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CEVA, Inc. (CEVA)

Good 4Q09 with Major Win Announcement

- Solid quarter driven by royalty volume: This morning CEVA announced non-GAAP 4Q09 earnings of \$0.11 per share (vs. \$0.08) on revenue of \$10.2 million (+5.4%) as 30.5% yr./yr. growth in royalties offset a decline in design services. Licensing revenue grew 2.0%. Results exceeded our/consensus forecast for EPS of \$0.10 on sales of \$10.0 million. Company had guided for EPS of \$0.08-0.11 on sales of \$9.9-10.4 million. GAAP EPS, including a capital gain was \$0.14 per share. The ability to exceed expectations was a function of mix/royalty, driving gross margins of 91.4% (non-GAAP) which exceeded our forecast by 90 basis points. Operating expenses were in-line.
- Good balance sheet performance: Cash was up \$0.22 per share to \$4.68 (no debt) due to the earnings performance combined with the \$1.8 million capital gain (associated with an earn-out for assets divested previously) and decrease in DSO.
- Important licensing milestones: Management announced the first licensee for the company's latest digital signal processor (DSP) core architecture, the CEVA-XC, with the licensee targeting 4G wireless applications. Company also announced that a tier-1 mobile phone company licensed with CEVA for the first time in 4Q09 and that the decision was driven by LTE requirements. In our view both of these deals imply positively for the company's ability to sustain/grow industry position as next generation technologies are adopted. Seven other licensees were announced with four more DSP cores, two for serial data and one phase locked loop design-win.
- Our forecast is largely unchanged with greater royalty volume offsetting handicapping of license and design services revenue. This makes 2010 slightly more back-loaded.
- Our price target of \$14.00 reflects our NPV calculation. If CEVA were to trade at the same TTM EV/sales multiple as its peers, then the shares would be above \$14 now, higher if the multiples of ARM Holdings and Imagination Technologies, which are two of the closest peers, were applied. The ability of CEVA to meat of beat overall expectations in any given quarter is still a function of licensing even more than royalty volume.
- Risks to the attainment of our price target include worsening of global economic conditions and associated demand for wireless, broad band access and consumer electronics equipment, competitive design-wins, and market share loss by CEVA licensees. However, we believe the largest risk to achieving forecast expectations is the inability to close license deals in a timely fashion. Licensing amounts to more than 45% of sales at the current time.

FIEDEC	2006A		2009A			2010E	
REV. (\$m)	ACTUAL	CURR.	PREV.	CONS.	CURR.	PREV.	CONS.
Q1 Mar	\$10.1	\$9.5A			\$10.5	\$10.8	\$10.5
Q2 Jun	10.1	9.1A			10.0	10.1	10.1
Q3 Sep	10.2	9.7A			10.2	10.5	10.9
Q4 Dec	10.0	10.2A	10.0E	10.0	11.3	11.2	11.6
Year**	\$40.4	\$38.5A	\$38.3E	\$38.3	\$42.0	\$42.6	\$43.1
Change	21.5%	-4.7%	-5.2%	-5.2%	9.1%	11.1%	12.5%
	2008A		2009A			2010E	
EPS	ACTUAL	CURR.	PREV.	CONS.	CURR.	PREV.	CONS.
Q1 Mar	\$0.09	\$0.11A			\$0.11	\$0.12	\$0.11
Q2 Jun	0.07	0.08A			0.10	0.10	0.09
Q3 Sep	0.09	0.12A			0.10	0.11	0.12
QU OCP	0.03						
Q4 Dec	0.03	0.11A	0.10E	0.10	0.13	0.12	0.13
		-	0.10E \$0.41E	0.10 \$0.41	0.13 \$0.45	0.12 \$0.45	0.13 \$0.45
Q4 Dec	0.08	0.11A					

Consensus estimates are from Thomson First Call.

EVE DEC

January 28, 2010

Price (intraday 1/28/10)

\$11.56

Rating OUTPERFORM

12- Month Price Target \$14.00

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Company Information

52-Week Range\$5.10 - 13.06Shares Outstand.21.5 millionInsider/Institutional8% / 77%Public Float16.1 millionMarket Cap.\$ 251.8 million

 ST / LT Debt (mil)
 \$0 / \$0

 Debt/Capital
 0%

 ROE (LQA)
 8.4%

 Cash & Inv/Share
 \$4.68

 Book Value/Share
 \$6.48

Company Description

CEVA is the industry leading licensor of DSP cores and generates 85%–90% of sales from licensing (~55%) and royalty (~33%) fees. Customers include Broadcom, Infineon, and ST-Ericsson. Licensees typically compete with Qualcomm and Texas Instruments. Major end-market brands include Apple, LG, Nintendo, Nokia, Samsung, Sharp and Sony Ericsson.



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^{*} EPS is on a pro forma basis

^{**} Numbers may not add up due to rounding.



