ROSENBLATT SECURITIES INC.

Equity Research

Updated: 02/06/2018

Company Name	Ticker	Industry	RBLT Rating	RBLT Target	Last Close	Upside/ Downside	52 Wk Range	Market Cap ($M)	Mean FY EPS Est.	Forward P/E	Dividend Yield
Marshall Senk - Senior Research Analyst											**msenk@rblt.com - 212.607.3153**
			Sector Coverage: Software								
Adobe Systems, Inc.	ADBE	Software	BUY	$ 224.00	$ 190.27	18%	113 - 204	93,533	$ 6.28	30.32x	
Box, Inc.	BOX	Internet Software & Services	BUY	$ 25.00	$ 20.84	20%	16 - 24	2,837	$ (0.45)		
Carbonite, Inc.	CARB	Internet Software & Services	BUY	$ 31.00	$ 22.70	37%	18 - 27	634	$ 0.78	29.1x	
Salesforce.com, Inc.	CRM	Software	BUY	$ 125.00	$ 107.65	16%	79 - 115	77,756	$ 1.34	80.58x	
Barracuda Networks, Inc.	CUDA	Software	NEUTRAL	$ 27.55	$ 27.51	0%	19 - 28	1,477	$ 0.76	36.08x	
Tableau Software, Inc.	DATA	Software	BUY	$ 92.00	$ 80.12	15%	47 - 87	6,389	$ 0.16	489.31x	
Gigamon, Inc.	GIMO	Software	NEUTRAL	$ 38.50	$ 38.50	0%	29 - 48	NULL			
Hortonworks, Inc.	HDP	Internet Software & Services	BUY	$ 25.00	$ 18.98	32%	9 - 22	1,339	$ (1.42)		
Microsoft Corp.	MSFT	Software	NR		$ 88.00		63 - 96	677,582	$ 3.63	24.27x	1.91
New Relic, Inc.	NEWR	Internet Software & Services	NR		$ 58.43		33 - 63	3,217	$ (0.22)		
ServiceNow, Inc.	NOW	Software	NR		$ 147.39		83 - 157	25,454	$ 1.97	74.9x	
Oracle Corp.	ORCL	Software	BUY	$ 58.00	$ 48.09	21%	40 - 53	199,073	$ 2.94	16.35x	1.58
Palo Alto Networks, Inc.	PANW	Communications Equipment	BUY	$ 175.00	$ 153.54	14%	107 - 161	14,109	$ 3.40	45.22x	
Proofpoint, Inc.	PFPT	Software	BUY	$ 110.00	$ 99.05	11%	70 - 105	4,441	$ 0.74	133.05x	
Red Hat, Inc.	RHT	Software	BUY	$ 133.00	$ 127.05	5%	77 - 136	22,488	$ 2.87	44.23x	
Rapid7, Inc.	RPD	Software	BUY	$ 23.00	$ 22.68	1%	12 - 26	1,029	$ (0.60)		
Splunk, Inc.	SPLK	Software	BUY	$ 85.00	$ 89.59	-5%	54 - 94	12,673	$ 0.58	153.97x	
Synacor, Inc.	SYNC	Internet Software & Services	BUY	$ 5.50	$ 2.00	175%	2 - 4	77	$ (0.29)		
Talend S.A.	TLND	Software	BUY	$ 47.00	$ 37.32	26%	22 - 46	1,088	$ (0.80)		
Workday, Inc.	WDAY	Software	NR		$ 114.75		81 - 122	24,098	$ 0.97	117.79x	
Zendesk, Inc.	ZEN	Software	BUY	$ 37.00	$ 37.02	0%	24 - 39	3,758	$ (0.16)		
Hans Mosesmann - Senior Research Analyst											**hmosesmann@rblt.com - 212.607.3181**
			Sector Coverage: Semiconductors								
Advanced Micro Devices, Inc.	AMD	Semiconductors & Semiconductor Equipment	BUY	$ 27.00	$ 11.57	133%	10 - 16	11,163	$ 0.39	29.92x	
Broadcom Limited	AVGO	Semiconductors & Semiconductor Equipment	BUY	$ 340.00	$ 228.10	49%	203 - 286	93,376	$ 19.83	11.5x	3.07
Cavium, Inc.	CAVM	Semiconductors & Semiconductor Equipment	NEUTRAL		$ 84.10		57 - 91	5,814	$ 3.54	23.76x	
Intel Corporation	INTC	Semiconductors & Semiconductor Equipment	SELL		$ 44.52		33 - 51	208,354	$ 3.54	12.58x	2.70
Inphi Corporation	IPHI	Semiconductors & Semiconductor Equipment	NEUTRAL		$ 28.82		29 - 52	1,226	$ 1.50	19.21x	
Microchip Technology	MCHP	Semiconductors & Semiconductor Equipment	BUY	$ 108.00	$ 89.50	21%	69 - 99	20,935	$ 5.44	16.45x	1.62
Mellanox	MLNX	Semiconductors & Semiconductor Equipment	NEUTRAL		$ 61.95		42 - 69	3,155	$ 3.21	19.29x	
Micron Technology, Inc.	MU	Semiconductors & Semiconductor Equipment	BUY	$ 85.00	$ 39.40	116%	23 - 50	45,559	$ 10.01	3.94x	
NVIDIA Corporation	NVDA	Semiconductors & Semiconductor Equipment	BUY	$ 250.00	$ 213.70	17%	95 - 249	129,502	$ 4.22	50.67x	0.28
Texas Instruments Incorporated	TXN	Semiconductors & Semiconductor Equipment	BUY	$ 135.00	$ 104.21	30%	75 - 121	102,705	$ 4.99	20.87x	2.38
Xilinx, Inc.	XLNX	Semiconductors & Semiconductor Equipment	NEUTRAL		$ 66.97		55 - 77	17,065	$ 1.97	33.93x	2.09
Alan Gould - Senior Research Analyst											**agould@rblt.com - 212.607.3114**
			Sector Coverage: Media								
CBS Corp	CBS	Media	BUY	$ 75.00	$ 54.08	39%	53 - 70	21,658	$ 4.36	12.42x	1.33
Walt Disney Co	DIS	Media	BUY	$ 130.00	$ 104.70	24%	96 - 116	158,130	$ 6.54	16.02x	1.60
Twenty-First Century Fox, Inc.	FOXA	Media	BUY	$ 43.00	$ 36.14	19%	25 - 39	66,487	$ 2.00	18.1x	1.00
Lions Gate Entertainment Corp.	LGF/b	Media	BUY	$ 40.00	$ 30.94	29%	23 - 34	6,636	$ 1.30	23.83x	
Netflix, Inc.	NFLX	Internet & Direct Marketing Retail	BUY	$ 285.00	$ 254.26	12%	138 - 287	110,336	$ 2.69	94.65x	
News Corp	NWSA	Media	BUY	$ 17.00	$ 15.83	7%	12 - 17	9,277	$ 0.48	33.04x	1.26
Time Warner, Inc.	TWX	Media	NEUTRAL	$ 107.50	$ 95.39	13%	86 - 104	74,270	$ 7.51	12.71x	1.69
Viacom, Inc.	VIAB	Media	SELL		$ 31.14		22 - 47	12,776	$ 3.77	8.26x	2.57

