Prices as of 2026-11-13 close · Financials as of Q3 2026 (2026-09-26; 10-Q filed 2026-10-30)

**Intel** INTC

# Intel: Q4 revenue guidance implies a 6.1% sequential decline; commitments rise to $29.4B and a securities class action has been filed

Q3 revenue was $16,513M, up 20.9% year over year, and adjusted (non-GAAP, which excludes items such as share-based compensation and Escrowed Shares gains and losses) EPS was $0.52. Revenue, operating cash flow of $5,082M, non-operating income at 36.7% of pre-tax income (including a $1,005M Escrowed Shares gain) and Q4 guidance (revenue of $15.0–16.0B, adjusted gross margin of 38.0%, adjusted EPS of $0.25) in the 10-Q are consistent with the 8-K earnings release (10-Q, 2026-10-30). The principal new disclosures in the 10-Q are: the Escrowed Shares derivative liability stood at $13.7B at quarter-end; capital expenditure and purchase commitments totaled $29.4B, up 50.8% from $19.5B at year-end 2025, and two substrate supply agreements signed after quarter-end carry funding requirements of $5.3–6.1B; the company states that it cannot reasonably estimate the financial impact of the Fab 28 incident or the insurance recoveries; and growth in Intel Foundry external revenue came primarily from a non-recurring contract. After the results, the share price fell from $92.07 on October 29 to $59.66 on November 13 (–35.2%), and on November 13 a securities class action was filed against the company, its CEO and its CFO. The rules-based suggested rating is Sell (weighted score 2.05); the current-year P/E of 40.1x remains 76% above the peer median of 22.8x.

| Rating · 12 months · vs S&P 500 | Price | Market cap | 1-year change |
|---|---|---|---|
| Sell<br>Confirmed 2026-11-17 · Rating definitions | $59.66<br>2026-11-13 close | $317.1B<br>Technology | +66.1%<br>YTD +61.7% |
| **Current-year P/E** | **Next earnings** | | |
| 40.1x<br>EPS 1.49 (consensus mean) | 2027-01-29<br>yfinance calendar | | |

01

# Market context

As of the 2026-11-13 close, the S&P 500 stood at 7,561.67, down 2.0% over one month and up 10.5% year to date. The Nasdaq Composite fell 5.8% over one month and the Technology Select Sector ETF (XLK) fell 10.6%, so the semiconductor correction was considerably deeper than that of the broader market. On November 5 the Philadelphia Semiconductor Index (SOX) fell 12.2% in a single session to 9,011.14, the second-largest one-day decline on record, while the S&P 500 fell 4.4%. The 10-year Treasury yield was 5.15%, down 4bp over one month; the VIX was 20.0, broadly unchanged from a month earlier; and the US Dollar Index was 103.5, up 1.7 over one month.

The stock's one-year beta is 3.25 with a correlation of 0.52. After the Q3 report the shares fell 28.6% to $65.76 on October 30, the largest one-day decline since 1974, and declined approximately 45% over October as a whole (CNBC, 2026-10-31). On November 5 the stock fell a further 10.3% to $52.25 together with the semiconductor sector, before recovering to $59.66 on November 13 (+14.2% from the low). Relative to the October 29 close of $92.07 the stock is down 35.2%, and relative to the after-hours price of approximately $72.85 cited in the previous report it is down 18.1%; over the same period the S&P 500 fell 2.1% and the SOX fell 11.9%. The share price is 37.2% below its 50-day moving average and 31.7% below its 200-day moving average; excess returns relative to the S&P 500 are −38.9% over 3M, −47.2% over 6M and +53.9% over 1Y.

The main macro transmission channels are as follows. First, interest rates: October payrolls and CPI both exceeded expectations, raising expectations of a December rate hike and lifting the discount rate applied to high-beta, highly valued equities. Second, AI investment expectations: post-midterm concerns about AI regulation and the pace of data center construction, together with guidance from Qualcomm and Arm, led to a sector-wide de-rating of semiconductors, which weakens the valuation support from the DCAI business. Third, memory prices: higher DRAM costs are depressing PC shipments, which affects CCPG, the segment that accounted for 49.0% of Q3 revenue.

## Indices and sector

| | Last | 1W | 1M | 3M | YTD | 1Y |
|---|---|---|---|---|---|---|
| S&P 500 | 7,561.67 | +2.5% | -2.0% | -2.9% | +10.5% | +12.2% |
| Nasdaq Composite | 25,136.27 | +2.3% | -5.8% | -6.0% | +8.2% | +9.9% |
| Dow Jones Industrial | 52,347.55 | +2.1% | +1.4% | -2.6% | +8.9% | +10.3% |
| Russell 2000 | 2,790.49 | +1.3% | +2.2% | -9.1% | +12.4% | +17.1% |
| Technology sector ETF | 170.28 | +3.4% | -10.6% | -10.3% | +18.7% | +19.4% |
| **INTC** | **59.66** | **+6.0%** | **-39.2%** | **-41.8%** | **+61.7%** | **+66.1%** |

## Rates, volatility and relative performance

| VIX | 10-year Treasury yield | US Dollar Index | Beta vs S&P | 3M excess return | 1Y excess return |
|---|---|---|---|---|---|
| 20.00 | 5.15% | 103.54 | 3.25 | -38.9% | +53.9% |
| 1M +0.01 | 1M -4bp | 1M +1.70 | 1-year correlation 0.52 | vs S&P 500 | vs S&P 500 |