FURTHER DISCUSSION

	4Q09 & variance to WS forecast	WS forecast
GAAP/Adj. EPS	\$0.14 / \$0.11	\$0.06 / \$0.10
Royalties/Licenses/	\$4.8 / \$4.7 / \$0.7	\$4.4 / \$4.9 / \$0.8
Design Services Revenue		
Total Revenue/GP\$/GPM	\$10.2 +1.9% / \$9.3 +4.0% / 91.4% +185 b.p.	\$10.0 / \$9.0 / 89.5%
OpEx/ OP / OPM	\$7.1 +0.1% / \$2.2 +18.8% / 21.7% +309.9 b.p.	\$7.1 / \$1.9 / 18.6%
Interest, other income	\$0.5	\$0.5
Tax Rate/ Tax \$	13.6%/ 0.4	13.0%/ \$0.3
hares outstanding	21,480	20,688

^{*}Excludes restructuring, impairments, gain on the disposal of a minority investment and FAS 123R expenses and includes amortization. Source: Company data and Wedbush estimates

Qualitative commentary on licensing deals was unusually incremental. The company announced the first license of its latest digital signal processor core architecture the CEVA-XC with a semiconductor company for 4G wireless applications. A new tier-1 mobile phone customer was also announced with management indicating the target application is LTE, and that the unnamed customer has not used CEVA technology in the past. Management also mentioned that the design-win will replace base band supply by Qualcomm and Texas Instruments. Due to design cycles that can exceed 24 months we do not regard these deals to be incremental to our income statement forecast, but they are positive milestones with regard to market share and participation in next generation industry activity.

Historical Segment Rever	nue and Unit I	Data							
	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Segment Revenue (\$mm)									
Royalties	3.0 / 36.9%	3.7 / 37.1%	3.0 / 30.1%	3.3 / 32.3%	4.3 / 42.8%	3.8 / 39.5%	4.0 / 43.4%	3.7 / 38.2%	4.8 / 47.3%
Licenses	4.0	5.1	6.0	6.0	4.6	4.5	4.3	5.2	4.7
Design Services	1.2	1.2	1.1	0.9	1.1	1.2	0.9	0.7	0.7
Total Revenue	8.2	10.1	10.1	10.2	10.0	9.5	9.1	9.7	10.2
Unit Data									
Units shipped, inc. those under pre-paid royalty conditions (mm)	86.0	86.0	70.0	72.0	80.0	59.0	65.0	89.0	121.0
Units shipped for royalty dollars (mm)	52.0	60.0	48.0	54.0	65.0	49.0	57.0	75.0	99.0
Pre-paid licensees	7	7	7	6	6	6	4	4	4
Royalty paying licensees	20	20	20	21	21	21	24	25	27
Total licensees shipping	27	27	27	27	27	27	28	29	31
Cellular baseband (mm)	-	45.0	35.0	40.0	42.6	36.0	46.0	61.0	80.0
Cellular market share %	-	12%	12%	12%	12%	13%	18%	23%	27%

Source: Company data

4Q09 Unit royalty averaged \$0.05, which was the average for the year. 3 of the new licenses were U.S., 1 was with an Asian customer and 5 were European customers. Royalty growth was driven by cellular applications, but consumer also rebounded moderately.

Cash was up \$0.22 per share to \$4.68 (no debt) due to the earnings performance combined with the \$1.8 million capital gain (associated with an earn-out for assets divested previously) and decrease in DSO.

Balance Sheet Developments (\$ mil, except per	share)	
	Reported	Prior quarter
Net cash & Investments/ per share	\$100.6/ \$4.68	\$91.8/ \$4.46
Accounts Receivables/ DSO	\$6.0/ 54	\$6.4/ 60
PP&E	\$1.1	\$1.2
Deferred Revenue	\$0.4	\$0.5

Source: Company data



Our forecast adjustments are slight and reflect a bit higher expectations for royalty volume offset by lower license and design services estimates. Also, with more royalty mix we expect margins to be greater.

	20004	20004	10105	20405	20105	2011
	2008A	2009A	1Q10E	2Q10E	2010E	2011E
Segment Revenue (\$mm)						
Royalties	14.3	15.3 (15.8*)	5.0	4.5 (4.4)	20.2 (19.6)	26.2 (25.5)
Licensing	21.7	18.8 (18.9)	4.8 (5.0)	4.8 (5.0)	19.2 (20.0)	19.2 (20.0)
Design Services	4.3	3.5 (3.8)	0.7 (0.8)	0.7 (0.8)	2.6 (3.0)	2.6 (3.0)
Total Revenue / Adjusted EPS	40.4 / \$0.33	37.6 (38.3) /	10.5 (10.8) /	10.0 (10.1) /	42.0 (42.6) /	48.0 (48.5) /
•		\$0.42 (\$0.41)	\$0.11 (\$0.12)	\$0.10 ´	\$0.45 ´	\$0.58 ´
Guidance (Revenue / Adj. EPS /	-	-	9.9-10.9 /	-	41.0-44.0 /	-
GAAP EPS)			\$0.10-\$0.12 /		\$0.43-\$0.49 /	
•			\$0.07-\$0.09		\$0.33-\$0.39	

^{*}Includes \$0.9 million of 2Q09 catch up payments Source: Company data and Wedbush estimates

No change to our 12-month target of \$14.00.

