Prices as of 2026-10-29 close · Financials through Q3 2026 (2026-09-26; earnings release 8-K filed 2026-10-29; Q3 10-Q not yet filed)

Intel INTC

Intel: Q3 revenue up 20.9%; Q4 guidance below consensus, shares down 20.9% after hours

Q3 2026 revenue was $16.5B, up 20.9% year over year, with a GAAP gross margin of 43.0% and non-GAAP EPS (the company's measure excluding share-based compensation, restructuring and other items) of $0.52, all above company guidance and consensus; Data Center and AI (DCAI) revenue was $7.3B, up 78% (8-K, 2026-10-29). Q4 guidance calls for revenue of $15.0–16.0B, a non-GAAP gross margin of 38.0% and non-GAAP EPS of $0.25, about 9.2% and 42.7% below consensus respectively, reflecting PC customer inventory reduction (CCPG revenue expected to decline more than 20% sequentially) and the explosion at Fab 28 in Israel (about $300M of revenue and 200bp of gross margin); the shares fell 20.9% after hours to about $72.85. Our review shows that GAAP earnings are heavily affected by fair-value changes in the derivative liability for the Escrowed Shares under the U.S. Government Agreement: a cumulative loss of $12.6B in the first nine months and a gain of $1.0B in Q3, equal to 25.2% of pre-tax income. The rule-based suggested rating is Neutral (weighted score 2.40, at the lower bound of the Neutral band).

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change
Buy Confirmed 2026-10-30 · Rating definitions	$92.07 2026-10-29 close	$486.7B Technology	+122.7% YTD +149.5%
Current-year P/E	**Next earnings**		
59.9x EPS 1.54 (consensus mean)	2026-10-30 yfinance calendar		

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Market context

As of the 2026-10-29 close, the S&P 500 was up 12.8% year to date, the Nasdaq Composite up 12.7% and the technology sector ETF (XLK) up 31.6%; over the past month the Nasdaq fell 2.3% and XLK 3.0%, as concerns over AI capital expenditure and interest rates led to a pullback in semiconductors. The 10-year Treasury yield stood at 4.99%, down 27bp over one month; the VIX was 17.2, up 1.2 points over one month.

The stock's 1-year beta is 3.11, far more volatile than the index. It is up 149.5% year to date, an excess return of +136.7 percentage points over the S&P 500, but has retreated

markedly: the close fell from $127.39 on September 24 to $92.07 on October 29 (−27.7%), down 20.6% over one month and 9.4% below the 50-day moving average. After the Q3 release the shares fell a further 20.9% after hours; a close at that level would place the stock below its 200-day moving average (about $86.8, est.) and reduce the 3-month and 6-month excess returns against the S&P 500 to below −20 percentage points (est.).

Macro factors affect the stock through two main channels. The first is interest rates: the Federal Reserve held rates but signalled a possible December hike, raising the discount rate applied to highly valued growth stocks. The second is memory pricing: higher DRAM and SSD costs raise system prices and depress PC shipments, directly affecting CCPG, the company's largest business (49.0% of Q3 revenue).

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,720.39	+0.7%	+0.6%	+3.8%	+12.8%	+12.0%
Nasdaq Composite	26,184.72	+0.7%	-2.3%	+4.2%	+12.7%	+9.3%
Dow Jones Industrial	52,342.56	-1.0%	+1.9%	+0.3%	+8.9%	+9.9%
Russell 2000	2,859.22	+2.7%	+1.8%	-2.9%	+15.2%	+15.1%
Technology sector ETF	188.74	+3.5%	-3.0%	+7.5%	+31.6%	+24.8%
INTC	**92.07**	**+7.7%**	**-20.6%**	**+1.0%**	**+149.5%**	**+122.7%**

Rates, volatility and relative performance

VIX	10-year Treasury yield	US Dollar Index	Beta vs S&P	3M excess return	1Y excess return
17.20	4.99%	101.67	3.11	-2.8%	+110.7%
1M +1.16	1M -27bp	1M +0.30	1-year correlation 0.50	vs S&P 500	vs S&P 500

Macro and market events

Date	Event	Implications for the company	Source
2026-10-28	Federal Reserve held the federal funds rate at 3.75%–4.00%; two officials voted for a hike	The statement upgraded its description of economic activity to "strong" and said inflation remains elevated; markets read this as pointing to a possible December hike (Bloomberg). Transmission: higher policy-rate expectations → higher long-end yields and equity risk premium → pressure on the valuation of the stock, which trades at about 60x current-year earnings. With a beta of 3.11, the stock is more sensitive to rate shocks than the index.	CNN / Bloomberg

