figure 42: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 43: Absolute dollar inventories

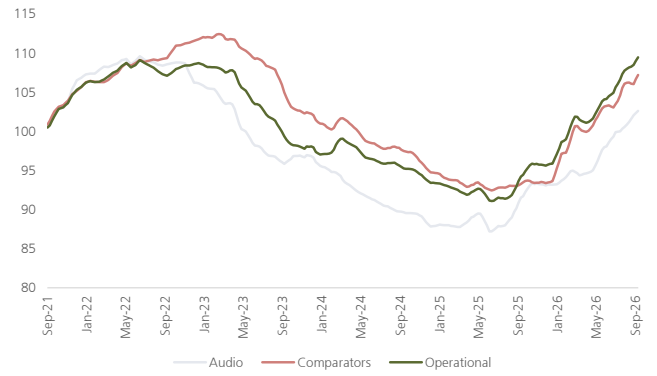


Source: UBS Evidence Lab (> Access dataset)

Amplifiers

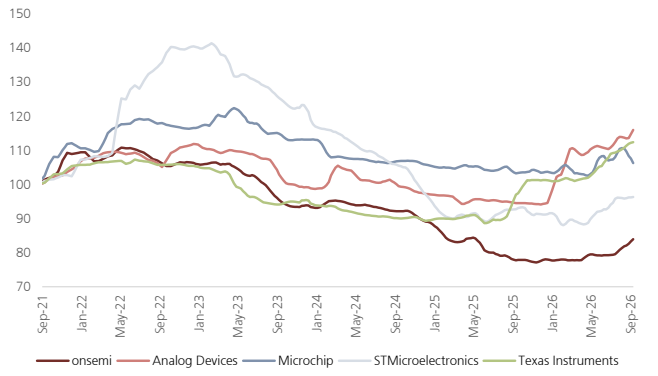
Pricing:

Figure 44: By Product category



Source: UBS Evidence Lab (> Access dataset)

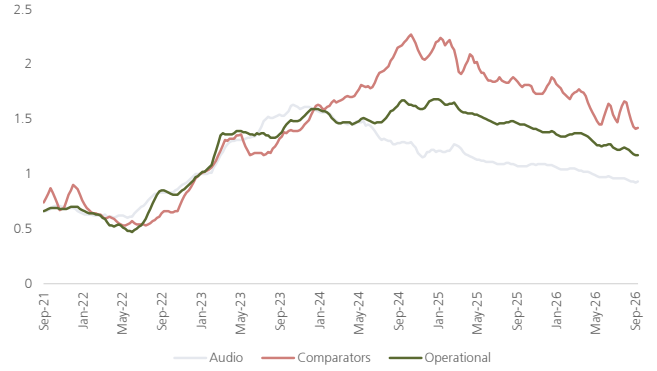
Figure 45: By Company



Source: UBS Evidence Lab (> Access dataset)

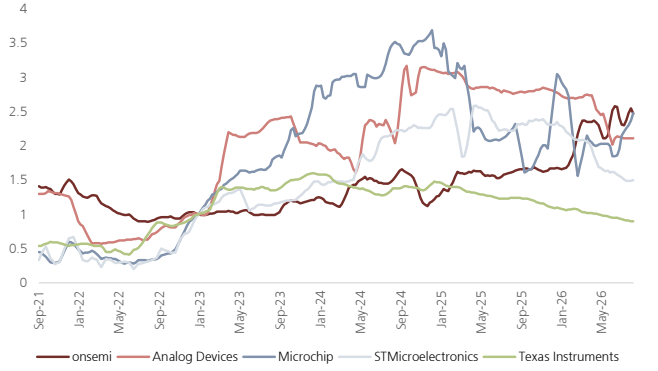
Unit Inventory:

Figure 46: By Product category



Source: UBS Evidence Lab (> Access dataset)

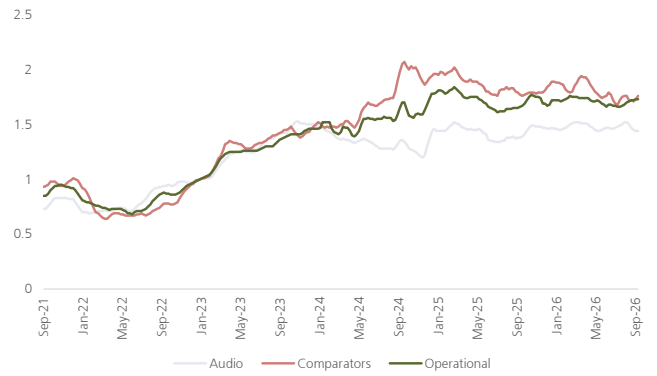
Figure 47: By Company



Source: UBS Evidence Lab (> Access dataset)

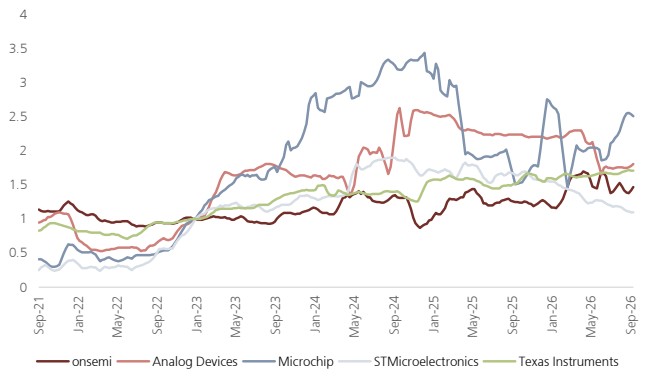
Dollar Inventory:

Figure 48: By Product category



Source: UBS Evidence Lab (> Access dataset)

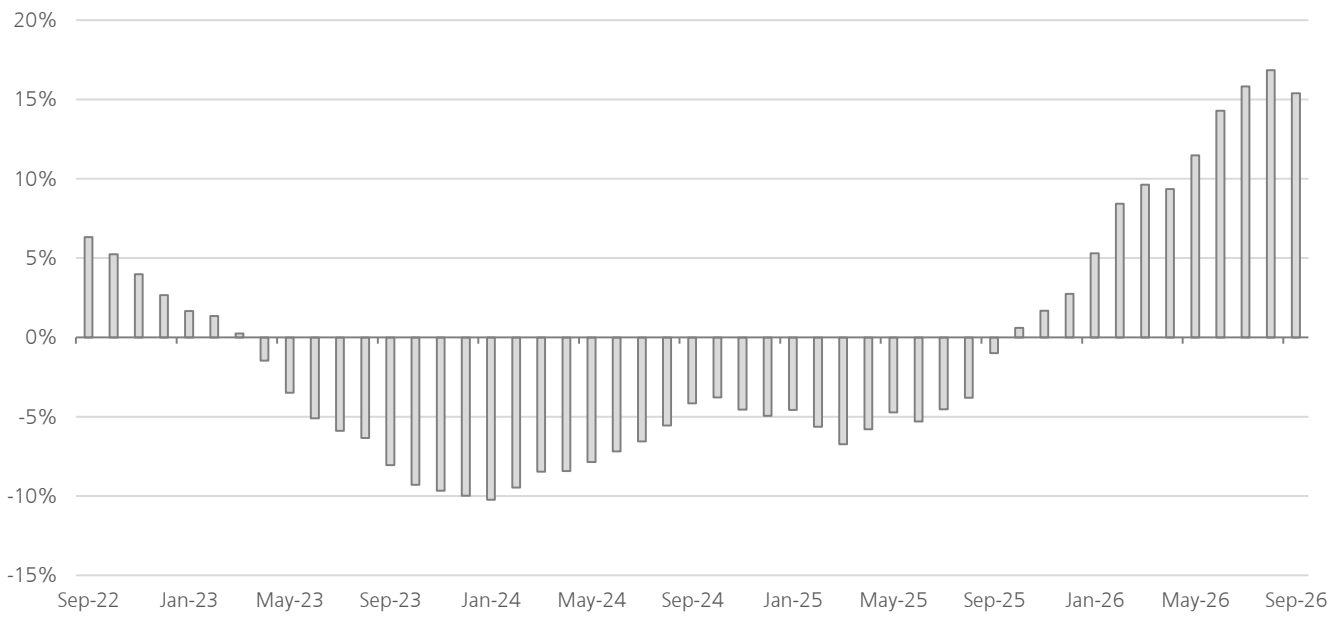
Figure 49: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

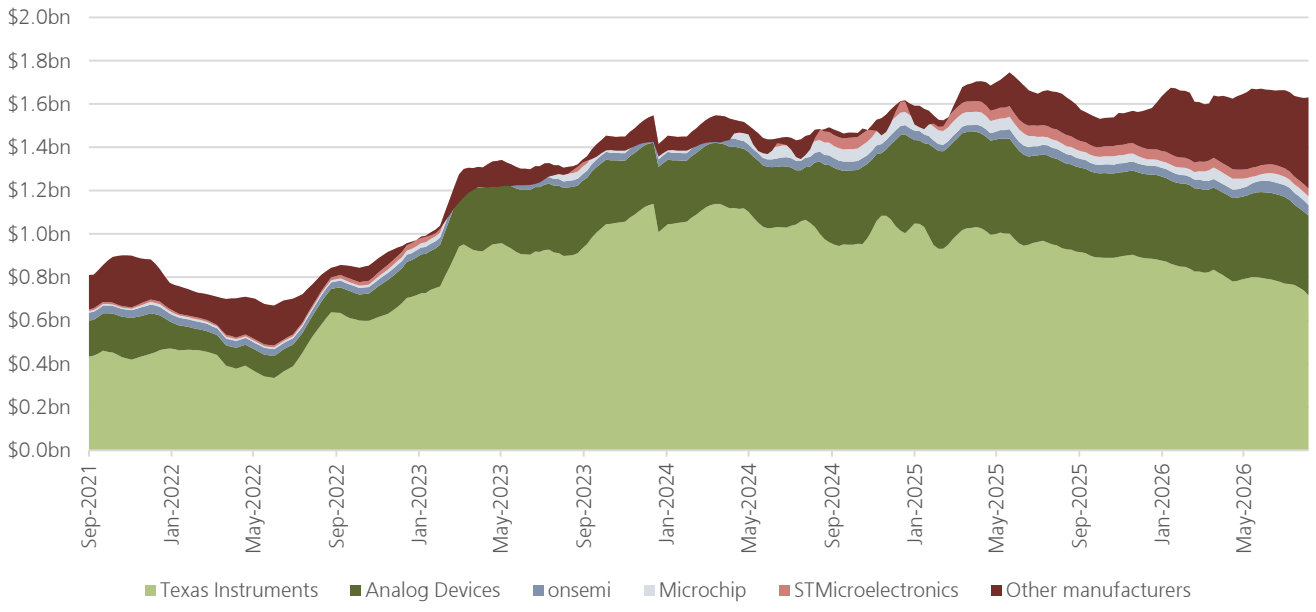
Figure 50: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 51: Absolute dollar inventories