## Macro and market events

| Date | Event | Implications for the company | Source |
|---|---|---|---|
| 2026-11-10 | October CPI rose 0.4% month over month and core CPI rose 0.3%, both above expectations | Core CPI rose 0.3% month over month, with shelter accounting for more than 30% of the increase (AP, via ABC). Expectations of a rate hike at the December 8–9 FOMC meeting increased. Transmission: rate-hike expectations → long-term yields remain above 5% → higher discount rates for highly valued growth stocks. With a beta of 3.25, the stock is more sensitive to changes in rate expectations than the index. | ABC News / AP |
| 2026-11-06 | October nonfarm payrolls rose by 165,000 and the unemployment rate fell to 4.1% | Job gains were well above the consensus of approximately 60,000, and August–September payrolls were revised up by a combined 84,000 (BLS; AP, via ABC). The data reinforced expectations of a December rate hike, and Treasury yields rose on the day. The transmission channel is the same as for CPI; a firm labor market offers some support for corporate IT spending, but the pressure on PC demand currently stems mainly from memory costs rather than income (our inference). | ABC News / AP |
| 2026-11-05 | Semiconductor stocks fell sharply; the Philadelphia Semiconductor Index declined 12.2% in one session | The SOX closed at 9,011.14, the second-largest one-day decline on record; Micron fell 17.5% and NVIDIA fell 9.3% (24/7 Wall St.). The market attributed the decline to soft guidance from Qualcomm and Arm and to post-midterm concerns about AI regulation and data center construction, while some hedge funds sold the year's strongest performers. The stock fell 10.3% to $52.25 that day, the low point of its maximum one-year drawdown (−62.9%). Transmission: downward revision of AI capex expectations → sector-wide valuation compression; given its large year-to-date gain, the stock faced the same selling pressure. | 24/7 Wall St. / Dow Jones |

| Date | Event | Implications for the company | Source |
|---|---|---|---|
| 2026-11-04 | Democrats won control of both chambers of Congress in the midterm elections | The Associated Press called both the House and the Senate for the Democrats, and US equities opened higher the following day (Al Jazeera). Commentators expect the change in Senate control to create hurdles for AI and technology legislation and expect some data center projects to be cancelled. Transmission: uncertainty over the pace of data center construction → volatility in server demand expectations. The US government holds approximately 10% of the company's shares and the company carries out CHIPS Act programs; the effect of the changed policy environment on its subsidies and project timelines is not yet clear (our inference). | Al Jazeera |

02

## Company events

2026-11-13

Negative News

**Securities class action filed against the company, its CEO and its CFO**

The City of Southfield Fire and Police Retirement System filed suit in the US District Court for the Northern District of California (Case No. 5:26-cv-13758) on behalf of a class covering July 23 to October 29, 2026. The complaint alleges that the company did not adequately disclose the effect of slowing PC sales and channel inventory on its outlook, and notes that during this period the company sold approximately $23.0B of stock at $95.00 per share in August; the plaintiffs did not specify damages (IBTimes, 2026-11-16). The allegations have not been adjudicated. The 10-Q was filed before the complaint and does not cover this case. The 2024 securities suit relating to the foundry business was dismissed at the district court level (10-Q, 2026-10-30), but the outcome of this case and any potential loss cannot be estimated at present.

Source: IBTimes / WSJ

2026-11-12

Negative Rating

**Broad rating and price-target cuts after the results**

yfinance recorded 22 rating actions between October 30 and November 12. Bank of America, Roth, Seaport and Freedom Broker downgraded the stock from Buy to Neutral or Hold, while KGI upgraded it to Outperform. Most firms cut their price targets, for example Bank of America $145 → $100 → $80, Wells Fargo $120 → $80, Truist $108 → $72 and DA Davidson $100 → $70. The median price target aggregated by yfinance fell from $112 in the previous report to $86, and consensus EPS for the current and next fiscal years fell from $1.54 and $2.16 to $1.49 and $1.79 (–17.1%), respectively. The rating distribution is Strong Buy 2, Buy 12, Hold 34 and Sell 1.

Source: yfinance

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2026-11-01

Neutral News

**Production resumed at Fab 28 in Israel**

According to Ynet, the Kiryat Gat plant was scheduled to resume operations on November 1 after a shutdown of about two weeks; the cause of the incident remains under investigation. On the earnings call the CFO estimated the impact at approximately $300M of Q4 revenue and approximately 200bp of gross margin, with a similar impact in Q1 2027, or approximately $600M across the two quarters (Ynet). The 10-Q is more cautious: the company expects to recognize charges for scrapped inventory, facility remediation and excess capacity in Q4, expects lower output during the stoppage and restoration period to affect results through the first half of 2027, and cannot currently estimate the financial impact or insurance recoveries (10-Q, 2026-10-30).

Source: Ynet

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2026-10-30

Negative News

**Shares fell 28.6% in one session, the largest decline since 1974**

The share price fell from $92.07 to $65.76, reducing market capitalization by approximately $140B in one day; the stock declined approximately 45% in October, its largest monthly decline on record (CNBC, citing FactSet). CNBC reported that Q3 revenue was slightly below consensus while EPS beat expectations. The previous report stated that revenue was above consensus; this report corrects that statement: revenue was above the midpoint of company guidance ($16.3B) and slightly below consensus. The CEO said that "a couple" of external foundry customers would be announced over the next two quarters (CNBC, 2026-11-02).

