BERNSTEIN
SOCIETE GENERALE GROUP

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U.S. Semiconductors

Texas Instruments Inc

Rating

Market-Perform

Price Target

TXN **250.00 USD** (205.00 *OLD*)

Texas Instruments (TXN): Q126 recap - Out of the box...

Texas Instruments' Q1 results were quite strong ($4,825M/$1.68 vs Street at $4,518M/$1.38) with continued industrial recovery and datacenter upside (up 30% YoY and 90% YoY, respectively); Auto and PE offset this somewhat (up MSD and flat YoY, respectively). Analog, Embedded and Other were all above consensus expectations. Gross margins (58%) were ~200bps above expectations on better revenue, strong end market mix and pricing; EPS was well above (even with a 5 cent discrete tax benefit not in guidance).

Q2 guidance was very strong as well ($5.20B/$1.91/~60% vs Street $4.85B/$1.57/57.2%), seasonal to perhaps a touch above (off the higher Q1 base) with similar drivers (industrial, datacenter etc). Capex was reiterated at in the $2-$3B range for the year (vs ~$4.6B in 2025).

The analog recovery appears to be picking up steam in industrial, and of course datacenter (power etc) is unsurprisingly strong; in that backdrop there was not much to nitpick, and the general story (namely cyclical recovery and datacenter narrative, with FCF accelerating as capex comes down YoY) is probably going to be viewed as increasingly compelling.

That being said, we have perhaps seen this movie before, and the company themselves seems to remember their missteps in a similar environment this time last year, with management commentary suggesting some hesitance to fully buy into sustainability for now (it feels like they want to see at least one more quarter, prudent in our opinion given potential for pull-forward, risks to PE markets in the 2H on memory dynamics, and what still appear to be somewhat lackluster automotive trends). And even with numbers going up the shares remain fairly pricey.

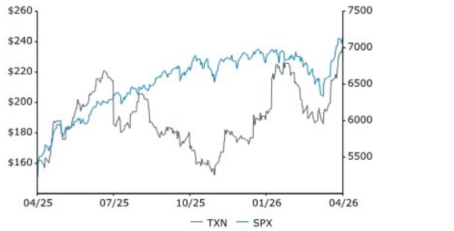
We see the company out of the penalty box at least but prefer to look elsewhere for now. Raising estimates, PT to $250 (30x, unchanged, on FY27E EPS), maintain MP rating.

Close Date	22 Apr 2026
TXN Close Price (USD)	236.31
Price Target (USD)	250.00
Upside/(Downside)	6%
52-Week Range	238.80/145.08
SPX	7,137.90
FYE	Dec
Div Yield	2.4%
Market Cap (USD) (M)	215,152
EV (USD) (M)	225,050

Performance	YTD	1M	6M	12M
Absolute (%)	36.2	26.2	38.4	61.0
SPX (%)	4.3	9.7	6.5	35.0
Relative (%)	31.9	16.5	31.9	26.0

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

TXN (MP, $250): TXN shares feel fully valued in the current environment.

Reported EPS	F25A	F26E	F27E
TXN (USD)	5.45	**7.62**	**8.22**
OLD	--	6.26	6.88

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	5,710	7,971	8,668	--
FCF (M)	2,603	7,543	8,916	--
Revenues (M)	17,682	20,683	21,731	--
EBITDA Margin (%)	--	--	--	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	43.4	31.0	28.7

Source: Bloomberg, Bernstein estimates and analysis.

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DETAILS

For our updated TXN model please click here: TXN model.

Texas Instruments' Q1 results were quite strong ($4,825M/$1.68 vs Street at $4,518M/$1.38) with continued industrial recovery and datacenter upside. Industrial grew >20% QoQ and was up >30% YoY with Datacenter up >25% QoQ and up ~90% YoY and Comms Equipment up >30% QoQ and ~25% YoY. Auto and PE offset this somewhat, with Auto flat QoQ and up MSD% YoY, and PE up ~LSD% QoQ and flat YoY. Analog, Embedded and Other were all above consensus expectations. Gross margins were ~200bps above expectations on better revenue, strong end market mix and pricing which was stable QoQ (vs. typically slightly down in Q1). EPS was well above consensus driven by stronger revenue and lower expenses as well as lower taxes.

- Texas Instruments' results beat consensus on revenues and on EPS ($4,825M/$1.68 vs Street $4,518M/$1.38 and guidance $4,500M/$1.35) (**Exhibit 1**).
- Analog, Embedded and Other were all above expectations (**Exhibit 2**).
- Total revenue was up ~9% sequentially, much better than typical seasonality (**Exhibit 3**) and grew ~19% YoY.
- Analog sales of $3,924M were up ~9% QoQ and up ~22% YoY (**Exhibit 5**). Operating margins for the segment were 41.7%, up ~315bps QoQ.
- Embedded Processing sales of $723M were up ~9% QoQ and up ~12% YoY (**Exhibit 5**). Segment operating margins came in at 16.9%, up ~615 bps QoQ.
- Other Revenues of $178M grew ~22% QoQ and were down ~16% YoY (**Exhibit 5**). Operating margins were 27.0% for the quarter.
- On a sequential basis, Industrial revenue was up >20%, Auto was ~flat, Personal Electronics was up LSD%, Datacenter was up >25% and Comms Equipment was up >30%, respectively. On a YoY basis, Datacenter grew the fastest (~90%), followed by Industrial (>30%), Comms equip (~25%), Auto (up ~MSD%), and PE (~flat) (**Exhibit 6**).
- Gross margins were 58.0% vs 55.9% last quarter (**Exhibit 7**), and were ~190bps above street expectations of 56.1% due to higher revenue, favorable end market mix and pricing which was flat QoQ vs. typically down **Exhibit 8**).
- Opex for the quarter came in at $974M (excluding acquisition expenses of $17M), below our estimate ($996M) and below consensus ($996M), and closer to expectations if one includes the acquisition costs.

Q2 guidance was well above Street expectations on revenues, gross margins, and EPS ($5.20B/$1.91/~60% vs Street $4.85B/$1.57/57.2%), seasonal to perhaps a touch above (off the higher Q1 base) with similar drivers (industrial, datacenter etc). Capex was reiterated at in the $2-$3B range for the year (vs ~$4.6B in 2025); and depreciation is expected to come in at ~$2.3B in 2026 at the midpoint.

- TXN sees Q226 at $5.20B/$1.91, well above Street expectations on revenues and EPS with Street at $4,846M/$1.57 (**Exhibit 9**). Revenues are seen up ~8% sequentially, seasonal to perhaps a bit above, off the higher Q1 base (**Exhibit 4**).
- Gross margins appear implicitly guided at ~60% or so (**Exhibit 10**, **Exhibit 11**), well above consensus (57.2%).
- Opex is expected to be up ~LSD% QoQ (suggesting ~$1B excluding acquisition charges, slightly below consensus expectations of $1,032M).
- EPS was guided to $1.91 at the midpoint, well above the Street at $1.57 on higher revenues and margins.
- The company suggested continued growth in industrial (which at this point has recovered significantly, but is still ~15% below the 2022 peak) as well as likely continued strength in Datacenter which saw 25%+ sequential growth in Q1.
- Capex for the year was reiterated to land between $2B-$3B, down markedly YoY (though as expected) with capex focus shifting to assembly and test equipment.

- Deprecation expectations are unchanged at ~$2.2-2.4 for the year and management expect depreciation to rise further in 2027 though at a slower pace.

