BERNSTEIN
SOCIETE GENERALE GROUP

24 April 2026

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U.S. Semiconductors

Intel Corp

Rating

Market-Perform

Price Target

INTC **65.00 USD** (60.00 *OLD*)

Intel (INTC): Q126 Recap - Old and Busted, New Hotness?

Intel's Q1 results were very strong ($13.6B/$0.29 vs Street $12.4B/$0.01), driven by (unsurprisingly) datacenter ($5.1B vs Street $4.4B) as well as (more surprising) Client (~ $7.7B vs Street $7.1B) with (apparently still resilient) demand. Gross margins came in well ahead at 41.0% (Street 34.5%) driven by higher revenues, better mix, lower unit costs, though also with a boost from an unplanned sale of written-down inventory.

Q226 outlook was also well above ($14.3B/$0.20/39.0% vs Street $13.0B/$0.09/36.5%) as the company noted supply improving into Q2 and throughout the year. DCAI strength is expected to continue and is seen up DD; Client is also seen up sequentially though management expects weaker trends into the 2H (now calling for the PC market to fall double digits for the year). Gross margins are seen down ~200 bps QoQ, due to a meaningfully larger contribution from the18A ramp and as Q1 inventory benefits roll off. The company suggested a ~48/52 split for 1H/2H revenue, which would put the year at ~$58B, driven by datacenter into the 2H.

On the positive, server strength seems demonstrably real, client seems to be holding up for now, commentary around 18A/14A was positive, and there remains hopes for forthcoming packaging announcements. That being said, there were quite a few nuggets for the bears as well; namely while 18A yields are seemingly running better than expected they apparently remain underwhelming, and ASP increases are being met by cost inflation (with gross margin leverage hence lower than we would expect given the magnitude of server upside), we continue to worry that 2H client commentary (expecting channel fill??) feels optimistic, and opex is being guided up materially; overall our earnings barely move even as we take revenues up fairly decently.

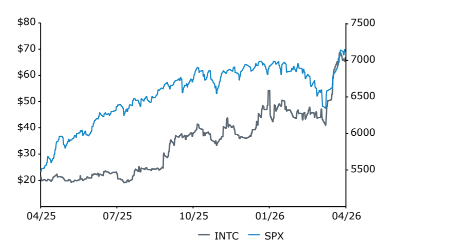
We note, of course, that the shares are not really trading on earnings though, and the print was probably enough to carry the bull case for now. TP to $65 (~6x P/S, unchanged, on FY27 revenue); we rate Intel Market Perform.

Close Date	23 Apr 2026
INTC Close Price (USD)	66.78
Price Target (USD)	65.00
Upside/(Downside)	(3)%
52-Week Range	70.33/18.97
SPX	7,108.40
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	335,303
EV (USD) (M)	348,430

Performance	YTD	1M	6M	12M
Absolute (%)	81.0	51.7	75.0	224.3
SPX (%)	3.8	8.0	5.5	32.2
Relative (%)	77.1	43.7	69.5	192.1

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

INTC (MP, $65): Server strength is helping the company get back on their feet, and narrative/headlines may fuel the vibe for now.

Adjusted EPS	F25A	F26E	F27E
INTC (USD)	0.43	**1.04**	**1.35**
OLD	--	0.82	1.33

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	2,916	6,900	9,170	--
FCF (M)	4,949	1,867	596.81	(65.3)%
EBITDA Margin (%)	--	--	--	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	156.6	64.0	49.4
EV/Sales (x)	6.6	6.1	5.7

Source: Bloomberg, Bernstein estimates and analysis.

First Published: 24 Apr 2026 03:04 UTC Completion Date: 24 Apr 2026 03:04 UTC

DETAILS

Please click here for our model: INTC.

Intel's Q1 results were very strong, with revenues, gross margin, and EPS well above the Street ($13.6B/$0.29 vs Street $12.4B/$0.01). Client in particular showed surprising upside (at ~$7.7B >$600M above consensus) with (apparently still resilient) demand. Datacenter revenues were equally strong and well above consensus though perhaps not as surprising (at $5.1B vs. $4.4B consensus) with demand materially outstripping supply. Foundry revenues were well above street estimates given higher product revenues. Gross margins came in well ahead at 41.0% vs. consensus at 34.5%, driven by higher revenues, better mix, lower unit costs (on higher yields and lower cycle times), and a boost from an unplanned sale of written-down inventory.

- **Intel's revenues of $13.6B came in well above consensus (at $12.4B) and guidance ($12.2B)** driven by both Datacenter and (more surprisingly) Client. The latter was surprisingly strong (at ~$7.7B >$600M above consensus), given (apparently still-resilient) demand, and also benefited from favorable mix as lower end SKUs were deemphasized. Datacenter revenues were equally strong and well above consensus (at $5.1B vs. $4.4B consensus, though perhaps not as surprising) with demand materially outstripping supply. Management noted that overall revenues would have been at least $1B higher if not for ongoing supply constraints. **(Exhibit 1)**.

- **Non-GAAP EPS of $0.29** was well above consensus ($0.01) and guidance of $0.00 (**Exhibit 1**) driven by higher revenue, stronger gross margins and opex discipline and included a one-time gain of $0.06 on interest and other as some of last year's Apollo charges related to the sale of the minority stake in the fab were reversed following the repurchase.

- **Non-GAAP gross margins of 41.0%** were well above consensus (34.5%) and guidance (34.5%) (**Exhibit 4**) driven by higher revenues, better mix, lower unit costs (on higher yields and lower cycle times), and a boost from the unplanned sale of previously-written down inventory.

- **Non-GAAP Opex came in at ~$3.9B**, roughly inline with consensus ($3.88B) (**Exhibit 6**).

- **Client Computing Group (CCG) revenues of $7,727M grew ~1% YoY and fell ~6% QoQ** (**Exhibit 7**)**, well above consensus at $7,096M.** Operating income was $2,516M, up 7% YoY, with margins up ~560bps sequentially to 32.6% (**Exhibit 7**, **Exhibit 8**). CCG revenue growth was above the overall PC market (which had units roughly down mid-teens QoQ (-13%/-15%) as per Gartner and IDC) (**Exhibit 9**).

- **Data Center & AI Group (DCAI) revenues of $5,052M were up ~22% YoY and were up ~7% QoQ, well above consensus at $4,405M.** Operating income was $1,542M, up 168% YoY and operating margins came up ~410bps QoQ to ~30.5%. (**Exhibit 7**, **Exhibit 8**).

- **Intel Foundry Services revenues of $5,421M were up ~16% YoY and up ~20% QoQ** (**Exhibit 7**), **above consensus at $4,811M.** Operating loss was $2,437M below the $2,509M loss in Q425, with Operating margins improving by ~1,070bps QoQ (though remaining horrendously negative) to -45.0%.

- **All Other revenues (which primarily include Mobileye and IMS) of $628M were down 33% YoY and were up 9% QoQ (Exhibit 7), above consensus at $605M.** Operating income was $102M, down from a $103M YoY with Operating margins up ~1,760bps QoQ to 16.2%. Mobileye revenues (reported earlier in the day) were $558M, up 27% YoY and up 25% QoQ with Operating margins coming in at 17.0% compared to 9.2% last quarter.

Q226 outlook was well above the street on revenue, margin and EPS (Q2 at $14.3B/$0.20/39.0% vs Street $13.0B/$0.09/36.5%) as the company noted supply improving into Q2 and throughout the year. DCAI strength is expected to continue and is seen up DD. Client is also seen up sequentially though management expects weaker trends into the 2H (now calling for the PC market to fall double digits for the year). Gross margins are seen down ~200 bps QoQ, due to a meaningfully larger contribution from the18A ramp and as inventory benefits from Q1 roll off. Opex for the year was raised by ~$500M to $16.5B due to inflationary pressures and higher variable compensation. The company suggested a ~48/52 split for 1H/2H revenue, which would put the year at ~$58B, driven by datacenter into the 2H.