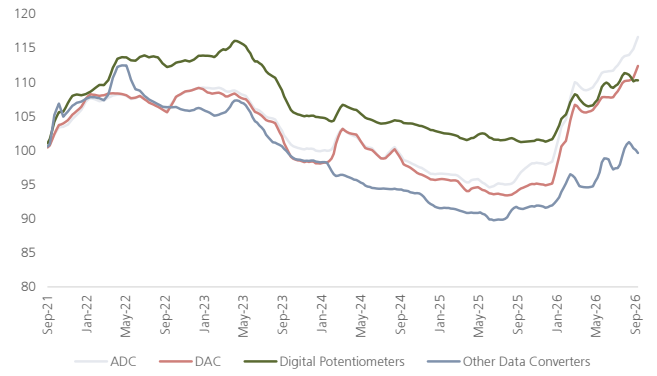


Source: UBS Evidence Lab (> Access dataset)

Data Converters

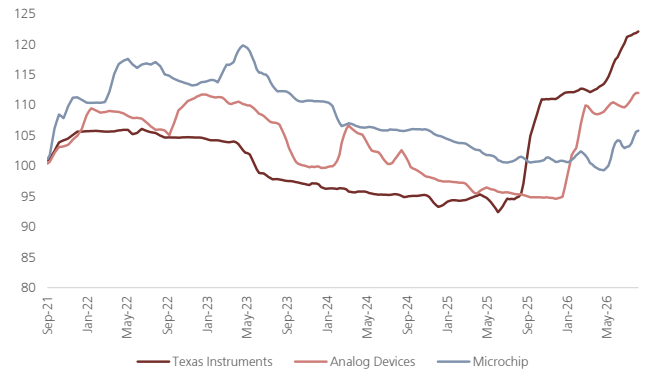
Pricing:

Figure 52: By Product category



Source: UBS Evidence Lab (> Access dataset)

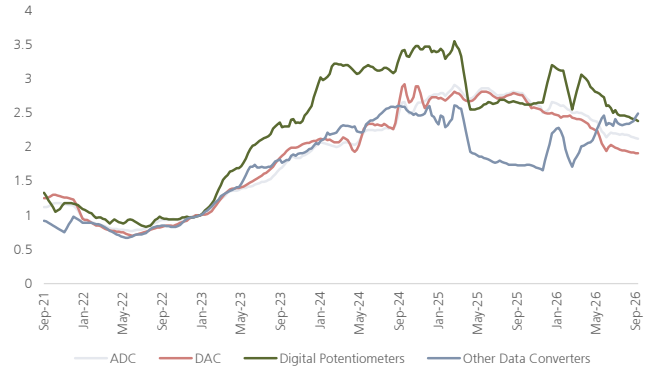
Figure 53: By Company



Source: UBS Evidence Lab (> Access dataset)

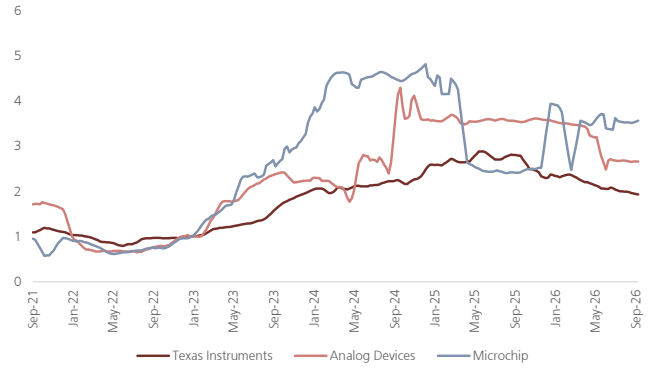
Unit Inventory:

Figure 54: By Product category



Source: UBS Evidence Lab (> Access dataset)

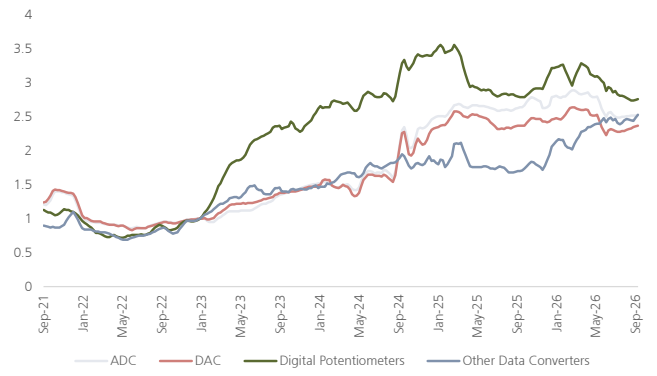
Figure 55: By Company



Source: UBS Evidence Lab (> Access dataset)

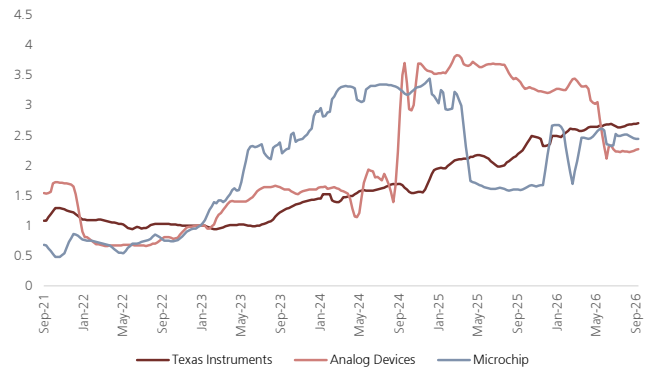
Dollar Inventory:

Figure 56: By Product category



Source: UBS Evidence Lab (> Access dataset)

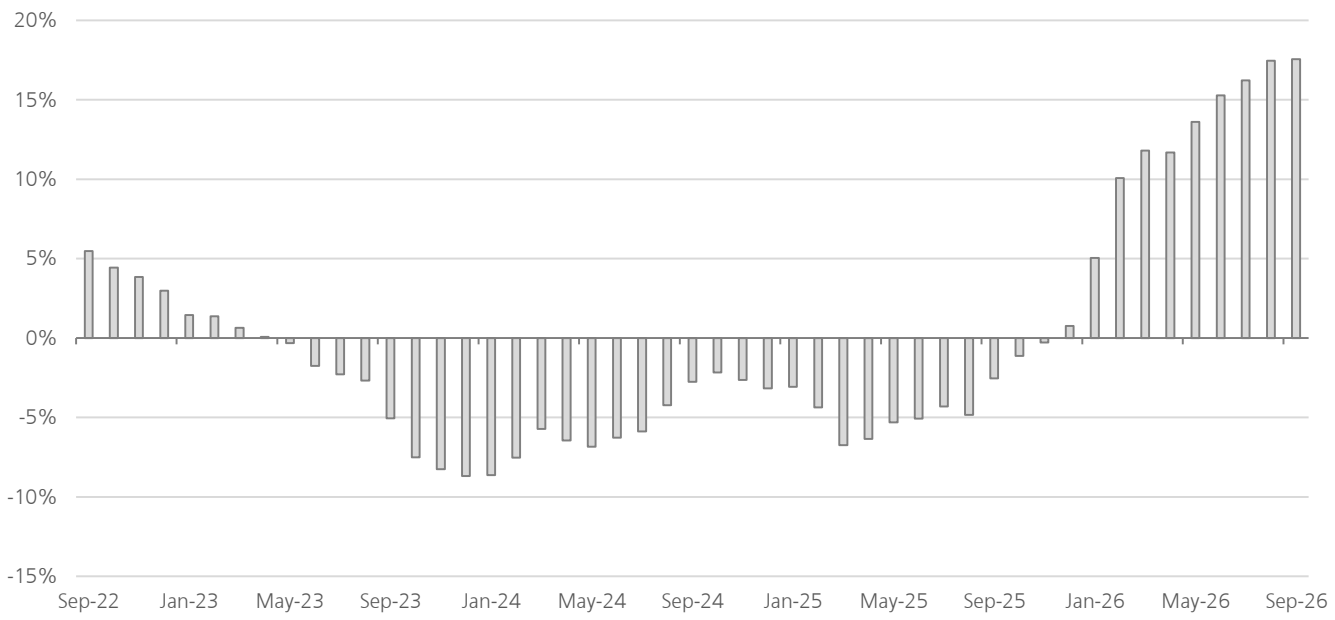
Figure 57: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

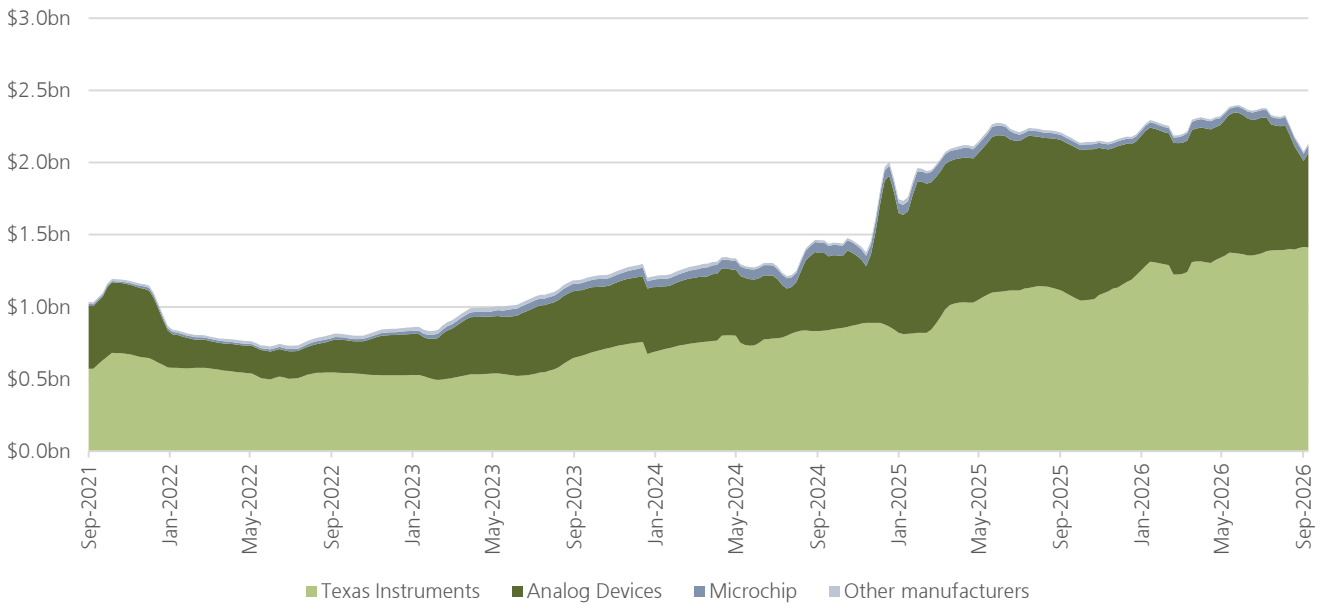
Figure 58: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 59: Absolute dollar inventories