The analog recovery appears to be picking up steam in industrial, and of course datacenter (power etc) is unsurprisingly strong; in that backdrop there was not much to nitpick amid what was admittedly a very strong quarter for the company, and the general story (namely cyclical recovery and datacenter narrative, with FCF accelerating as capex comes down YoY) is probably going to be viewed as increasingly compelling. That being said, we have perhaps seen this movie before, and the company themselves seems to remember their missteps in a similar environment this time last year, with management commentary suggesting some hesitance to fully buy into sustainability for now (it feels like they want to see at least one more quarter, prudent in our opinion given potential for pull-forward, risks to PE markets in the 2H on memory dynamics, and what still appear to be somewhat lackluster automotive trends). And even with numbers going up the shares remain fairly pricey; we see the company out of the penalty box at least but prefer to look elsewhere for now.

- The analog recovery is clearly picking up steam in industrial. And of course datacenter (power, etc), while not that big for the company (yet) is unsurprisingly strong. In that backdrop there was not a ton to nitpick amid what was admittedly a strong quarter. And the general story i.e. cyclical recovery, datacenter narrative, and accelerating FCF is probably going to be viewed as increasingly compelling.

- That being said, we have seen this movie before. Recall that with generally short leadtimes TXN's overall visibility is typically fairly limited, a situation that caused issues in a similar environment last year when management walked investors off a cliff in Q2 as order patterns rapidly changed on them. To their credit, the company appears to remember last year's missteps, and seems to be hesitant to fully buy into sustainability for now (it feels like they want to see at least one more quarter). This feels prudent to us given potential for pull-forward, risks to PE markets in the 2H on memory dynamics and what seems to be still somewhat lackluster trends in automotive.

- And even with numbers going up the shares remain pricey, around ~35x NTM EPS at the closing price (**Exhibit 12**). We see them out of the penalty box at least but would prefer to look elsewhere for now.

Other Tidbits:

- Inventories on the balance sheet were down $109M QoQ at $4,695M vs last quarter at $4,804M. Days of inventory came in at 209 vs. 222 last quarter (**Exhibit 13**). Inventory days are consistent with the high end of their target range ("over 200 days").

- Cash return for the quarter totaled $1,449M, combining dividends of $1,291M and share repurchases of $159M (**Exhibit 14,Exhibit 15**), while free cash flow grew again sequentially to $1,399M vs $1,329M last quarter (**Exhibit 16**).

- Over the last 12 months the company has returned ~140% of FCF, which has come down over the last quarters with FCF improving as the company is now nearing the end of its multi-year capex cycle (**Exhibit 17**).

- Capex was $676M for the quarter, ~14% of revenue.

We update our model, raising estimates. We raise our price target to $250 from $205 previously (~30x applied to our 2027 EPS estimate), maintaining our Market-Perform rating.

- We update our model, raising estimates.

- We raise our FY2026 revenue estimate from $19.3B to $20.7B, FY2027 from $20.3B to $21.7B, and FY2028 from $21.4B to $22.8B.

- We raise our FY2026 GAAP diluted EPS estimate from $6.26 to $7.62, FY2027 from $6.88 to $8.22, and FY2028 from $7.68 to $9.05.

- We raise our price target from $205 (~30x on our FY27 GAAP diluted EPS of $6.88) to $250 (~30x on our FY27 GAAP diluted EPS of $8.22).

- We maintain our Market-Perform rating.

EXHIBIT 1: **TXN Q1 results were well above the high-end of the guidance and beat consensus both on top and bottom-line**

Q126	Prior Guidance	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue ($M)	$4,500	$4,825	$4,518	$307	$4,504	$321
EPS	$1.35	$1.68	$1.38	$0.30	$1.35	$0.33

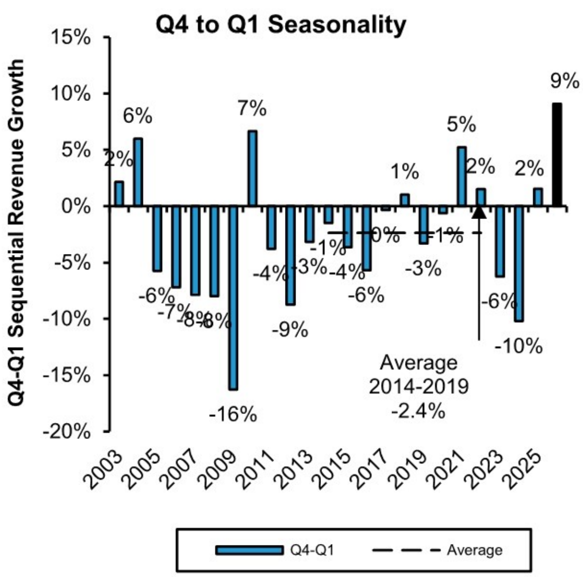
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **All segments were above expectations**

Q126 Actual vs Cons ($M)	Analog	Embedded	Other
Actual	$3,924	$723	$178
Consensus	$3,681	$683	$169
Difference	$243	$40	$9
Bernstein	$3,687	$669	$148
Difference	$237	$54	$30

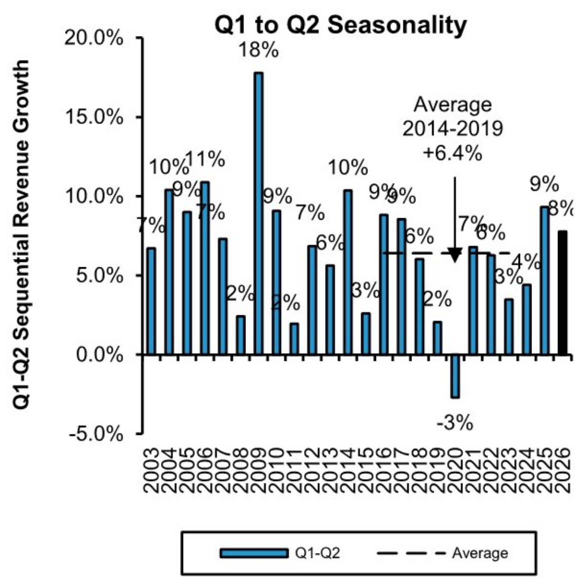
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 3: **Q1 revenues were up ~9% QoQ, well above typical seasonality...**



Source: Company reports, Bernstein analysis

EXHIBIT 4: **... with Q2 guided up ~8% QoQ, slightly above typical seasonality...**



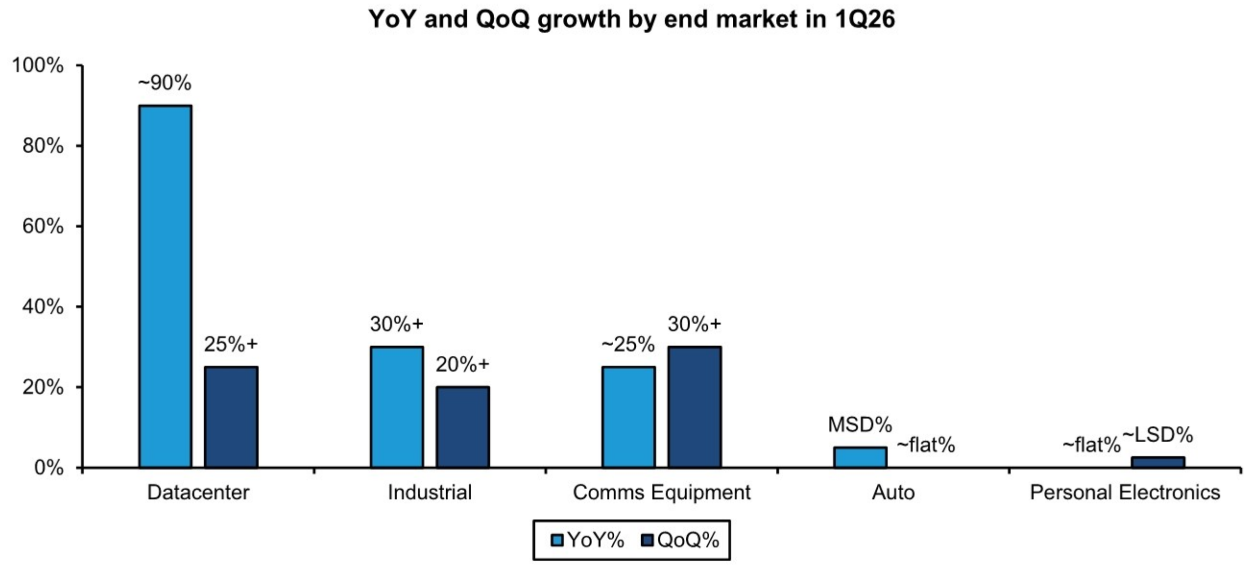
Source: Company reports, Bernstein analysis