Source: CNBC

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2026-10-30

Undetermined Company filing

**Q3 10-Q filed: commitments rose substantially and substrate agreements were signed after quarter-end**

The key figures in the 10-Q are consistent with the 8-K earnings release. New disclosures: capital expenditure commitments of $19.6B and other purchase obligations of $9.8B, for a total of $29.4B (year-end 2025: $19.5B); two substrate supply agreements signed after quarter-end with estimated funding requirements of approximately $5.3–6.1B, of which approximately $3.3B is expected to be paid by the end of 2027, with certain terms not yet finalized; an Escrowed Shares derivative liability of $13.7B; and, on October 1, an increase in the two revolving credit facilities to a combined $15.0B (undrawn). The substrate agreements should help ease the supply bottleneck for server CPUs but will bring cash outflows forward; the net effect on 2027 free cash flow depends on whether the additional supply converts into revenue and is difficult to assess at this stage.

Source: 10-Q（2026-10-30）

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2026-10-29

Positive Earnings

**Data center demand continued to exceed supply; DCAI revenue rose 78% year over year**

DCAI Q3 revenue was $7.3B and operating income was $3.0B, an operating margin of 41.5% (8-K, 2026-10-29). The 10-Q shows that year-to-date server revenue growth came mainly from a 44% increase in average selling prices, with volume up only 4%, and that market demand exceeded available supply (10-Q, 2026-10-30). Management expects server CPU shipments to grow by more than 30% in both 2026 and 2027, with supply remaining tight through 2027. This is the principal support for medium-term earnings, although the pace of delivery is constrained by substrates and capacity.

Source: 8-K（2026-10-29）/ 10-Q（2026-10-30）

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2026-10-29

Negative Earnings

**Q3 results exceeded guidance; Q4 guidance was well below consensus**

Q3 revenue was $16.5B (+20.9%), in the upper half of the $15.8–16.8B guidance range, and adjusted EPS was $0.52, above guidance of $0.38. Q4 guidance implies revenue of $15.5B at the midpoint, down 6.1% sequentially and up 13.4% year over year; adjusted gross margin of 38.0%, down 6.1 percentage points from 44.1% in Q3; adjusted EPS of $0.25; and GAAP EPS of $0.10 at a 31% tax rate (8-K, 2026-10-29). Based on guidance, 2026 adjusted EPS is approximately $1.48 (est.), broadly in line with current consensus of $1.49. The 10-Q states that client demand trends are expected to worsen in Q4 and persist into 2027 (10-Q, 2026-10-30).

Source: 8-K（2026-10-29）

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2026-10-26

Neutral Company filing

**Announced the acquisition of quantum software company Classiq**

The 10-Q discloses a purchase price of approximately $1.9B plus up to $350M of contingent consideration, payable in cash or shares at the company's election, with closing expected in the first half of 2027; the accounting assessment has not been completed (10-Q, 2026-10-30). Media reports put the deal value at approximately $2.3B (Calcalist). Reports indicate Classiq's annual revenue is in the tens of millions of dollars, so the near-term earnings effect should be limited; payment in shares would cause modest dilution (our inference).

Source: 10-Q（2026-10-30）/ Calcalist

Red denotes positive, green negative (Chinese market convention), grey neutral and blue undetermined.

2026-10-14 Negative News

**Explosion at the Kiryat Gat plant (Fab 28) in Israel**

an increase of 242 million shares in Q3 (10-Q, 2026-10-30). The offering lifted cash and short-term investments to $54.0B at quarter-end. The offering falls within the class period of the securities suit and is cited in the plaintiffs' allegations.

Source: 8-K（2026-08-12）

Analyst rating changes, last 90 days (35; latest 12 shown)

| Date | Firm | Action | Rating | Target |
|---|---|---|---|---|
| 2026-11-12 | B of A Securities | main | Neutral → Neutral | 100 → 80 |
| 2026-10-31 | UBS | main | Neutral → Neutral | 100 → 80 |
| 2026-10-31 | Freedom Broker | down | Buy → Hold | 100 → 90 |
| 2026-10-30 | JP Morgan | main | Neutral → Neutral | 85 → 80 |
| 2026-10-30 | Citigroup | main | Buy → Buy | 130 → 100 |
| 2026-10-30 | TD Cowen | main | Hold → Hold | 95 → 75 |
| 2026-10-30 | DA Davidson | main | Neutral → Neutral | 100 → 70 |
| 2026-10-30 | Rosenblatt | main | Sell → Sell | 80 → 70 |
| 2026-10-30 | Wells Fargo | main | Equal-Weight → Equal-Weight | 120 → 80 |
| 2026-10-30 | Wedbush | main | Neutral → Neutral | 98 → 75 |
| 2026-10-30 | Truist Securities | main | Hold → Hold | 108 → 72 |
| 2026-10-30 | RBC Capital | main | Sector Perform → Sector Perform | 100 → 75 |

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

03

# Rating and scorecard

## AlphaScope rating

Sell Total return expected to underperform the S&P 500 by 10–20 percentage points over the next 12 months · Weighted scorecard 2.05

The weighted score is 2.05 (Fundamentals 4, Valuation 1, Momentum 2, Earnings quality 2, Risk 1), within the Sell range (1.8–2.4). The Risk dimension scores 1, but the rule cap (Neutral at most) does not affect a rating below Neutral. Compared with the previous rules-based score of 2.40, the decline reflects two changes: Earnings quality fell from 3 to 2 (the 10-Q discloses that revenue includes a non-recurring foundry contract), and Risk fell from 2 to 1 (a new securities class action, the 10-Q statement that Fab 28 losses cannot be estimated, and commitments rising to $29.4B).

Principal downside factors: the current-year P/E of 40.1x is 76% above the peer median, while 2027 consensus EPS has been cut by 17.1%; PC demand is expected to decline further in 2027 and adjusted gross margin guidance has fallen to 38.0%; and the commitments and substrate agreements will bring cash outflows forward, with management having previously indicated that 2027 free cash flow may be negative. Principal upside factors: DCAI revenue grew 78% with a 41.5% operating margin, and server CPUs remain supply-constrained; net cash of $3.9B and $15.0B of undrawn credit facilities provide liquidity; and if external foundry customers are secured within the next two quarters, the earnings outlook for Intel Foundry would improve.

