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# Why Intel Stock Is a Buy Even After a 220% Rally

## 为何英特尔股票在暴涨 220% 后仍值得买入

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Intel CEO Lip-Bu Tan joined the company in March 2025 and has moved quickly. - Courtesy Intel Corporation

英特尔首席执行官陈立武于 2025 年 3 月加入公司，并迅速展开行动。——图片由英特尔公司提供

[Intel](#) stock has been on a tear. Investors should consider buying it anyway.

英特尔股价近期表现强劲。投资者仍应考虑买入。

Coming into Tuesday, Intel shares were on a nine-day winning streak, gaining 58% over that span and leaving shares up 220% over the past 12 months. Normally, Barron's would shy away from recommending it. Our job is to identify stocks before they take off, not tell our readers to buy after shares have more than tripled. For a stock that has been as risky as Intel—its shares have been 1½ times as volatile as the S&P 500 index over the past year—getting it wrong will be painful.

截至周二，英特尔股价已连续九个交易日上涨，期间涨幅达 58%，过去 12 个月累计涨幅高达 220%。通常情况下，《巴伦周刊》会避免推荐该股。我们的职责是发掘尚未起飞的股票，而非在股价已翻三倍后才建议读者买入。对于英特尔这样风险极高的股票——过去一年其股价波动幅度是标普 500 指数的 1.5 倍——一旦判断失误，损失将十分惨重。

Consider, however, where Intel is coming from. It's starting from a distressed base—even after the recent gain, it lags behind the S&P 500 by 11 percentage points annualized over the past five years—with no support from Wall Street amid management turmoil. Now, with new leadership, a vastly improved product road map, and a solid strategy, Intel has a path to joining the sector elite, whose ranks include Taiwan Semiconductor Manufacturing, Broadcom, and Nvidia. While the stock dropped 2.1%, to \$63.81, on Tuesday, it could hit \$150, up 140%, in the coming years.

不过，我们需要考虑英特尔所处的境况。该公司起步于一个艰难的基点——即便近期有所回升，但过去五年的年化回报率仍比标普 500 指数低 11 个百分点——且在管理层动荡之际，未能获得华尔街的支持。如今，凭借新的领导层、大幅优化的产品路线图以及稳健的战略，英特尔已具备跻身行业精英行列的条件，该行列中包括台积电、博通和英伟达。尽管周二股价下跌 2.1% 至 63.81 美元，但未来几年内有望涨至 150 美元，涨幅达 140%。

“There is hair on the story,” says Krishna Chintalapalli, portfolio manager of the Parnassus Value Equity and Value Select strategies. “If they get things right, the payoff is huge.”

“这个故事大有可为，”帕纳索斯价值股票和价值精选策略的投资组合经理克里希纳·钦塔拉帕利表示，“如果他们能把事情做好，回报将非常可观。”

Intel, as investors are painfully aware, has watched helplessly as other tech companies racked up huge gains. Its stock peaked at \$75.87 in August 2000—near the top of the dot-com boom—and has never really come close since. While a pandemic boost for new laptops helped push shares as high as \$69.29 in 2020, the stock hit a multiyear low in June 2025, below \$18 a share and below book value. That 75% decline from its 2000 peak was the result of missing manufacturing transitions, such as the move to extreme ultraviolet semiconductor manufacturing, the shift to mobile computing, and the rise of



graphic processing units, or GPUs, over central processing units, or CPUs.

正如投资者深感痛心地意识到，英特尔只能眼睁睁地看着其他科技公司赚得盆满钵满。其股价在 2000 年 8 月——即互联网泡沫巅峰期——曾一度攀升至 75.87 美元，此后便再未接近这一水平。尽管 2020 年受疫情推动的新笔记本电脑需求曾助推股价升至 69.29 美元，但该股在 2025 年 6 月跌至多年低点，股价跌破 18 美元，甚至低于账面价值。相较于 2000 年的峰值，股价下跌了 75%，这源于该公司错失了多项制造领域的转型机遇，例如向极紫外光（EUV）半导体制造的转型、向移动计算的转型，以及图形处理单元（GPU）在中央处理单元（CPU）领域中的崛起。

Intel was simply left behind. In 2000, the company reported sales of about \$34 billion and an operating profit of more than \$10 billion. In 2025, sales were \$53 billion and the company lost \$2.2 billion, while Nvidia grew sales from \$735 million to \$215 billion, with operating profit climbing from \$59 million to \$137 billion. A string of five successive CEOs, including 80486 processor-designer Pat Gelsinger, couldn't fix the problem.