EXHIBIT 5: **Analog and Embedded were both up YoY and up QoQ, while Other revenue was up sequentially and down 16% YoY**

($MM)	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126
Analog																	
Revenue ($M)	$ 3,816	$ 3,992	$ 3,993	$ 3,558	$ 3,289	$ 3,278	$ 3,353	$ 3,120	$ 2,836	$ 2,928	$ 3,223	$ 3,174	$ 3,210	$ 3,452	$ 3,729	$ 3,615	$ 3,924
QoQ Growth	2%	5%	0%	(11%)	(8%)	(0%)	2%	(7%)	(9%)	3%	10%	(2%)	1%	8%	8%	(3%)	9%
YoY Growth	16%	15%	13%	(5%)	(14%)	(18%)	(16%)	(12%)	(14%)	(11%)	(4%)	2%	13%	18%	16%	14%	22%
Operating Profit ($M)	$ 2,150	$ 2,226	$ 2,185	$ 1,798	$ 1,574	$ 1,463	$ 1,504	$ 1,280	$ 1,008	$ 1,047	$ 1,316	$ 1,237	$ 1,206	$ 1,325	$ 1,486	$ 1,395	$ 1,638
Operating Margin	56.3%	55.8%	54.7%	50.5%	47.9%	44.6%	44.9%	41.0%	35.5%	35.8%	40.8%	39.0%	37.6%	38.4%	39.8%	38.6%	41.7%
Embedded Processing																	
Revenue ($M)	$ 782	$ 821	$ 821	$ 837	$ 832	$ 894	$ 890	$ 752	$ 652	$ 615	$ 653	$ 613	$ 647	$ 679	$ 709	$ 662	$ 723
QoQ Growth	2%	5%	-	2%	(1%)	7%	(0%)	(16%)	(13%)	(6%)	6%	(6%)	6%	5%	4%	(7%)	9%
YoY Growth	2%	5%	11%	10%	6%	9%	8%	(10%)	(22%)	(31%)	(27%)	(18%)	(1%)	10%	9%	8%	12%
Operating Profit ($M)	$ 315	$ 324	$ 321	$ 293	$ 237	$ 318	$ 258	$ 195	$ 105	$ 80	$ 109	$ 58	$ 40	$ 85	$ 108	$ 71	$ 122
Operating Margin	40.3%	39.5%	39.1%	35.0%	28.5%	35.6%	29.0%	25.9%	16.1%	13.0%	16.7%	9.5%	6.2%	12.5%	15.2%	10.7%	16.9%
Other																	
Revenue ($M)	$ 307	$ 399	$ 427	$ 275	$ 258	$ 359	$ 289	$ 205	$ 173	$ 279	$ 275	$ 220	$ 212	$ 317	$ 304	$ 146	$ 178
QoQ Growth	(1%)	30%	7%	(36%)	(6%)	39%	(19%)	(29%)	(16%)	61%	(1%)	(20%)	(4%)	50%	(4%)	(52%)	22%
YoY Growth	27%	19%	20%	(11%)	(16%)	(10%)	(32%)	(25%)	(33%)	(22%)	(5%)	7%	23%	14%	11%	(34%)	(16%)
Operating Profit ($M)	$ 98	$ 173	$ 172	$ 85	$ 123	$ 191	$ 130	$ 58	$ 173	$ 121	$ 129	$ 82	$ 78	$ 153	$ 69	$ 7	$ 48
Operating Margin	31.9%	43.4%	40.3%	30.9%	47.7%	53.2%	45.0%	28.3%	100.0%	43.4%	46.9%	37.3%	36.8%	48.3%	22.7%	4.8%	27.0%
Total																	
Revenue ($M)	$ 4,905	$ 5,212	$ 5,241	$ 4,670	$ 4,379	$ 4,531	$ 4,532	$ 4,077	$ 3,661	$ 3,822	$ 4,151	$ 4,007	$ 4,069	$ 4,448	$ 4,742	$ 4,423	$ 4,825
QoQ Growth	2%	6%	1%	(11%)	(6%)	3%	0%	(10%)	(10%)	4%	9%	(3%)	2%	9%	7%	(7%)	9%
YoY Growth	14%	14%	13%	(3%)	(11%)	(13%)	(14%)	(13%)	(16%)	(16%)	(8%)	(2%)	11%	16%	14%	10%	19%
Operating Profit ($M)	$ 2,563	$ 2,723	$ 2,678	$ 2,176	$ 1,934	$ 1,972	$ 1,892	$ 1,533	$ 1,286	$ 1,248	$ 1,554	$ 1,377	$ 1,324	$ 1,563	$ 1,663	$ 1,473	$ 1,808
Operating Margin	52.3%	52.2%	51.1%	46.6%	44.2%	43.5%	41.7%	37.6%	35.1%	32.7%	37.4%	34.4%	32.5%	35.1%	35.1%	33.3%	37.5%

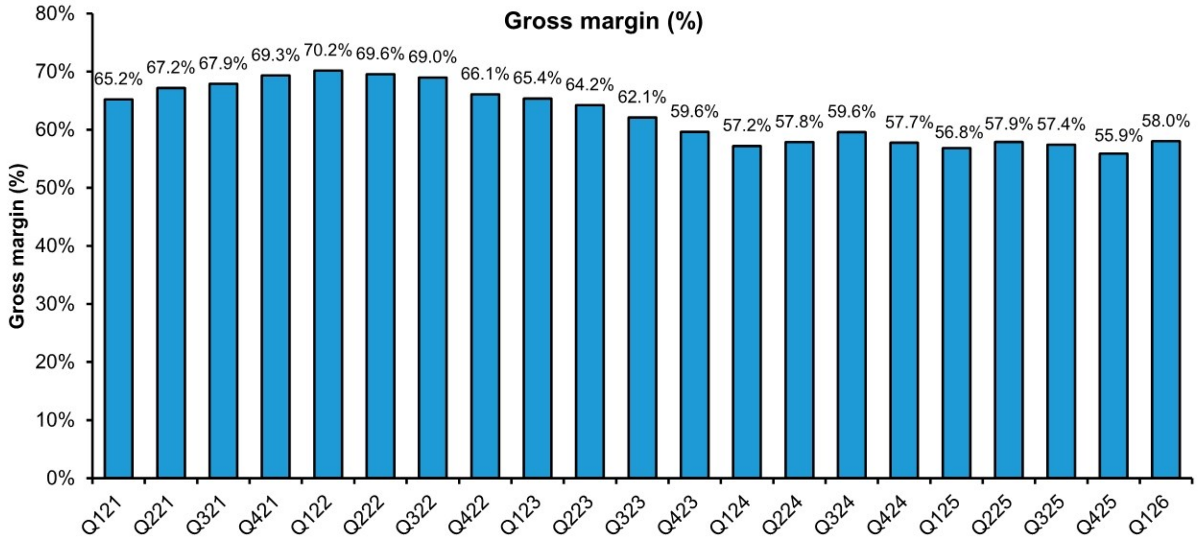
Source: Company reports, Bernstein analysis