Date	Event	Implications for the company	Source
2026-10-22	Semiconductors sold off sharply; the Nasdaq Composite fell 2.6% in one session	Meta fell about 7% after issuing its 2026 capital expenditure guidance, and together with higher oil prices, concerns over returns on AI investment spread to chip stocks; the stock fell 8.0% that day to $85.49. Transmission: doubts about returns on AI capex → lower valuations for data-center-related chips. The DCAI business benefits from CPU demand for AI inference and orchestration and is sensitive to this shift in sentiment.	Mitrade
2026-10-12	Gartner: worldwide PC shipments fell 22.4% year over year in Q3 2026 to 55.4 million units	Gartner attributes the decline mainly to higher component costs, including memory, raising prices rather than to excess channel inventory; IDC's figure for the same period is −20.1%. Transmission: higher memory prices → higher system prices and lower shipments → OEMs reduce CPU purchases and work down inventory. On its Q3 earnings call Intel projected PC units to decline about 12% in 2026 and a further 10% or so in 2027, and guided Q4 CCPG revenue down more than 20% sequentially.	Gartner

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Company events

2026-10-29

Positive Earnings

Data center demand continues to exceed supply; DCAI revenue up 78% year over year

DCAI Q3 revenue was $7.3B with operating income of $3.0B, an operating margin of 41.5% (23.4% a year earlier) (8-K, 2026-10-29). Management expects Q4 DCAI revenue to grow about 15% (mid-teens) sequentially and server CPU units to grow more than 30% in both 2026 and 2027; supply constraints are expected to persist through 2027 and into 2028, tightest in 1H 2027, with substrate capacity arriving mainly in the second half (earnings call transcript). This is the main support for medium-term earnings, but the pace of realization is constrained by capacity.

Source: 8-K（2026-10-29）/ 业绩会纪要

2026-10-29

Negative Company announcement

Management expects the PC market correction to last into 1H 2027

On the earnings call, CFO Zinsner said 2026 PC units are expected to decline about 12% (more than 20% in the second half) and a further 10% or so in 2027, with the first half weaker; customer inventory reduction will occur mainly in Q4 and Q1 2027 and may extend into Q2, and he said he is "not optimistic" about memory supply in 2027. He also said 2027 will "probably not" see positive free cash flow and that 2027 capital expenditure will be "up strongly", without giving an amount (earnings call transcript, Investing.com).

Source: Investing.com 业绩会纪要

2026-10-29

Negative Earnings

Q3 results exceeded guidance; Q4 guidance well below consensus

Q3 revenue of $16.5B (+20.9%) and non-GAAP EPS of $0.52 (consensus about $0.40) both beat expectations. The Q4 revenue guidance midpoint of $15.5B implies a 6.1% sequential decline and is below consensus of $17.08B; the non-GAAP gross margin guide of 38.0% is 6.1 percentage points below Q3's 44.1%; non-GAAP EPS guidance of $0.25 compares with consensus of $0.44. Guidance assumes a GAAP tax rate of 31% and GAAP EPS of $0.10 (8-K, 2026-10-29). At the guidance midpoint, full-year 2026 revenue would be about $61.7B (+16.8%, est.) and non-GAAP EPS about $1.48 (est.), below the yfinance consensus of $1.54. The shares fell 20.9% after hours.

Source: 8-K（2026-10-29）

2026-10-26

Neutral Rating

Recent rating changes: New Street upgraded to Buy, JP Morgan upgraded to Neutral

Of the 15 rating actions in the past 90 days, there were 3 upgrades and 1 initiation; TD Cowen ($115 → $95) and Susquehanna ($115 → $105) cut their price targets before the results, and Rosenblatt maintained Sell (target $80). As of October 29, 32 of the 47 firms aggregated by yfinance rated the stock Hold, with a median price target of $112. All of these predate the Q4 guidance and are likely to be revised down (our inference).

Source: yfinance

2026-10-14

Negative News

Explosion at the Kiryat Gat plant in Israel (Fab 28); production halted for about two weeks

The incident killed two workers (Times of Israel, 2026-10-15). Management put the Q4 impact at about $300M of revenue and 200bp of gross margin, almost entirely related to Intel 7 (10nm) server products (earnings call transcript); Reuters reported the company as saying the impact would total about $600M of revenue over two quarters, with production expected to ramp back up by the end of that week. The Q1 2027 impact was not disclosed in the 8-K and could not be verified.