FIGURE 1: WEDBUSH HANDSET U	JNIT MODEL								
(in millions)	Q408	Q109	Q209	Q309	Q409E	2007	2008	2009E	2010E
Handset Vendors									
Nokia	113.1	93.2	103.2	108.5	126.9	437	468	432	482
Samsung	52.9	45.8	52.3	60.2	65.8	161	197	224	246
LG	25.7	22.6	29.8	31.6	33.9	80	101	118	133
Motorola	19.2	14.7	14.8	13.6	12.0	159	100	55	62
Sony-Ericsson	24.2	14.5	13.8	14.1	14.6	103	97	57	61
RIM	7.3	7.8	7.8	8.3	9.5	11	23	33	43
Apple	4.4	3.8	5.2	7.4	8.7	4	14	25	35
HTC	3.6	2.4	3.0	2.8	3.5	8	12	12	18
Palm	0.6	0.3	0.5	0.8	1.3	3	3	3	7
Other	48.2	48.6	39.9	37.8	59.5	209	215	186	192
Wedbush Industry Estimates	299.1	253.7	270.3	285.2	335.9	1,176	1,229	1,145	1,278

Source: Wedbush research

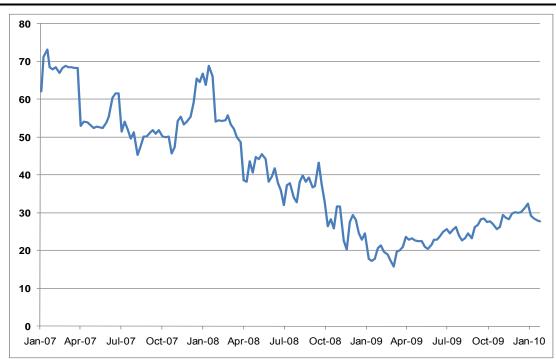


FIGURE 2: CEVA HISTORICAL PRICE TO TRAILING TWELVE MONTH EARNINGS

Source: CEVA historicals and Wedbush research

Multiples for CEVA earnings prior to 2008 reflect high cash per share more than earnings, in our opinion.

COMPANY OVERVIEW

With primary operations in Herzeliya, Israel, and Dublin, Ireland, CEVA, Inc. (www.ceva-dsp.com) emerged November 1, 2002 with the combination of Parthus Technologies Plc and CEVA, Inc., the latter having spun off from DSP Group, Inc. concurrent with the merger. CEVA generates 85%–90% of its revenue from licensing (~55%) and royalty (~33%) fees associated with delivery of intellectual property, primarily in the form of integrated circuit designs involving digital signal processing (DSP) cores and applications. CEVA is the industry leading licensor of DSP cores.

The remaining 10%–15% of revenue is derived primarily from design services (consultation). The company's license and royalty revenue typically provides percentage gross margins in the low 90s. Non-licensing activities bring the company's blended average margin to the high 80s percentage level.

Currently CEVA offers platform designs for multi-media (MP3 audio, MPEG4 and H.264 video – the MobileMedia2000 platform), Voice-over-Packet, Bluetooth, high-speed serial communications (multi-Gigabit Serial ATA) for mobile phones, disk drives, digital TV, IP TV, and other consumer electronics products. The company's digital signal processor cores are suited for applications that range from narrow-band speech to digital communications (both wireless and wire-line), broadband, multi-media (audio/video), software defined radios (SDRs) and communications infrastructure. Mobile phones are currently the largest end-market applications for the company's core revenue, while AV/digital media applications represent a large portion of CEVA applications platform sales. The company currently follows Texas Instruments as the largest contributor of digital signal processing technology for non-CDMA mobile phones, but this is changing rapidly as licensees Broadcom, Infineon and ST-Ericsson make gains at LG, Nokia, Samsung, Sony Ericsson and other brands. In recent years, licensee privately held VIA Telecom (China) has emerged to compete with Qualcomm in the low-cost CDMA chip-sets.

CEVA's primary direct competitor in DSP technology licensing is privately held VeriSilicon. Less direct competitors include ARC, Tensilica (privately held) and ARM Holdings, Ltd. These companies license more general purpose processor technology that in certain instances have digital signal processing features that can compete with CEVA in settings where power consumption is less critical than for core mobile communications functions. Though not a competitor with respect to DSP core licensing, Imagination Technologies overlaps competitively with CEVA in the area of applications licensing. One step further removed are Qualcomm and Texas Instruments, which are the two primary competitors to CEVA's licensees on the merchant semiconductor front. In addition, companies like Cadence and Synopsys compete indirectly with CEVA for engineering budget "wallet" share and provide tools that can aid prospective customer in designing their own DSPs.



