

STOCK TRADERS PRESS

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Short-Term Report **May 27, 2003**

R F Micro Devices (NASD) RFMD \$5.47

STRONG BUY

Company Data

52-week range	\$4.55-\$17.85
Market Cap	\$933.5M
Shares Outstanding	183M
Book Value	\$3.05
Price/Book	1.67
Average Daily Vol.	6.09M
Target Price	\$13.00
Target Percentage	138%



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.

Despite the lackluster performance of the stock of R.F. Micro Devices (RFMD) over the past several weeks, we continue to recommend the company.

Our positive view of R.F. Micro Devices is based upon the following:

- **The company is very well managed as evidenced by its operating and financial results during a most difficult environment for the technology industry during the past 18 months.**
- **R.F. Micro Devices is a major participant in the fast growing wireless communication sector. The recent announcement of Intel to utilize RFMD's wireless chip is a major plus for the company.**
- **Recently, Version announced that it would be increasing its point of presence to allow better access for wireless equipment such as computers and PDA. This broadening will further add to the demand for wireless devices and thus RFMD's wireless chips.**
- **We consider R.F. Micro Devices as a very attractive technology company at \$5.24 per share.**

We maintain our target price of \$13.00 per share.

Quote: "Finance is the art of passing money from hand to hand until it finally disappears." **Robert W. Sarnoff**

WEBEX Communications NASD WEBX \$11.15

Company Data

52-week range	\$7.53-\$21.00
Market Cap	\$444.4M
Shares Outstanding	41.1M
Book Value	\$2.34
Price/Book	4.61
Average Daily Vol.	1.12M
Target Price	\$17.00
Target Percentage	52%



We continue to strongly recommend WebEx Communications, as an exciting company in a fast growing area of Internet communications.

We are attracted to WebEx for the following reasons:

- **WebEx is the dominant company in the Internet communication services arena. Recently, a study was released by Frost & Sullivan that showed WebEx has achieved 64% of the Web conferencing market. This market segment is expected to continue to grow in excess of 30% annually.**
- **The improved technology and security of the Internet has proven to make this medium a more cost efficient communication mode for an increasing number of companies.**
- **We would expect the company to maintain its 40% growth and anticipate earnings of \$.50 per share for 2003.**
- **At \$11.00 per share we believe WebEx is an undervalued investment. We are maintaining our target price of \$17.00 per share.**