- Q226 revenues were guided to ~$14.3B at the midpoint, above street estimates at $13.0B as DCAI supply constraints are easing (although mostly on higher yields and improved cycle times) and Client remains resilient (**Exhibit 10**).

- Client is seen up sequentially (we suspect LSD). Management expects Q3+Q4 revenue levels to remain flattish vs. Q2 throughout the remainder of the year in a weakening PC TAM (down DD in 2026; note PCs in the 2H are typically up vs the 1H). On the callback they also suggested some tailwinds from pricing, as well as some expected channel fill in the 2H noting customers have been running lean (we remain a bit skeptical here).

- Non-GAAP gross margins were guided to 39.0%, well above consensus of 36.5% (though inline with us) and down ~200 bps QoQ due to a meaningfully larger contribution from Intel 18A which is ramping materially (but remains below corporate average), and as inventory benefits from Q1 aren't expected to repeat. (**Exhibit 10**).

- Opex is likely seen in-line to a touch above consensus for Q2 (~$4.1B or so, vs Street at ~$4.0B). The opex outlook for 2026 was raised by $509M to $16.5B due to inflationary pressures and higher variable compensation.

- Q2 tax rate is seen at 11%.

- FY26 capex was outlook was raised slightly with gross capex now seen as flat vs "flat to down" last quarter due to strong demand, with the capex mix changing materially compared to last year as investment is going into tools (expected to be up ~25% YoY) vs. other areas.

- Q2 Non-GAAP EPS outlook is seen at $0.20, above consensus at $0.09 (us at $0.15).

- For the full year the company suggested a 1H/2H growth inline with the prior 10-year average, or ~48/52, suggesting a ~ $58B revenue target for the year (**Exhibit 11**), driven in the 2H by datacenter as PC will be weaker than typical.

On the positive, server strength seems demonstrably real, client seems to be holding up for now, commentary around 18A/14A was positive, and there remains hopes for forthcoming packaging announcements. That being said, there were quite a few nuggets for the bears as well; namely while 18A yields are seemingly running better than expected they apparently remain underwhelming, and ASP increases are being met by cost inflation (with gross margin leverage hence lower than we would expect given the magnitude of server upside), we continue to worry that 2H client commentary feels optimistic (expecting channel fill??), and opex is being guided up materially; overall our earnings barely move even as we take revenues up fairly decently. We note of course that the shares are not really trading on earnings though, and the print was probably enough to carry the bull case for now.

- Sentiment on Intel has certainly swung over the last several months as investors have zeroed in on server CPU as a potential AI constraint, and hope has arisen regarding the company's manufacturing prospects, both points management tried to use the call to address.

- On the positive, server strength (at this point) seems demonstrably real. Following the company's misstep last quarter they are indeed trying to improve operations to get more parts out the door, and pricing (given increases in core counts) seems to be pushing higher; and double-digit QoQ growth suggests a strong baseline for growth through the year. Longer term management sounded bullish on prospect for CPU attach (of course), suggesting a move in agentic workloads to potentially 1:1 or even more CPU vs GPU (presumably the holy grail of the narrative).

- Additionally, commentary on 18A was positive, with the company suggesting end-of-year yield targets might be hit mid-year. And they suggested increased traction on 14A evaluations, as well as for their own internal use, suggesting 14A yields are at a better place than 18A was at this point (though we do note it is early, and 18A yields were definitively not in a good place at this point in the node's development).

- And the prospect for packaging wins seems real, with the company reiterating commentary of possible billion-dollar engagements starting next year.

- However, digging in a bit suggested quite a few nuggets for the bears as well.

- For example, while 18A yields might be progressing better than hoped, it seems clear that they are still underwhelming, and as the company ramps the process into Q2 it is creating a reasonably substantial gross margin headwind all else being equal. Additionally, while pricing (on both client and server) is going up, it does not seem to be falling through quite as much as hoped as input cost inflation is eating some of it. All in while GM guidance was above consensus it was just inline with us on a materially higher revenue.

- 2H client commentary still feels a bit aggressive to us as well. On the call CFO Dave Zinsner seemed to suggest that Intel would do better than the PC industry in the 2H partially due to channel fill (?), a sentiment repeated on the callback given suggestion that client inventories remain lean. We 're sorry but this makes no sense to us (what customers are filling their channels in an environment with sell-through materially weaker than expected?)

- Opex is being guided up materially as well as the company faces inflationary pressures, offsetting some of the revenue growth. Additionally, we suspect interest expense should go up on higher debt. And while they reduced their SCIP NCI expense outlook, it still looks higher than what consensus has been modeling which may be a headwind (**Exhibit 12**).

- In fact, overall our EPS numbers barely move despite a reasonably material revenue increase.

- That being said, we note of course that the shares are not really trading on earnings, and the print was probably enough to carry the bull case for now.

Other tidbits:

- **Gross/Net Capex** in the quarter was ~**$5.0B/$2.9B**.

- **Opex** guidance is ~$16.5B for the year.

- **Inventories rose QoQ** to $12.4B and days of inventory rose to 140 days (**Exhibit 13**).

- **Cash return:** INTC has suspended their dividend and has halted their buyback program.

We update our model, raising revenues though offset by higher opex and interest; overall our forward earnings estimates remain mostly unchanged. We raise our price target from $60 to $65 (~6x, unchanged, on CY2027 sales) and maintain our Market-Perform rating.

- We update our model, raising revenues, though offset by higher opex and interest; overall our forward earnings estimates remain mostly unchanged.

- We raise our FY2026 pro-forma revenue estimate from $53.3B to $57.2B, FY2027 from $57.5B to $61.2B, and FY2028 from $61.9B to $64.9B.

- We raise our FY2026 non-GAAP EPS estimate from $0.82 to $1.04, bump up slightly FY2027 from $1.33 to $1.35, and maintain FY2028 at $1.63.

- We raise our price target from $60 to $65 (~6x EV/sales, unchanged, on CY2027 sales).

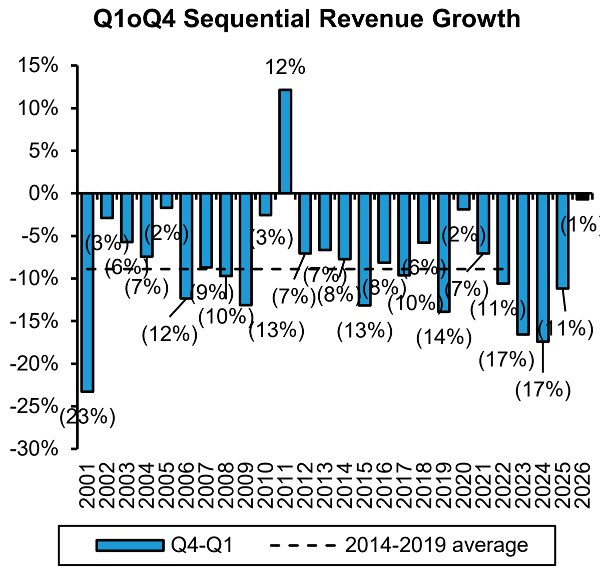
- We maintain our Market-Perform rating.