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Jun Zhang - Head of Asia Research											**jzhang@rblt.com - 408.421.3858**
Sector Coverage: Asia TMT, Mobile and Consumer Semiconductors											
Compal Electronics	2324 TT	Technology Hardware, Storage & Peripherals	NR		NT$ 19.80		19 - 23	2,977	NT$ 1.54	12.84x	6.06
Acer, Inc.	2353 TT	Technology Hardware, Storage & Peripherals	NR		NT$ 24.70		14 - 34	2,585	NT$ 0.84	29.25x	2.02
Foxconn International	2354 TT	Technology Hardware, Storage & Peripherals	NR		NT$ 78.70		77 - 102	3,787	NT$ 7.45	10.57x	4.83
Quanta Computer	2382 TT	Technology Hardware, Storage & Peripherals	NR		NT$ 60.00		59 - 80	7,884	NT$ 4.14	14.48x	5.83
Mediatek, Inc.	2454 TT	Semiconductors & Semiconductor Equipment	NR		NT$ 286.50		206 - 351	15,413	NT$ 15.90	18.02x	3.32
ZTE	763 HK	Communications Equipment	NR		HKD 25.60		12 - 33	18,020	HKD 1.23	20.79x	
Lenovo	992 HK	Technology Hardware, Storage & Peripherals	NR		HKD 4.12		4 - 5	6,330	HKD 0.00	7773.58x	6.43
Apple, Inc.	AAPL	Technology Hardware, Storage & Peripherals	BUY	$ 180.00	$ 156.49	15%	129 - 180	794,032	$ 11.52	13.58x	1.61
AU Optronics Corp.	AUO	Electronic Equipment, Instruments & Components	NR		$ 4.49		4 - 5	4,191	$ 1.11	4.05x	4.11
Chinache	CCIH	Internet Software & Services	NEUTRAL	$ 9.00	$ 1.37	557%	1 - 5	35			
China Telecom Corp Ltd.	CHA	Diversified Telecommunication Services	NR		$ 47.43		46 - 54	38,497	$ 3.77	12.6x	2.83
China Mobile Limited	CHL	Wireless Telecommunication Services	NR		$ 49.87		49 - 59	203,825	$ 4.24	11.77x	3.68
China Unicom (HK) Ltd.	CHU	Diversified Telecommunication Services	SELL	$ 9.50	$ 14.73	-36%	12 - 17	43,664	$ 0.25	58.22x	1.77
Cirrus Logic Inc	CRUS	Semiconductors & Semiconductor Equipment	BUY	$ 38.00	$ 44.89	-15%	45 - 72	2,858	$ 4.46	10.07x	
Himax Technologies Inc.	HIMX	Semiconductors & Semiconductor Equipment	SELL	$ 6.00	$ 7.76	-23%	5 - 14	1,335	$ 0.20	38.16x	3.09
KongZhong Corp.	KZ	Software	NR		$ 7.50		5 - 8	NULL			
Lumentum Holdings	LITE	Communications Equipment	BUY	$ 75.00	$ 42.60	76%	37 - 69	2,639	$ 3.29	12.96x	
LG Display Co, Ltd.	LPL	Electronic Equipment, Instruments & Components	NR		$ 13.74		12 - 17	9,958	$ 2.56	5.37x	1.60
NeoPhotonics Corp	NPTN	Semiconductors & Semiconductor Equipment	BUY	$ 13.00	$ 5.16	152%	5 - 12	227	$ (0.84)		