EXHIBIT 1: CEVA NET PRESENT VALUE CALCULATION

CEVA, Inc. (CEVA) **Discounted Cash Flow Analysis** Beta for 15% discount rate 2.06 25% 3 - 5 Year Growth Rate 20% 6 - 10 Year Growth Rate 5% Long-Term Growth Rate (uniform for all tech. stocks) 1/28/2010 3.64% Risk Free Rate Market Equity Risk Premium 5.50% Required Return on Equity for "Long Term" Beta 15.0% Shares Outstanding (millions) 21.5 3-5 Year Growth Rate ==> 6 - 10 Year Growth Rate ==> LT Growth ==> Most Recent Quarter (December Fiscal Year) 0.3 2010 2012 2013 2014 2015 2018 2019 Perpetuity--2020 and Beyond 2011 2016 2017 9.6 13.1 16.3 20.3 25.3 30.3 36.3 43.6 52.2 62.6 659.8 Net Income --- >>> Period Present Value 2010 \$8.46 2011 \$10.03 2012 3 \$10.86 2013 4 \$11.76 2014 5 \$12.73 2015 \$13.28 2016 \$13.85 2017 8 \$14.44 2018 \$15.06 2019 10 \$15.71 Perpetuity--2020 and Beyon \$143.89 11 Total (millions): \$270.05 NPV Per Share on 15% discount rate \$12.57 2.06 **CEVA FTM Valuation** 2.06 Beta for 15% discount rate 3 - 5 Year Growth Rate 25% 6 - 10 Year Growth Rate 20% Long-Term Growth Rate (uniform for all tech. stocks) 5% 1/28/2010 3 64% Risk Free Rate Market Equity Risk Premium 5.50% Required Return on Equity for "Long Term" Beta 15.0% Shares Outstanding (millions) Most Recent Quarter (Dec Fiscal Year) 0 3-5 Year Growth Rate ==> 6 - 10 Year Growth Rate ==> LT Growth ==> 2011 2012 2013 2014 2015 2016 2017 2018 2019 Perpetuity--2020 and Beyond Net Income --- >>> 13.1 16.3 20.3 25.3 30.3 36.3 43.6 522 62.6 659.8 Present Value Period 2011 \$11.53 2012 2 \$12.48 2013 3 \$13.52 2014 \$14.64 2015 5 \$15.27 2016 \$15.92 6 2017 \$16.60 2018 8 \$17.31 2019 \$18.06 Perpetuity--2020 and Beyon \$165.43 Total (millions): \$300.75

Source: Wedbush research

NPV Per Share on 15% discount rate

\$14.00

2.06



EXHIBIT 2: COMPARATIVE VALUATION AGAINST PEERS

CEVA, Inc.

(in millions, except per share data)

										EV/			
			Intraday	Shares	Market			Enterprise	TTM	TTM	2009	2010	
Company	Symbol	Rating	1/28/2010	Outstanding	Сар.	Debt	Cash	Value (EV)	Revenue	Rev.	P/E	P/E	
ARM Holdings	ARMH	NR	\$9.26	433.7	4,016	0.0	204.2	3,812	501	7.6	37.8	29.9	
Imagination Technologies	IMG.L	NR	264.70 p.	231.4	989	0.0	30.1	958	103	9.3	59.6	30.4	
InterDigital Communications	IDCC	NR	\$25.14	44.3	1,114	13.0	216.6	910	280	3.3	14.4	8.7	
MIPS Technologies	MIPS	NR	\$4.10	45.5	186	12.8	44.5	155	77	2.0	13.8	10.5	
QUALCOMM	QCOM	NR	\$40.78	1,691.0	68,959	0.0	18,928.0	50,031	11,048	4.5	18.2	16.5	
					Pee	er Average	e (excluding	ARC Internation	onal)>>	5.3	28.8	19.2	
05)//	05)/4	•	044.50	0.4.5	0.40.0		400.0				07.0		
CEVA, Inc.	CEVA	0	\$11.56	21.5	248.3	0.0	100.6	147.7	38.5	3.8	27.3	26.0	
Implied Volunties (near roy		ممد مامانا	liad to CEV	A =======									
Implied Valuation (peer rev	enue mun	пріе арр	iled to CEV	A revenue)									
CEVA, Inc.	CEVA		\$14.23	21.5	305.8			205.2		5.3			
0217, mo.	02171		Ψ1-1.20	21.0	000.0			200.2		0.0			
Implied valuation at ARM He	oldings m	ultiple											
	CEV/A		£40.00	04.5	202.0			202.4		7.0			
	CEVA		\$18.30	21.5	393.0			292.4		7.6			