EXHIBIT 1: **Q1 Revenue and EPS beat expectations**

Q126	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue ($MM)	$13,577	$12,359	$1,218	$12,320	$1,257
EPS	$0.29	$0.01	$0.28	$0.02	$0.27

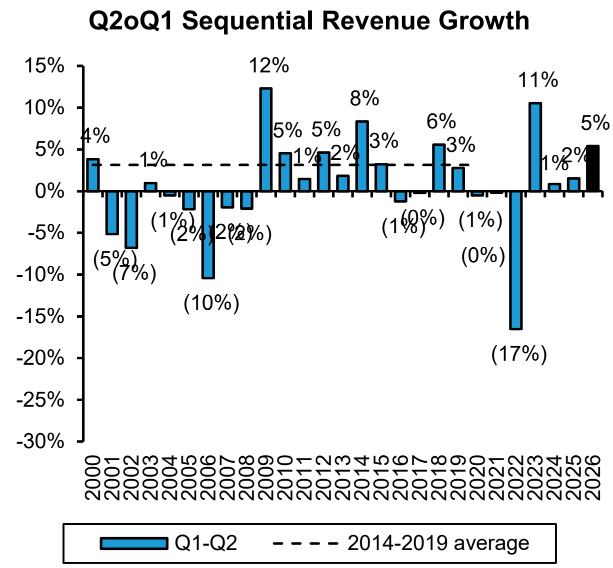
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **Q126 revenues were down ~1% QoQ...**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 3: **...with Q226 guided up ~5%**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 4: **Intel beat across the board**

	Q126 Consensus	Q126 Actual	Δ	Bernstein
Revenue ($ M)	$12,359	$13,577	$1,218	$12,320
COGS ($ M)	$8,092	$8,007	-$85	$8,014
Gross Profit	$4,267	$5,570	$1,303	$4,306
Gross margin	34.5%	41.0%	650bps	35.0%
Operating expenses ($ M)	$3,881	$3,902	$21	$4,000
Operating income ($ M)	$386	$1,668	$1,282	$306
Operating margin	3.1%	12.3%	916bps	2.5%
Investment & Interest Income	-$7	$1	$7	-$215
EBT ($ M)	$380	$1,669	$1,289	$91
Tax ($ M)	$331	$184	$148	$10
Tax rate	87.3%	11.0%	-7628bps	11.0%
Net Income ($ M)	$48	$1,485	$1,437	$81
Diluted share count (M)	5,056	5,083	27	5,100
EPS ($)	$0.01	$0.29	$0.28	$0.02

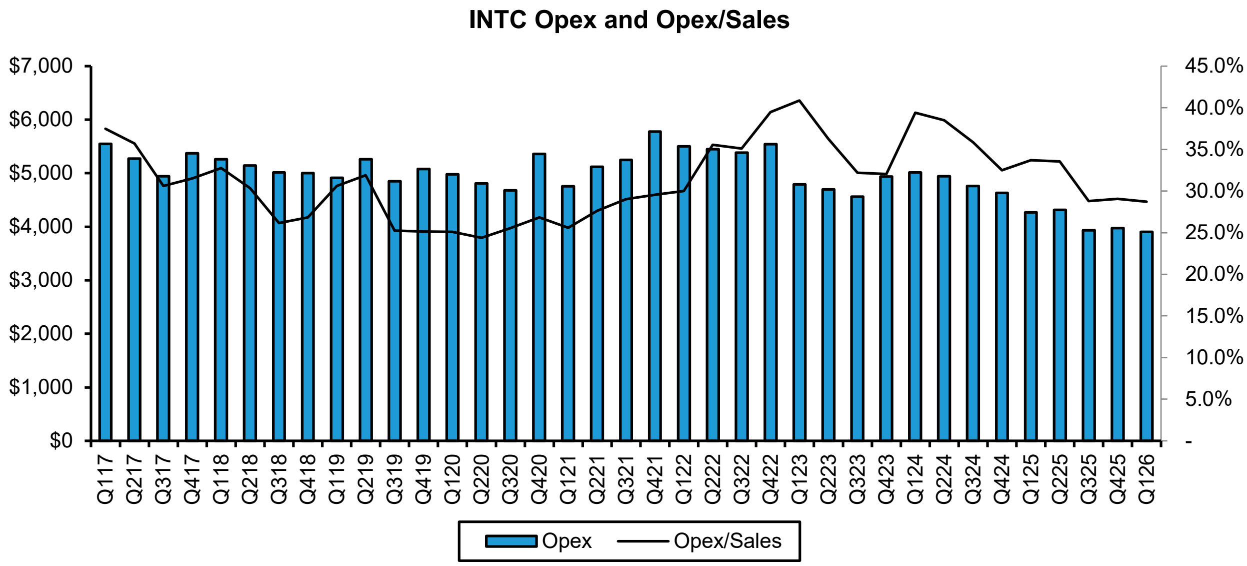
Source: Bloomberg, Company reports, Bernstein estimates and analysis

EXHIBIT 5: **Intel beat consensus and our estimates across the board**

	Q126 Actual	Q126 Consensus	Difference vs. Consensus	Bernstein	Difference vs. Bernstein
Client Computing Group (CCG)	$7,727	$7,096	**$631**	$7,046	**$681**
Data Center and AI (DCAI)	$5,052	$4,405	**$647**	$4,555	**$497**
Intel Products	$12,779	$11,502	**$1,277**	$11,600	**$1,179**
Intel Foundry Services (IFS)	$5,421	$4,811	**$610**	$4,457	**$964**
All Other	$628	$605	**$23**	$620	**$8**
Net Revenue	**$13,577**	**$12,359**	**$1,218**	**$12,320**	**$1,257**

Source: Bloomberg, Company reports, Bernstein estimates and analysis

EXHIBIT 6: **Both opex and opex intensity came down slightly QoQ**



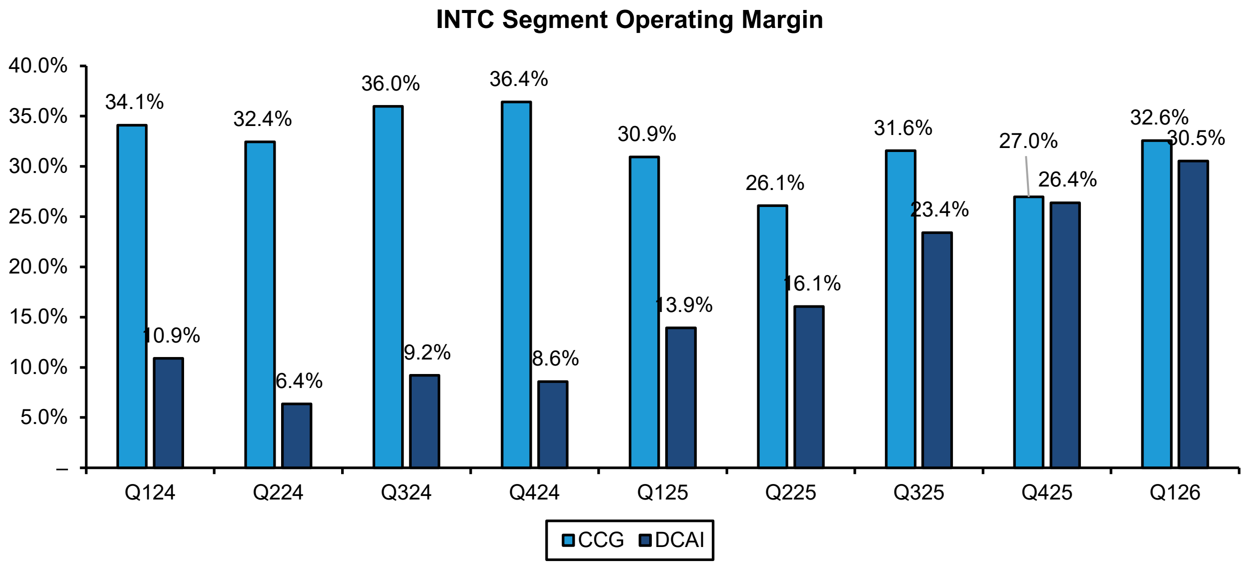
Source: Company reports, Bernstein analysis

EXHIBIT 7: **DCAI, IFS and Other grew sequentially, while CCG revenues fell QoQ. Operating margins improved in all segments.**