Source: Times of Israel / Reuters

2026-08-10

Neutral 8-K

Completed a $23.0B public offering of common stock

Intel sold 210,526,315 shares at $95.00, and the underwriters exercised in full their option on 31,578,947 shares on August 11, for a total of about $23.0B (8-K, 2026-08-12); proceeds are for general corporate purposes, including capital expenditure and working capital. The share count rose about 4.8% from 5.043 billion at the end of Q2. The offering improved liquidity (cash and short-term investments of $54.0B at the end of Q3) but dilutes existing shareholders and shows that the company requires external funding

Red denotes positive, green negative (Chinese market convention), gray neutral and blue underlaid.

Analyst rating changes, last 90 days (15; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-10-27	Rosenblatt	main	Sell → Sell	80 → 80
2026-10-27	Wedbush	reit	Neutral → Neutral	98 → 98
2026-10-26	RBC Capital	reit	Sector Perform → Sector Perform	100 → 100
2026-10-26	New Street Research	up	Neutral → Buy	0 → 125
2026-10-21	Susquehanna	main	Neutral → Neutral	115 → 105
2026-10-19	TD Cowen	main	Hold → Hold	115 → 95
2026-10-19	JP Morgan	up	Underweight → Neutral	85 → 85
2026-10-06	Mizuho	main	Neutral → Neutral	92 → 114
2026-09-24	TD Cowen	reit	Hold → Hold	115 → 115
2026-09-15	Tigress Financial	main	Buy → Buy	118 → 145
2026-09-10	Piper Sandler	init	– → Neutral	0 → 110
2026-09-08	Northland Capital Markets	up	Market Perform → Outperform	0 → 120

Aggregated by yfinance and not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

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Rating and scorecard

AlphaScope rating

Buy Total return expected to outperform the S&P 500 by 10–20 percentage points over the next 12 months · Weighted scorecard 2.40

The final rating is Buy, above the rule-based Neutral suggestion (weighted score 2.40). The principal reasons are: (1) data center CPU demand exceeds supply, with Q3 DCAI revenue up 78% year over year at an operating margin of 41.5%, and management expects server CPU units to grow more than 30% in both 2026 and 2027, with supply constraints lasting into 2028; (2) at the after-hours price of about $72.85, the shares are about 43% below the September 24 close of $127.39, so the PC inventory correction and the Fab 28 incident reflected in Q4 guidance are already largely priced in (our inference); (3) after the August equity offering, cash and short-term investments of $54.0B and net cash of about $3.9B support the capacity expansion; (4) Intel 18A yields are ahead of internal projections and Intel 14A is planned for risk production in 2027, so external foundry customer wins would provide additional upside. Key risks are a PC correction lasting into 1H 2027, a non-GAAP gross margin guide of 38.0%, possibly negative free cash flow in 2027 and a valuation still above peers. We will reassess the rating if Q1 2027 guidance does not show CCPG stabilizing or if external foundry customers are not announced as expected.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions

Fundamentals	Valuation	Momentum	Earnings quality	Risk
4 / 5	1 / 5	2 / 5	3 / 5	2 / 5

A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
4 / 5

Q3 revenue grew 20.9% year over year, TTM revenue was $59.9B, up 12.1%, and the non-GAAP operating margin rose from 11.2% a year earlier to 19.6% (8-K, 2026-10-29). Quarterly growth above 20% would warrant 5 points under the reference bands, but we lower the score by one notch: the Q4 guidance midpoint implies year-over-year growth of 13.4% and a 6.1% sequential revenue decline, the non-GAAP gross margin falls from 44.1% to 38.0%, and management expects PC units to decline a further 10% or so in 2027. DCAI growth is strong, while Foundry remains loss-making (Q3 operating loss of $1.9B, operating margin of −27.7%).

`Q3 revenue +20.9%, TTM +12.1%; non-GAAP operating margin 19.6%; Q4 guide +13.4% YoY, gross margin 38.0%`

Valuation
1 / 5

Based on the October 29 close of $92.07 and the yfinance current-year consensus EPS of $1.54, the P/E is 59.9x, about 143% above the peer median of 24.7x (AMD, TSMC, NVIDIA, Qualcomm, Texas Instruments), which falls in the 1-point band. At the after-hours price of $72.85 and 2026 non-GAAP EPS of $1.48 implied by guidance (est.), the P/E is about 49.2x, still in the 1-point band. The PEG (59.9x ÷ expected 0y-to-+1y EPS growth of 40.8%) is about 1.5, so no adjustment applies. The 2027 consensus EPS of $2.16 was formed before the guidance and may be revised down (our inference).