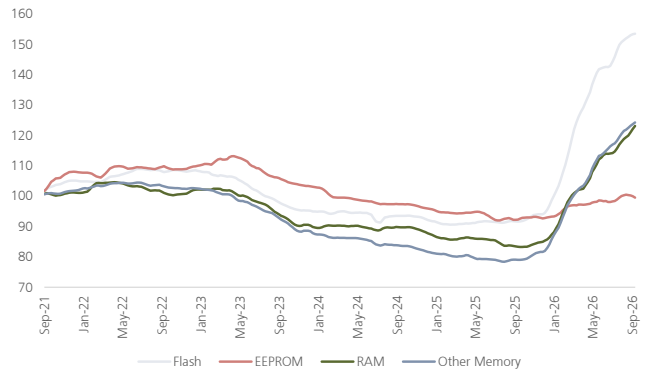


Source: UBS Evidence Lab (> Access dataset)

Memory

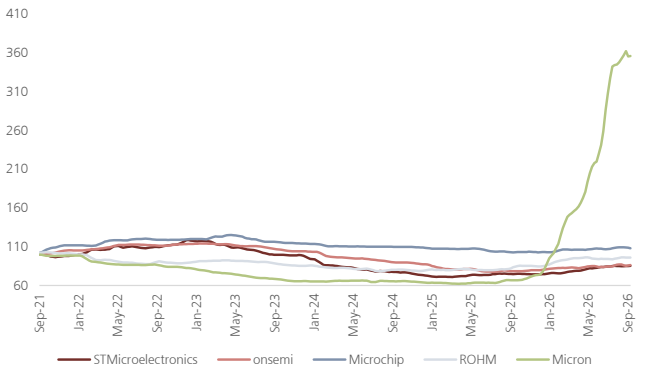
Pricing:

Figure 60: By Product category



Source: UBS Evidence Lab (> Access dataset)

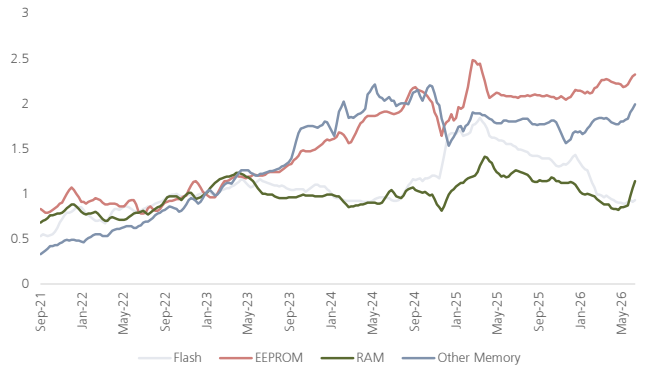
Figure 61: By Company



Source: UBS Evidence Lab (> Access dataset)

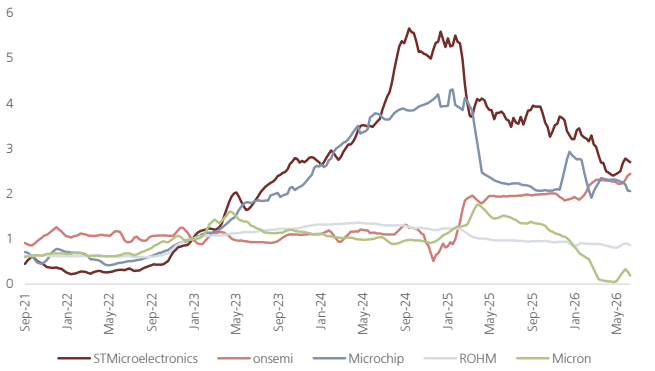
Unit Inventory:

Figure 62: By Product category



Source: UBS Evidence Lab (> Access dataset)

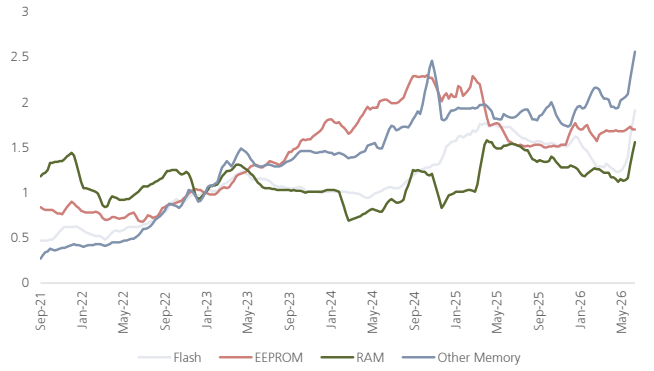
Figure 63: By Company



Source: UBS Evidence Lab (> Access dataset)

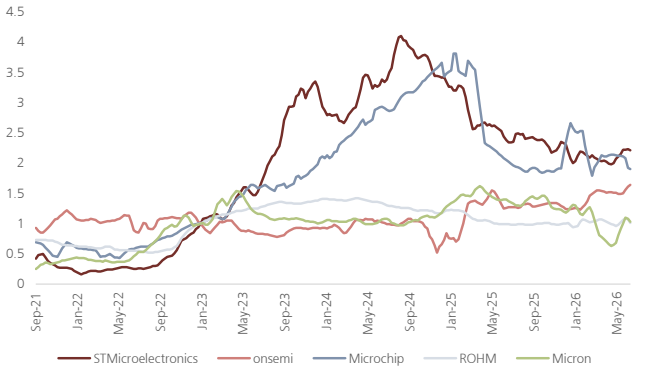
Dollar Inventory:

Figure 64: By Product category



Source: UBS Evidence Lab (> Access dataset)

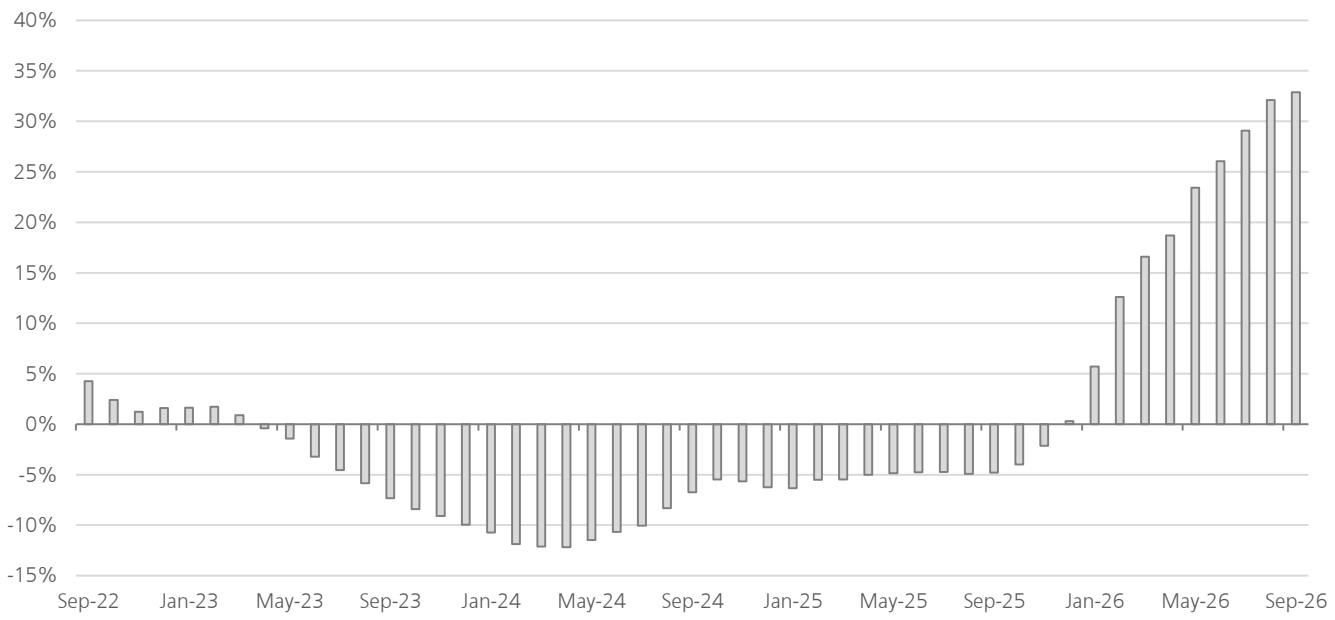
Figure 65: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