英特尔则被远远甩在后面。2000 年，该公司报告销售额约为 340 亿美元，营业利润超过 100 亿美元。到了 2025 年，英特尔的销售额为 530 亿美元，却亏损了 22 亿美元；与此同时，英伟达的销售额从 7.35 亿美元飙升至 2150 亿美元，营业利润也从 5900 万美元攀升至 1370 亿美元。包括 80486 处理器设计者帕特·格尔辛格在内的五任 CEO 接连上任，却都未能解决这一问题。

Enter Lip-Bu Tan, a venture capitalist and turnaround expert who was responsible for the revival of Cadence Design Systems, which gained more than 3,200% over his 12-year tenure.

此时，风险投资家兼企业重组专家谭立布登场。他曾主导 Cadence Design Systems 的复兴，在其任职的 12 年间，该公司股价涨幅超过 3200%。

Tan took the reins in March 2025 and has moved quickly. He cut a bloated workforce by more than 20,000 and dramatically cut cash burn. Intel's free cash flow was a cumulative negative \$44 billion between 2022 and 2025—a \$107 billion swing from the prior four years—as investment spending shot higher. Free cash flow was positive in the second half of last year and should improve in the coming years as capital spending normalizes and revenue

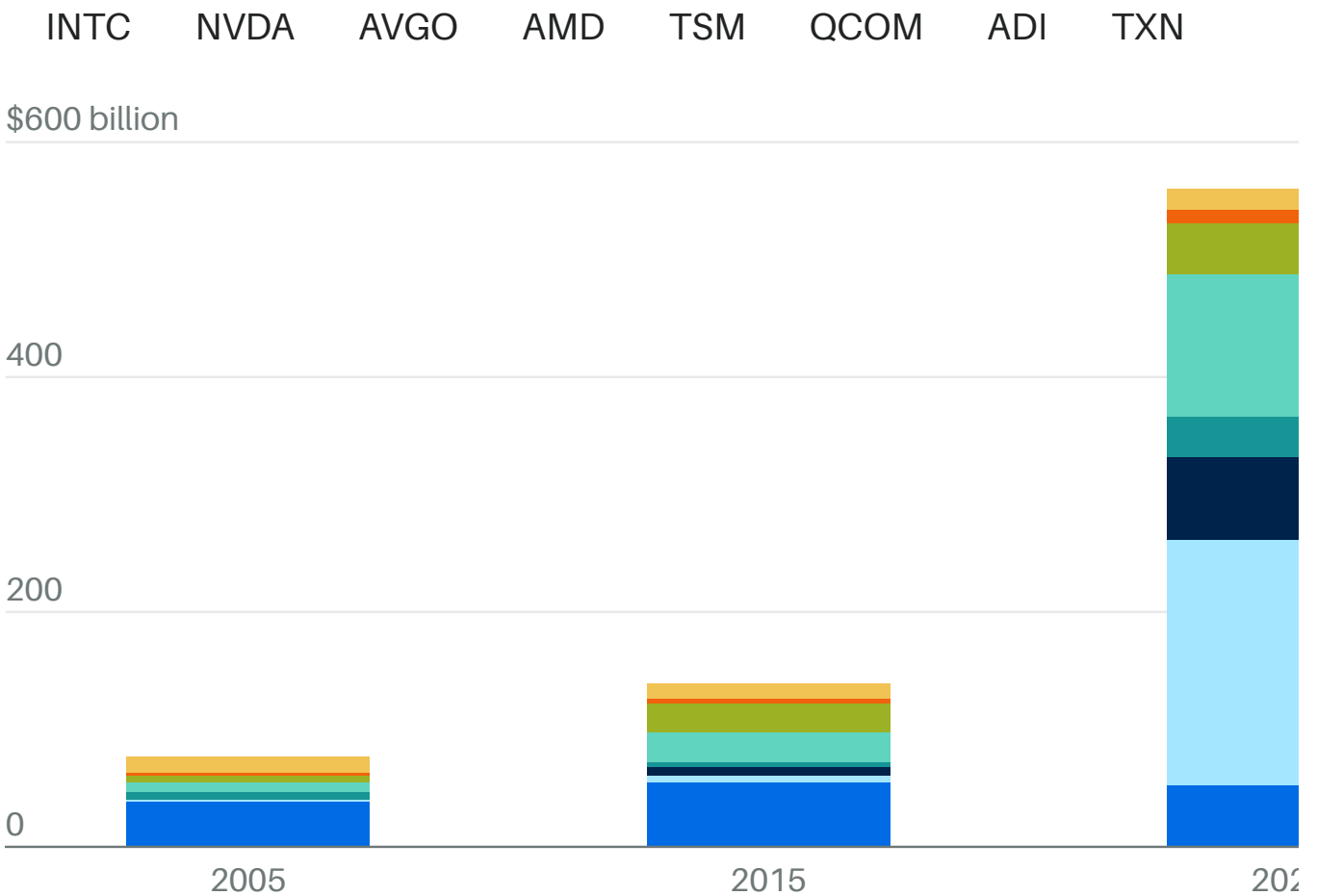
grows.