Conditions that could change the rating: Q4 results showing CCPG destocking progressing better than guided, Q1 2027 guidance indicating a recovery in gross margin, or the announcement of a binding external 14A customer could lift the Fundamentals and Risk scores; a further decline in the share price with stable earnings expectations, bringing the current-year P/E closer to the peer range, would also raise the Valuation score.

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 | 2 / 5 | 1 / 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 rose 20.9% year over year; TTM revenue was $59.9B, up 12.1%. Adjusted operating margin was 19.6% (prior-year quarter: 11.2%), and GAAP operating margin over the last four quarters was 4.2%, −23.1% (including a $3.9B goodwill impairment), 11.1% and 15.3% (8-K, 2026-10-29). Single-quarter growth above 20% would warrant a score of 5; we lower it by one notch because: (1) the 10-Q shows Intel Foundry external revenue rising from $32M to $411M, primarily from a non-recurring contract, and excluding this increment Q3 revenue growth would be approximately 18.2% (est.); (2) the Q4 guidance midpoint implies 13.4% year-over-year growth and a 6.1% sequential decline, with adjusted gross margin falling from 44.1% to 38.0%; and (3) the 10-Q states that client demand trends will worsen in Q4 and persist into 2027, and that the Fab 28 incident will affect manufacturing costs through the first half of 2027. Consensus 2027 revenue growth of 12.0% remains within the 10–20% band, hence a score of 4. DCAI operating margin was 41.5%, while Intel Foundry remains loss-making (Q3 operating loss of $1.9B).

`Q3 revenue +20.9% (approx. +18.2% excluding the non-recurring contract, est.), TTM +12.1%; Q4 guidance +13.4% YoY, adjusted gross margin 38.0%`

**Valuation**
1 / 5

Based on the November 13 close of $59.66 and current-year consensus EPS of $1.49, the P/E is 40.1x. The peer group (AMD, TSMC, NVIDIA, Qualcomm, Texas Instruments) has a median current-year P/E of 22.8x, so the stock trades at a premium of approximately 76%, which falls in the 1-point band (premium above 40%). PEG is 40.1x ÷ expected 0y-to-+1y EPS growth of 20.4% ≈ 2.0, so no adjustment is made. On next-fiscal-year consensus EPS of $1.79, the P/E is 33.3x. The share price has fallen 35.2% since the previous report, but 2027 consensus EPS was cut from $2.16 to $1.79 over the same period, so the earnings revision largely offset the decline in the multiple. Current-year EPS is largely determined (year-to-date adjusted EPS of $1.23 plus Q4 guidance of $0.25), so this multiple carries relatively high certainty.

Current-year P/E 40.1x vs peer median 22.8x (+76%); +1y P/E 33.3x; PEG approx. 2.0

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**Momentum**
2 / 5

Excess returns relative to the S&P 500 are −38.9% over 3M, −47.2% over 6M, +53.9% over 1Y and +51.2% year to date; over the past month the share price fell 39.2% while the S&P 500 fell 2.0%. The share price is 37.2% below its 50-day moving average and 31.7% below its 200-day moving average, which corresponds to the 2-point band (underperformance in most periods, price below the 200-day moving average). The 3M underperformance exceeds 10 percentage points, but the 1Y excess return remains positive and the stock has recovered 14.2% from the November 5 low of $52.25, so the drawdown is not widening; we therefore do not assign a score of 1.

Excess returns 3M −38.9%, 6M −47.2%, 1Y +53.9%; 31.7% below the 200-day moving average

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**Earnings quality**
2 / 5

Three points are deducted from 5: (1) Q3 non-operating income of $1,460M (gains on equity investments of $330M plus interest and other, net of $1,130M) represented 36.7% of pre-tax income of $3,982M, above 25%, for a deduction of 2 points; the Escrowed Shares derivative fair value gain of $1,005M accounted for 25.2%, and $204M of the equity investment gains were unrealized (including $351M of upward observable price adjustments on two investments) (10-Q, 2026-10-30). (2) The 10-Q states that growth in Intel Foundry external revenue was "primarily due to revenue recognized under a non-recurring foundry contract"; this revenue is included in reported revenue and the adjusted measures, and the company did not disclose its amount or profit contribution. Based on the year-over-year increase in external revenue, the upper bound is approximately $379M, or 2.3% of revenue (est.), for a deduction of 1 point. Items not deducted: the definition of the adjusted measures is unchanged from the prior year; TTM net income was −$12.0B, so the FCF / net income test is not applicable, and TTM free cash flow was $3.8B; inventory grew 13.7% year over year, slower than revenue growth of 20.9%. Further point to monitor: if the share price at Q4 quarter-end remains at $59.66, Q4 will include a non-cash Escrowed Shares gain of approximately $8.4B (est.), further increasing the volatility of GAAP earnings.