EXHIBIT 6: **Datacenter and Industrial grew the strongest in the quarter on a YoY basis**



Source: Company reports, Bernstein analysis

EXHIBIT 7: **Gross margins were up ~210bps QoQ...**



Source: Company reports, Bernstein analysis

EXHIBIT 8: **...and beat expectations by ~190bps**

	TXN Gross Margins		
	Consensus	Actual	Δ (bps)
Q415	57.6%	58.5%	90
Q116	58.4%	60.6%	220
Q216	60.4%	61.2%	76
Q316	61.7%	62.0%	30
Q416	61.6%	62.5%	87
Q117	62.2%	63.0%	76
Q217	63.3%	64.3%	100
Q317	64.1%	64.5%	40
Q417	65.1%	65.1%	-
Q118	64.3%	64.6%	28
Q218	64.8%	65.2%	35
Q318	65.4%	65.8%	41
Q419	64.5%	64.8%	30
Q119	63.4%	62.9%	(53)
Q219	63.4%	64.3%	96
Q319	64.8%	64.9%	6
Q419	62.6%	62.6%	(3)
Q120	61.8%	62.7%	93
Q220	61.4%	64.3%	286
Q320	64.4%	64.3%	(14)
Q420	64.1%	64.9%	82
Q121	64.7%	65.2%	48
Q221	65.8%	67.2%	138
Q321	67.0%	67.9%	87
Q421	67.2%	69.3%	212
Q122	69.1%	70.2%	112
Q222	69.2%	69.6%	35
Q322	68.8%	69.0%	17
Q422	66.7%	66.1%	(64)
Q123	64.3%	65.4%	104
Q223	64.5%	64.2%	(31)
Q323	62.9%	62.1%	(79)
Q423	60.1%	59.6%	(46)
Q124	56.5%	57.2%	74
Q224	57.1%	57.8%	76
Q324	58.4%	59.6%	116
Q424	57.2%	57.7%	53
Q125	55.4%	56.8%	142
Q225	57.2%	57.9%	66
Q325	57.7%	57.4%	(31)
Q425	54.9%	55.9%	104
Q126	56.1%	58.0%	188
Average	**62.3%**	**62.9%**	**62**

Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 9: **Q226 guidance was above consensus on revenues, gross margin and on EPS**

Q126 Results, Q226 Guidance

Metric	Q126 Results	Q226 Company Guidance	Guidance Midpoint	Prior Consensus Expectations for Q226
Revenue ($M)	$4,825	$5,000-$5,400	$5,200	$4,846
EPS	$1.68	$1.77-$2.05	$1.91	$1.57
Gross Margin (%)	58.0%	~60% (implied)		57.2%
Opex	$974	~up LSD QoQ		$1,032

Source: Company reports, Bloomberg estimates, Bernstein analysis

EXHIBIT 10: **The Q2 guide implies gross margins at ~60%, roughly up 200ps sequentially**

	Q126A	Q226 Implied Guidance	Δ
Revenue	$4,825	$5,200	7.8%
COGS	$2,026	$2,088	3.0%
Gross Profit	$2,799	$3,112	11.2%
Gross Margin %	58.0%	**59.9%**	184
R&D+SG&A	$974	$1,003	3.0%
Acquisition+Restructuring	$17	$17	
Expenses	$991	$1,020	2.9%
Operating Profit	$1,808	$2,092	15.7%
Other Income + Interest expense	-$94	($90)	
EBT	$1,714	$2,002	16.8%
Taxes	$169	$260	54.0%
Tax Rate	**9.9%**	**13.0%**	314
Net Income	$1,545	$1,742	12.7%
ASC 260	$0	$0	
Net Income	$1,545	$1,742	12.7%
Diluted Shares	914	912	-0.3%
EPS	**$1.68**	**$1.91**	**13.7%**

Source: Company reports, Bernstein estimates and analysis

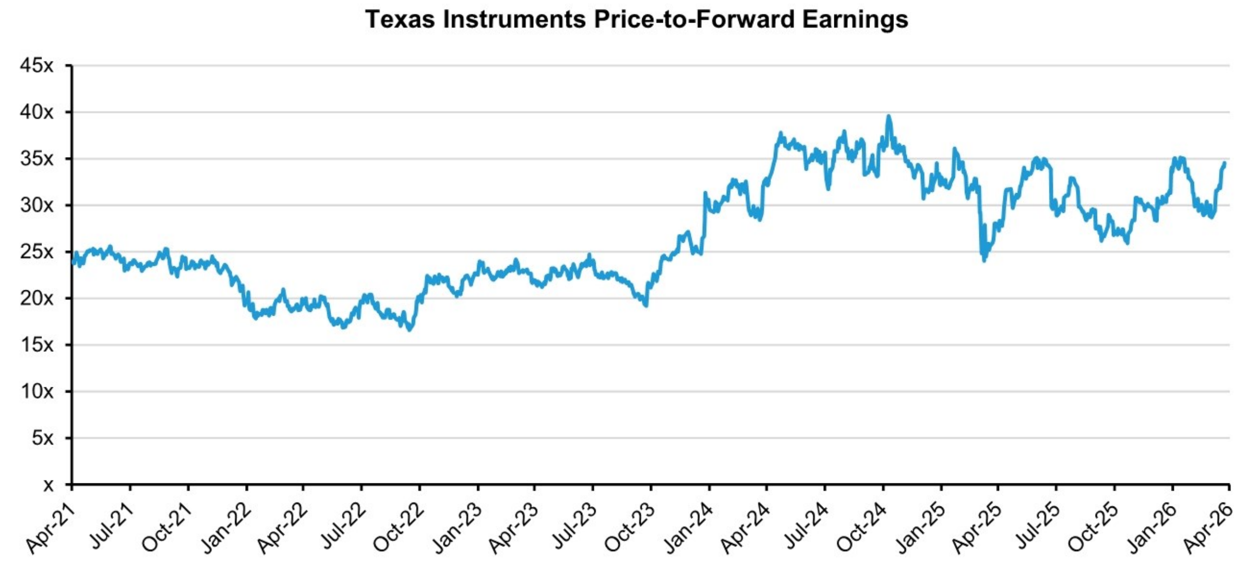
EXHIBIT 11: **Implied gross margins appear expected to come in in the 60%(ish) range**

Implied Q2 Gross Margin

		Q226E Other Income + Net Interest Expense ($M)			
		-$110.0	**-$100.0**	**-$90.0**	**-$80.0**
Q2 tax rate	**12.5%**	60.0%	59.8%	59.6%	59.4%
	12.8%	60.1%	59.9%	59.7%	59.6%
	13.0%	60.2%	60.0%	59.9%	59.7%
	13.3%	60.3%	60.2%	60.0%	59.8%
	13.5%	60.5%	60.3%	60.1%	59.9%