谭于 2025 年 3 月接掌帅印后迅速采取行动。他裁减了 2 万多名冗余员工，并大幅降低了现金消耗。随着投资支出激增，英特尔在 2022 年至 2025 年间的累计自由现金流为负 440 亿美元——与前四年相比，这一数字出现了 1070 亿美元的剧烈波动。去年下半年，自由现金流已转为正值，随着资本支出的回归正常以及营收的增长，未来几年这一指标有望进一步改善。

## Dwindling Share

In 2005, Intel made up **50.7%** of the largest semiconductor players' overall revenue. By 2025, its share dropped to **9.4%**.

### Company Share of Industry Revenue



Sources: Bloomberg, FactSet

Now Tan is focused on improving Intel's manufacturing leadership and getting it back into the artificial-intelligence fight. Intel and Alphabet are

working together on AI and cloud infrastructure, while Intel will help Elon Musk build and operate his “Terafab,” an AI chip-making joint venture between SpaceX and Tesla. Intel is also developing chips designed to run AI agents on laptops and AI accelerators, similar to Alphabet’s TPUs and Amazon.com’s Tranium chips.

目前，谭正致力于提升英特尔在制造领域的领先地位，并助力其重返人工智能领域的竞争。英特尔与 Alphabet 正在人工智能和云基础设施领域展开合作，同时英特尔还将协助埃隆·马斯克建设并运营其“Terafab”——这是 SpaceX 与特斯拉之间成立的一家人工智能芯片制造合资企业。此外，英特尔还在开发专为在笔记本电脑上运行人工智能代理以及人工智能加速器而设计的芯片，其功能类似于 Alphabet 的 TPU 和亚马逊的 Tranium 芯片。

In September, Nvidia invested \$5 billion in Intel, which will make custom x86 server CPUs to integrate with Nvidia products. Nvidia’s GPUs are expensive, and Intel CPUs are a cost-effective way to support AI computing. “The demand for the x86 server CPU has gone through the roof at hyperscalers,” says Melius Research analyst Ben Reitzes. “It’s not gonna stop...the x86 became an AI chip.”

今年 9 月，英伟达向英特尔投资 50 亿美元，后者将生产定制版 x86 服务器 CPU，以与英伟达的产品进行整合。英伟达的 GPU 价格昂贵，而英特尔的 CPU 则是支持人工智能计算的一种高性价比方案。“超大规模云服务商对 x86 服务器 CPU 的需求已呈井喷之势，”Melius Research 分析师本·雷茨（Ben Reitzes）表示。“这种势头不会停止……x86 已经变成了 AI 芯片。”

Still, much of this good news is reflected in the stock. Shares now trade for 95 times expected earnings over the next 12 months, surpassing their previous peak of 60 times reached in 2021, and fetching more than Nvidia, Taiwan Semi, Broadcom, and Advanced Micro Devices.

尽管如此，这些利好消息在很大程度上已反映在股价中。目前该股的市盈率为未来 12 个月预期收益的 95 倍，超过了 2021 年创下的 60 倍历史峰值，且估值水平已高于英伟达、台积电、博通和超微半导体。

On the surface, Intel is anything but cheap. Earnings, however, are depressed —the company is expected to report 2026 earnings per share of roughly 50

cents in 2026, down from almost \$5.50 in 2021. Intel's gross profit margins in 2025 were below 40%, while Taiwan Semi's were 55% and Nvidia's were 75%.

从表面上看，英特尔绝非廉价之选。然而，其盈利状况却不容乐观——预计该公司 2026 年的每股收益约为 50 美分，较 2021 年的近 5.50 美元大幅下滑。2025 年，英特尔的毛利率低于 40%，而台积电和英伟达的毛利率分别为 55% 和 75%。

There are reasons Intel's margins are low. It's paying its competitor Taiwan Semi to make an estimated 30% of its wafers as it builds its own fab capacity and invests in new products.