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126
Operating Segment Revenue:									
Intel Products									
CCG	$8,273	$8,143	$8,161	$8,769	$7,629	$7,871	$8,535	$8,193	$7,727
QoQ	*NA*	*(1.6%)*	*0.2%*	*7.5%*	*(13.0%)*	*3.2%*	*8.4%*	*(4.0%)*	*(5.7%)*
DCAI	$3,828	$3,805	$4,141	$4,351	$4,126	$3,939	$4,117	$4,737	$5,052
QoQ	*NA*	*(0.6%)*	*8.8%*	*5.1%*	*(5.2%)*	*(4.5%)*	*4.5%*	*15.1%*	*6.6%*
Total Intel Product Revenue	$12,101	$11,948	$12,302	$13,120	$11,755	$11,810	$12,652	$12,930	$12,779
QoQ	*NA*	*(1.3%)*	*3.0%*	*6.6%*	*(10.4%)*	*0.5%*	*7.1%*	*2.2%*	*(1.2%)*
Intel Foundry	$4,356	$4,282	$4,339	$4,340	$4,667	$4,417	$4,235	$4,507	$5,421
QoQ	*NA*	*(1.7%)*	*1.3%*	*0.0%*	*7.5%*	*(5.4%)*	*(4.1%)*	*6.4%*	*20.3%*
All Other	$643	$881	$964	$1,113	$943	$1,053	$993	$574	$628
QoQ	*NA*	*37.0%*	*9.4%*	*15.5%*	*(15.3%)*	*11.7%*	*(5.7%)*	*(42.2%)*	*9.4%*
Total Operating Segment Revenue	$17,100	$17,111	$17,605	$18,573	$17,365	$17,280	$17,880	$18,011	$18,828
Intersegment Eliminations	*($4,376)*	*($4,278)*	*($4,321)*	*($4,313)*	*($4,698)*	*($4,421)*	*($4,227)*	*($4,337)*	*($5,251)*
Total Net Revenue	**$12,724**	**$12,833**	**$13,284**	**$14,260**	**$12,667**	**$12,859**	**$13,653**	**$13,674**	**$13,577**
QoQ	*(17.4%)*	*0.9%*	*3.5%*	*7.3%*	*(11.2%)*	*1.5%*	*6.2%*	*0.2%*	*(0.7%)*
Operating Segment Operating Income (Loss):									
Intel Products									
CCG	$2,822	$2,641	$2,937	$3,194	$2,361	$2,053	$2,694	$2,209	$2,516
% Margin	*34.1%*	*32.4%*	*36.0%*	*36.4%*	*30.9%*	*26.1%*	*31.6%*	*27.0%*	*32.6%*
DCAI	$417	$242	$381	$374	$575	$633	$964	$1,250	$1,542
% Margin	*10.9%*	*6.4%*	*9.2%*	*8.6%*	*13.9%*	*16.1%*	*23.4%*	*26.4%*	*30.5%*
Total Intel Product Operting Income	$3,239	$2,883	$3,318	$3,568	$2,936	$2,686	$3,658	$3,459	$4,058
% Margin	*26.8%*	*24.1%*	*27.0%*	*27.2%*	*25.0%*	*22.7%*	*28.9%*	*26.8%*	*31.8%*
Intel Foundry	($2,441)	($2,802)	($5,799)	($2,249)	($2,320)	($3,168)	($2,321)	($2,509)	($2,437)
% Margin	*(56.0%)*	*(65.4%)*	*(133.6%)*	*(51.8%)*	*(49.7%)*	*(71.7%)*	*(54.8%)*	*(55.7%)*	*(45.0%)*
All Other	($170)	($46)	$5	$154	$103	$69	$100	($8)	$102
% Margin	*(26.4%)*	*(5.2%)*	*0.5%*	*13.8%*	*10.9%*	*6.6%*	*10.1%*	*(1.4%)*	*16.2%*
Total Segment Operating Income (Loss)	**$628**	**$35**	**($2,476)**	**$1,473**	**$719**	**($413)**	**$1,437**	**$942**	**$1,723**
Intersegment Eliminations	*$490*	*($291)*	*($79)*	*($281)*	*$240*	*($8)*	*$28*	*$359*	*$221*
Corporate unallocated expenses	*($2,187)*	*($1,708)*	*($6,502)*	*($780)*	*($1,260)*	*($2,755)*	*($782)*	*($721)*	*($5,080)*
Total GAAP Operating Income	**($1,069)**	**($1,964)**	**($9,057)**	**$412**	**($301)**	**($3,176)**	**$683**	**$580**	**($3,136)**
% Margin (GAAP)	*(8.4%)*	*(15.3%)*	*(68.2%)*	*2.9%*	*(2.4%)*	*(24.7%)*	*5.0%*	*4.2%*	*(23.1%)*
Acquisition-related adjustments	$265	$265	$266	$248	$151	$119	$118	$117	$113
Share-based compensation	$1,179	$780	$800	$651	$684	$664	$548	$538	$621
Restructuring and other charges	$348	$943	$5,622	$57	$156	$1,890	$175	($30)	$4,070
Total Non-GAAP Operating Income (Loss)	**$723**	**$24**	**($2,369)**	**$1,368**	**$690**	**($503)**	**$1,524**	**$1,205**	**$1,668**
% Margin (Non-GAAP)	*5.7%*	*0.2%*	*(17.8%)*	*9.6%*	*5.4%*	*(3.9%)*	*11.2%*	*8.8%*	*12.3%*

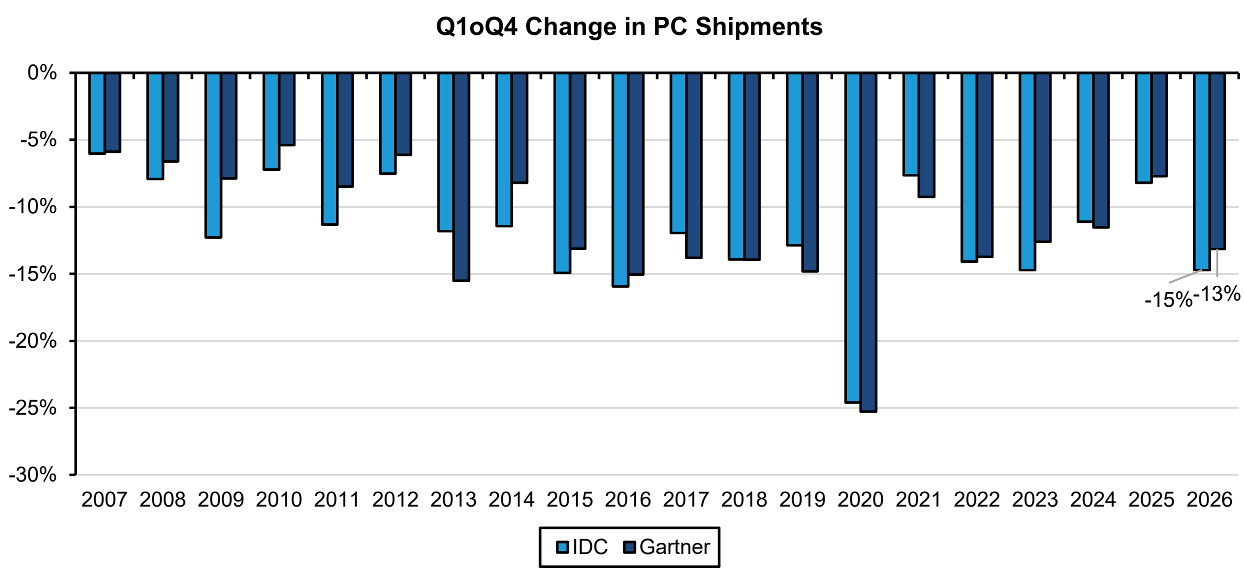
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 8: **DCAI margins were up QoQ to 30.5%, and CCG margins were up to 32.6%**



Source: Company reports, Bernstein analysis

EXHIBIT 9: **PC shipments were down mid-teens in Q1, roughly inline with pre-COVID seasonality**