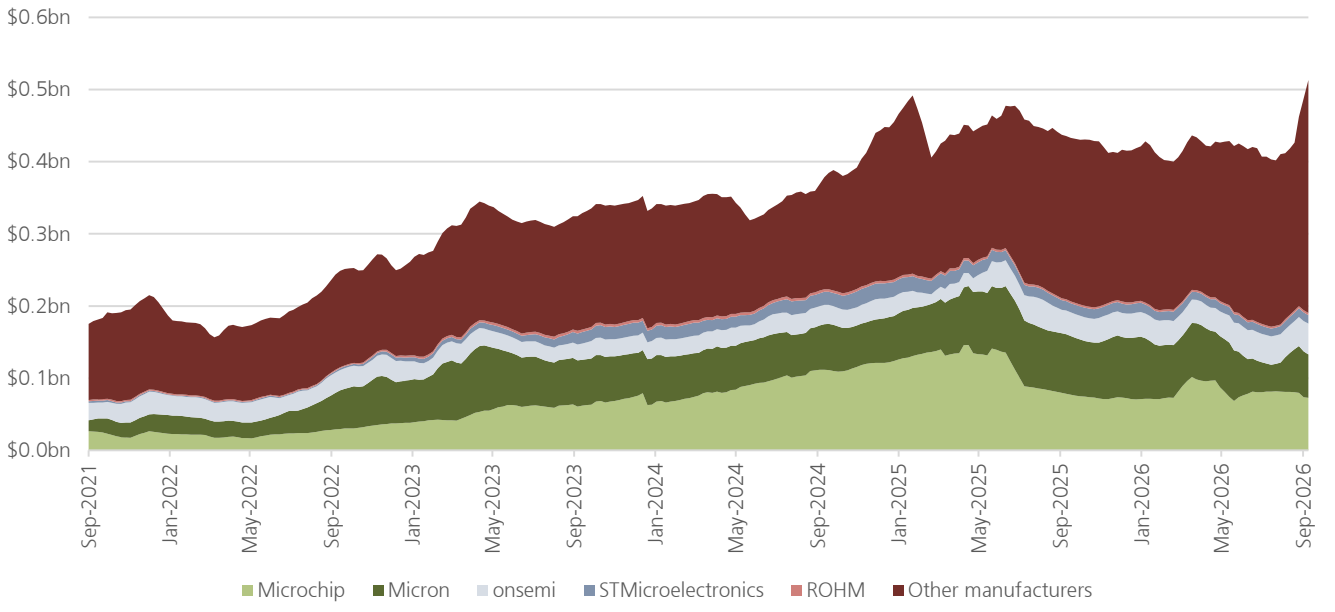
Figure 66: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 67: Absolute dollar inventories

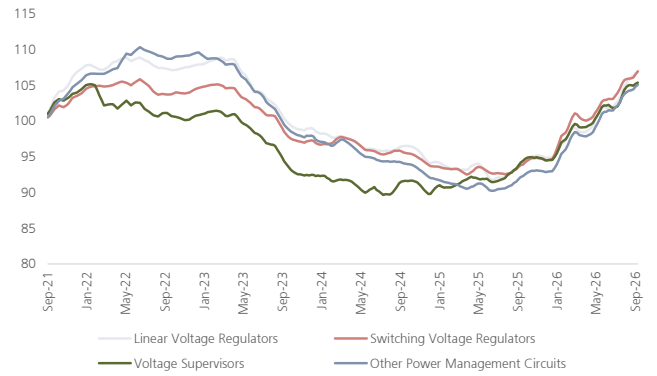


Source: UBS Evidence Lab (> Access dataset)

Power management circuits

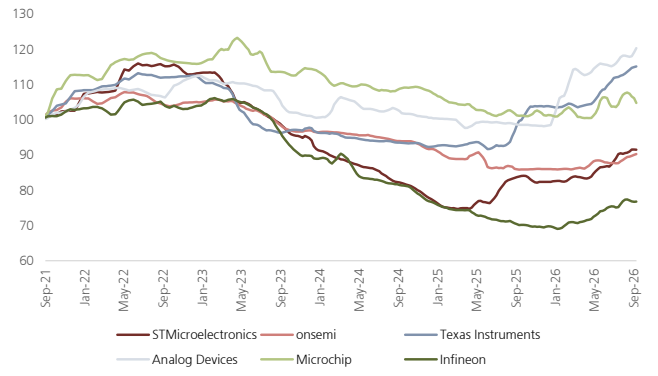
Pricing:

Figure 68: By Product category



Source: UBS Evidence Lab (> Access dataset)

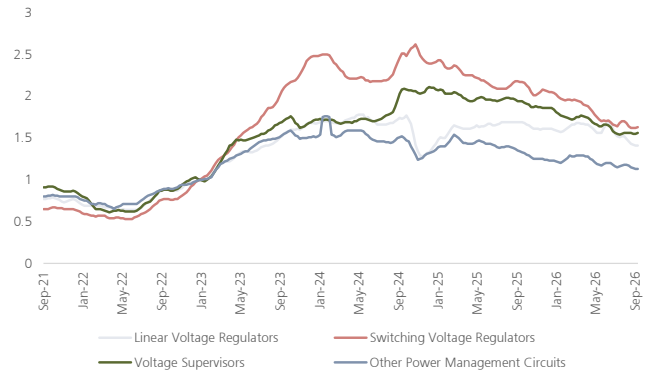
Figure 69: By Company



Source: UBS Evidence Lab (> Access dataset)

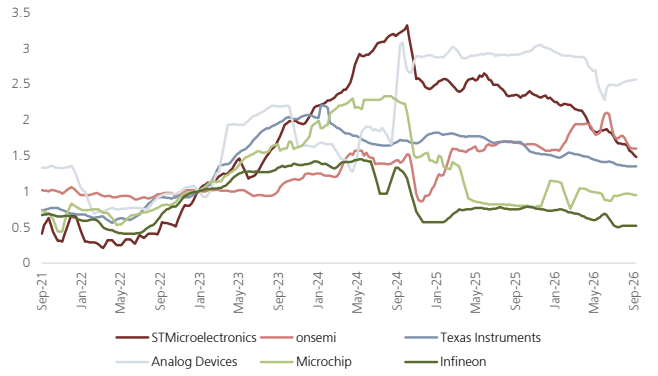
Unit Inventory:

Figure 70: By Product category



Source: UBS Evidence Lab (> Access dataset)

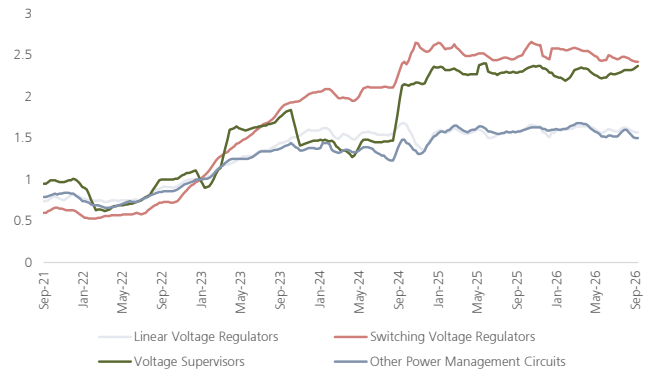
Figure 71: By Company



Source: UBS Evidence Lab (> Access dataset)

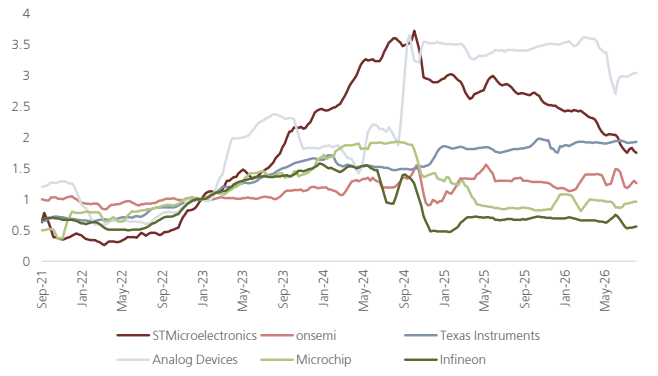
Dollar Inventory:

Figure 72: By Product category



Source: UBS Evidence Lab (> Access dataset)

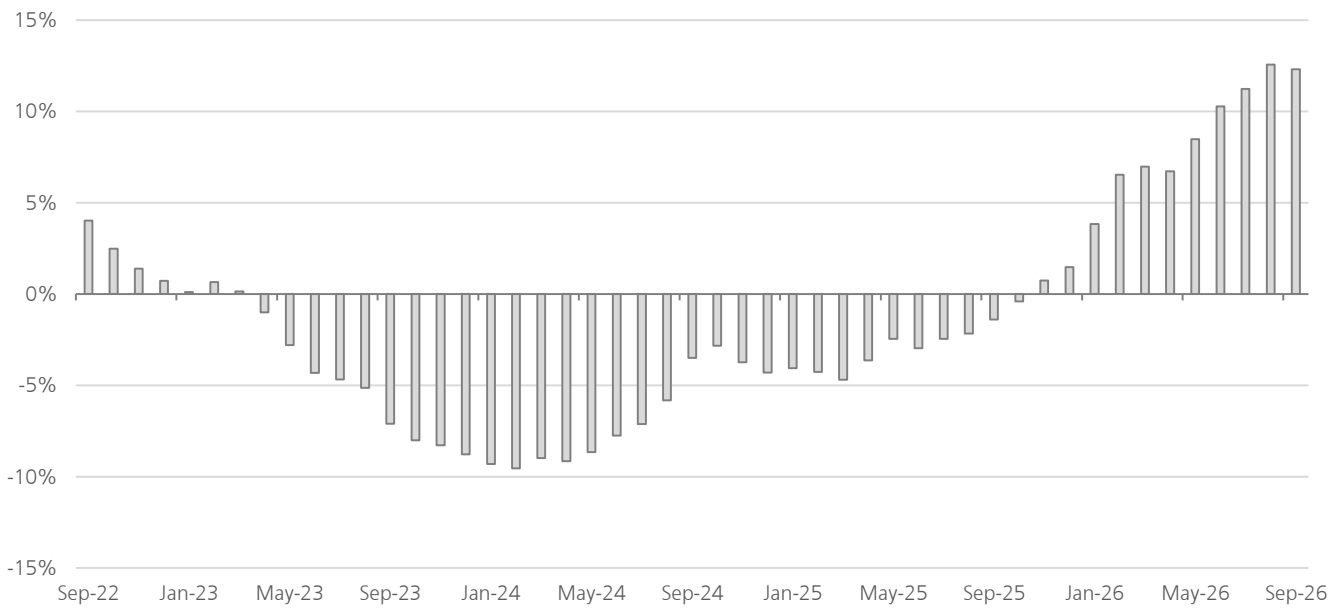
Figure 73: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

