

# Intel Should Raise Capital

## 英特尔应筹集资本

Intel's woes are behind them. The heavy spending is ahead of them. Why an equity issuance in a hot equity market could make Intel so much better sooner.

英特尔的困境已成过去，而巨额支出还在前方。为何在火热的股市中发行新股，能让英特尔更快变得更好。

DOUG, SRAVAN KUNDOJJALA, AND DYLAN PATEL

道格、斯拉万·昆多贾拉、迪伦·帕特尔

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We have written a lot about Intel. It's a firm near and dear to our heart, and is the birth of the semiconductor industry. To say we love Intel and their role in the world is an understatement. We also have been very vocally right during their initial product mishaps, as well as supportive and excited for the turnaround. The thing we have believed the most is that Intel's board is one of the biggest parties to blame for Intel's death, and we recently got what we want.

我们写过很多关于英特尔的内容。这家公司对我们而言意义非凡，是半导体产业的诞生之地。说我们热爱英特尔及其在世界上的角色，这还远远不够。在英特尔最初的产品失误期间，我们一直直言不讳地正确批评，同时也对公司的转型充满支持和期待。我们最坚信的一点是，英特尔的董事会是导致英特尔衰亡的最大责任方之一，而最近我们终于得偿所愿。

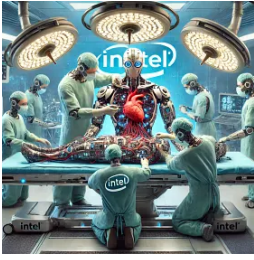
## Intel on the Brink of Death | Culture Rot, Product Focus Flawed, Foundry Must Survive

### 英特尔濒临死亡 | 文化腐化、产品重心有误、代工业务必须存活

DYLAN PATEL, DOUG, AND 3 OTHERS

迪伦·帕特尔、道格及其他3人

• 2024年12月9日 2024年12月9日



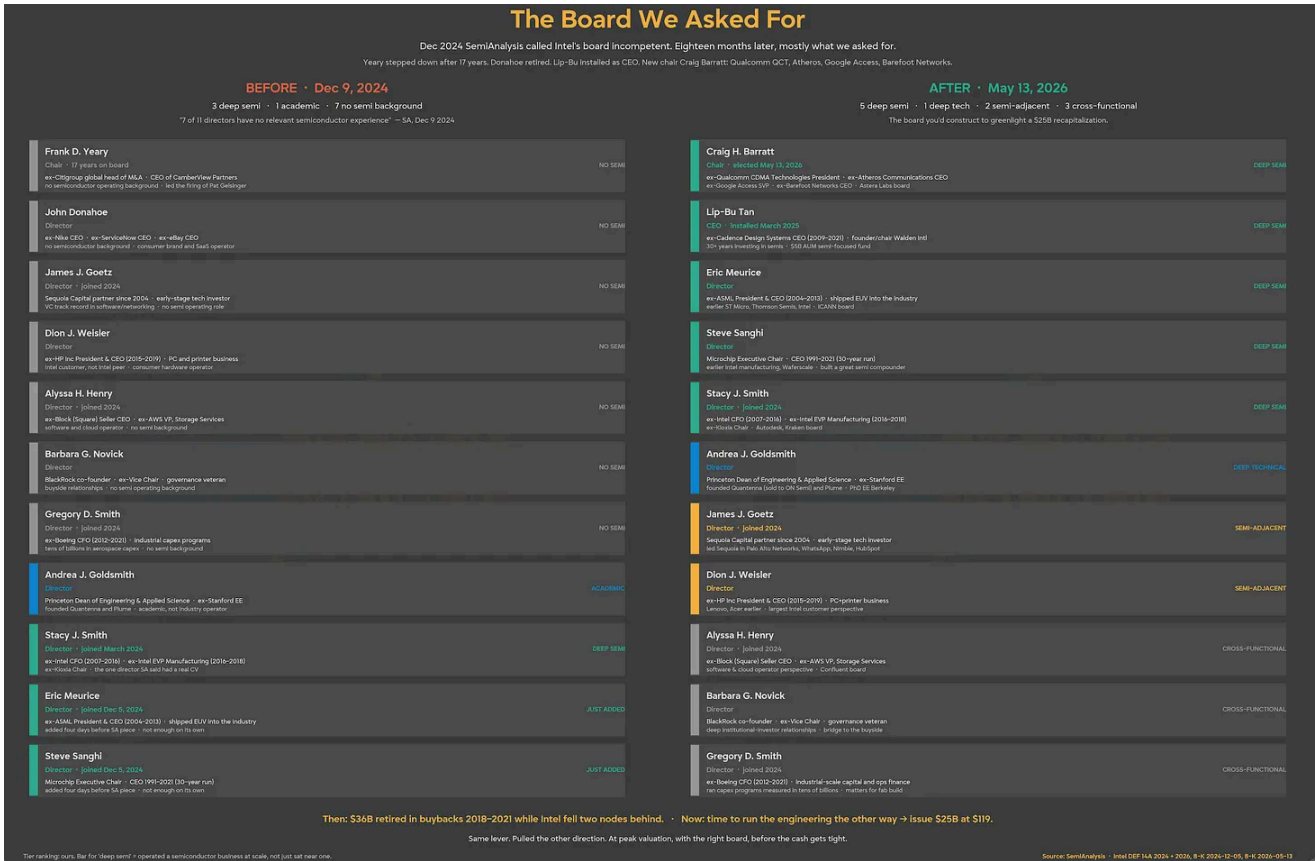
Intel's board is incompetent and its horrible decisions over the decades are going to push it towards death. The decision to fire Pat Gelsinger, put in charge a CFO + career sales and marketing leader, and cut spending on fabs in favor of a renewed focus on x86 is an example of the incompetence that will end Intel.