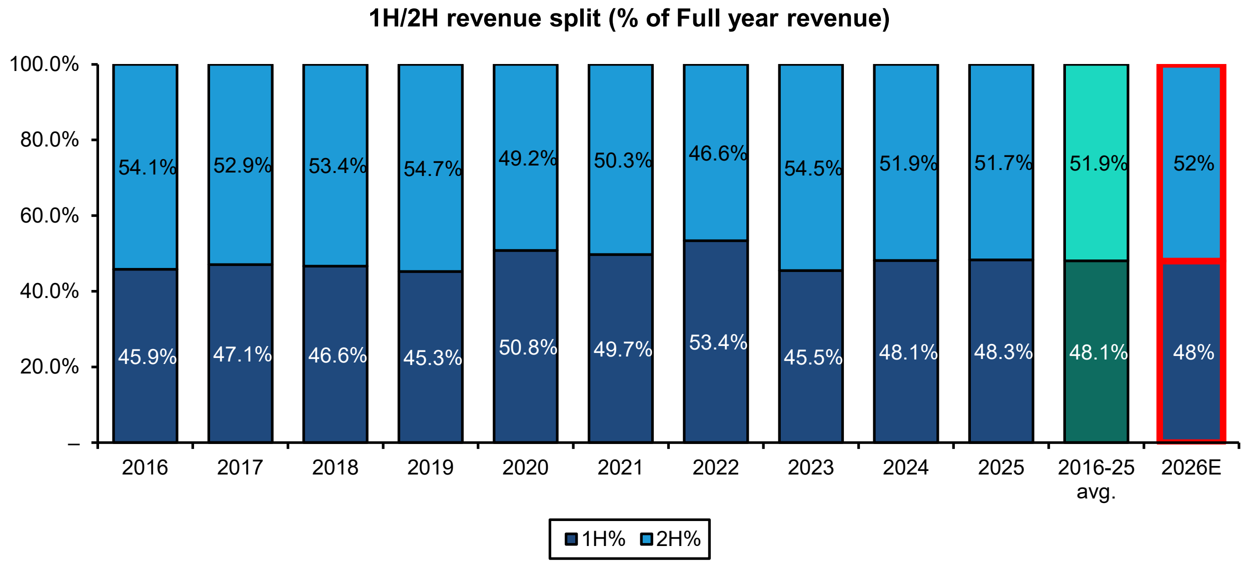
Source: IDC, Gartner, Bernstein analysis

EXHIBIT 10: **Intel's Q2 guidance came in above Street expectations on revenues, gross margins and EPS**

Metric	Q126 Results	Q226 Company Guidance	Q226 Prior Consensus Expectations	Delta
Revenue ($MM)	$13,577	$14,300	$13,035	$1,265
Gross Margin (%)	41.0%	39.0%	36.5%	2.5%
R&D and MG&A ($MM)	$3,902	NA	$3,979	
Operating Margin (%)	12.3%	NA	5.9%	
Tax Rate	11.0%	11.0%	36.5%	-25.5%
EPS	$0.29	$0.20	$0.09	$0.11

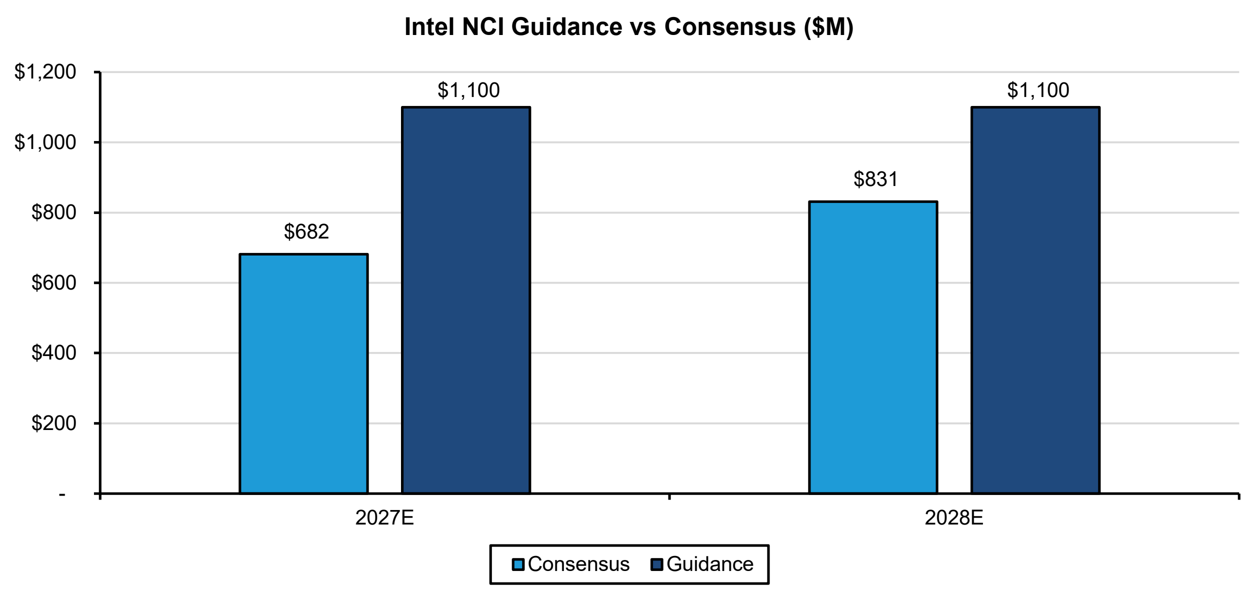
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 11: **Management views the 1H/2H revenue split to be in line with historical seasonality, suggesting ~$58B in FY26 revenue, driven by datacenter**



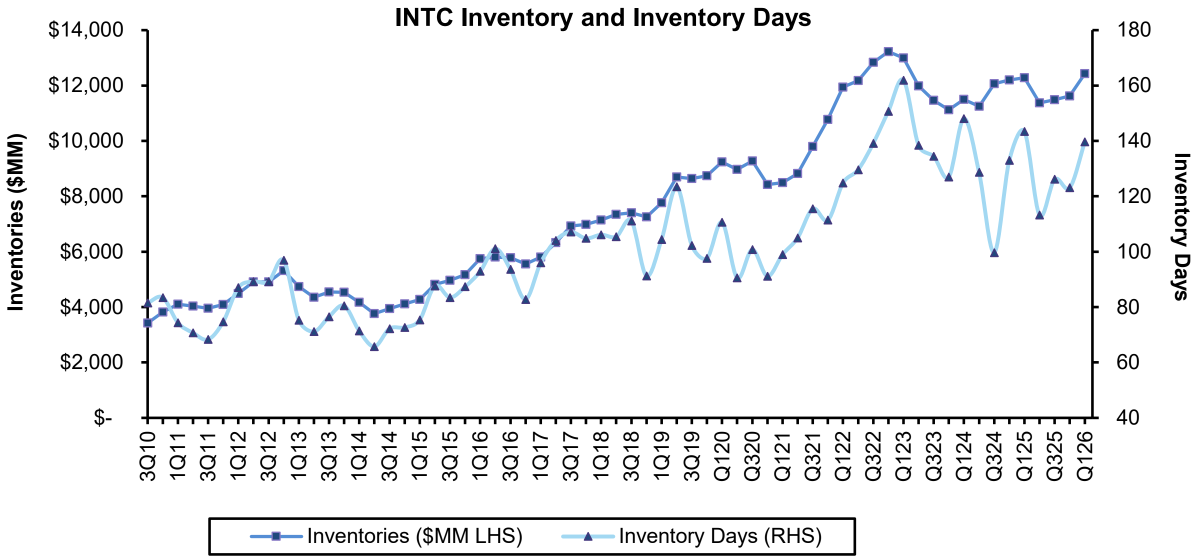
Source: Company reports, Bernstein analysis

