

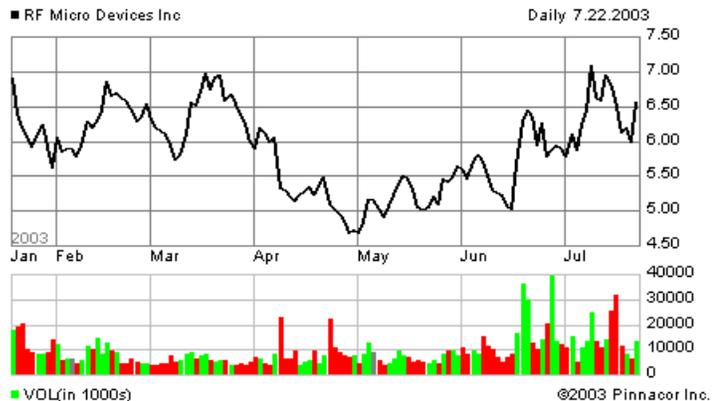
STOCK TRADERS PRESS

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Short-Term Report July 22, 2003

R F Micro Devices (NASD) RFMD \$6.51 STRONG BUY

Company Data

52-week range	\$4.55-\$13.50
Market Cap	\$1.11B
Shares Outstanding	184M
Book Value	\$3.00
Price/Book	3.00
Average Daily Vol.	10.9M
Target Price	\$13.00
Target Percentage	99%



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 RFMD for the following reasons:

- Although the company posted a small loss (.04 per share) for the quarter ending 6/30/03, the outlook has improved marketably for wireless chips and chips for cell phone sets. Texas Instruments has noted that there has been a dramatic decline in chip inventory in Asia over the past month. A positive sign has been the strong revenue growth of RFMD.
- 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, Verizon 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 \$6.53 per share.

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

Quote:

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WEBEX Communications NASD WEBX \$16.30

Company Data

52-week range	\$7.53-\$16.15
Market Cap	\$665.5M
Shares Outstanding	41.2M
Book Value	\$2.34
Price/Book	6.97
Average Daily Vol.	1.17M
Target Price	\$21.00
Target Percentage	29%



Although the stock of WebEx has risen over 60% since our initial recommendation, 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 recently posted second quarter earnings of \$0.19 per share, which were higher than expected and over 100% greater than the \$.08 per share reported in 2002.

The company continues to expand its services whereby it has recently acquired Yahoo and a major Israeli company as new clients.

- We would expect the company to maintain a minimum growth rate of 40% per year. Accordingly, we are raising our earnings estimate for 2003 from \$.50 per share to \$.75 cents per share.
- At \$16.30 per share we believe WebEx is an undervalued investment. **We are maintaining our upgraded target price of \$21.00 per share.**

Quote: Do things differently and gain something better!

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