

STOCK TRADERS PRESS

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Short-Term Report **March 25, 2003**

Strong Buy

RF Micro Devices (NASD) RFMD \$6.67

Company Data

52-Week Range	\$5.15-\$21.90
Market Cap	\$1.2B
Shares Outstanding	183.0M
Book Value	\$3.09
Price/Book	2.13
Average Daily Vol.	8.59M
Dividend/Yield	none
Target Price	\$13.00
Target Percentage	95.0%



R. F. Micro Devices is a major manufacturer and supplier of specialty semiconductor chips for wireless devices and infrastructure systems. The company's products are patented, proprietary products used as amplifiers, transmitters, receivers and modulators. We continue to recommend **RF Micro Devices**, despite the volatile stock market, as an attractive technology company, which is situated in a very fast growing section of the telecommunications sector.

We are attracted to R. F. Micro Devices for the following reasons:

- **R. F. Micro Devices** is a major supplier of semiconductor chips for the so-called 802.11 wireless technologies. This technology is the fastest growing sector within the technology area.
- The company has enjoyed considerable success for its product offerings during the past year and as such, **R. F. Micro Devices** will be one of the very few technology companies to reflect the profit.
- **R. F. Micro Devices** has recently announced that its backlog has risen significantly and thus will continue to show growth.
- For the fiscal year ending March 31, 2003, we expect the company will earn about \$0.09 per share. **For the fiscal year ending March 31, 2004 we estimate earnings of \$0.21 per share, which represents an increase of over 100%.**
- The company's finances are more than adequate to sustain future growth. At the present time, the company has \$2.00 per share in cash or about \$337 million.

Silicon Graphics (SGI) \$ 1.43

We continue to recommend **Silicon Graphics** as an attractive technology company. It appears that the company's new Altix 3000 family of services is showing good acceptance. Recently, **Silicon Graphics** obtained another contract from a German Engineering firm. SGI has cash over \$1.00 per share. We maintain our target price of \$3¹/₂ - \$5.00 per share.



King Pharmaceutical (KG) \$12.20

We continue to recommend **King Pharmaceuticals** as an undervalued drug company. We believe the current price is an overreaction to the recent SEC request for information regarding the company's pricing policy or two drugs. At its current price of \$12.40, the stock is selling at about 8 times this year's estimated earnings of \$1.50 - \$1.60 per share. Additionally, KG has a book value of \$8.33 and cash of over \$ 3.39 per share! We are confident that our price target of \$21.00 will be achieved.



“QUOTE: “Life is change...Growth is optional!”- Chris Castaldo

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