EXHIBIT 12: **Intel's NCI guidance remains higher than current consensus estimates**



Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 13: **Inventory dollars were up sequentially to ~$12.4B; Inventory days came in at 140 up vs. last quarter**



Source: Company reports, Bernstein analysis

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EXHIBIT 14: **Bernstein INTC Income Statement**

Intel: Income Statement ($M)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Revenue	52,853.0	57,249.4	61,176.3	64,944.0	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	14,310.6	14,532.4	14,829.4	14,555.1	14,821.1	15,785.3	16,014.8
Non-GAAP Revenue	52,853.0	57,249.4	61,176.3	64,944.0	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	14,310.6	14,532.4	14,829.4	14,555.1	14,821.1	15,785.3	16,014.8
COGS	34,478.0	34,872.4	35,930.1	37,460.4	7,995.0	9,317.0	8,435.0	8,731.0	8,230.0	8,950.1	8,864.3	8,828.0	8,729.5	8,835.8	9,128.2	9,236.6
GAAP Gross Profit	18,375.0	22,377.1	25,246.1	27,483.6	4,672.0	3,542.0	5,218.0	4,943.0	5,347.0	5,360.5	5,668.1	6,001.4	5,825.6	5,985.3	6,657.1	6,778.1
Non-GAAP Gross Profit	19,410.0	23,402.0	26,469.7	28,782.5	4,961.0	3,813.0	5,456.0	5,180.0	5,570.0	5,575.2	5,958.7	6,298.0	6,116.7	6,281.7	6,972.8	7,098.4
R&D	13,774.0	14,025.0	14,750.0	15,350.0	3,640.0	3,684.0	3,231.0	3,219.0	3,375.0	3,500.0	3,550.0	3,600.0	3,650.0	3,650.0	3,700.0	3,750.0
SG&A	4,624.0	4,563.0	4,850.0	4,950.0	1,177.0	1,144.0	1,129.0	1,174.0	1,038.0	1,125.0	1,200.0	1,200.0	1,200.0	1,200.0	1,225.0	1,225.0
Other Operating Expenses	2,191.0	4,070.0	-	-	156.0	1,890.0	175.0	(30.0)	4,070.0	-	-	-	-	-	-	-
Total GAAP Operating Expenses	20,589.0	22,658.0	19,600.0	20,300.0	4,973.0	6,718.0	4,535.0	4,363.0	8,483.0	4,625.0	4,750.0	4,800.0	4,850.0	4,850.0	4,925.0	4,975.0
Total Non-GAAP Operating Expenses	16,494.0	16,502.0	17,300.0	17,800.0	4,271.0	4,316.0	3,932.0	3,975.0	3,902.0	4,100.0	4,225.0	4,275.0	4,275.0	4,275.0	4,350.0	4,400.0
GAAP Operating Income	(2,214.0)	(280.9)	5,646.1	7,183.6	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	735.5	918.1	1,201.4	975.6	1,135.3	1,732.1	1,803.1
Non-GAAP Operating Income	2,916.0	6,900.0	9,169.7	10,982.5	690.0	(503.0)	1,524.0	1,205.0	1,668.0	1,475.2	1,733.7	2,023.0	1,841.7	2,006.7	2,622.8	2,698.4
Gains (losses) on Investments, Net	514.0	(72.0)	-	-	(112.0)	502.0	221.0	(97.0)	(72.0)	-	-	-	-	-	-	-
Other Non-operating Income (Loss)	3,257.0	(788.0)	-	-	(173.0)	(95.0)	3,670.0	(145.0)	(738.0)	(50.0)	-	-	-	-	-	-
Pre-Tax Income	1,557.0	(1,140.9)	5,646.1	7,183.6	(586.0)	(2,769.0)	4,574.0	338.0	(3,946.0)	685.5	918.1	1,201.4	975.6	1,135.3	1,732.1	1,803.1
Income Tax Provision	1,531.0	595.6	621.1	790.2	301.0	255.0	304.0	671.0	335.0	27.4	101.0	132.2	107.3	124.9	190.5	198.3
Adjustements / Non-Controlling Interest	(293.0)	(197.0)	(1,100.0)	(1,100.0)	66.0	106.0	(207.0)	(258.0)	553.0	(250.0)	(250.0)	(250.0)	(275.0)	(275.0)	(275.0)	(275.0)
GAAP Net Income	(267.0)	(1,933.5)	3,925.1	5,293.4	(821.0)	(2,918.0)	4,063.0	(591.0)	(3,728.0)	408.1	567.1	819.3	593.3	735.4	1,266.6	1,329.8
Non-GAAP tax rate adjustment and other	267.9	3,658.1	3,135.9	3,381.0	1,263.7	813.8	(3,194.0)	1,384.4	1,590.7	610.3	725.9	731.2	770.8	775.6	792.7	796.8
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring(tax a	1,928.1	3,622.3	-	-	137.3	1,663.2	154.0	(26.4)	3,622.3	-	-	-	-	-	-	-
Acquisition-Related Charges in GM (tax adjusted)	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP Net Income	1,929.0	5,346.9	7,061.0	8,674.4	580.0	(441.0)	1023.0	767.0	1485.0	1018.4	1293.0	1550.5	1364.1	1511.0	2059.3	2126.6
GAAP Basic EPS ($)	$ (0.08)	$ (0.38)	$ 0.75	$ 0.99	$ (0.19)	$ (0.67)	$ 0.90	$ (0.12)	$ (0.73)	$ 0.08	$ 0.11	$ 0.16	$ 0.11	$ 0.14	$ 0.24	$ 0.25
GAAP Diluted EPS ($)	$ (0.08)	$ (0.38)	$ 0.75	$ 0.99	$ (0.19)	$ (0.67)	$ 0.90	$ (0.12)	$ (0.73)	$ 0.08	$ 0.11	$ 0.16	$ 0.11	$ 0.14	$ 0.24	$ 0.25
Non-GAAP Diluted EPS	$ 0.43	$ 1.04	$ 1.35	$ 1.63	$ 0.13	$ (0.10)	$ 0.23	$ 0.16	$ 0.29	$ 0.20	$ 0.25	$ 0.30	$ 0.26	$ 0.29	$ 0.39	$ 0.40
Incl Share-Based Compensation	*$ (0.06)*	*$ 0.68*	*$ 0.98*	*$ 1.23*	*$ (0.01)*	*$ (0.23)*	*$ 0.12*	*$ 0.06*	*$ 0.18*	*$ 0.11*	*$ 0.17*	*$ 0.21*	*$ 0.17*	*$ 0.20*	*$ 0.30*	*$ 0.31*
Weighted Average Basic Shares	4,521	5,121	5,221	5,321	4,343	4,369	4,514	4,856	5,083	5,108	5,133	5,158	5,183	5,208	5,233	5,258
Weighted Average Diluted Shares	4,525	5,121	5,221	5,321	4,343	4,369	4,531	4,856	5,083	5,108	5,133	5,158	5,183	5,208	5,233	5,258