`Current-year P/E 59.9x (about 49.2x after hours, est.) vs peer median 24.7x; PEG about 1.5`

Momentum
2 / 5

On the October 29 close, excess returns against the S&P 500 were −2.8% over 3M, −9.6% over 6M, +110.7% over 1Y and +136.7% YTD, with the stock 9.4% below its 50-day and 6.1% above its 200-day moving average, which corresponds to the 3-point band. Given the 20.9% after-hours decline, a close at that level would push the 3M and 6M excess returns below −20 percentage points and the price below the 200-day moving average (est.), so we assign 2 points. The 1Y excess return remains positive, so we do not assign 1 point.

`Excess return 3M −2.8%, 6M −9.6%, 1Y +110.7% (closing basis); −20.9% after hours`

Earnings quality
3 / 5

Two points deducted from 5: Q3 non-operating income of $1.46B (gains on equity investments of $0.33B plus interest and other, net of $1.13B) equalled 36.7% of pre-tax income of $3.98B, above 25%, so 2 points are deducted; of this, the $1.0B fair-value gain on the Escrowed Shares derivative liability accounted for 25.2% (8-K, 2026-10-29). This item produced a cumulative loss of $12.6B in the first nine months, so GAAP earnings move sharply and inversely with the share price. The non-GAAP measure excludes Escrowed Shares gains and losses, equity investment gains and losses and divestiture gains and losses, consistent with the prior year, so no deduction. TTM net income is negative (−$12.0B, mainly the Escrowed Shares loss and the $3.9B goodwill impairment in Q1), so the FCF / net income test does not apply; TTM free cash flow was $3.8B. Inventory of $13.1B grew 13.7% year over year, slower than revenue growth of 20.9%, so no deduction.

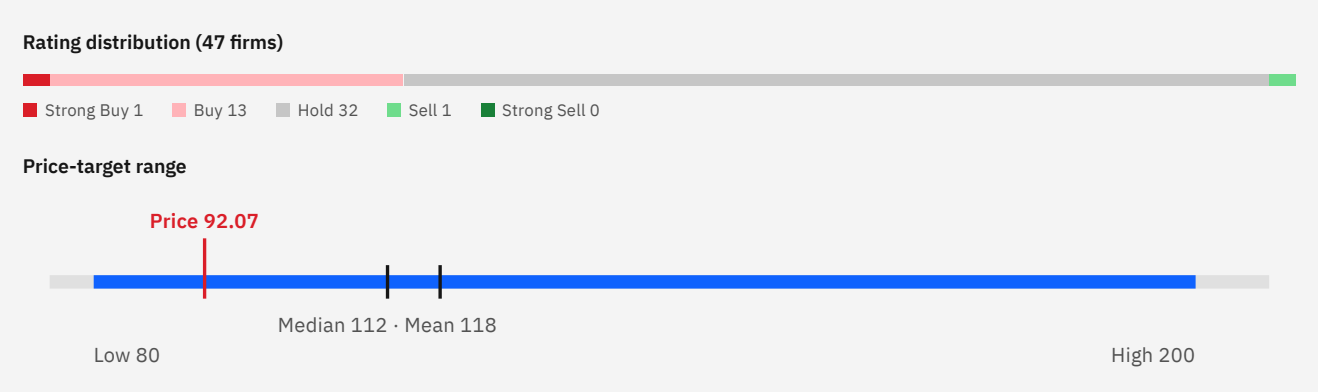
`Q3 non-operating income 36.7% of pre-tax income (Escrowed Shares gain 25.2%); Escrowed Shares loss of $12.6B in the first nine months`

Risk
2 / 5

Three points deducted from 5: (1) 1-year volatility of 78.1% and a 1-year maximum drawdown of −41.9%; (2) the three largest customers accounted for 43% of 2025 revenue and 47% of year-end accounts receivable (10-K, 2026-01-23); (3) capital expenditure commitments of $12.8B and other purchase commitments of $6.7B, $19.5B in total, are about 2.0 times 2025 operating cash flow of $9.7B (10-K, 2026-01-23). Not deducted: cash and short-term investments of $54.0B at the end of Q3 against total debt of $50.1B, net cash of about $3.9B; the Q4 impact of the Fab 28 incident has been quantified by management (about $300M of revenue). Also to monitor: plaintiffs in the EireOg patent litigation claim more than $2.0B, and Intel is indemnifying customers including AWS, Dell and Lenovo (10-Q, 2026-07-24).