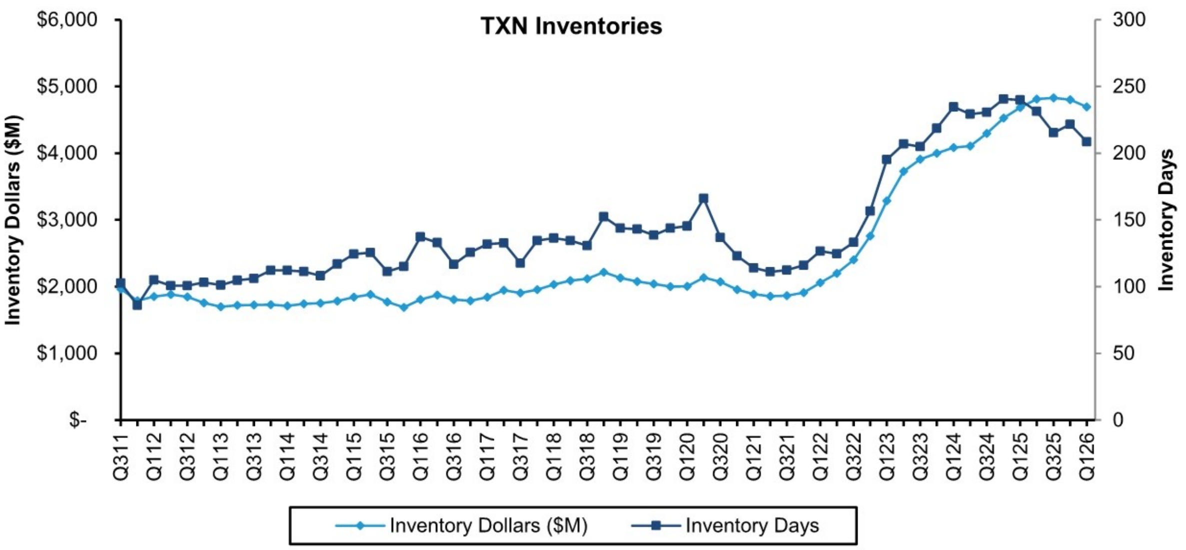
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **TXN remains richly valued**



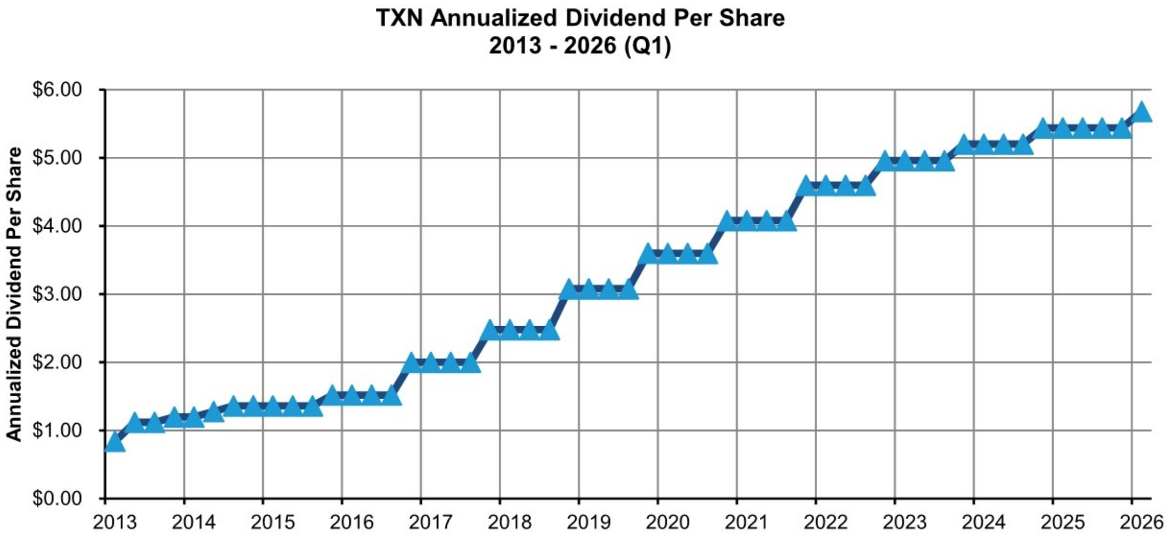
Source: Bloomberg, Bernstein analysis

EXHIBIT 13: **In Q3, TXN inventories declined $109M QoQ, and inventory days declined by 13 days to 209**



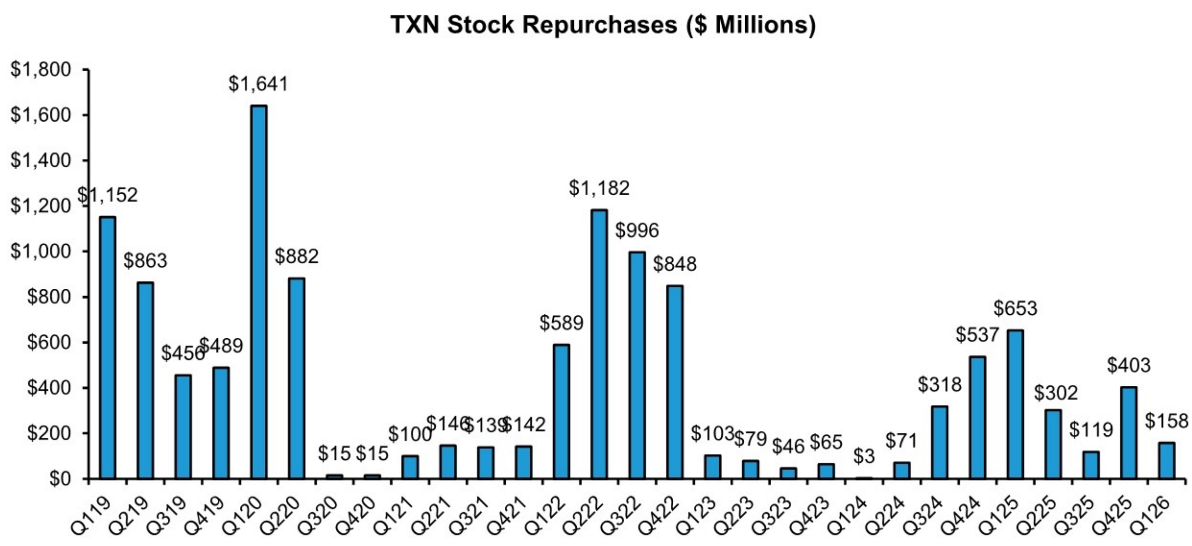
Source: Company reports, Bernstein analysis

EXHIBIT 14: **Dividends have been increasing every year with annualized dividends in 2026 up ~4% YoY**



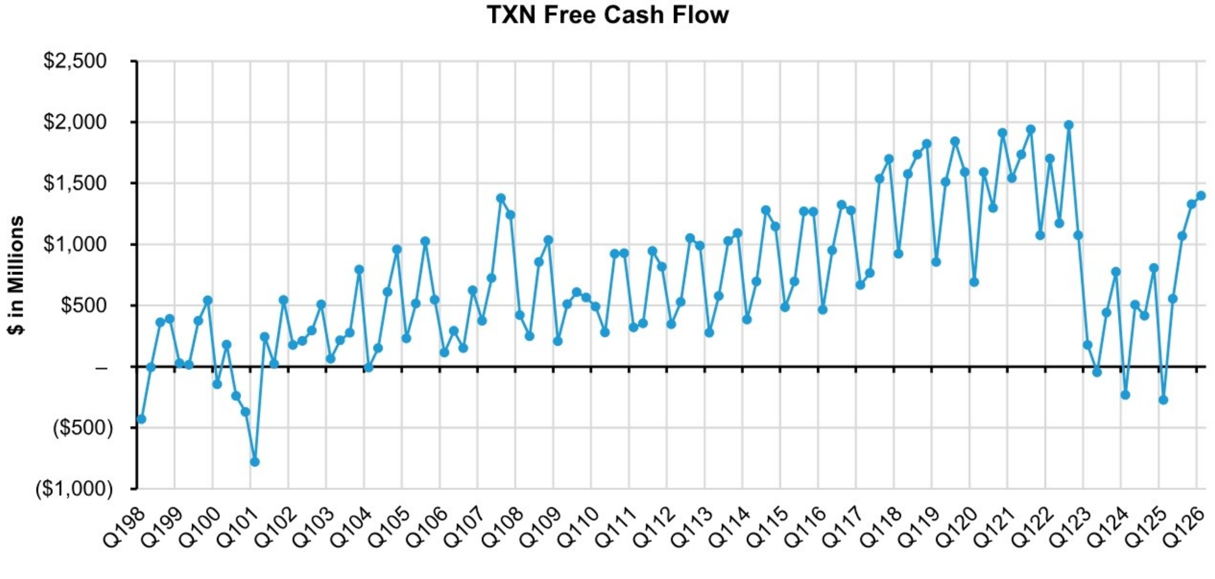
Source: Company reports, Bernstein analysis

