



June 2019

Research Tender

Semiconductor Industry Primer

Purpose:

Produce a Semiconductor industry primer with an explicit ten-year time horizon.

Broad question:

Which of the companies listed below are most likely to be larger and higher quality in ten years' time?

Specific questions: (companies to be ranked on quality)

- What are the long tail risks in the industry when it comes to technological change and who is best placed to withstand such risks?
- Who has the best return on their investment in R&D?
- Who has the longest runway in terms of potential market share growth?
- Who has the least pricing power and the least sticky relationships with its customers?
- Where are the Chinese directing their spending and who is most at risk of being displaced by Chinese players?

Companies:

Stewart Investors to provide a list of companies to examine.

Please feel free to suggest other companies that are potential 10 year winners.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to siresearchtenders@stewartinvestors.com on how you would conduct this research, over what timeframe and for what price. In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate. **Closing date for application: 30th June 2019.**