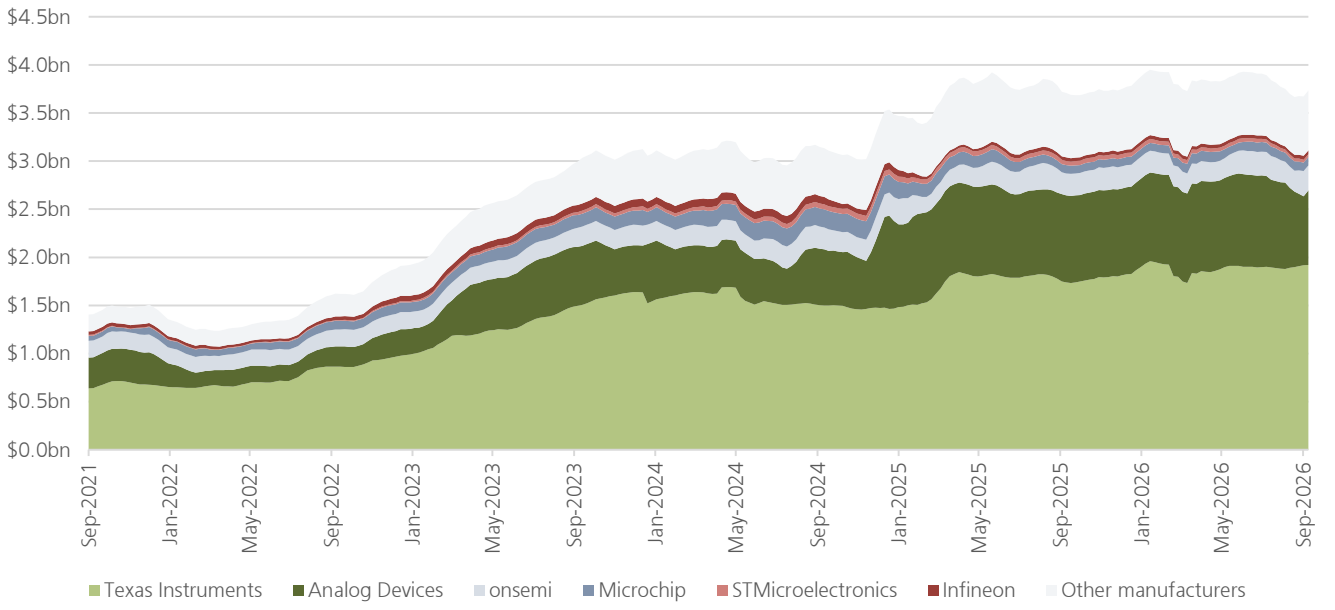
Figure 74: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 75: Absolute dollar inventories

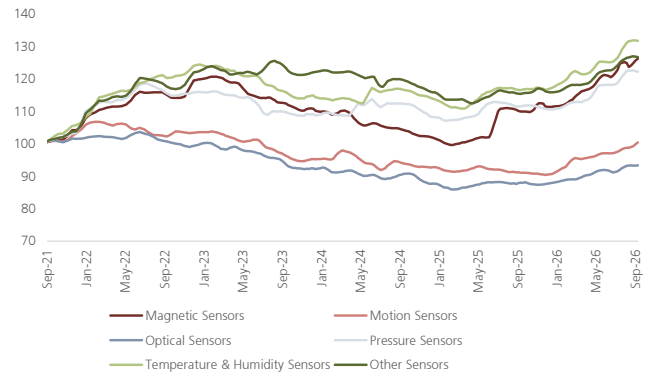


Source: UBS Evidence Lab (> Access dataset)

Sensors

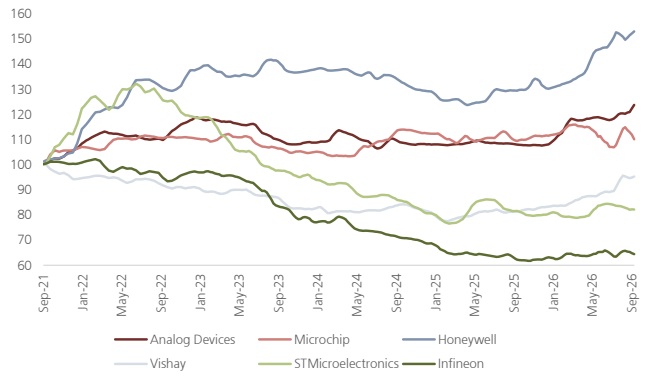
Pricing:

Figure 76: By Product category



Source: UBS Evidence Lab (> Access dataset)

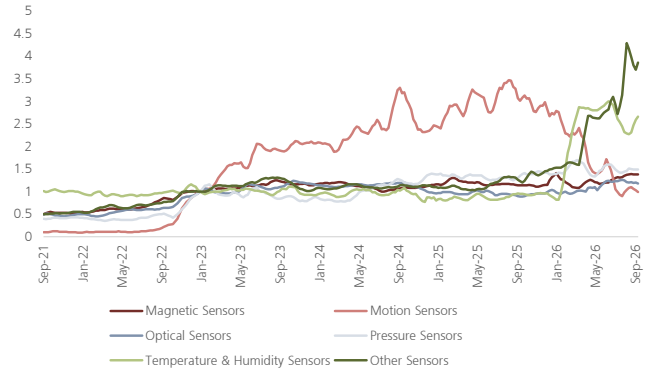
Figure 77: By Company



Source: UBS Evidence Lab (> Access dataset)

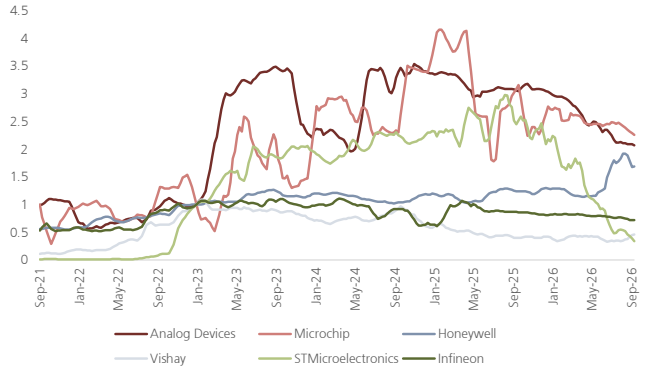
Unit Inventory:

Figure 78: By Product category



Source: UBS Evidence Lab (> Access dataset)

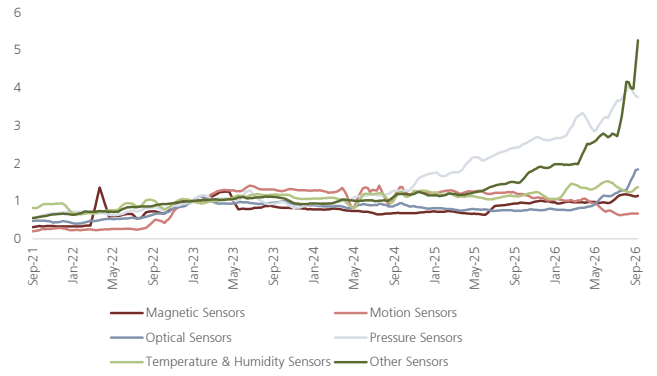
Figure 79: By Company



Source: UBS Evidence Lab (> Access dataset)

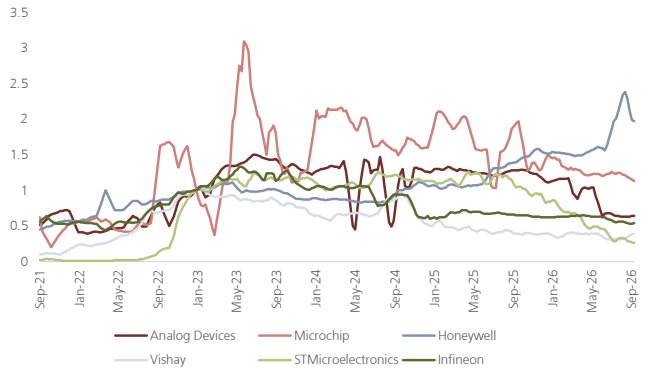
Dollar Inventory:

Figure 80: By Product category



Source: UBS Evidence Lab (> Access dataset)

Figure 81: By Company

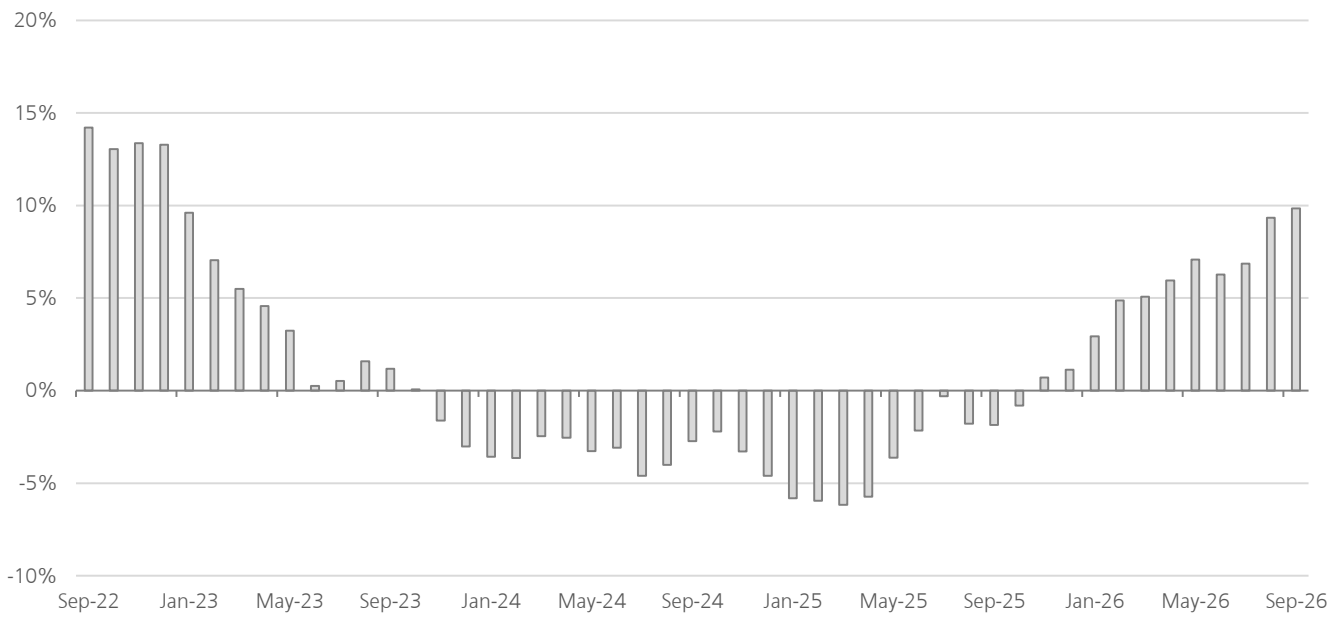


Source: UBS Evidence Lab (> Access dataset)