Sources: Company data, Thomson data and Wedbush research

Note: O = Outperform, N = Neutral, U = Underperform, NR = Not Rated at Wedbush

EXHIBIT 3: BALANCE SHEET

CEVA, Inc. (CEVA)
Balance Sheet
FYEnded Dec

(\$000, except per share data)																				
Current Assets	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09
Cash & Cash Equivalents Marketable Securities & Investments Accounts Receivables, Net Inventories Deferred Income Taxes	33,220 27,118 9,045 - 158	37,929 21,717 9,284 - 147	24,492 35,869 7,331	43,446 18,174 6,159 - 600	31,690 28,424 9,090 - 550	30,113 33,480 6,086 - 543	36,509 27,259 7,091 - 571	37,968 26,266 8,421 - 613	37,177 27,251 8,663 - 537	43,026 21,880 9,949 - 642	42,679 23,278 10,994 - 761	40,697 35,678 2,502 - 861	52,501 33,013 6,004 - 993	43,093 43,382 5,884 - 1,336	11,144 76,713 3,838 - 1,300	13,328 71,301 5,390 - 1,085	15,483 69,596 4,553 - 925	8,215 79,528 5,544 - 945	8,657 83,122 6,364 - 1,075	12,104 88,494 5,995 - 912
Prepaid Expenses & Other Assets of discontinued operation	2,482	2,859	3,473	2,082	2,159	2,036	2,255	2,454	2,843	2,623	2,297	3,295	3,508	3,555	3,994	4,921	5,019	5,127	4,675	5,345
Total Current Assets	72,023	71,936	71,165	70,461	71,913	72,258	73,685	75,722	76,471	78,120	80,009	83,033	96,019	97,250	96,989	96,025	95,576	99,359	103,893	112,850
Property/Equip., Net Severance Pay Fund Long Term Lease Deposits Investments Goodwill & Intangibles, Net of Amortization Deferred Income Taxes	4,184 1,693 - - 40,850 59	4,066 1,725 - - 40,241 56	3,642 1,808 - - - 40,049 57	3,226 1,912 - - 39,858 292	2,851 2,020 - 39,668 342	2,111 2,205 - 5,984 36,782 382	1,883 2,332 - 4,233 36,740 434	1,706 2,338 - 4,233 36,699 382	1,941 2,220 - 4,233 36,657 624	1,887 2,291 - 4,233 36,616 703	1,767 2,573 - 4,233 36,575 600	1,626 3,091 - 4,233 36,551 455	1,558 3,539 - - 36,530 732	1,630 3,859 - - 36,510 807	1,510 3,943 - - 36,498 616	1,271 3,441 - - 36,498 351	1,217 3,238 - - 36,498 552	1,187 3,690 - - 36,498 475	1,217 4,071 - - 36,498 419	1,148 4,455 - 36,498 309
Total Assets	118,809	118,024	116,721	115,749	116,794	119,722	119,307	121,080	122,146	123,850	125,757	128,989	138,378	140,056	139,556	137,586	137,081	141,209	146,098	155,260
Current Liabilities																				
Accounts Payable Accrued & Other Current Liabilities Deferred Revenue Related Party - DSP Group, Inc. Taxes Payable Deferred Tax Liabilities	1,555 8,026 1,987 - 624	1,702 8,755 2,056 - 676	575 9,730 1,234 - 589	548 7,778 453 - 442	588 8,026 406 - 392	630 8,929 377 - 363	638 8,629 589 - 331	718 9,462 406 - 135	838 9,575 385 - 140	884 10,013 626 - 119	541 8,691 683 - 131	455 8,452 727 320	870 8,638 701 3,391	713 8,827 2,110 1,815	501 8,809 1,732 862	615 10,446 1,034 44	400 9,342 730 77	614 8,186 734 389	560 8,290 541 99 183	530 9,689 432 46 984
Total Current Liabilities	12,192	13,189	12,128	9,221	9,412	10,299	10,187	10,721	10,938	11,642	10,046	9,954	13,600	13,465	11,904	12,139	10,549	9,923	9,673	11,681
Accrued Severance Pay and other LT liabilities	2,514	2,561	2,213	4,295	4,369	4,304	4,320	4,216	3,938	3,838	4,147	4,647	3,724	4,063	4,153	3,788	3,592	4,031	4,337	4,483
Total Liabilities	14,706	15,750	14,341	13,516	13,781	14,603	14,507	14,937	14,876	15,480	14,193	14,601	17,324	17,528	16,057	15,927	14,141	13,954	14,010	16,164
Retained Earnings (Accumulated Deficit) Other Stockholders' Equity	(33,711) 137,814	(35,927) 138,201	(36,457) 138,837	(36,604) 138,837	(37,405) 140,418	(37,622) 142,741	(37,281) 142,081	(36,702) 142,845	(36,702) 143,972	(36,272) 144,642	(35,160) 146,724	(35,411) 149,799	(29,900) 150,954	(29,209) 151,737	(27,928) 151,427	(26,972) 148,631	(25,791) 148,731	(23,498) 150,753	(22,053) 154,141	(19,500) 158,596
Total Stockholders' Equity	104,103	102,274	102,380	102,233	103,013	105,119	104,800	106,143	107,270	108,370	111,564	114,388	121,054	122,528	123,499	121,659	122,940	127,255	132,088	139,096
Source: Company reports																				



