

Intel

J.P. Morgan TMC Conference Takeaways

2026 *Extel*
All-America Equity Research Survey

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Underweight

INTC, INTC US
Price (18 May 26):\$108.17

Global Technology, Media and
Communications Conference

May 18-20, 2026 | The Westin Boston Seaport District Boston, Massachusetts



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Lip-Bu Tan, Intel's Chief Executive Officer, presented at our 54th annual J.P. Morgan TMC Conference.

- **Cultural and organizational transformation accelerated – flatter structure, faster decisions, and a customer-first orientation rebuilding trust.** The team has compressed the management hierarchy from as many as 12 layers down to 5, with engineering leaders now reporting directly to Lip-Bu (what he described as a “speed-of-light” decision-making cadence vs. the prior environment in which decisions could take a year). The cultural reset emphasizes accountability (“bad news first” – surface problems within 24 hours), elimination of unnecessary meetings, and a recalibrated performance-review framework wherein “outstanding” requires company-level outperformance. The team has rebuilt customer trust through direct engagement, in one case formally working through “14 areas” that a major customer highlighted where Intel had previously fallen short. The new internal engineering bar is “A0 to production” – first-time-pass tape-outs as the cultural expectation, not the exception.
- **Foundry trust-building is progressing – 18A is in volume supporting Panther Lake, 14A is advancing toward 0.9 PDK targets, and the technology roadmap extends to 10A and 7A.** Mgmt reiterated that foundry is fundamentally a service business – customer trust must be earned through yield, defect density, cycle time, and on-time delivery, supported by ready IP and PDKs for both supply chain and design customers. Yields on 18A are improving roughly 7% per month and are ahead of year-end internal targets, with 18A now in volume production supporting the Panther Lake ramp (the team has approximately 200 design wins). On 14A, the 0.5 PDK is out and the team is targeting the 0.9 PDK for external customers in October (with internal customers earlier); 14A risk production lands in 2028 and volume in 2029, broadly aligned with TSMC's A14 timing. Customers want a multi-node roadmap, not single-node, and the team is already advancing 10A and 7A planning. Lip-Bu has also fully embraced EDA partners (Cadence, Synopsys) and consolidated internal EDA effort, cutting ~2/3 of the prior internal budget.
- **The agentic AI inflection is a meaningful structural tailwind for the CPU franchise – CPU-to-GPU ratio reversing from 1:8 toward parity and beyond.** Mgmt noted that inferencing surpassed training in the second half of 2025, and frontier model startups are now indicating that CPU is “even more useful” than GPU in agentic workloads. The CPU-to-GPU ratio was historically 1:8 in training; in inferencing and agentic environments, the ratio

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is moving closer to 1:1, with some customers indicating ratios as high as 4:1 (CPU heavy). Reinforced learning and the orchestration of many agents are CPU-intensive workloads – exactly the kind of demand pattern that supports Intel’s core franchise.

- **Physical AI emerging as the next strategic frontier – Intel building toward full-stack capability from a position of embedded strength.** The team called out physical AI (robotics, digital workers) as the next major opportunity beyond agentic and is building full-stack capability, from silicon optimization through software to system platform engineering. Intel’s existing position in embedded and the Altera FPGA business (now spun out) provide strong starting points. The team is also addressing strategic capability gaps – memory (where Intel previously divested but is now recruiting talent to address as a system-level bottleneck) and high-speed/optical I/O. On accelerators specifically, the team’s philosophy is “leapfrog rather than catch-up” – finding less-crowded areas where Intel can differentiate on performance, power, or software, rather than competing head-to-head in saturated GPU/ASIC markets.

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Intel (INTC, INTC US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
28-Jul-23	UW	34.55	35
27-Oct-23	UW	32.52	37
26-Apr-24	UW	35.11	35
02-Aug-24	UW	29.05	26
31-Jan-25	UW	20.01	23
25-Apr-25	UW	21.49	20
25-Jul-25	UW	22.63	21
24-Oct-25	UW	38.16	30
23-Jan-26	UW	54.32	35
24-Apr-26	UW	66.78	45

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Sep 12, 2002. All share prices are as of market close on the previous business day.

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