英特尔董事会无能，其数十年来糟糕的决策正将公司推向死亡。解雇帕特·基辛格、任命一位首席财务官兼职业销售与市场领导者、削减晶圆厂开支以重新聚焦 x86 架构——这些决策正是将终结英特尔的愚蠢表现。

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Franky Yeary just stepped down from the board after 17 years, and now the new board is filled with people who actually understand the industry, and not financial engineering. The new chair is ex-Qualcomm, Lip Bu Tan is the CEO, and Steve Sanghi of Microchip, Stacey Smith, Eric Meurice of ASML are all there. The board actually understands technology. But while Intel's turnaround has *partially begun*, there is a lot more on this long road to a completely revitalized Intel. Today we think that Intel should make another large strategic bet with their fresh board, and it's instead of buying back shares, it's time to issue enough shares to fix Intel's finances for good.

弗兰克·耶里在任职 17 年后刚刚退出董事会，如今新董事会成员都是真正理解行业、而非精通金融工程的人士。新任董事长来自前高通，陈立武担任 CEO，微芯科技的史蒂夫·桑吉、斯泰西·史密斯、ASML 的埃里克·默里斯均位列其中。这个董事会真正懂技术。但尽管英特尔的转型已部分启动，通往全面复兴的道路依然漫长。我们认为，凭借焕然一新的董事会，英特尔应再下一项重大战略赌注：与其回购股票，不如发行足够数量的新股，一劳永逸地解决公司财务问题。



Lip Bu Tan has taken Intel back from the brink, and has raised ~20 billion dollars from the government stake, Softbank, Altera and Nvidia's strategic investments. They should not stop partially, and capitalize on share prices. They were large net buyers of shares during the bad years, it's time to issue equity into strength, and if they do it right, it will make Intel's turnaround that much more successful.

陈立武已将英特尔从悬崖边拉回，并通过政府持股、软银、Altera 及英伟达的战略投资筹集了约 1001#200 亿美元。他们不应半途而废，而应趁股价高位继续融资。在业绩低迷时期，他们是股票的大额净买家，如今正是时候趁势增发股权——若操作得当，这将使英特尔的转型更加成功。

## Dilution Here Rewards The Investors Who Already Bet

**股权稀释在此反而回报了那些早已下注的投资者**

Look at where that capital came in. The U.S. government took up to 433 million shares at \$20.47, a 9.9% stake at signing, with 149 million still in escrow at the end of Q1. SoftBank paid \$23.00, Nvidia paid \$23.28. Every one of those holders is already above

water.

看看这些资金入场的时机。美国政府以每股 20.47 美元认购了高达 4.33 亿股，签约时持股 9.9%，其中 1.49 亿股在第一季度末仍处于托管状态。软银的买入价为 23.00 美元，英伟达则为 23.28 美元。这些持股方如今均已实现浮盈。

So the instinct that a raise punishes the people who just showed up runs the wrong way. Issuing stock at today's price, well above those entry marks, lifts book value per share and hands the government, SoftBank and Nvidia a gain. That 10% sovereign anchor is also the reason a large offering clears cheaply in the first place. Intel is one of the very few companies on earth that can sell size into a hot tape with the U.S. government holding the floor, and that is leverage worth using while it exists.