人在草木间

Pricing y-o-y:

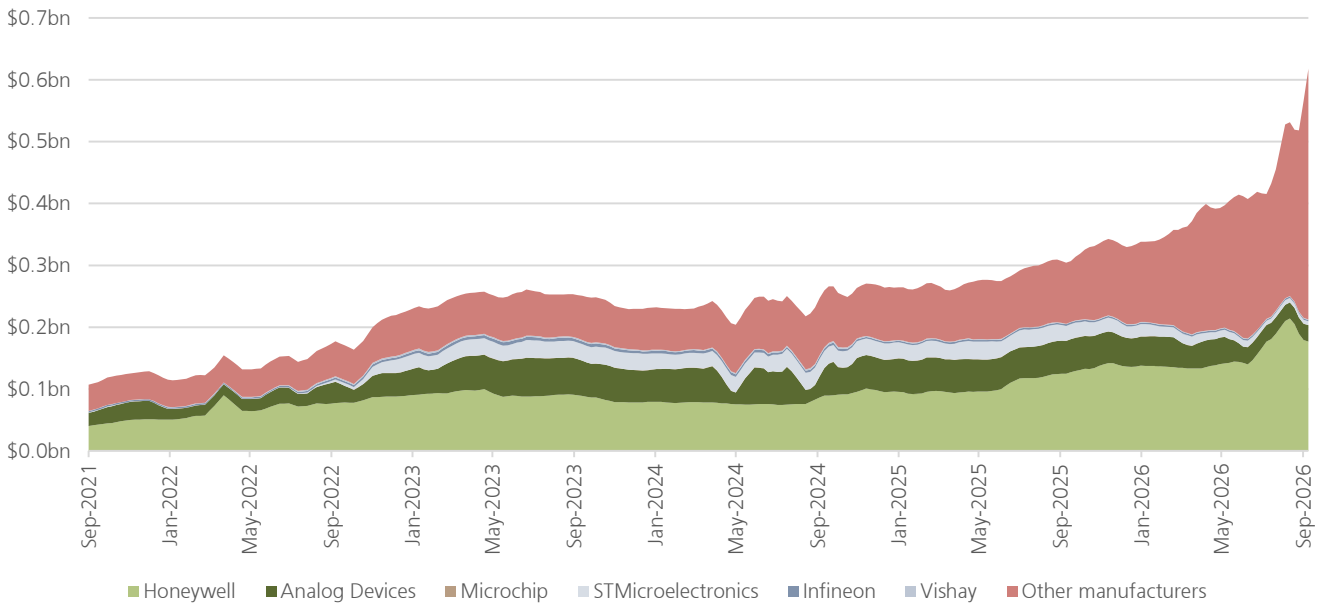
Figure 82: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

Figure 83: Absolute dollar inventories

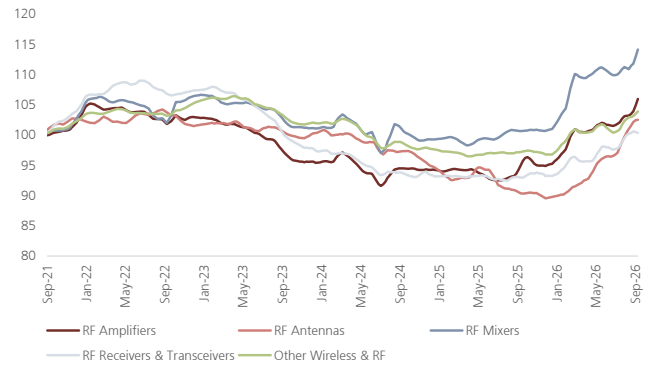


Source: UBS Evidence Lab (> Access dataset)

Wireless & RF

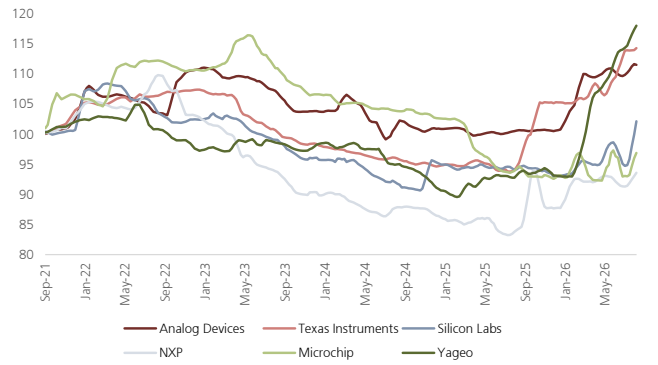
Pricing:

Figure 84: By Product category



Source: UBS Evidence Lab (> Access dataset)

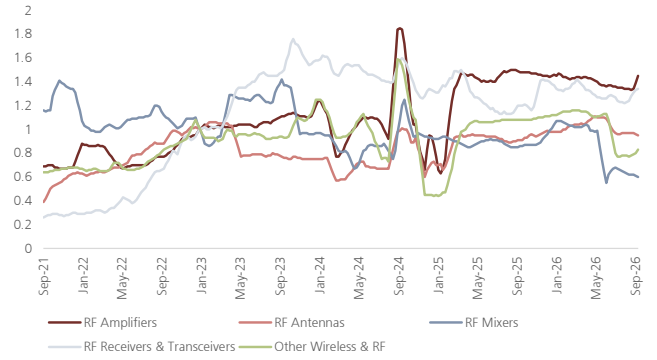
Figure 85: By Company



Source: UBS Evidence Lab (> Access dataset)

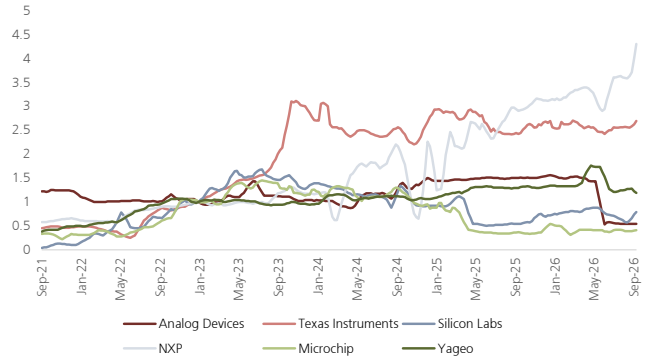
Unit Inventory:

Figure 86: By Product category



Source: UBS Evidence Lab (> Access dataset)

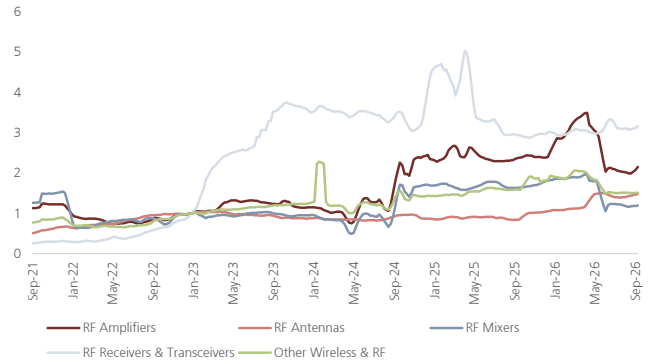
Figure 87: By Company



Source: UBS Evidence Lab (> Access dataset)

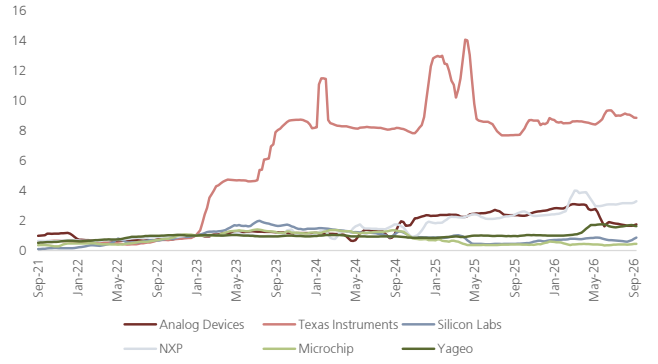
Dollar Inventory:

Figure 88: By Product category



Source: UBS Evidence Lab (> Access dataset)

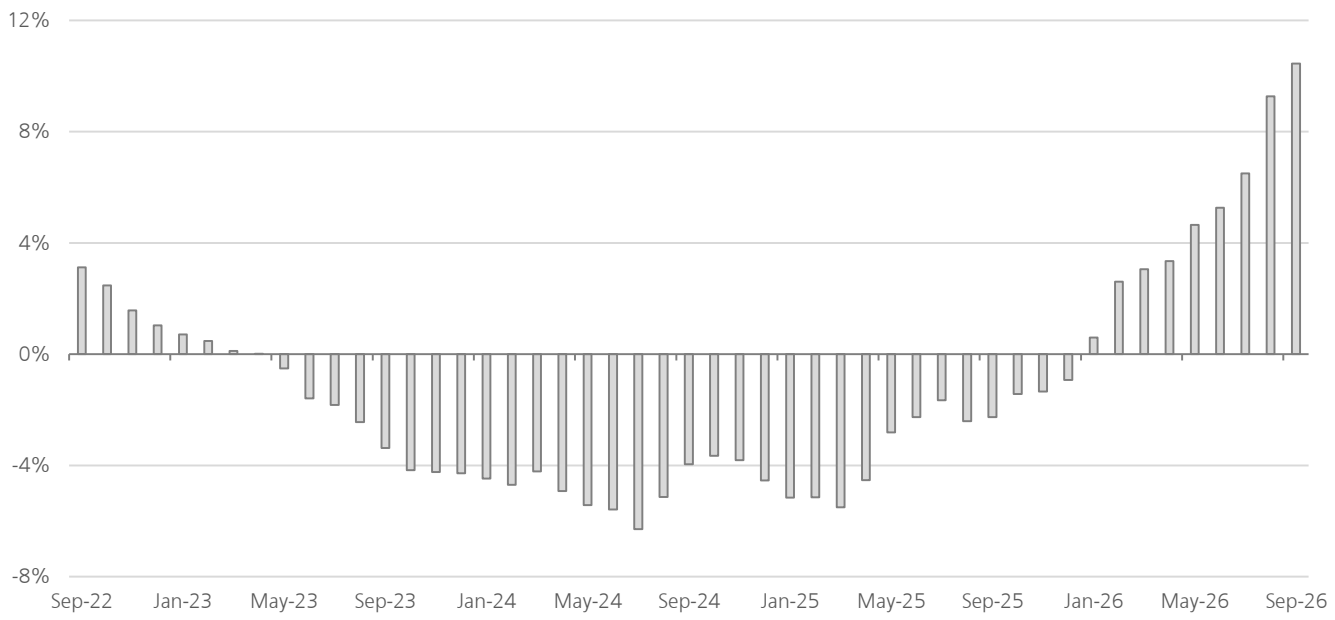
Figure 89: By Company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