Q3 non-operating income at 36.7% of pre-tax income (Escrowed Shares gain 25.2%); revenue from a non-recurring foundry contract not quantified

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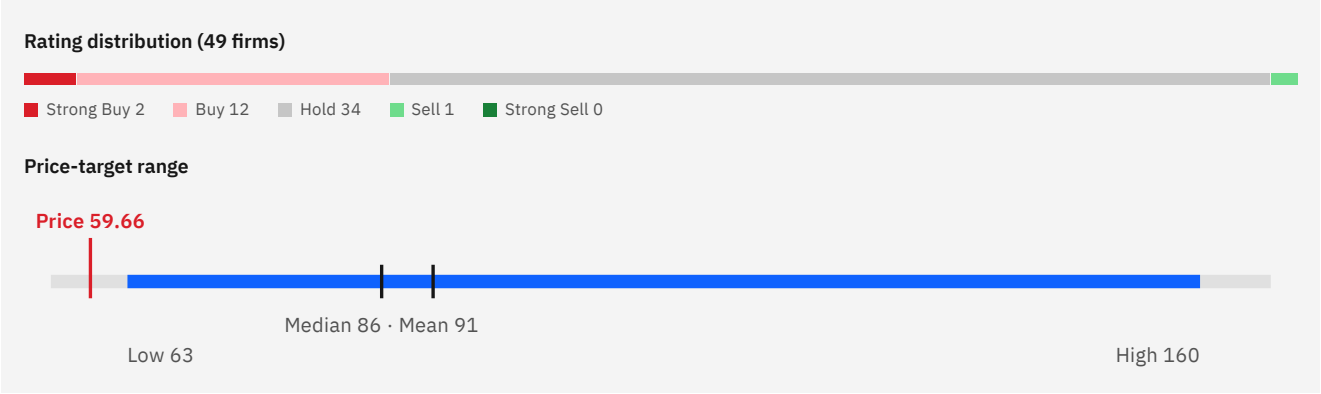
**Risk**
1 / 5

Four points are deducted from 5: (1) one-year volatility of 84.9% and a maximum one-year drawdown of −62.9% (November 5); (2) the top three customers accounted for 43% of 2025 revenue and 47% of year-end accounts receivable (10-K, 2026-01-23; not updated in the 10-Q); (3) capital expenditure commitments of $19.6B and other purchase obligations of $9.8B at quarter-end total $29.4B, or 9.3% of the $317.1B market capitalization and approximately 1.7 times TTM operating cash flow of $17.5B, with a further $5.3–6.1B of substrate agreements signed after quarter-end (10-Q, 2026-10-30); (4) unquantified subsequent events and contingencies: the securities class action filed on

## Street consensus




Aggregated by yfinance from 43 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

04

# Financial analysis

## Quarterly results

| Quarter end | Revenue | QoQ | YoY | Gross margin | Op. margin | Net income | Diluted EPS | Op. cash flow | Free cash flow |
|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 2026-09-26 | $16.5B | +2.4% | +20.9% | 43.0% | 15.3% | $3.3B | 0.60 | $5.1B | $1.1B |

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 | -2.35 | – |
| Adjusted, trailing 12 months (street basis) | 1.38 | 43.2x |
| Current fiscal year estimate (0y) | 1.49 | 40.1x |
| Next fiscal year estimate (+1y) | 1.79 | 33.3x |

The valuation table is based on the November 13 close of $59.66 and a market capitalization of $317.1B. Current-year (2026) consensus EPS of $1.49 is broadly consistent with the $1.48 implied by guidance (Q1 $0.29 + Q2 $0.42 + Q3 $0.52 + Q4 guidance $0.25), giving a P/E of 40.1x; next-fiscal-year (2027) consensus EPS fell from $2.16 before the results to $1.79, giving a P/E of 33.3x. Adjusted EPS excludes share-based compensation ($0.11 per share in Q3) and Escrowed Shares gains and losses. Q4 GAAP EPS will be materially affected by the change in fair value of the Escrowed Shares, adding approximately $1.58 (est.) at the current price, so the GAAP P/E is not meaningful.

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

## Key points from the filings

**The 10-Q figures match the 8-K earnings release, so the figures used in the previous report require no revision**: revenue of $16,513M, operating income of $2,522M, pre-tax income of $3,982M, net income attributable to Intel of $3,320M and diluted EPS of $0.60; year-to-date operating cash flow of $13,184M less the first-half figure of $8,102M gives Q3 operating cash flow of $5,082M; non-operating income of $1,460M represented 36.7% of pre-tax income, and the Escrowed Shares gain was $1,005M (10-Q, 2026-10-30). Q4 guidance was not changed in the 10-Q. XBRL already includes Q3 data, and revenue, net income, GAAP EPS, operating cash flow, receivables and inventory are consistent with yfinance. One statement in the previous report requires correction: Q3 revenue was slightly below consensus (CNBC, 2026-10-31), not above it; revenue was above the midpoint of company guidance of $16.3B.

**Escrowed Shares derivative liability of $13.7B at Q3 quarter-end**: $8.6B is recorded in other accrued liabilities and $5.1B in other long-term liabilities (combined $2.7B at year-end 2025 and $15.6B at Q2 quarter-end). Approximately 11 million shares were released in Q3 and 24 million year to date; 132 million shares remain unreleased, of which 66 million are included in basic share count and 66 million are contingently issuable. The company recognized a $1.0B gain in Q3 and a cumulative loss of $12.6B year to date (10-Q, 2026-10-30). Based on the balance, the fair value is approximately $103.8 per share, about $19 below the quarter-end closing price of $123.00 (est.); each $1 change in the share price changes the liability by approximately $132M (est.). If the share price at Q4 quarter-end equals the November 13 level of $59.66, and ignoring releases, Q4 would include a non-cash gain of approximately $8.4B (est.), or approximately $1.58 per share (est.). The company states in the 10-Q that it expects to recognize further such gains or losses as its share price changes; Q4 GAAP EPS guidance of $0.10 does not include this item.