EXHIBIT 4: INCOME STATEMENT MODEL

CEVA, Inc. (CEVA)					1				Α		E					
Income Statement	Mar-08	Jun-08	Sep-08	Dec-08	2008A	Mar-09	Jun-09	Sep-09	Dec-09	2009A	Mar-10	Jun-10	Sep-10	Dec-10	2010E	2011E
(\$000, except per share data)	40.00=	40.000	10.000	10.000	\$40.005	0.540	0.440	0.050	10 105	620 407	40.450	0.050	40.000	44 000	644.050	£40.000
Revenue Y-Y Change	10,067 30.3%	10,083 18.4%	10,206 16.9%	10,009 21.5%	\$40,365 21.5%	9,513 -5.5%	9,110 -9.6%	9,659 -5.4%	10,185 1.8%	\$38,467 -4.7%	10,450 9.8%	9,950 9.2%	10,220 5.8%	11,330 11.2%	\$41,950 9.1%	\$48,000 14.4%
Seq. Change	22.2%	0.2%	1.2%	-1.9%	21.070	-5.0%	-4.2%	6.0%	5.4%	1.7 70	2.6%	-4.8%	2.7%	10.9%	0.170	111170
Cost of Sales	1,170	1,268	1,105	1,125	4,668	1,210	1,152	849	906	4,117	1,050	1,005	1,029	1,129	4,214	4,218
% of Rev	11.6%	12.6%	10.8%	11.2%	11.6%	12.7%	12.6%	8.8%	8.9%	10.7%	10.0%	10.1%	10.1%	10.0%	10.0%	8.8%
Adjusted Cost of Sales	1,142	1,241	1,077	1,096	4,556	1,175	1,118	828	881	4,002	941	896	920	1,020	3,776	4,320
% of Rev Gross Profit	11.3% 8,897	12.3%	10.6%	11.0%	11.3%	12.4%	12.3%	8.6%	8.6%	10.4%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Gross Margin	88.4%	8,815 87.4%	9,101 89.2%	8,884 88.8%	35,697 88.4%	8,303 87.3%	7,958 87.4%	8,810 91.2%	9,279 91.1%	34,350 89.3%	9,400 90.0%	8,945 89.9%	9,191 89.9%	10,201 90.0%	37,737 90.0%	43,782 91.2%
Adjusted Gross Profit	8,925	8,842	9,129	8,913	35,809	8,338	7,992	8,831	9,304	34,465	9,510	9,055	9,300	10,310	38,175	43,680
Adjusted Gross Margin	88.7%	87.7%	89.4%	89.0%	88.7%	87.6%	87.7%	91.4%	91.4%	89.6%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Operating Expenses																
Research & Development	4,853	4,970	4,505	4,756	19,084	3,813	3,766	3,864	4,245	15,688	4,275	4,325	4,375	4,450	17,425	18,624
% of Rev Sales & Marketing	48.2% 1,678	49.3% 1,664	44.1% 1,679	47.5% 1,536	47.3% 6,557	40.1% 1,474	41.3% 1,508	40.0% 1,490	41.7% 1,670	40.8% 6,142	40.9% 1,675	43.5% 1,550	42.8% 1,575	39.3% 1,675	41.5% 6,475	38.8% 6,761
% of Rev	16.7%	16.5%	16.5%	15.3%	16.2%	15.5%	16.6%	15.4%	16.4%	16.0%	16.0%	15.6%	15.4%	14.8%	15.4%	14.1%
General & Administrative % of Rev	1,402 13.9%	1,411 14.0%	1,362 13.3%	1,271 12.7%	5,446 13.5%	1,123 11.8%	1,247 13.7%	1,196 12.4%	1,179 11.6%	4,745 12.3%	1,200 11.5%	1,275 12.8%	1,300 12.7%	1,325 11.7%	5,100 12.2%	5,405 11.3%
				12.1 70		11.070	10.770	12.470	11.0%	12.570	11.3%	12.070	12.170	11.770	12.270	11.376
Amortization of intangibles Stock Compensation (per FAS 123R)	21 550	20 692	12 759	809	53 2,810	773	- 683	664	- 685	2,805	688	- 688	688	- 688	2,753	2,906
% of Rev	5.5%	6.9%	7.4%	8.1%	7.0%	8.1%	7.5%	6.9%	6.7%	7.3%	6.6%	6.9%	6.7%	6.1%	6.6%	6.1%
GAAP Operating Expenses	8,504	8,757	8,317	8,372	\$33,950	7,183	7,204	7,214	7,779	\$29,380	7,838	7,838	7,938	8,138	\$31,753	\$33,696
% of Rev	84.5%	86.8%	81.5%	83.6%	84.1%	75.5%	79.1%	74.7%	76.4%	76.4%	75.0%	78.8%	77.7%	71.8%	75.7%	70.2%
Adjusted Operating Expenses	7,933	8,045	7,546	7,563	31,087	6,410	6,521	6,550	7,094	26,575	7,150	7,150	7,250	7,450	29,000	30,791
% of Rev	78.8%	79.8%	73.9%	75.6%	77.0%	67.4%	71.6%	67.8%	69.7%	69.1%	68.4%	71.9%	70.9%	65.8%	69.1%	64.1%
Unusual Items, (Gains), Restructuring. Re- organization, Impairment etc. (2) (3)	(7,332)	_	(358)	584	(7,106)		(1,901)	_	_	(1,901)		_	_		_	.
% of Rev	-72.8%	0.0%	-3.5%	5.8%	-17.6%	0.0%	-20.9%	0.0%	0.0%	-4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GAAP Operating Income	(3,144)	58	1,142	(72)	(2,016)	1,120	754	1,596	1,500	4,970	1,562	1,107	1,253	2,063	5,984	10,086
% of Rev	-31.2%	0.6%	11.2%	-0.7%	-5.0%	11.8%	8.3%	16.5%	14.7%	12.9%	14.9%	11.1%	12.3%	18.2%	14.3%	21.0%
Adjusted Operating Income (before unusual items, FAS 123R, amort., etc.)	992	\$797	\$1,583	\$1,350	\$4,722	1,928	\$1,471	\$2,281	\$2,210	\$7,890	2,360	\$1,905	\$2,050	\$2,860	9,175	12,889
% of Rev	9.9%	7.9%	15.5%	13.5%	11.7%	20.3%	16.1%	23.6%	21.7%	20.5%	22.6%	19.1%	20.1%	25.2%	21.9%	26.9%