`Volatility 78.1%, drawdown −41.9%; top 3 customers 43% of revenue; commitments $19.5B ≈ 2.0x operating cash`

Street consensus



Aggregated by yfinance from 42 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

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Financial analysis

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-06-28	$12.9B	+1.5%	+0.2%	27.5%	-24.7%	$-2.9B	-0.67	$2.1B	$-1.5B
2025-09-27	$13.7B	+6.2%	+2.8%	38.2%	5.0%	$4.1B	0.90	$2.5B	$121M
2025-12-27	$13.7B	+0.2%	-4.1%	36.1%	4.2%	$-591M	–	$4.3B	$800M
2026-03-28	$13.6B	-0.7%	+7.2%	39.4%	-23.1%	$-3.7B	-0.73	$1.1B	$-2.5B
2026-06-27	$16.1B	+18.8%	+25.4%	40.4%	11.1%	$-11.0B	-2.16	$7.0B	$4.5B

Source: SEC XBRL. Free cash flow = operating cash flow − capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	-2.12	–
Adjusted, trailing 12 months (street basis)	1.38	66.7x
Current fiscal year estimate (0y)	1.54	59.9x
Next fiscal year estimate (+1y)	2.16	42.6x

The valuation table uses the October 29 close of $92.07 and does not reflect the after-hours decline. At the after-hours price of about $72.85, market capitalization is about $387B (5,310M shares, est.); 2026 non-GAAP EPS implied by guidance is about $1.48, a P/E of about 49.2x; the 2027 consensus of $2.16 implies about 33.7x, but that estimate predates the Q4 guidance. Non-GAAP EPS excludes share-based compensation ($0.11 per share in Q3) and Escrowed Shares gains and losses.

Based on the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

Key points from the filings

The main source of GAAP earnings volatility is the Escrowed Shares derivative liability: yfinance classifies −$12.74B in Q2 2026 as other income; the filing shows that $12.5B of this was a fair-value loss on the Escrowed Shares (10-Q, 2026-07-24). Under the August 2025 agreement with the U.S. Department of Commerce, these shares are released to the U.S. government at $20.00 per share as the company receives payments under the CHIPS Act Secure Enclave program; a rising share price increases the liability and is recorded as a loss, a falling price as a gain. The liability's fair value was $15.6B at the end of Q2. The share price fell in Q3, producing a gain of $1.0B (8-K, 2026-10-29). The item is non-cash and excluded from non-GAAP results.

Core figures reconcile: EDGAR XBRL and yfinance agree exactly on revenue, net income, GAAP EPS, operating cash flow, accounts receivable and inventory for each quarter from 2025Q3 to 2026Q2. Q3 figures come from the 8-K press release: revenue $16,513M, operating income $2,522M, net income attributable to Intel $3,320M, diluted EPS $0.60, operating cash flow $5,082M (reconciliation table). The figure of "$5.91B of Q3 operating cash flow" in the call transcript does not match the 8-K; we use the 8-K.

yfinance operating income differs from the filing: for Q1 2026 yfinance shows $0.93B against −$3.14B in the filing; the difference is mainly the $3.9B goodwill impairment

recorded in restructuring and other charges (substantially all related to Mobileye) (10-Q, 2026-07-24).

Capital expenditure and free cash flow have several definitions. GAAP cash flow statement has an "additions to property, plant and equipment" line under both investing and financing activities ($10.2B and $1.6B respectively in the first nine months). The company's adjusted free cash flow further deducts government incentives and adds net partner (SCIP) contributions, and was $1.64B in Q3; operating cash flow less investing capex was $1.07B. Management said 2026 gross capex will be about $20B (earnings call transcript).

Balance sheet: cash and short-term investments were $54.0B at the end of Q3 ($29.7B at the end of Q2), the increase coming mainly from the $23.0B equity offering in August; total debt was $50.1B. Inventory of $13.1B was up 12.5% from the end of 2025, with work in process at 67.3%. Non-controlling interests of $16.6B relate mainly to Brookfield's 49% stake in Arizona SCIP and Mobileye's 23% outside shareholders.

Items disclosed only in the filings

Escrowed Shares derivative liability: fair value of $15.6B at the end of Q2, with 143 million shares not yet released, of which 71 million are included in basic shares (10-Q, 2026-07-24). Q3 figures await the 10-Q.