**Fab 28 incident: the 10-Q does not quantify the loss, and insurance recoveries are uncertain**: the company expects to recognize charges for scrapped inventory, remediation and cleanup, and excess capacity in Q4, and expects lower output during the stoppage and restoration period to affect manufacturing costs and gross profit through the first half of 2027; it is currently "unable to reasonably estimate" the financial impact or insurance recoveries, which are subject to deductibles, coverage limits and claims processes (10-Q, 2026-10-30). The Q4 impact of approximately $300M of revenue and 200bp of gross margin cited by management on the earnings call is not included in the 10-Q.

**Capital expenditure and purchase commitments rose 50.8%**: at quarter-end, capital expenditure commitments were $19.6B (substantially all due within 12 months) and other

purchase obligations were $9.8B (mostly due beyond 12 months), for a total of $29.4B, compared with $12.8B and $6.7B at year-end 2025 (10-Q, 2026-10-30). Year-to-date capital expenditures (investing activities) were $10.2B, with a further $1.6B of property, plant and equipment additions under financing activities; Q3 gross capital expenditures were $4.2B and adjusted free cash flow was $1.64B (8-K, 2026-10-29). Year-to-date prepayments to secure supply were $1.2B, and long-term customer deposits to secure future supply were $1.2B.

**Intel Foundry external revenue includes a non-recurring contract**: Q3 Intel Foundry external revenue was $411M versus $32M a year earlier, with the increase "primarily due to revenue recognized under a non-recurring foundry contract" (10-Q, 2026-10-30). The company did not disclose the contract amount or its profit contribution.

**CCPG inventory-related charges**: Q3 CCPG operating income fell $409M year over year, mainly because higher inventory-related charges, incurred as the company aligned product mix with customer demand, increased period charges by $763M; year to date such charges rose by $1.5B (10-Q, 2026-10-30). This relates to the allegations about PC inventory in the securities suit, although the 10-Q itself does not characterize it as a demand warning.

**Debt and liquidity**: at quarter-end, short-term debt was $3.8B and long-term debt $46.3B, against cash and short-term investments of $54.0B, for net cash of approximately $3.9B. In Q3 the two revolving credit facilities were increased to $4.8B and $9.7B and extended, and on October 1 they were increased by a further $500M to a combined $15.0B, all undrawn (10-Q, 2026-10-30).

## Items disclosed only in the filings

**Substrate supply agreements after quarter-end**: two agreements signed after Q3 with estimated funding requirements of approximately $5.3–6.1B, of which approximately $3.3B is expected to be paid by the end of 2027; certain terms have not been finalized (10-Q, 2026-10-30).

**Acquisition of Classiq after quarter-end**: purchase price of approximately $1.9B plus up to $350M of contingent consideration, payable in cash or shares, with closing expected in the first half of 2027 (10-Q, 2026-10-30).

**Escrowed Shares and warrants**: 132 million Escrowed Shares remain unreleased; if they are not released by the end of the performance period, half will be released to the Department of Commerce with no consideration and half will be forfeited and cancelled. The Department of Commerce also holds warrants for 241 million shares at an exercise price of $20.00, exercisable only if the company ceases to own at least 51% of its foundry business (10-Q, 2026-10-30).

**Israel and Iran risk**: in late March 2026 Iran published a list of retaliation targets with Intel near the top; the company is not insured for business interruption resulting from war or political violence, and its property, plant and equipment in Israel is self-insured against war losses (10-Q, 2026-10-30).

**Mobileye goodwill**: $4.3B remains after the $3.9B impairment in Q1, and fair value exceeds carrying value by less than 10%; a 1 percentage point higher discount rate would have resulted in an additional impairment of approximately $682M in Q1 (10-Q, 2026-10-30).

**Litigation accruals**: approximately $1.0B accrued for the VLSI patent litigation and $312M for the EC fine; EireOg patent plaintiffs claim damages in excess of $2.0B, and the company is indemnifying AWS, Cisco, Dell, HPE, IBM, Lenovo and Oracle; a stockholder derivative suit challenges the warrant and common stock agreement with the Department of Commerce, and the defendants have moved to dismiss (10-Q, 2026-10-30). The securities class action filed on November 13 is not covered in the 10-Q.

**Arizona SCIP**: owned 51%/49% by Intel and Brookfield and consolidated by Intel; the production contract commenced in Q1 2026, and the company must operate at minimum

production levels and limit on-site inventory or pay volume-related damages to the SCIP; customer contributions were $5.0B year to date (10-Q, 2026-10-30).

**Customer concentration.** Not updated in the 10-Q. The top three customers accounted for 43% of 2025 revenue and 47% of year-end accounts receivable (10-K, 2026-01-23).

No 8-K item 4.02, auditor change or material weakness was found; the 10-Q states that disclosure controls and procedures were effective.