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	34.8%	39.1%	41.3%	42.3%	36.9%	27.5%	38.2%	36.1%	39.4%	37.5%	39.0%	40.5%	40.0%	40.4%	42.2%	42.3%
Pro-Forma Gross Margin	36.7%	40.9%	43.3%	44.3%	39.2%	29.7%	40.0%	37.9%	41.0%	39.0%	41.0%	42.5%	42.0%	42.4%	44.2%	44.3%
R&D % of Sales	26.1%	24.5%	24.1%	23.6%	28.7%	28.6%	23.7%	23.5%	24.9%	24.5%	24.4%	24.3%	25.1%	24.6%	23.4%	23.4%
SG&A % of Sales	8.7%	8.0%	7.9%	7.6%	9.3%	8.9%	8.3%	8.6%	7.6%	7.9%	8.3%	8.1%	8.2%	8.1%	7.8%	7.6%
GAAP Operating Margin	-4.2%	-0.5%	9.2%	11.1%	-2.4%	-24.7%	5.0%	4.2%	-23.1%	5.1%	6.3%	8.1%	6.7%	7.7%	11.0%	11.3%
Non-GAAP Operating Margin	5.5%	12.1%	15.0%	16.9%	5.4%	-3.9%	11.2%	8.8%	12.3%	10.3%	11.9%	13.6%	12.7%	13.5%	16.6%	16.8%
GAAP Tax Rate	98.3%	-52.2%	11.0%	11.0%	-51.4%	-9.2%	6.6%	198.5%	-8.5%	4.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Non-GAAP Tax Rate	12.0%	11.0%	11.0%	11.0%	12.0%	12.0%	12.0%	12.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
GAAP Net Margin	-0.5%	-3.4%	6.4%	8.2%	-6.5%	-22.7%	29.8%	-4.3%	-27.5%	2.9%	3.9%	5.5%	4.1%	5.0%	8.0%	8.3%
Non-GAAP Net Margin	3.6%	9.3%	11.5%	13.4%	4.6%	-3.4%	7.5%	5.6%	10.9%	7.1%	8.9%	10.5%	9.4%	10.2%	13.0%	13.3%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	-0.5%	8.3%	6.9%	6.2%	-0.4%	0.2%	2.8%	-4.1%	7.2%	11.3%	6.4%	8.4%	7.2%	3.6%	8.6%	8.0%
GAAP Gross Margin	210 bp	432 bp	218 bp	105 bp	(412)bp	(789)bp	2,319 bp	(301)bp	250 bp	991 bp	78 bp	432 bp	64 bp	292 bp	317 bp	185 bp
Non-GAAP Gross Margin	76 bp	415 bp	239 bp	105 bp	(594)bp	(904)bp	2,195 bp	(420)bp	186 bp	931 bp	104 bp	459 bp	100 bp	342 bp	317 bp	185 bp
R&D	-16.8%	1.8%	5.2%	4.1%	-16.9%	-13.1%	-20.2%	-17.0%	-7.3%	-5.0%	9.9%	11.8%	8.1%	4.3%	4.2%	4.2%
SG&A	-16.0%	-1.3%	6.3%	2.1%	-24.4%	-13.9%	-18.4%	-5.2%	-11.8%	-1.7%	6.3%	2.2%	15.6%	6.7%	2.1%	2.1%
GAAP Operating Expenses	-29.1%	10.0%	-13.5%	3.6%	-20.9%	3.2%	-59.0%	-15.6%	70.6%	-31.2%	4.7%	10.0%	-42.8%	4.9%	3.7%	3.6%
Non-GAAP Operating Expenses	-14.8%	0.0%	4.8%	2.9%	-14.9%	-12.7%	-17.4%	-14.2%	-8.6%	-5.0%	7.5%	7.5%	9.6%	4.3%	3.0%	2.9%
GAAP Operating Margin	1,780 bp	370 bp	972 bp	183 bp	603 bp	(939)bp	7,318 bp	135 bp	(2,072)bp	2,984 bp	131 bp	386 bp	2,980 bp	252 bp	466 bp	316 bp
Non-GAAP Operating Margin	600 bp	654 bp	294 bp	192 bp	(23)bp	(410)bp	2,900 bp	(78)bp	684 bp	1,422 bp	77 bp	483 bp	37 bp	323 bp	469 bp	321 bp
GAAP Net Margin	3,482 bp	(287)bp	979 bp	173 bp	(349)bp	(1,015)bp	15,501 bp	(344)bp	(2,098)bp	2,554 bp	(2,586)bp	985 bp	3,153 bp	211 bp	412 bp	278 bp
Non-GAAP Net Margin	472 bp	569 bp	220 bp	181 bp	(139)bp	(408)bp	2,237 bp	163 bp	636 bp	1,055 bp	140 bp	485 bp	(157)bp	308 bp	415 bp	282 bp
Diluted GAAP EPS	-98.1%	369.0%	-295.4%	32.4%	110.5%	77.0%	-123.1%	317.2%	288.0%	-112.0%	-87.7%	-230.5%	-115.6%	76.7%	119.1%	59.2%
Diluted Non-GAAP EPS	-422.4%	144.9%	29.5%	20.5%	-25.4%	-618.9%	-149.0%	20.1%	118.8%	-297.5%	11.6%	90.3%	-9.9%	45.5%	56.2%	34.5%
Weighted Average Diluted Shares	244.8	595.7	100.0	100.0	101.0	102.0	239.0	537.0	740.0	739.0	602.0	302.0	100.0	100.0	100.0	100.0

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 15: **Bernstein INTC Balance Sheet and Cash Flow Statement**

Intel: Balance Sheet ($ MM)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash & Short Term Investments	37,416.0	26,883.1	30,811.3	33,256.1	21,048.0	21,206.0	30,935.0	37,416.0	32,789.0	23,329.0	25,275.6	26,883.1	27,864.7	28,399.0	29,722.5	30,811.3
Accounts Receivable	3,839.0	4,066.0	4,066.0	4,066.0	3,064.0	2,360.0	3,202.0	3,839.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0	4,066.0
Inventories	11,618.0	11,770.7	12,315.5	12,836.6	12,281.0	11,377.0	11,489.0	11,618.0	12,426.0	12,430.6	11,819.1	11,770.7	12,124.3	12,272.0	12,170.9	12,315.5
Other Current Assets	10,815.0	12,876.0	12,876.0	12,876.0	5,741.0	8,432.0	6,105.0	10,815.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0	12,876.0
Total Current Assets	**63,688.0**	**55,595.8**	**60,068.8**	**63,034.8**	**42,134.0**	**43,375.0**	**51,731.0**	**63,688.0**	**62,157.0**	**52,701.6**	**54,036.6**	**55,595.8**	**56,931.0**	**57,613.0**	**58,835.4**	**60,068.8**
Net PP&E	105,414.0	109,084.7	117,061.7	126,589.2	109,763.0	109,510.0	105,047.0	105,414.0	104,458.0	105,942.5	107,499.6	109,084.7	110,717.8	112,821.1	114,915.3	117,061.7
Goodwill	23,912.0	20,465.0	20,465.0	20,465.0	24,693.0	23,912.0	23,912.0	23,912.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0
Other Long-Term Assets	18,415.0	18,252.0	18,252.0	18,252.0	15,652.0	15,723.0	23,824.0	18,415.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0	18,252.0
Total Long-Term Assets	**147,741.0**	**147,801.7**	**155,778.7**	**165,306.2**	**150,108.0**	**149,145.0**	**152,783.0**	**147,741.0**	**143,175.0**	**144,659.5**	**146,216.6**	**147,801.7**	**149,434.8**	**151,538.1**	**153,632.3**	**155,778.7**
Total Assets	**211,429.0**	**203,397.5**	**215,847.5**	**228,340.9**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**197,361.1**	**200,253.2**	**203,397.5**	**206,365.8**	**209,151.2**	**212,467.7**	**215,847.5**
Accounts Payable	9,882.0	7,159.0	7,159.0	7,159.0	10,896.0	10,666.0	10,268.0	9,882.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0	7,159.0
Short-Term Debt	2,499.0	-	-	-	5,240.0	6,731.0	2,496.0	2,499.0	2,004.0	-	-	-	-	-	-	-
Other Current Liabilities	19,194.0	17,722.0	17,722.0	17,722.0	16,038.0	17,569.0	19,533.0	19,194.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0	17,722.0
Total Current Liabilities	**31,575.0**	**24,881.0**	**24,881.0**	**24,881.0**	**32,174.0**	**34,966.0**	**32,297.0**	**31,575.0**	**26,885.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**	**24,881.0**
Long-Term Debt	44,086.0	48,527.0	48,527.0	48,527.0	44,911.0	44,026.0	44,057.0	44,086.0	43,027.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0	48,527.0
Other Long-Term Liabilities	9,408.0	10,431.0	10,431.0	10,431.0	8,744.0	7,777.0	11,430.0	9,408.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0	10,431.0
Total Liabilities	**85,069.0**	**83,839.0**	**83,839.0**	**83,839.0**	**85,829.0**	**86,769.0**	**87,784.0**	**85,069.0**	**80,343.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**	**83,839.0**
Shareholders' Equity	**126,360.0**	**119,558.5**	**132,008.5**	**144,501.9**	**106,413.0**	**105,751.0**	**116,730.0**	**126,360.0**	**124,989.0**	**113,522.1**	**116,414.2**	**119,558.5**	**122,526.8**	**125,312.2**	**128,628.7**	**132,008.5**
Total Liabilities & Shareholders' Equity	**211,429.0**	**203,397.5**	**215,847.5**	**228,340.9**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**197,361.1**	**200,253.2**	**203,397.5**	**206,365.8**	**209,151.2**	**212,467.7**	**215,847.5**