英特尔利润率较低是有原因的。在扩建自有晶圆厂产能并投资新产品的过程中，该公司正向竞争对手台积电支付费用，由后者代工生产其约 30% 的晶圆。

Intel's manufacturing yields—the ratio of functional chips to the maximum possible—in its newest chip-making process are too low. Taiwan Semi's yields are estimated to be as high as 90%, while Intel's are estimated at about 70%. Improving yields isn't a given, but as that process matures, there should be a new stream of earnings and free cash flow.

英特尔最新芯片制造工艺的良率（即合格芯片与理论最大产量的比率）过低。据估计，台积电的良率高达 90%，而英特尔的良率仅约 70%。提高良率并非易事，但随着该工艺的成熟，应能带来新的收益和自由现金流。

“Lip-Bu is great,” says Molly Pieroni, president of Yacktman Asset Management. “If anybody can pull this off, he can.”

“利普-布（Lip-Bu）非常出色，”雅克曼资产管理公司总裁莫莉·皮耶罗尼表示，“如果有人能做到这一点，那一定是他。”

Wall Street isn't a believer. Earnings estimates for 2026 and 2027 have barely budged, and only about a fifth of analysts covering it have a Buy rating on the shares, well below the 55% for the average stock in the S&P 500. But analysts are starting to come around. Reitzes, for one, upgraded shares to Buy in January with a \$75 price target, up 19% from recent levels, and others could follow. “If agentic AI and the importance of the semiconductor domestic

supply chain are just in the early innings, the stock will grow in and grow into and surpass its valuation,” says Reitzes.

华尔街对此并不买账。2026 年和 2027 年的盈利预期几乎未见变化，且仅有约五分之一的覆盖该股的分析师给予“买入”评级，远低于标普 500 指数成分股 55% 的平均水平。但分析师们开始转变态度。以雷茨斯为例，他于 1 月将该股评级上调至“买入”，目标价定为 75 美元，较近期水平高出 19%，其他分析师可能也会跟进。“如果自主人工智能和半导体国内供应链的重要性才刚刚起步，该股将持续增长，最终不仅能支撑其估值，甚至会超越当前估值，”雷茨斯表示。

But even Reitzes’ target undersells what is possible. With a better product lineup and normal profit margins, Intel could easily earn \$7 a share by 2029. At a typical semiconductor multiple of 22 times forward earnings, that would support a \$150 price for Intel stock in a couple of years. Meanwhile, investors can look forward to rising earnings estimates and improving Wall Street sentiment. And even after Intel’s recent run, the company is worth just \$320 billion, less than AMD’s \$415 billion, despite 50% more sales. Nvidia, Taiwan Semi, and Broadcom are worth trillions. It certainly doesn’t hurt that Intel is the only U.S. chip maker—arguably an essential attribute due to security concerns.

但即使雷茨（Reitzes）给出的目标价也低估了英特尔的潜力。凭借更出色的产品阵容和正常的利润率，英特尔到 2029 年轻松实现每股 7 美元的盈利并非难事。按照半导体行业典型的 22 倍前瞻市盈率计算，这意味着英特尔股价在几年内有望达到 150 美元。与此同时，投资者可以期待盈利预期的上调和华尔街市场情绪的改善。即便在英特尔近期股价上涨之后，该公司的市值也仅为 3200 亿美元，低于 AMD 的 4150 亿美元，尽管其销售额高出 50%。英伟达、台积电和博通的市值则已达数万亿美元。英特尔作为美国唯一的芯片制造商这一事实无疑是其优势——鉴于安全考量，这或许是至关重要的属性。

For investors reluctant to go all in now, there’s always dollar-cost averaging—buying a little now and adding additional stakes in the weeks ahead. That way, if the stock keeps rising, at least they own some; if it drops, they can buy

on the dip.

对于那些不愿现在就全仓投入的投资者来说，还有“定期定额投资法”——现在买一点，然后在接下来的几周内继续加仓。这样一来，如果股价持续上涨，至少他们已经持有了一部分；如果股价下跌，他们就可以逢低买入。

Just don't miss it completely. The bet is that Intel can regain its place at the semiconductor table—and the stock still has plenty of room to run.

千万别完全错过。市场普遍认为英特尔有望重回半导体行业的领先地位——而且其股价仍有很大上涨空间。

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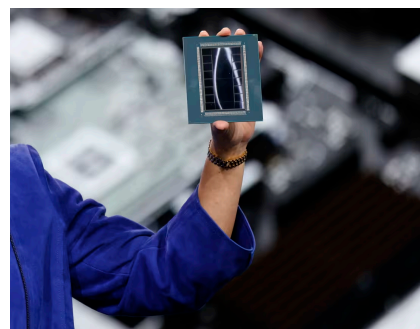
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