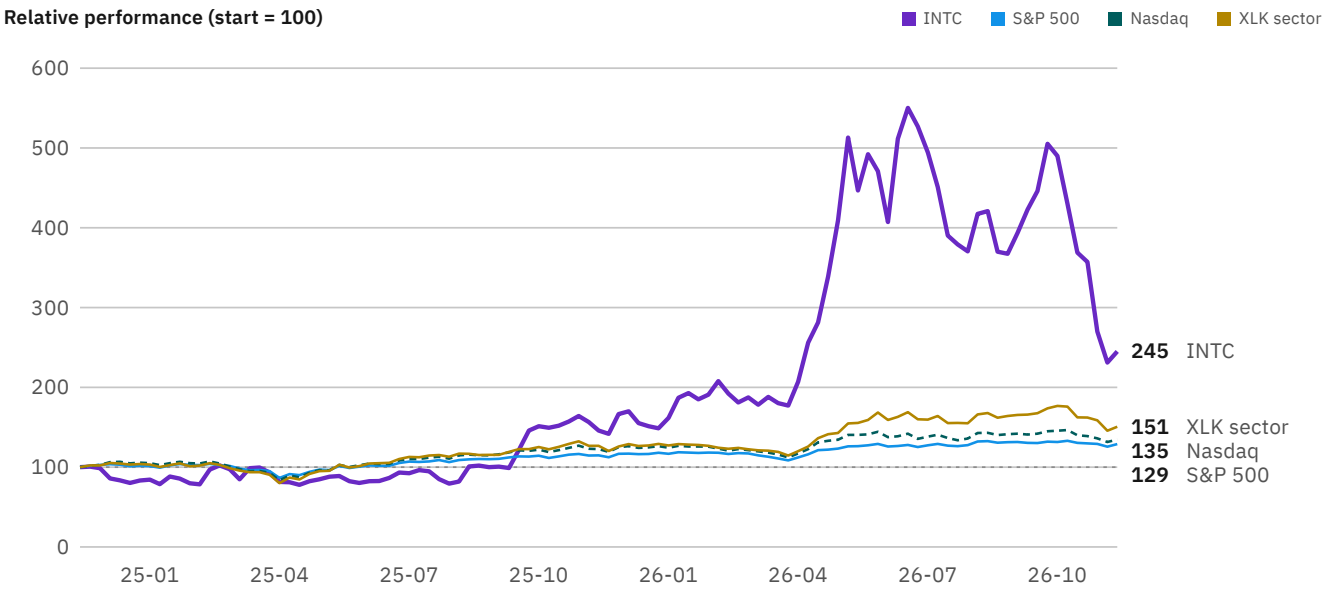
## Corrections to third-party data

| Item | yfinance | Filing (with calculation) |
|---|---|---|
| freeCashflow | $0.81B | **$3.77B** (TTM) = operating cash flow of $17.47B – additions to property, plant and equipment (investing activities) of $13.70B (2025Q4–2026Q3; 10-K, 10-Q). The company's adjusted free cash flow was $1.64B in Q3 (8-K, 2026-10-29) |
| forwardPE | 33.3x | Uses FY2027 (+1y) consensus EPS of $1.79; on a current-year (2026) basis the P/E is **40.1x** (EPS $1.49) |
| 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, 2026-10-30). For Q2 and Q3, yfinance shows $1.97B and $2.58B versus GAAP figures of $1.80B and $2.52B; the differences are restructuring and other charges |
| other_income (2026Q2, Q3) | –$12.74B, $1.28B | Q2 includes a **$12.5B** Escrowed Shares fair value loss; Q3 non-operating income totaled **$1.46B** = Escrowed Shares gain of $1,005M + net interest of $137M + gains on equity investments of $330M (of which $204M unrealized) + other of –$12M. Escrowed Shares gains and losses are non-cash and arise from the US government agreement (10-Q, 2026-10-30) |
| normalized_income (2026Q3) | $2.19B | The methodology cannot be replicated. The company's adjusted net income was **$2,756M** = GAAP $3,320M excluding share-based compensation, the $1,005M Escrowed Shares gain, $330M of equity investment gains and other items (8-K, 2026-10-29) |

05

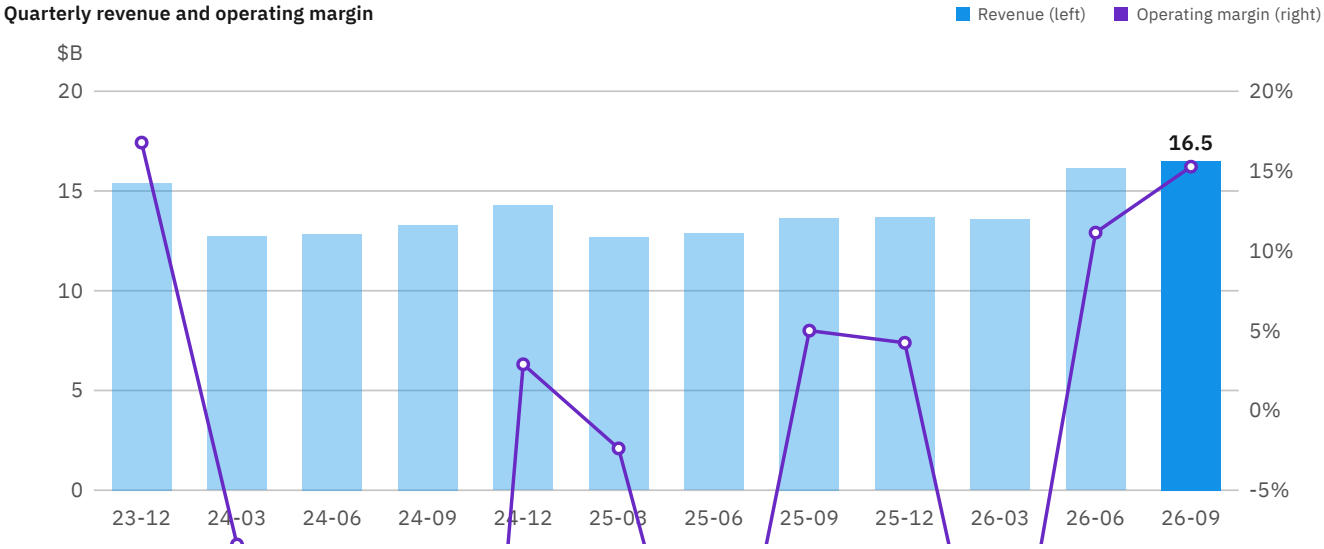
# Share price performance

**Relative performance (start = 100)**




Weekly adjusted closing prices, indexed to 100 on 2024-11-17. Figures on the right are end-of-period values.