Intel: Cash Flow Statement ($MM)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Net Income	26.0	(2,486.5)	3,925.1	5,293.4	(887.0)	(3,024.0)	4,270.0	(333.0)	(4,281.0)	408.1	567.1	819.3	593.3	735.4	1,266.6	1,329.8
Depreciation & Amortization	11,706.0	12,239.7	12,715.6	13,566.5	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	2,997.8	3,034.0	3,071.9	3,110.6	3,150.4	3,201.7	3,252.8
Other	(2,035.0)	4,396.3	1,655.2	1,878.9	(974.0)	2,061.0	(4,716.0)	1,594.0	2,241.0	495.4	1,111.6	548.4	196.4	402.3	651.1	405.4
Cash Flow From Operations	**9,697.0**	**14,149.5**	**18,295.8**	**20,738.7**	**813.0**	**2,050.0**	**2,546.0**	**4,288.0**	**1,096.0**	**3,901.2**	**4,712.7**	**4,439.6**	**3,900.3**	**4,288.1**	**5,119.4**	**4,988.0**
Gross Capex	(14,646.0)	(16,016.4)	(18,892.6)	(21,293.9)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(4,032.2)	(4,141.1)	(4,207.0)	(4,293.7)	(4,803.8)	(4,845.9)	(4,949.3)
Other	(175.0)	(7,471.0)	-	-	5,264.0	1,464.0	(3,825.0)	(3,078.0)	6,729.0	(14,200.0)	-	-	-	-	-	-
Cash Flow From Investments	**(14,821.0)**	**(23,487.4)**	**(18,892.6)**	**(21,293.9)**	**81.0**	**(2,086.0)**	**(6,250.0)**	**(6,566.0)**	**3,093.0**	**(18,232.2)**	**(4,141.1)**	**(4,207.0)**	**(4,293.7)**	**(4,803.8)**	**(4,845.9)**	**(4,949.3)**
Net Stock Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner Contriibutions	5,108.0	5,439.0	3,525.0	2,000.0	955.0	1,283.0	1,414.0	1,456.0	2,064.0	1,125.0	1,125.0	1,125.0	1,125.0	800.0	800.0	800.0
Other	(4,173.0)	3,173.0	1,000.0	1,000.0	(1,151.0)	(501.0)	3,738.0	4,393.0	(3,270.0)	3,746.0	250.0	250.0	250.0	250.0	250.0	250.0
Cash at End of Period					8,947.0	9,693.0	11,141.0	14,712.0	17,695.0	8,235.0	10,181.6	11,789.1	12,770.7	13,305.0	14,628.5	15,717.3

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226E	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Cash Flow from Operations	9,697.0	14,149.5	18,295.8	20,738.7	813.0	2,050.0	2,546.0	4,288.0	1,096.0	3,901.2	4,712.7	4,439.6	3,900.3	4,288.1	5,119.4	4,988.0
subtract Capex	(14,646.0)	(16,016.4)	(18,892.6)	(21,293.9)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(4,032.2)	(4,141.1)	(4,207.0)	(4,293.7)	(4,803.8)	(4,845.9)	(4,949.3)
FCF	**(4,949.0)**	**(1,866.9)**	**(596.8)**	**(555.2)**	**(4,370.0)**	**(1,500.0)**	**121.0**	**800.0**	**(2,540.0)**	**(131.0)**	**571.6**	**232.6**	**(393.4)**	**(515.6)**	**273.5**	**38.8**
Operating Income	(2,214.0)	(280.9)	5,646.1	7,183.6	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	735.5	918.1	1,201.4	975.6	1,135.3	1,732.1	1,803.1
add back D&A	11,706.0	12,239.7	12,715.6	13,566.5	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	2,997.8	3,034.0	3,071.9	3,110.6	3,150.4	3,201.7	3,252.8
EBITDA	**9,492.0**	**11,958.7**	**18,361.7**	**20,750.1**	**2,373.0**	**(163.0)**	**3,675.0**	**3,607.0**	**-**	**3,733.3**	**3,952.1**	**4,273.4**	**4,086.2**	**4,285.7**	**4,933.8**	**5,056.0**

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

			23 Apr 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
INTC (Intel)	M	USD	66.78	**65.00**	192.1%	USD	0.43	**1.04**	**1.35**	156.6	64.0	49.4
OLD				60.00				0.82	1.33			
SPX			7,108.40									

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

Intel Corp

For INTC, we assign a ~6x EV multiple to our FY27 sales estimate ($61.2B) to arrive at a price target of $65.

RISKS

Intel Corp

Upside risk to our price target on INTC includes greater than expected PC or datacenter growth, microprocessor ASP strength, substantial success in adjacent businesses, further share gains, or possible strategic / structural moves. Downside risks include macro headwinds, further roadmap slippages, larger margin headwinds, or greater share losses.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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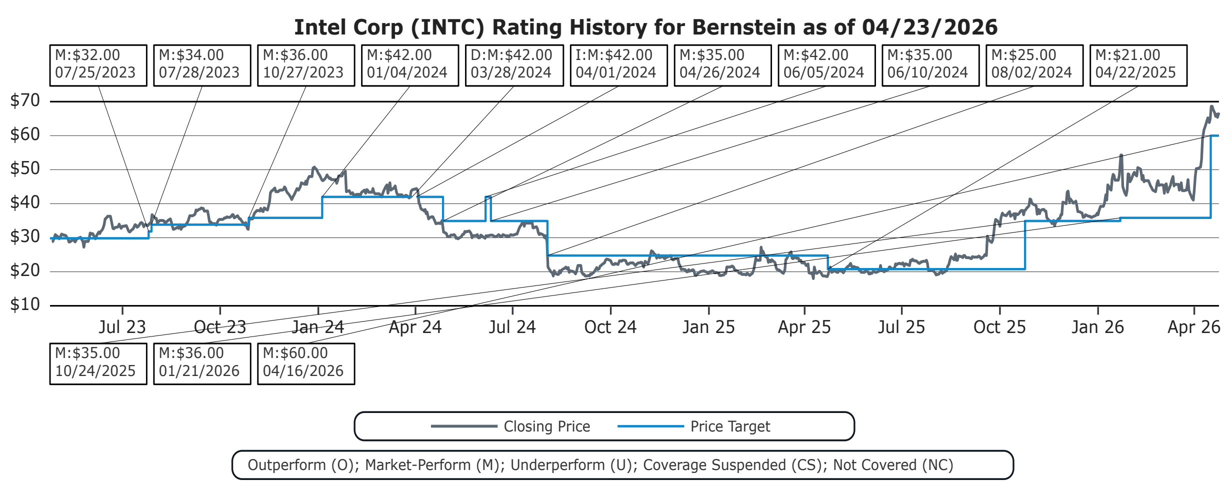

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