EXHIBIT 15: **TXN bought back $158M of shares this quarter**



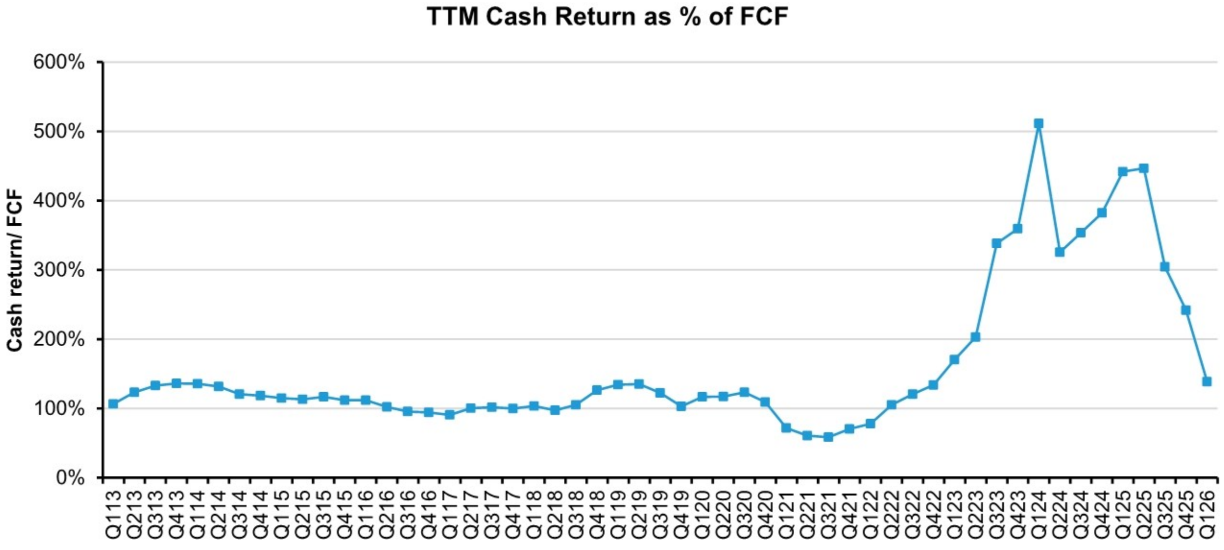
Source: Company reports, Bernstein analysis

EXHIBIT 16: **TXN FCF was up slightly sequentially in Q1**



Source: Company reports, Bernstein analysis

EXHIBIT 17: **TTM cash returns as % of FCF have been coming down as FCF has begun to inflect up but still run >100% of FCF**



Source: Company reports, Bernstein analysis

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EXHIBIT 18: **TXN Income Statement**

Texas Instruments: Income Statement ($ MM)																	
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	17,682.0	20,683.2	21,730.9	22,835.4	4,069.0	4,448.0	4,742.0	4,423.0	4,825.0	5,201.3	5,526.8	5,130.1	5,072.9	5,467.8	5,803.5	5,386.7
COGS	7,599.0	8,311.2	8,519.9	8,622.8	1,756.0	1,873.0	2,019.0	1,951.0	2,026.0	2,082.6	2,169.1	2,033.5	2,020.1	2,141.7	2,249.7	2,108.4
Gross Profit	**10,083.0**	**12,372.0**	**13,211.1**	**14,212.6**	**2,313.0**	**2,575.0**	**2,723.0**	**2,472.0**	**2,799.0**	**3,118.7**	**3,357.7**	**3,096.6**	**3,052.8**	**3,326.1**	**3,553.8**	**3,278.3**
R&D	2,083.0	2,065.3	2,169.6	2,279.2	517.0	527.0	518.0	521.0	510.0	520.2	515.0	520.1	535.8	546.5	541.0	546.4
SG&A	1,860.0	1,879.1	1,973.9	2,073.6	472.0	485.0	457.0	446.0	464.0	473.3	468.5	473.2	487.4	497.2	492.2	497.1
Other Operating Expenses	117.0	68.0	-	-	-	-	85.0	32.0	17.0	17.0	17.0	17.0	-	-	-	-
Total Operating Expenses	4,060.0	4,012.4	4,143.6	4,352.8	989.0	1,012.0	1,060.0	999.0	991.0	1,010.5	1,000.5	1,010.4	1,023.2	1,043.6	1,033.2	1,043.5
Operating Income	**6,023.0**	**8,359.6**	**9,067.5**	**9,859.8**	**1,324.0**	**1,563.0**	**1,663.0**	**1,473.0**	**1,808.0**	**2,108.2**	**2,357.2**	**2,086.2**	**2,029.6**	**2,282.5**	**2,520.6**	**2,234.8**
Other Income (Expense), Net	(313.0)	(389.0)	(400.0)	(400.0)	(48.0)	(85.0)	(79.0)	(101.0)	(94.0)	(95.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Pre-Tax Income	**5,710.0**	**7,970.6**	**8,667.5**	**9,459.8**	**1,276.0**	**1,478.0**	**1,584.0**	**1,372.0**	**1,714.0**	**2,013.2**	**2,257.2**	**1,986.2**	**1,929.6**	**2,182.5**	**2,420.6**	**2,134.8**
Tax provision (Benefit)	709.0	982.4	1,170.1	1,277.1	97.0	183.0	220.0	209.0	169.0	261.7	293.4	258.2	260.5	294.6	326.8	288.2
Earnings of Disc. Ops & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAAP Net Income	**5,001.0**	**6,988.2**	**7,497.4**	**8,182.7**	**1,179.0**	**1,295.0**	**1,364.0**	**1,163.0**	**1,545.0**	**1,751.5**	**1,963.7**	**1,728.0**	**1,669.1**	**1,887.8**	**2,093.8**	**1,846.6**
Impact of ASC 260 (assume 0.5% of Net Income)	$ (26.2)	$ (34.9)	$ (37.5)	$ (40.9)	(5.9)	(6.5)	(6.8)	(7.0)	(7.7)	(8.8)	(9.8)	(8.6)	(8.3)	(9.4)	(10.5)	(9.2)
GAAP EPS, Basic	**$ 5.48**	**$ 7.66**	**$ 8.27**	**$ 9.10**	**$ 1.29**	**$ 1.42**	**$ 1.49**	**$ 1.27**	**$ 1.69**	**$ 1.92**	**$ 2.15**	**$ 1.90**	**$ 1.84**	**$ 2.08**	**$ 2.31**	**$ 2.04**
GAAP EPS, Diluted	**$ 5.45**	**$ 7.62**	**$ 8.22**	**$ 9.05**	**$ 1.28**	**$ 1.41**	**$ 1.48**	**$ 1.27**	**$ 1.68**	**$ 1.91**	**$ 2.14**	**$ 1.89**	**$ 1.83**	**$ 2.07**	**$ 2.30**	**$ 2.03**
Shares Outstanding, Basic	909	908	902	895	910	908	909	907	909	908	907	906	905	903	902	900
Shares Outstanding, Diluted	913	913	907	900	916	912	914	911	914	913	912	911	910	908	907	905
Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	57.0%	59.8%	60.8%	62.2%	56.8%	57.9%	57.4%	55.9%	58.0%	60.0%	60.8%	60.4%	60.2%	60.8%	61.2%	60.9%
PF Gross Margin																
% R&D	11.8%	10.0%	10.0%	10.0%	12.7%	11.8%	10.9%	11.8%	10.6%	10.0%	9.3%	10.1%	10.6%	10.0%	9.3%	10.1%
% SG&A	10.5%	9.1%	9.1%	9.1%	11.6%	10.9%	9.6%	10.1%	9.6%	9.1%	8.5%	9.2%	9.6%	9.1%	8.5%	9.2%
% Other Op. Expenses	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	1.8%	0.7%	0.4%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Operating Margin	34.1%	40.4%	41.7%	43.2%	32.5%	35.1%	35.1%	33.3%	37.5%	40.5%	42.6%	40.7%	40.0%	41.7%	43.4%	41.5%
Tax Rate	12.4%	12.3%	13.5%	13.5%	7.6%	12.4%	13.9%	15.2%	9.9%	13.0%	13.0%	13.0%	13.5%	13.5%	13.5%	13.5%
Net Income Margin	28.3%	33.8%	34.5%	35.8%	29.0%	29.1%	28.8%	26.3%	32.0%	33.7%	35.5%	33.7%	32.9%	34.5%	36.1%	34.3%
Year over Year Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenues	13.0%	17.0%	5.1%	5.1%	11.1%	16.4%	14.2%	10.4%	18.6%	16.9%	16.6%	16.0%	5.1%	5.1%	5.0%	5.0%
Operating Income	10.2%	38.8%	8.5%	8.7%	3.0%	25.2%	7.0%	7.0%	36.6%	34.9%	41.7%	41.6%	12.3%	8.3%	6.9%	7.1%
Net Income	4.2%	39.7%	7.3%	9.1%	6.7%	14.9%	0.1%	-3.5%	31.0%	35.2%	44.0%	48.6%	8.0%	7.8%	6.6%	6.9%
Shares Outstanding, Diluted	-0.6%	-0.1%	-0.6%	-0.8%	-0.1%	-0.8%	-0.6%	-0.9%	-0.2%	0.0%	-0.2%	0.0%	-0.5%	-0.5%	-0.6%	-0.7%
GAAP EPS, Diluted	4.8%	39.9%	7.9%	10.0%	6.8%	15.8%	0.8%	-2.7%	31.3%	35.1%	44.3%	48.7%	8.6%	8.4%	7.3%	7.6%
Sequential Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue					1.5%	9.3%	6.6%	-6.7%	9.1%	7.8%	6.3%	-7.2%	-1.1%	7.8%	6.1%	-7.2%
Operating Income					-3.8%	18.1%	6.4%	-11.4%	22.7%	16.6%	11.8%	-11.5%	-2.7%	12.5%	10.4%	-11.3%
GAAP EPS, Diluted					-1.8%	10.3%	5.1%	-14.5%	32.5%	13.5%	12.2%	-11.9%	-3.2%	13.3%	11.1%	-11.7%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 19: **TXN Balance Sheet and Cash Flow Statement**