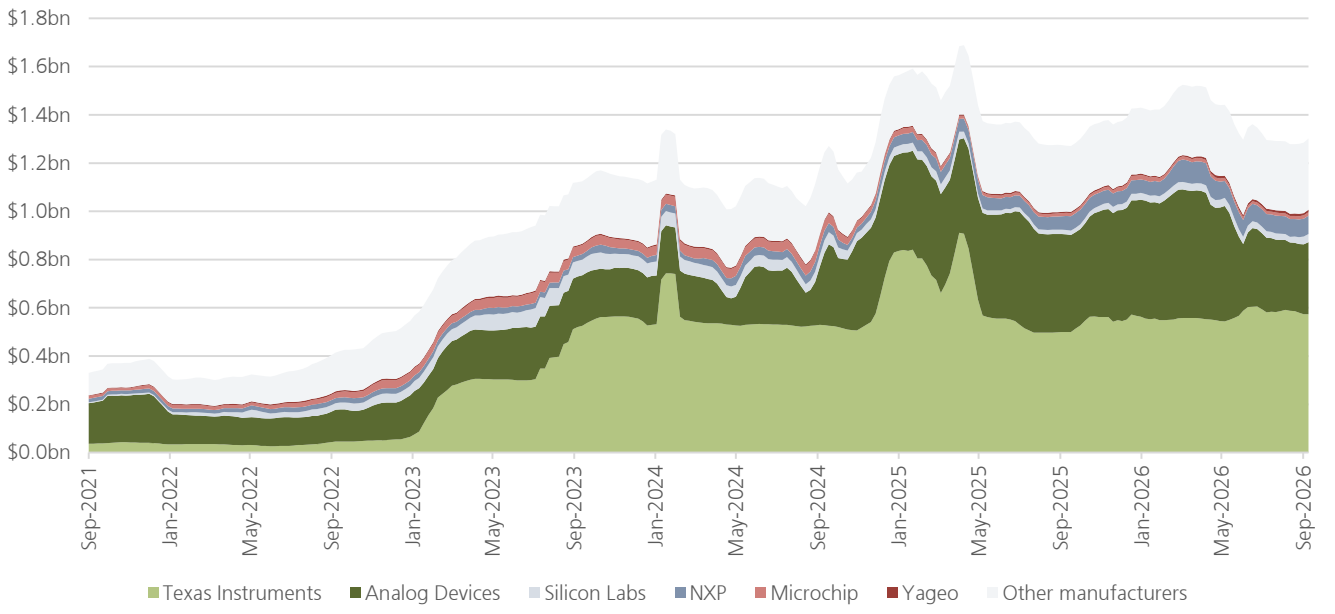
Figure 90: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

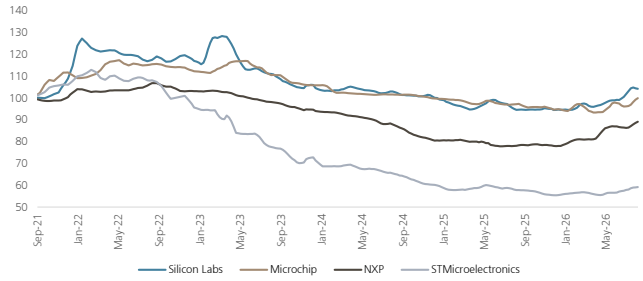
Figure 91: Absolute dollar inventories



Source: UBS Evidence Lab (> Access dataset)

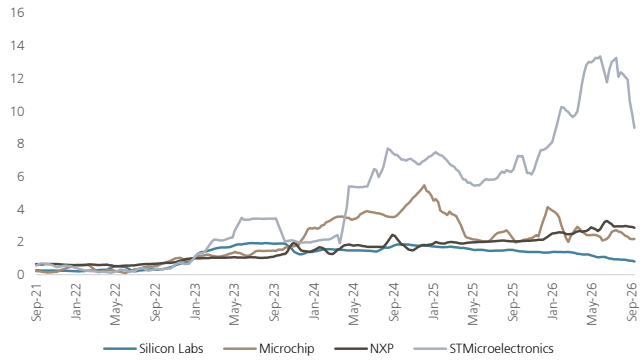
Microprocessors

Figure 92: Pricing by Company



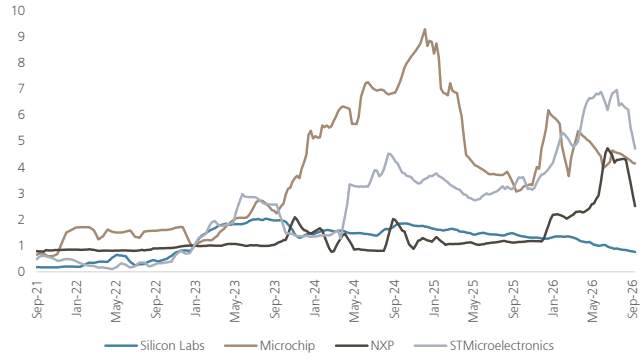
Source: UBS Evidence Lab (> Access dataset)

Figure 93: Unit inventory by company



Source: UBS Evidence Lab (> Access dataset)

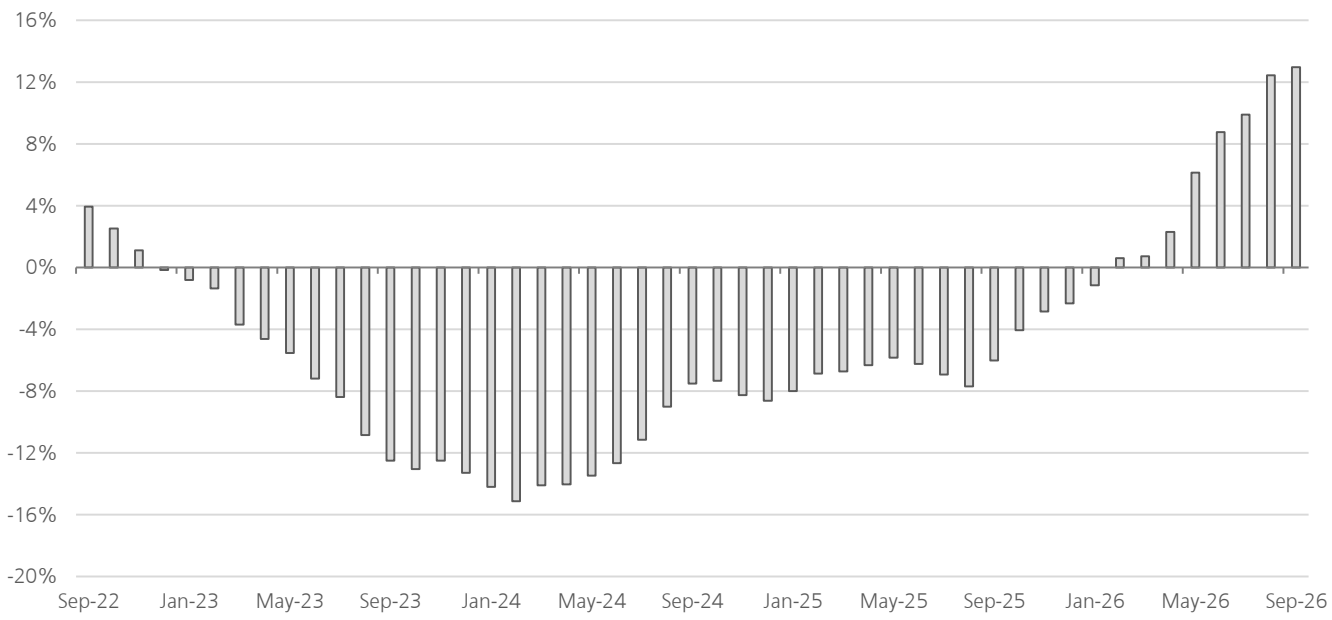
Figure 94: Dollar Inventory by company



Source: UBS Evidence Lab (> Access dataset)

Pricing y-o-y:

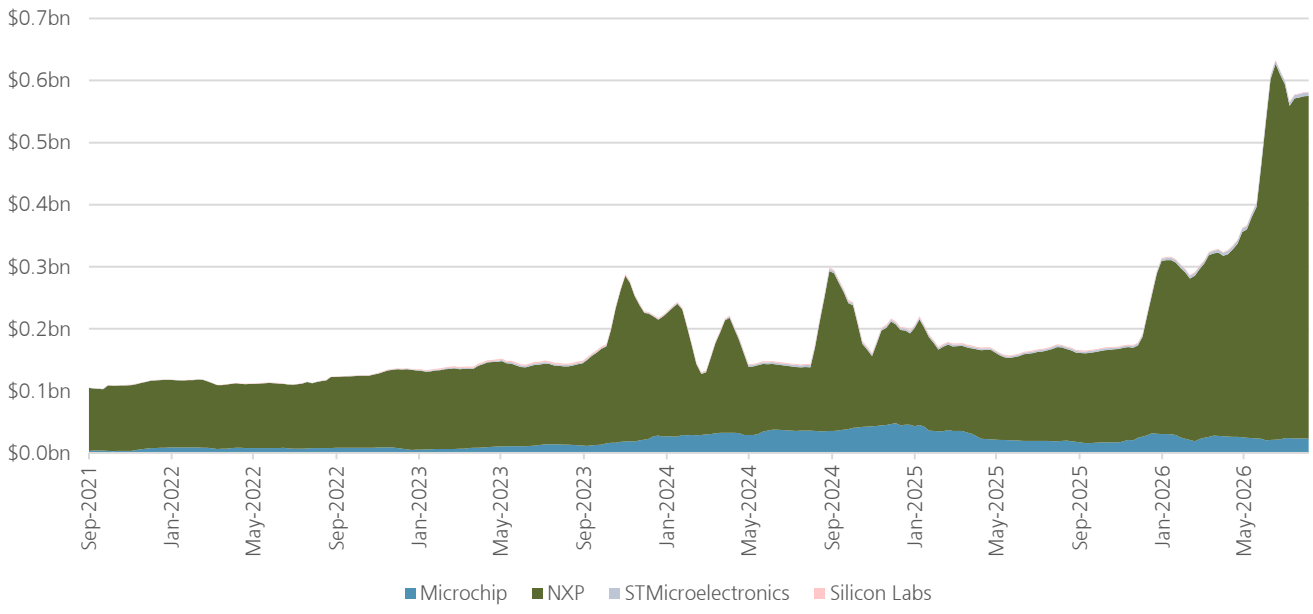
Figure 95: Y-o-Y change in lfl pricing



Source: UBS Evidence Lab (> Access dataset)