Ireland Fab 34 repurchase: Apollo's 49% interest was repurchased for $14.2B in April 2026 and recorded in equity (8-K, 2026-04-08). This accounts for most of the $14.4B of "partner distributions" cash outflow in the first nine months.

Arizona SCIP: Intel and Brookfield hold 51%/49%; Intel is the primary beneficiary, consolidates the entity and has the right to purchase 100% of output (10-Q, 2026-07-24). Partners including Brookfield contributed $5.0B in the first nine months.

Purchase and capital expenditure commitments: capital expenditure commitments of $12.8B and other purchase commitments of $6.7B at the end of 2025 (10-K, 2026-01-23).

Customer concentration: the three largest customers accounted for 43% of 2025 revenue and 47% of year-end accounts receivable (10-K, 2026-01-23).

Customer prepayments: other long-term liabilities at the end of Q2 included $1.2B of customer deposits to secure future supply (10-Q, 2026-07-24).

Litigation: plaintiffs in the EireOg patent cases claim more than $2.0B, and Intel is indemnifying AWS, Cisco, Dell, HPE, IBM, Lenovo and Oracle; in April 2026 a jury found no infringement in the Cisco case (10-Q, 2026-07-24).

Israel risk: Fab 28 produces Intel 7 products (10-K, 2026-01-23); the conflict with Iran since February 2026 is listed as a risk factor (10-Q, 2026-07-24).

None found: 8-K item 4.02, change of auditor or material weakness in internal control.

Corrections to third-party data

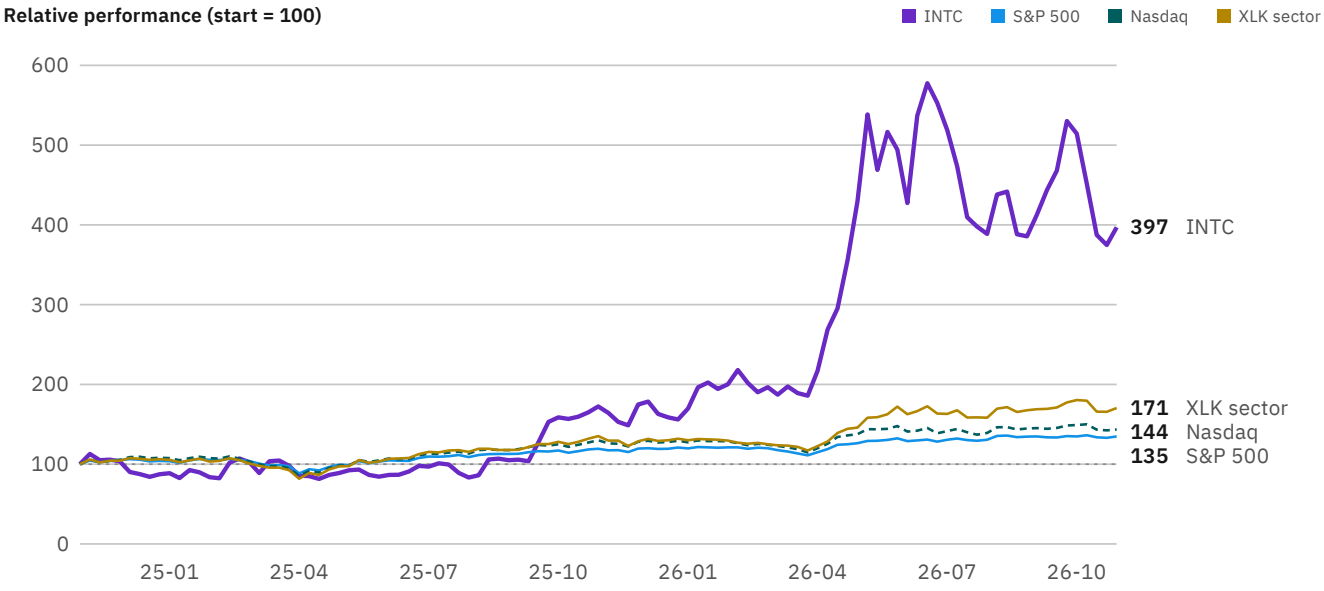
Item	yfinance	Filing (with calculation)
freeCashflow	$4.87B	**$3.78B** (TTM, est.) = operating cash flow $17.48B – investing additions to PP&E $13.71B (2025Q4–2026Q3; Q3 capex = nine-month $10.22B – first-half $6.20B) (8-K, 2026-10-29). The company's adjusted free cash flow was $1.64B in Q3
forwardPE	42.6x	Uses FY2027 (+1y) expected EPS of $2.16; on a current-year (2026) basis the P/E is 59.9x. 2026 non-GAAP EPS implied by guidance is about $1.48 (Q1 $0.29 + Q2 $0.42 + Q3 $0.52 + Q4 guide $0.25), or 62.2x (at the close)