Texas Instruments: Balance Sheet ($ MM)																
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	4,881.0	6,774.2	8,231.0	9,912.3	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	5,213.1	5,443.8	6,774.2	6,624.0	6,643.2	6,865.8	8,231.0
Accounts Receivable	1,963.0	2,195.0	2,245.0	2,295.0	1,860.0	1,934.0	2,062.0	1,963.0	2,245.0	2,345.0	2,395.0	2,195.0	2,295.0	2,395.0	2,445.0	2,245.0
Inventories	4,804.0	4,631.9	4,685.3	4,624.3	4,687.0	4,812.0	4,829.0	4,804.0	4,695.0	4,628.0	4,699.7	4,631.9	4,601.3	4,640.4	4,749.3	4,685.3
Other Current Assets	2,102.0	1,753.0	1,753.0	1,753.0	1,534.0	2,379.0	1,799.0	2,102.0	1,753.0	1,753.0	1,753.0	1,753.0	1,753.0	1,753.0	1,753.0	1,753.0
Total Current Assets	**13,750.0**	**15,354.1**	**16,914.3**	**18,584.6**	**13,086.0**	**14,484.0**	**13,876.0**	**13,750.0**	**13,796.0**	**13,939.1**	**14,291.5**	**15,354.1**	**15,273.3**	**15,431.6**	**15,813.1**	**16,914.3**
Net PP&E	12,320.0	12,208.4	11,984.1	11,801.7	11,811.0	12,321.0	12,348.0	12,320.0	12,145.0	12,163.3	12,184.6	12,208.4	12,176.7	12,129.2	12,065.4	11,984.1
Goodwill	4,330.0	4,330.0	4,330.0	4,330.0	4,362.0	4,362.0	4,362.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0	4,330.0
Other Long-Term Assets	4,185.0	3,872.0	3,872.0	3,872.0	4,498.0	3,766.0	4,418.0	4,185.0	4,122.0	4,372.0	4,622.0	3,872.0	4,122.0	4,372.0	4,622.0	3,872.0
Total Long-Term Assets	**20,835.0**	**20,410.4**	**20,186.1**	**20,003.7**	**20,671.0**	**20,449.0**	**21,128.0**	**20,835.0**	**20,597.0**	**20,865.3**	**21,136.6**	**20,410.4**	**20,628.7**	**20,831.2**	**21,017.4**	**20,186.1**
Total Assets	**34,585.0**	**35,764.5**	**37,100.3**	**38,588.3**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**34,804.3**	**35,428.2**	**35,764.5**	**35,902.0**	**36,262.8**	**36,830.5**	**37,100.3**
Accounts Payable	756.0	638.0	638.0	638.0	866.0	881.0	779.0	756.0	638.0	638.0	638.0	638.0	638.0	638.0	638.0	638.0
Short Term Debt	500.0	1,149.0	1,149.0	1,149.0	-	-	500.0	500.0	1,149.0	1,149.0	1,149.0	1,149.0	1,149.0	1,149.0	1,149.0	1,149.0
Other Current Liabilities	1,903.0	1,309.0	1,309.0	1,309.0	1,623.0	1,611.0	1,839.0	1,903.0	1,309.0	1,309.0	1,309.0	1,309.0	1,309.0	1,309.0	1,309.0	1,309.0
Total Current Liabilities	**3,159.0**	**3,096.0**	**3,096.0**	**3,096.0**	**2,489.0**	**2,492.0**	**3,118.0**	**3,159.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**	**3,096.0**
Long Term Debt	13,548.0	12,901.0	12,901.0	12,901.0	12,848.0	14,043.0	13,546.0	13,548.0	12,901.0	12,901.0	12,901.0	12,901.0	12,901.0	12,901.0	12,901.0	12,901.0
Other Long Term Liabilities	1,605.0	2,218.0	3,018.0	3,818.0	2,014.0	1,995.0	1,713.0	1,605.0	1,618.0	1,818.0	2,018.0	2,218.0	2,418.0	2,618.0	2,818.0	3,018.0
Total Liabilities	**18,312.0**	**18,215.0**	**19,015.0**	**19,815.0**	**17,351.0**	**18,530.0**	**18,377.0**	**18,312.0**	**17,615.0**	**17,815.0**	**18,015.0**	**18,215.0**	**18,415.0**	**18,615.0**	**18,815.0**	**19,015.0**
Shareholders' Equity	**16,273.0**	**17,549.5**	**18,085.3**	**18,773.3**	**16,406.0**	**16,403.0**	**16,627.0**	**16,273.0**	**16,778.0**	**16,989.3**	**17,413.2**	**17,549.5**	**17,487.0**	**17,647.8**	**18,015.5**	**18,085.3**
Total Liabilities & Shareholders' Equity	**34,585.0**	**35,764.5**	**37,100.3**	**38,588.3**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**34,804.3**	**35,428.2**	**35,764.5**	**35,902.0**	**36,262.8**	**36,830.5**	**37,100.3**