NQ Mobile, Inc.	NQ	Software	BUY	$ 13.00	$ 2.98	336%	3 - 5	291			
Oclaro, Inc.	OCLR	Communications Equipment	BUY	$ 8.00	$ 5.65	42%	6 - 11	954	$ 0.53	10.65x	
Qualcomm, Inc.	QCOM	Semiconductors & Semiconductor Equipment	NEUTRAL	$ 56.00	$ 61.73	-9%	49 - 69	91,383	$ 3.35	18.4x	3.69
Qorvo, Inc.	QRVO	Semiconductors & Semiconductor Equipment	NR		$ 75.58		63 - 85	9,560	$ 5.15	14.68x	
Skyworks	SWKS	Semiconductors & Semiconductor Equipment	NR		$ 94.68		91 - 118	17,276	$ 7.30	12.98x	1.35
Synaptics	SYNA	Semiconductors & Semiconductor Equipment	NEUTRAL	$ 36.00	$ 39.08	-8%	34 - 65	1,330	$ 4.25	9.19x	
Taiwan Semiconductor Mfg. Co.	TSM	Semiconductors & Semiconductor Equipment	BUY	$ 27.00	$ 42.95	-37%	30 - 47	210,830	$ 2.41	17.79x	2.68
UTStarcom	UTSI	Communications Equipment	BUY	$ 5.00	$ 5.48	-9%	2 - 7	194	$ 0.40	13.7x	
Viavi Solutions, Inc.	VIAV	Communications Equipment	BUY	$ 13.00	$ 9.70	34%	8 - 12	2,206	$ 0.40	24.56x	
Chris Allen - Senior Research Analyst											**callen@rblt.com - 212.607.3144**
Sector Coverage: Exchanges, e-Brokers, and Market Structure											
TD Ameritrade Hldg Corp	AMTD	Capital Markets	BUY	$ 62.00	$ 54.07	15%	36 - 58	30,670	$ 2.99	18.06x	1.55
CBOE Holdings, Inc.	CBOE	Capital Markets	NEUTRAL	$ 135.00	$ 130.53	3%	77 - 139	14,810	$ 3.43	38.04x	0.83
CME Group, Inc.	CME	Capital Markets	BUY	$ 160.00	$ 153.96	4%	112 - 163	52,391	$ 6.29	24.47x	1.71
E*TRADE Financial Corp.	ETFC	Capital Markets	BUY	$ 55.00	$ 50.35	9%	32 - 56	13,435	$ 3.22	15.63x	
Interactive Brokers Group, Inc.	IBKR	Capital Markets	NEUTRAL	$ 60.00	$ 62.16	-3%	33 - 67	25,591	$ 2.05	30.4x	0.64
Intercontinental Exchange, Inc.	ICE	Capital Markets	BUY	$ 80.00	$ 71.50	12%	57 - 76	41,829	$ 2.95	24.27x	1.12
Investment Technology Group, Inc.	ITG	Capital Markets	NEUTRAL	$ 23.00	$ 19.66	17%	18 - 24	650	$ 1.04	18.96x	1.42
MarketAxess Holdings, Inc.	MKTX	Capital Markets	NEUTRAL	$ 190.00	$ 197.13	-4%	171 - 211	7,400	$ 4.73	41.7x	0.85
Nasdaq, Inc.	NDAQ	Capital Markets	BUY	$ 86.00	$ 77.47	11%	66 - 83	12,878	$ 4.79	16.16x	1.96
Charles Shwab Corp	SCHW	Capital Markets	NEUTRAL	$ 55.00	$ 51.29	7%	37 - 56	68,758	$ 2.41	21.32x	0.78
Virtu Financial, Inc.	VIRT	Capital Markets	NEUTRAL	$ 18.00	$ 19.45	-7%	13 - 20	3,650	$ 0.44	44.28x	4.94

Sources: Rosenblatt Estimates, Thomson Reuters

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