Item	yfinance	Filing (with calculation)
trailingEps	–$2.12	Excludes Q3. Updated TTM GAAP diluted EPS is **–$2.41** = –$0.12 – $0.73 – $2.16 + $0.60 (10-K, 10-Q, 8-K)
operating_income (2026Q1)	$0.93B	GAAP operating income was **–$3.14B**; the difference is mainly the $3.9B goodwill impairment (Mobileye) recorded in restructuring and other charges (10-Q, 2026-07-24)
other_income (2026Q2)	–$12.74B	Of this, **$12.5B** was a fair-value loss on the Escrowed Shares derivative liability (non-cash, arising from the U.S. Government Agreement), not an operating or investment disposal loss (10-Q, 2026-07-24)

05

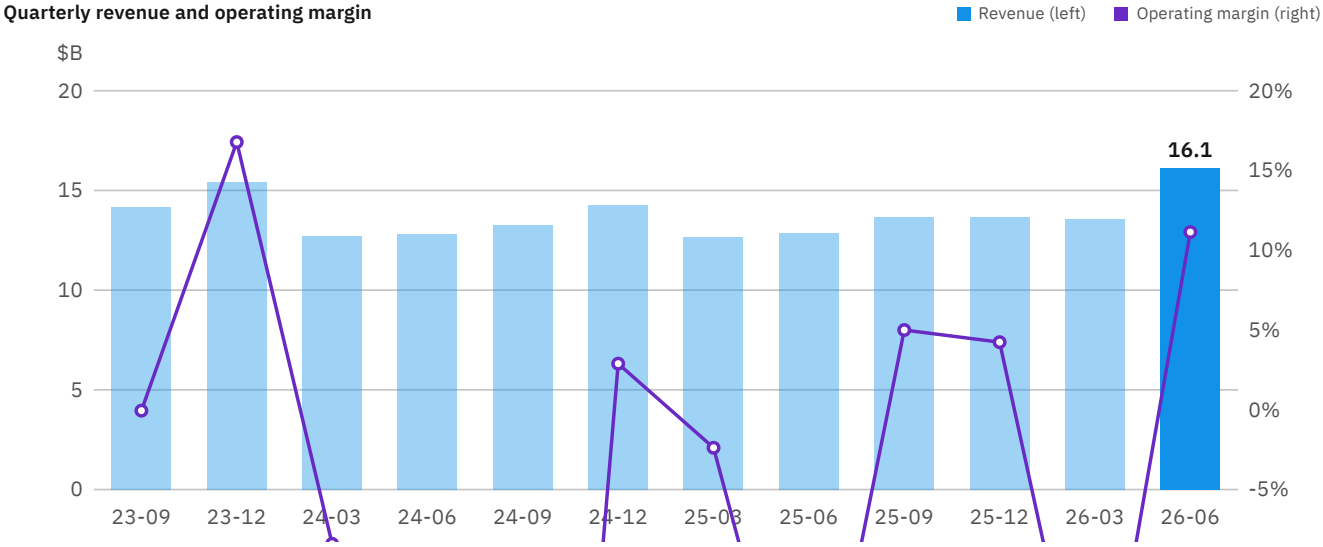
Share price performance

Relative performance (start = 100)



Weekly adjusted closing prices, indexed to 100 on 2024-11-03. Figures on the right are end-of-period values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

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Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
INTC	**Intel Corporation**	**$486.7B**	**-20.6%**	**+149.5%**	**+122.7%**	**–**	**59.9x**	**+25.4%**	**38.9%**	**12.2%**
AMD	Advanced Micro Devices, Inc.	$924.7B	-6.8%	+164.5%	+114.3%	144.5x	74.5x	+50.1%	55.7%	17.3%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
TSM	Taiwan Semiconductor Manufac	$2.24T	-5.5%	+43.2%	+43.0%	28.5x	24.7x	+50.9%	65.8%	58.7%
NVDA	NVIDIA Corporation	$5.16T	-6.0%	+14.8%	+3.4%	27.2x	22.9x	+105.9%	74.7%	66.2%
QCOM	QUALCOMM Incorporated	$198.0B	+0.7%	+10.1%	+5.9%	21.5x	17.7x	-4.0%	54.2%	18.5%
TXN	Texas Instruments Incorporat	$286.1B	+11.1%	+83.4%	+100.3%	40.2x	34.5x	+27.7%	60.2%	47.5%
Peer median		*$924.7B*	*-5.5%*	*+43.2%*	*+43.0%*	*28.5x*	*24.7x*	*+50.1%*	*60.2%*	*47.5%*

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forwardPE. Peer source: --peers. The median excludes this stock.