Other income	808	546	645	754	2,753	476	474	551	547	2,048	450	462	472	483	1,868	2,160
GAAP Income Before Taxes	8,533	604	1,787	1,442	12,366	1,596	3,129	2,147	3,858	10,730	2,012	1,569	1,725	2,546	7,852	12,246
% of Rev	84.8%	6.0%	17.5%	14.4%	30.6%	16.8%	34.3%	22.2%	37.9%	27.9%	19.3%	15.8%	16.9%	22.5%	18.7%	25.5%
Adjusted Income Before Taxes	1,800	1,319	2,228	2,104	7,451	2,404	1,945	2,832	2,757	9,938	2,809	2,367	2,523	3,344	11,042	15,049
% of Rev	17.9%	13.1%	21.8%	21.0%	18.5%	25.3%	21.4%	29.3%	27.1%	25.8%	26.9%	23.8%	24.7%	29.5%	26.3%	31.4%
GAAP Income Taxes (benefit) Tax Rate	3,022 35.4%	(87) -14.4%	384 21.5%	482 33.4%	3,801 30.7%	228 14.3%	814 26.0%	394 18.4%	948 24.6%	2,384 22.2%	262 13.0%	204 13.0%	224 13.0%	331 13.0%	1,021 13.0%	1,225 10.0%
Adjusted Income Taxes (benefit)	(83)	(178)	403	421	563	228	271	394	376	1,269	364	306	327	433	1,430	1,949
Tax Rate	-4.6%	-13.5%	18.1%	20.0%	7.6%	9.5%	13.9%	13.9%	13.6%	12.8%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
GAAP Income After Taxes	5,511	\$691	\$1,403	960	\$8,565	\$1,368	\$2,315	\$1,753	\$2,910	\$8,346	\$1,750	\$1,365	\$1,501	\$2,215	\$6,831	\$11,021
% of Rev	54.7%	6.9%	13.7%	9.6%	21.2%	14.4%	25.4%	18.1%	28.6%	21.7%	16.7%	13.7%	14.7%	19.6%	16.3%	23.0%
Adjusted Income After Taxes % of Rev	1,883 18.7%	1,497 14.8%	1,825 17.9%	1,683 16.8%	6,888	2,176 22.9%	1,674 18.4%	2,438 25.2%	2,381 23.4%	8,669 22.5%	2,446 23.4%	2,060 20.7%	2,196 21.5%	2,911 25.7%	9,612 22.9%	13,100 27.3%
Y-Y Change	16.7 % NM	46.0%	40.9%	272.3%	17.1% 108.4%	22.9% NM	16.4%	36.1%	31.6%	26.8%	23.4% NM	14.1%	-14.1%	21.7%	5.1%	29.1%
Adjusted EPS including amortization (this is what the company reports for non-GAAP																
beginning 2006)	\$0.09	\$0.07	\$0.09	\$0.08	\$0.33	\$0.11	\$0.08	\$0.12	\$0.11	\$0.42	\$0.11	\$0.10	\$0.10	\$0.13	\$0.45	\$0.58
Y-Y Change	273.6%	47.8%	45.9%	292.1%	116.8%	22.6%	18.8%	35.9%	31.6%	27.8%	2.9%	14.1%	-14.1%	21.7%	5.1%	29.1%
GAAP Fully Accounted EPS (includes FAS	£0.27	60.00	£0.07	0.05	60.40	\$0.07	£0.40	60.00	£0.44	60.44	\$0.00	¢0.00	¢0.07	60.40	£0.30	60.40
123R in 2006) Y-Y Change	\$0.27 NM	\$0.03 NM	\$0.07 22.1%	0.05 -480.5%	\$0.42 547.4%	\$0.07 -74.0%	\$0.12 248.2%	\$0.09 27.3%	\$0.14 181.9%	\$0.41 -1.8%	\$0.08 17.1%	\$0.06 -45.3%	\$0.07 -18.3%	\$0.10 -24.2%	\$0.32 -22.4%	\$0.48 52.8%
Avg. Shares Outstanding (000s)	20,724	20,804	20,968	19,982	20,620	19,754	20,014	20,588	21,480	20,459	21,580	21,580	21,580	21,580	21,580	22,780
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NOPAT per share before FAS 123R, amortization & restructuring	\$0.05	\$0.04	\$0.06	\$0.05	\$0.21	\$0.09	\$0.06	\$0.10	\$0.09	\$0.34	\$0.10	\$0.08	\$0.08	\$0.12	\$0.37	\$0.49
Valuation Ratios		•		,	,				,	, e 1						
Book Value/Share	\$5.84	\$5.89	\$5.89	\$6.09		\$6.22	\$6.36	\$6.42	\$6.48							
Tangible Book/Share	\$4.08	\$4.13	\$4.15	\$4.26		\$4.38	\$4.53	\$4.64	\$4.78							
Cash/Share	\$4.13	\$4.16	\$4.19	\$4.24		\$4.31	\$4.38	\$4.46	\$4.68							
Current Ratio	7.1	7.2	8.1	7.9		9.1	10.0	10.7	9.7							
LT. Debt/Total Cap.	0%	0%	0%	0%		0%	0%	0%	0%							
Employee headcount	185	183	180	175		175	178	181	184							
Annualized revenue/employee	\$218	\$220	\$227	\$229		\$217	\$205	\$213	\$221							
Annualized gross profit/employee	\$192	\$193	\$202	\$203		\$190	\$179	\$195	\$202							
Return on Sales Return on Assets**	54.7% 15.9%	6.9% 2.0%	13.7% 4.0%	9.6% 2.8%		14.4% 4.0%	25.4% 6.6%	18.1% 4.8%	28.6% 7.5%							
Return on Assets Return on Equity (Last Quarter Annualized)	18.2%	2.0%	4.0%	3.2%		4.0%	7.3%	5.3%	8.4%							
Return on adjusted equity (LQA) (1)	4.5%	6.3%	8.8%	6.2%		11.2%	7.1%	12.2%	11.3%							
Return on invested capital (LQA) (1)	4.2%	5.9%	8.2%	5.8%		10.6%	6.7%	11.4%	10.5%							
Quick Ratio	3.9	3.2	0.9	1.1		1.5	8.0	0.9	1.0							
AR DSO	54	53	34	49		44	55	60	54							