**Quarterly revenue and operating margin**




Last 12 quarters. Source: SEC XBRL.

06

# Peer comparison

| Ticker | Name | Mkt cap | 1M | YTD | 1Y | P/E TTM | P/E CY | Rev growth | Gross margin | Op. margin |
|---|---|---|---|---|---|---|---|---|---|---|
| **INTC** | **Intel Corporation** | **$317.1B** | **-39.2%** | **+61.7%** | **+66.1%** | **–** | **40.1x** | **+20.9%** | **40.2%** | **10.3%** |
| AMD | Advanced Micro Devices, Inc. | $875.9B | -6.4% | +149.4% | +115.4% | 114.1x | 66.1x | +44.7% | 56.0% | 17.8% |

| Ticker | Name | Mkt cap | 1M | YTD | 1Y | P/E TTM | P/E CY | Rev growth | Gross margin | Op. margin |
|---|---|---|---|---|---|---|---|---|---|---|
| TSM | Taiwan Semiconductor Manufac | $2.07T | -7.3% | +32.2% | +42.8% | 25.8x | 22.8x | +50.9% | 65.8% | 58.0% |
| NVDA | NVIDIA Corporation | $3.93T | -26.4% | -12.5% | -12.6% | 20.6x | 17.5x | +105.9% | 74.7% | 65.2% |
| QCOM | QUALCOMM Incorporated | $184.5B | -0.1% | +2.4% | +0.9% | 13.6x | 18.0x | -8.4% | 53.1% | 20.8% |
| TXN | Texas Instruments Incorporat | $277.4B | +8.7% | +78.8% | +91.2% | 39.4x | 33.5x | +27.7% | 60.2% | 41.1% |
| *Peer median* | | *$875.9B* | *-6.4%* | *+32.2%* | *+42.8%* | *25.8x* | *22.8x* | *+44.7%* | *60.2%* | *41.1%* |

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.

The peer group is unchanged from the previous report: AMD (direct CPU/GPU competitor), TSMC (foundry competitor), NVIDIA (data center), Qualcomm (Arm-based PC processors) and Texas Instruments (analog chipmaker with its own fabs). At the November 13 close, the stock's current-year P/E of 40.1x is below AMD (66.1x) and above Texas Instruments (33.5x), TSMC (22.8x), Qualcomm (18.0x) and NVIDIA (17.5x), and 76% above the median of 22.8x; in the previous report, based on the October 29 close, the comparison was 59.9x versus 24.7x. The stock's revenue growth of 20.9% is below the median, and its operating margin of 10.3% (yfinance basis) is the lowest in the group, while TSMC and NVIDIA exceed 58%. The valuation mainly reflects expectations for the foundry transition and improving data center CPU supply and demand rather than current profitability. TSMC and Texas Instruments have earnings structures that differ considerably from the company's, which should be considered when making comparisons.

07

# 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 →

08

# Key items to monitor

| | |
|---|---|
| 2026-12-09 | **FOMC meeting (December 8–9)**<br>Whether the Fed raises rates after October CPI and payrolls both exceeded expectations; with a beta of 3.25, the stock is sensitive to rate expectations. |
| 2026-12-10 | **November CPI**<br>Whether month-over-month core inflation moderates, and the effect on the 10-year Treasury yield. |
| 2026-12-26 | **End of fiscal Q4 2026**<br>The Escrowed Shares derivative liability is remeasured at the quarter-end share price; each $1 change has an effect of approximately $132M (est.), and Q4 GAAP earnings will be driven mainly by this item. |
| 2027 年 1–2 月 | **2026 Form 10-K**<br>Customer concentration, capital expenditure and purchase commitments, final terms of the substrate agreements, and the results of the Mobileye goodwill impairment test. |
| 2027-01-29 | **Q4 2026 results (yfinance calendar; not yet confirmed by the company)**<br>Whether revenue falls within $15.0–16.0B; whether adjusted gross margin holds at 38.0%; the amount of Fab 28 charges and insurance recoveries; 2027 capital expenditure and Q1 guidance; progress of CCPG destocking. |
| 2027 年 1 月（估） | **Lead plaintiff deadline in the securities class action**<br>Appointment of lead plaintiff and counsel, the amended complaint, and whether the company moves to dismiss; potential losses cannot currently be estimated. |
| 2027 年 | **PC and memory markets**<br>Management expects PC shipments to decline by approximately 10% in 2027; monitor DRAM prices, OEM inventories and CCPG inventory-related charges. |
| 2027 年上半年 | **Fab 28 recovery and external foundry customers**<br>Progress in restoring Intel 7 server output; whether external foundry customers are announced within the "next two quarters" cited by management; completion of the Classiq acquisition and the form of payment. |

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

# Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-11-13 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.


10-Q for Q3 2026 (2026-10-30)

8-K Q3 earnings release (2026-10-29)

10-Q for Q2 2026 (2026-07-24)

10-K for 2025 (2026-01-23)

8-K common stock offering (2026-08-12)

CNBC: post-earnings share decline and rating changes (2026-10-31)

CNBC: the foundry business and October share performance (2026-11-02)

IBTimes: securities class action (2026-11-16)

Ynet: Fab 28 resumes operations

Times of Israel: Fab 28 incident (2026-10-15)

24/7 Wall St.: November 5 semiconductor decline (2026-11-06)

ABC News / AP: October CPI (2026-11-10)

ABC News / AP: October nonfarm payrolls (2026-11-06)

Al Jazeera: midterm elections and markets (2026-11-04)

Previous report: Intel (2026-10-29)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Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

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