Peers are AMD (direct CPU/GPU competitor), TSMC (foundry competitor), NVIDIA (data center), Qualcomm (Arm processors for PCs) and Texas Instruments (analog chipmaker with its own fabs). At the close, the stock's current-year P/E of 59.9x is below only AMD (74.5x) and above TSMC (24.7x), NVIDIA (22.9x), Texas Instruments (34.5x) and Qualcomm (17.7x). Its latest quarterly operating margin of 12.2% (yfinance basis, Q2) is the lowest in the group, while TSMC and NVIDIA are above 58%. The valuation mainly reflects expectations for the foundry transformation and data center CPU supply and demand rather than current profitability. TSMC and Texas Instruments have earnings structures that differ substantially from Intel's, which should be borne in mind when comparing.

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Smart money

Institutional and political holdings: 5 of the tracked investors hold INTC

Investor	Data	Period	Value / range	Portfolio weight	Change
Renaissance Technologies	13F holdings	2026-06-30	$1.0B	1.4%	Trimmed
Chase Coleman	13F holdings	2026-06-30	$594M	2.5%	Added
George Soros	13F holdings	2026-06-30	$14M	0.2%	New
Ray Dalio	13F holdings	2026-06-30	$5M	0.0%	New
Zhang Lei	13F holdings	2026-06-30	$2M	0.2%	Trimmed
Stanley Druckenmiller	13F holdings	2026-06-30	$0	0.0%	Sold out

Investor	Date	Trade	Amount range
Nancy Pelosi	2026-07-24	Buy	$500,001 – $1M
Nancy Pelosi	2026-07-24	Buy	$250,001 – $500,000
Nancy Pelosi	2026-05-29	Buy	$1M – $5M

From each tracked investor's latest published 13F, insider filing or financial disclosure. 13F data lag by about 45 days. Smart Money →

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Key items to monitor

2026 年 11 月上旬	**Q3 10-Q** Escrowed Shares liability balance, insurance and loss disclosures for the Fab 28 incident, capital expenditure commitments, updated customer concentration.
2026 年 11 月	**Fab 28 restart** Whether Intel 7 server product output resumes in early November as management described; whether there is any impact in Q1 2027.
2026 年 12 月	**FOMC meeting** Whether rates are raised; with a beta of 3.11, the stock is sensitive to changes in rate expectations.
2027 年 1 月下旬	**Q4 2026 results** Whether revenue lands within $15.0–16.0B; whether the non-GAAP gross margin holds at 38.0%; the 2027 capex amount and Q1 guidance; progress of CCPG inventory reduction.
2027 年一季度	**Intel 14A PDK 1.0** Release on management's timetable; whether external foundry customers are announced in the next two quarters.
2027 年上半年	**PC and memory markets** Management expects 2027 PC units to decline about 10%; watch memory prices and OEM inventory.

This report is for research purposes only and does not constitute investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-10-29 close, delayed. Financial data: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red indicates an increase and green a decrease.

- 8-K Q3 earnings release (2026-10-29)
- 10-Q Q2 2026 (2026-07-24)
- 10-K 2025 (2026-01-23)
- 8-K common stock offering (2026-08-12)
- 8-K repurchase of Ireland JV interest (2026-04-08)
- 8-K senior notes issuance (2026-04-30)
- Investing.com: Q3 earnings call transcript (2026-10-29)
- Reuters (via WKZO): Fab 28 explosion and PC weakness (2026-10-29)
- Times of Israel: second worker dies after Fab 28 incident (2026-10-15)

Gartner: Q3 PC shipments (2026-10-12)

CNN: October FOMC decision (2026-10-28)

Bloomberg: the Fed and rate-hike expectations (2026-10-28)

Mitrade: chip stock selloff on October 22 (2026-10-25)

AlphaScope · alphascope.cc/en/reports/2026-10-29-intc · Generated 2026-10-30

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

Ratings represent our research opinions, are intended for all readers and do not constitute personal recommendations to buy or sell. Investing involves risk, and investment decisions remain the responsibility of the reader.