Dollar inventory:

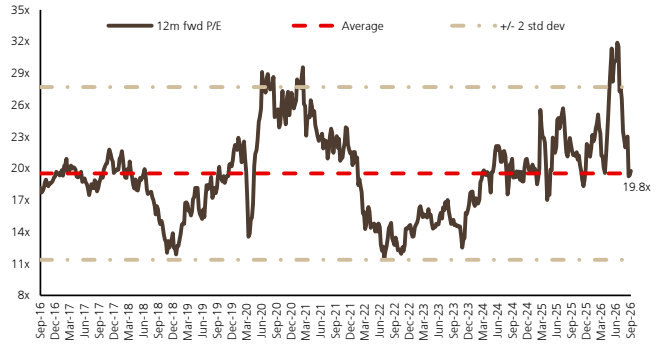
Figure 96: Absolute dollar inventories



Source: UBS Evidence Lab (> Access dataset)

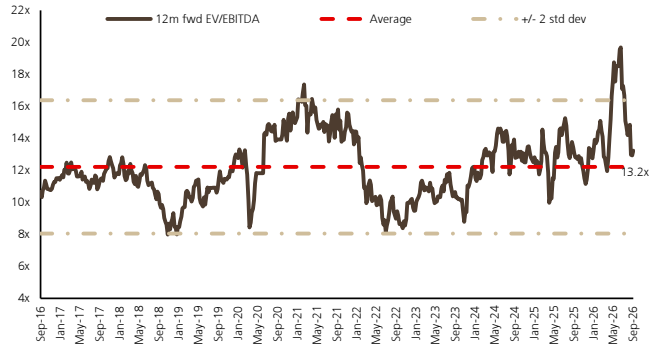
VALUATION

Figure 97: 12-month forward P/E for Autos/Industrial Semis



Source: UBS, Datastream

Figure 98: 12-month forward EV/EBITDA for Autos/ Industrial Semis



Source: UBS, Datastream

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Valuation Method and Risk Statement

The semiconductor industry is cyclically sensitive to the economy and so upside and downside risks relate to macro drivers. Other, semiconductor capital equipment specific downside risks include the rapid loss of market share due to product timing/performance , design or distribution. The supply chain companies into the handset industry also operate in a highly cyclical market both from macro concerns and inventory cycles within the supply chain. These companies also operate in a highly competitive environment with product innovation and R&D investments critical to success.

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.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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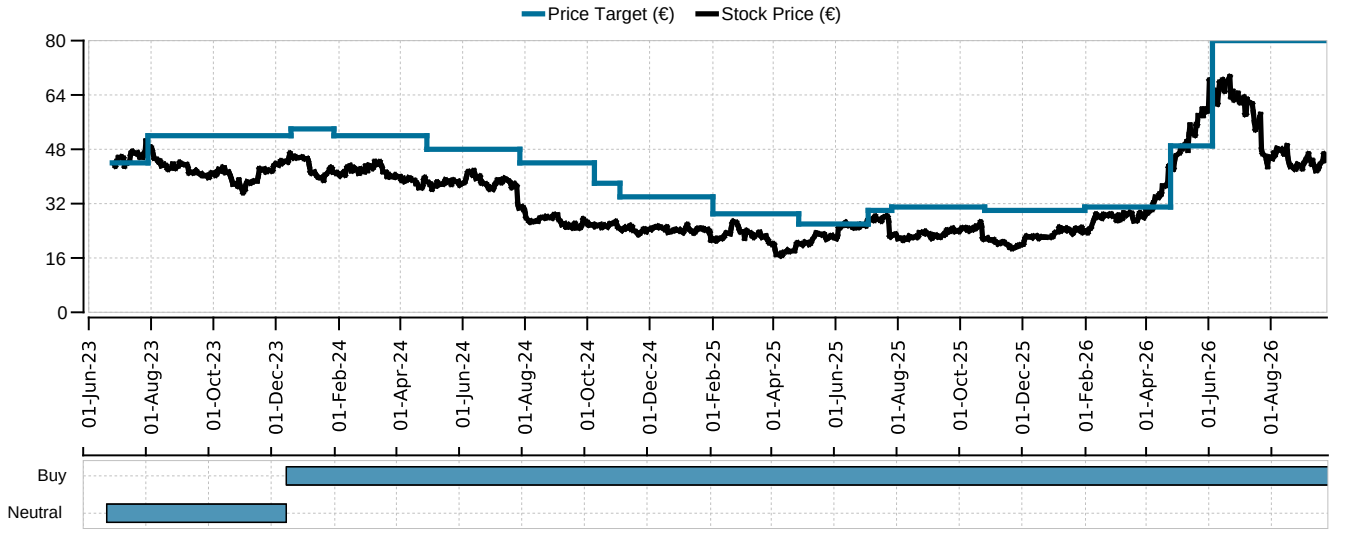
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
STMicroelectronics[5,16,28b]	STMPA.PA	Buy	€45.11	25 Sep 2026
Texas Instruments Inc[16,28a]	TXN.O	Buy	US$270.65	24 Sep 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
5. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
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STMicroelectronics (€)

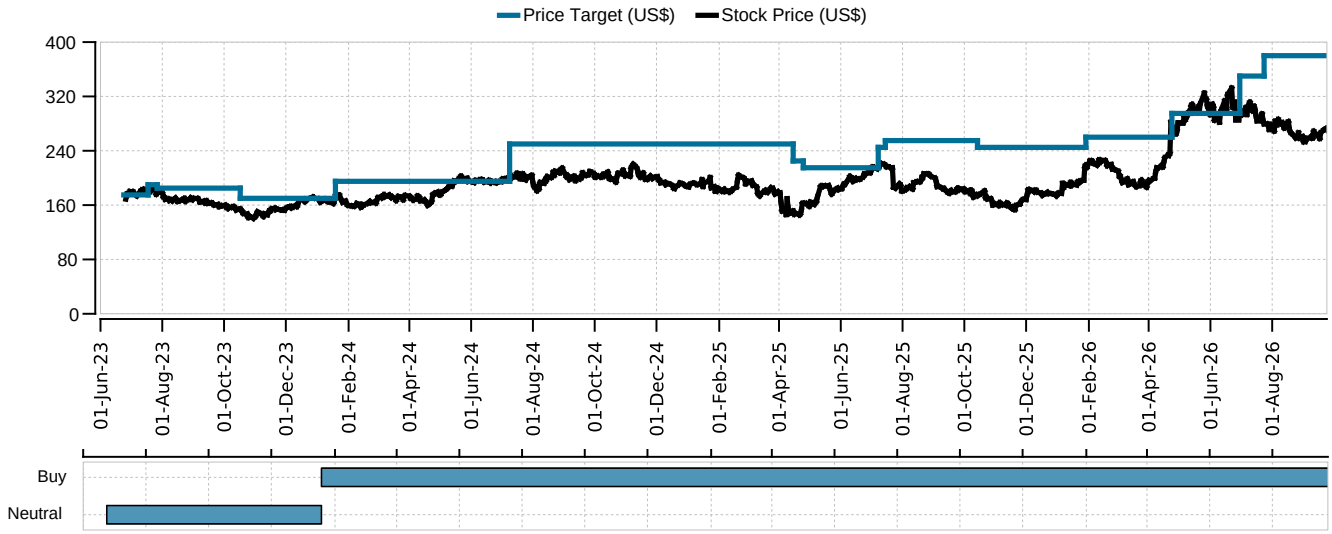


Date	Stock Price (€)	Price Target (€)	Rating
2023-06-23	42.64	44.00	Neutral
2023-07-28	48.40	52.00	Neutral
2023-12-15	46.82	54.00	Buy
2024-01-26	41.30	52.00	Buy
2024-04-26	38.67	48.00	Buy
2024-07-26	30.72	44.00	Buy
2024-10-07	25.78	38.00	Buy
2024-11-01	24.85	34.00	Buy
2025-01-31	21.83	29.00	Buy
2025-04-25	20.42	26.00	Buy
2025-07-02	26.83	30.00	Buy
2025-07-25	22.25	31.00	Buy
2025-10-24	21.56	30.00	Buy
2026-01-30	23.84	31.00	Buy

Date	Stock Price (€)	Price Target (€)	Rating
2026-04-24	43.37	49.00	Buy
2026-06-04	66.72	80.00	Buy

Source: UBS Global Research; LSEG Eikon as of 25-Sep-2026. All prices as of local market close. Ratings as of date shown.

Texas Instruments Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-06-23	167.68	175.00	Neutral
2023-07-17	183.40	190.00	Neutral
2023-07-26	176.00	185.00	Neutral
2023-10-16	154.30	170.00	Neutral
2024-01-18	166.91	195.00	Buy
2024-07-08	201.47	250.00	Buy
2025-04-14	150.98	225.00	Buy
2025-04-24	162.13	215.00	Buy
2025-07-07	213.41	245.00	Buy
2025-07-14	220.05	255.00	Buy
2025-10-13	175.11	245.00	Buy
2026-01-28	216.17	260.00	Buy
2026-04-23	282.23	295.00	Buy
2026-06-29	285.48	350.00	Buy
2026-07-23	284.99	380.00	Buy

Source: UBS Global Research; LSEG Eikon as of 24-Sep-2026. All prices as of local market close. Ratings as of date shown.

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