Texas Instruments: Cash Flow Statement ($MM)																
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	5,001.0	6,988.2	7,497.4	8,182.7	1,179.0	1,295.0	1,364.0	1,163.0	1,545.0	1,751.5	1,963.7	1,728.0	1,669.1	1,887.8	2,093.8	1,846.6
Depreciation & Amortization	1,999.0	2,370.8	2,647.5	2,727.6	444.0	481.0	517.0	557.0	562.0	581.0	602.4	625.5	626.3	649.2	673.3	698.7
Share-based Comp	419.0	465.4	497.2	522.3	116.0	129.0	93.0	81.0	109.0	119.2	118.0	119.2	122.8	125.2	124.0	125.2
Other	(266.0)	267.1	696.6	811.0	(890.0)	(45.0)	216.0	453.0	(696.0)	(83.0)	(171.7)	1,217.8	(119.4)	(189.0)	(209.0)	1,214.1
Cash Flow from Operations	**7,153.0**	**10,091.6**	**11,338.8**	**12,243.7**	**849.0**	**1,860.0**	**2,190.0**	**2,254.0**	**1,520.0**	**2,368.7**	**2,512.4**	**3,690.5**	**2,298.8**	**2,473.3**	**2,682.1**	**3,884.6**
Capex	(4,550.0)	(2,548.2)	(2,423.2)	(2,545.2)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(599.2)	(623.7)	(649.2)	(594.6)	(601.8)	(609.4)	(617.4)
Other	3,111.0	629.0	-	-	2,376.0	(30.0)	516.0	249.0	629.0	-	-	-	-	-	-	-
Cash Flow from Investments	**(1,439.0)**	**(1,919.2)**	**(2,423.2)**	**(2,545.2)**	**1,253.0**	**(1,335.0)**	**(681.0)**	**(676.0)**	**(47.0)**	**(599.2)**	**(623.7)**	**(649.2)**	**(594.6)**	**(601.8)**	**(609.4)**	**(617.4)**
Net Stock Repurchase	(1,477.0)	(1,508.0)	(2,600.0)	(3,200.0)	(653.0)	(302.0)	(119.0)	(403.0)	(158.0)	(450.0)	(450.0)	(450.0)	(650.0)	(650.0)	(650.0)	(650.0)
Dividends	(4,999.0)	(5,209.2)	(5,178.8)	(5,137.1)	(1,238.0)	(1,235.0)	(1,236.0)	(1,290.0)	(1,291.0)	(1,289.4)	(1,287.9)	(1,340.9)	(1,284.4)	(1,282.3)	(1,280.1)	(1,332.0)
Other	787.0	540.0	320.0	320.0	(648.0)	1,293.0	113.0	29.0	300.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Cash Flow from Financing	**(5,689.0)**	**(6,177.2)**	**(7,458.8)**	**(8,017.1)**	**(2,539.0)**	**(244.0)**	**(1,242.0)**	**(1,664.0)**	**(1,149.0)**	**(1,659.4)**	**(1,657.9)**	**(1,710.9)**	**(1,854.4)**	**(1,852.3)**	**(1,850.1)**	**(1,902.0)**
Cash + STI at Beginning of Period	7,580.0	4,881.0	6,774.2	8,231.0	7,580.0	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	5,213.1	5,443.8	6,774.2	6,624.0	6,643.2	6,865.8
Cash + STI at End of Period	4,881.0	6,774.2	8,231.0	9,912.3	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	5,213.1	5,443.8	6,774.2	6,624.0	6,643.2	6,865.8	8,231.0

TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226E**	**Q326E**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	7,153.0	10,091.6	11,338.8	12,243.7	849.0	1,860.0	2,190.0	2,254.0	1,520.0	2,368.7	2,512.4	3,690.5	2,298.8	2,473.3	2,682.1	3,884.6
subtract Capex	(4,550.0)	(2,548.2)	(2,423.2)	(2,545.2)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(599.2)	(623.7)	(649.2)	(594.6)	(601.8)	(609.4)	(617.4)
FCF	**2,603.0**	**7,543.4**	**8,915.6**	**9,698.5**	**(274.0)**	**555.0**	**993.0**	**1,329.0**	**844.0**	**1,769.4**	**1,888.7**	**3,041.3**	**1,704.2**	**1,871.5**	**2,072.7**	**3,267.2**
FCF/Diluted Share	**2.83**	**8.22**	**9.77**	**10.72**	**(0.30)**	**0.60**	**1.08**	**1.45**	**0.92**	**1.93**	**2.06**	**3.32**	**1.86**	**2.05**	**2.27**	**3.59**
Operating Income	6,023.0	8,359.6	9,067.5	9,859.8	1,324.0	1,563.0	1,663.0	1,473.0	1,808.0	2,108.2	2,357.2	2,086.2	2,029.6	2,282.5	2,520.6	2,234.8
add back D&A	1,999.0	2,370.8	2,647.5	2,727.6	444.0	481.0	517.0	557.0	562.0	581.0	602.4	625.5	626.3	649.2	673.3	698.7
EBITDA	**8,022.0**	**10,730.4**	**11,715.0**	**12,587.4**	**1,768.0**	**2,044.0**	**2,180.0**	**2,030.0**	**2,370.0**	**2,689.2**	**2,959.5**	**2,711.7**	**2,656.0**	**2,931.7**	**3,193.9**	**2,933.5**

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

			22 Apr 2026		TTM		Reported EPS			Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
TXN (Texas Instruments)	M	USD	236.31	**250.00**	26.0%	USD	5.45	**7.62**	**8.22**	43.4	31.0	28.7
OLD				205.00				6.26	6.88			
SPX			7,137.90									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Texas Instruments Inc

For TXN, we assign a ~30x multiple to our FY27 GAAP dil. EPS estimate ($8.22) to arrive at a price target of $250.

RISKS

Texas Instruments Inc

Upside risks include better than expected recovery, higher gross margins, or better cash generation and return. Downside risks include worse than expected recoveries, share losses (in China and/or elsewhere), or further gross margin degradation.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand stock ratings are based on a 12-month time horizon.

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- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
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- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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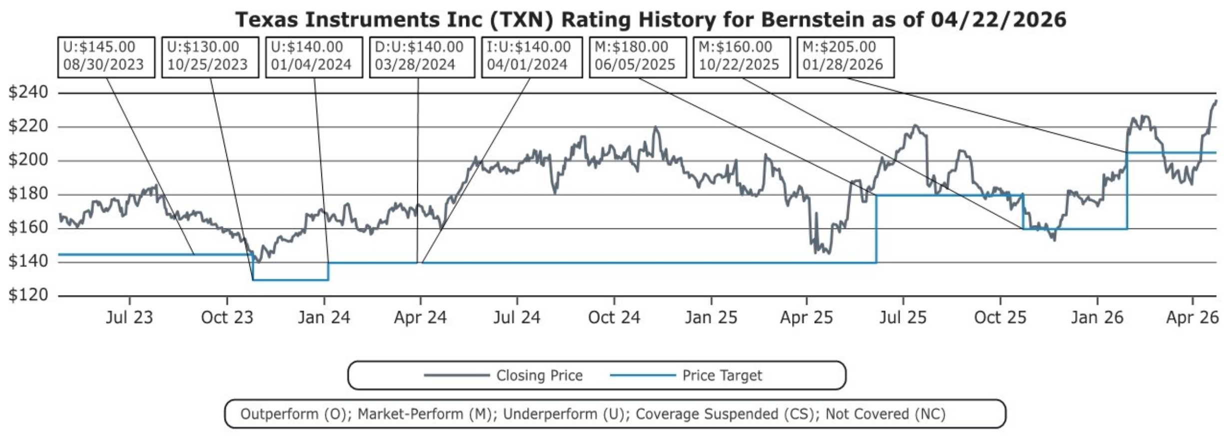

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