⁽¹⁾ ROIC & adjusted ROE are calculated from adjusted/pro-forma results (NOPAT) and do not include cash and non-operating investments above \$20 million or 5% of total (1) RVIC & adjusted RVE: are calculated from adjusted/pro-formal results (NOFA1) and do not include cash and non-operating investments above \$2.0 million or 5% of total cash/investments (whichever is greater) in the denominator.

(2) 1008 included a reorganization expense of \$3.5 million related to termination of the long-term Harcourt lease property in Ireland, along with a capital gain of \$1.0 million reported in interest and other income and the applicable tax expense of \$3.1 million related to the divestment of CEVA's equily interest in GloNav Inc. to NXP Semiconductors (3) 2009 included a capital gain of \$1.9 million reported in interest and other income, net, and the applicable tax expense of \$0.5 million related to the divestment of CEVA's equity interest in GloNav Inc. to NXP Semiconductors

Source: Company reports and Wedbush Morgan estimates



COVERED PUBLIC COMPANIES MENTIONED IN THIS REPORT (INTRADAY 1/28/2010)

Company	Ticker	Price	Rating	Price Target
LM Ericsson Telephone	ERIC	\$9.66	OUTPERFORM	\$12.00
Nintendo	JP:7974	¥26,320	NEUTRAL	¥32,000
Texas Instruments	TXN	\$23.16	OUTPERFORM	\$33.00

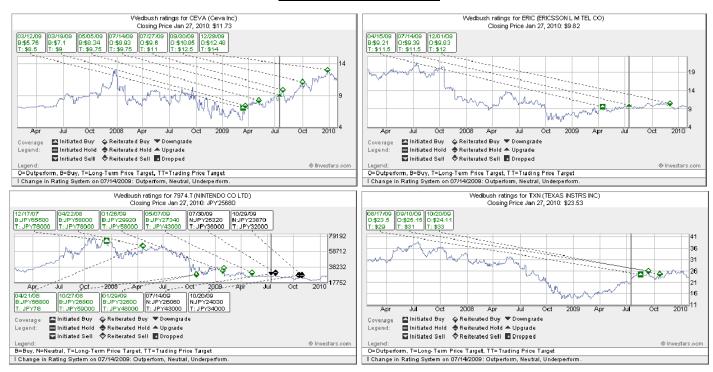
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OUTPERFORM – Expect the total return of the stock to outperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

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