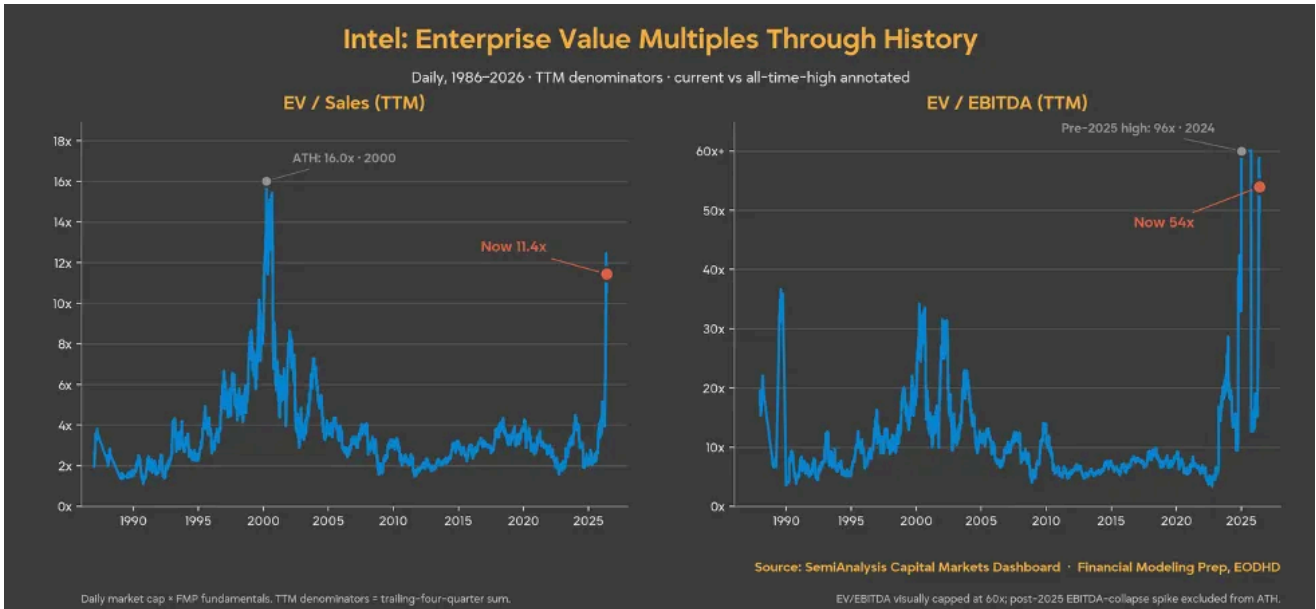
因此，那种认为增发会惩罚新入场投资者的直觉是错误的。以当前价格（远高于那些入场点位）发行股票，将提升每股账面价值，并为美国政府、软银和英伟达带来收益。那 10% 的国有资本锚定，也正是大规模发行能够低成本顺利推进的首要原因。英特尔是全球极少数能在美国政府托底的情况下，向火热市场大规模出售股票的公司之一——这种杠杆效应值得趁其存在时善加利用。

## Intel Needs Capital for Execution

### 英特尔需要资本来执行战略

Intel has pretty much never traded this expensive on a trailing twelve month basis since the 2000 bubble. While we believe there is a bright future, one of the most critical things it will take is capital, and the share price is not discounting real execution risk.

自 2000 年互联网泡沫以来，英特尔几乎从未在滚动十二个月基础上卖出过如此昂贵的价格。尽管我们相信其前景光明，但最关键的因素之一仍是资本，而当前股价并未充分反映真实的执行风险。



What's more, even in the best of cases from the new renewed demand from Agentic CPU, Intel cannot pay for the best of upsides even. We think it's time for Intel to do a reverse buyback, and issue equity during this equity demand window.

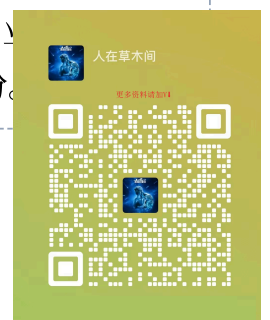
更重要的是，即便在 Agentic CPU 带来的新需求最乐观的情况下，英特尔也无法为最佳增长前景买单。我们认为，现在是英特尔进行"反向回购"的时候了——趁此股权需求窗口期发行股票。

## Equity Is Now The Cheapest Money Intel Can Get

### 股权现在是英特尔能获得的最便宜的资金

The objection will be that Intel has other ways to fund a fab. It tried all of them, and just told us they don't work. Apollo put \$11.2B into 49% of the Fab 34 joint venture. Brookfield structured the Arizona build. Silver Lake took 51% of Altera at an \$8.75B enterprise value, netting Intel about \$4.3B. Intel sold its NAND business to SK hynix in stages and sold additional Mobileye shares. Smart Capital was the whole identity.

反对意见认为英特尔有其他方式为晶圆厂融资。它尝试了所有方法，但刚刚告诉我们这些方法行不通。阿波罗投入 112 亿美元获得 Fab 34 合资企业 49% 的股份。布鲁克菲尔德为亚利桑那州的建设项目提供了架构。银湖以 87.5 亿美元的企业估值收购了 Altera 51% 的股份，为英特尔净赚约 43 亿美元。英特尔分阶段将 NAND 卖给 SK 海力士，并出售了更多 Mobileye 股份。"智慧资本"曾是它的全部身份。



Then, on March 31, 2026, Intel agreed to buy Apollo's 49% of Fab 34 back, closing April 8 for \$14.2B, roughly \$7.7B of cash and a \$6.5B bridge loan. Management called the unwind accretive, and they were right, which is the whole point. If buying a fab stake back is accretive, then selling fab economics to a partner was expensive money all along. A SCIP hands a sponsor a permanent cut of your best asset in exchange for capital that costs more than it looks, and Intel has now shown with its own checkbook that it would rather own the fab and carry the debt.

随后，2026年3月31日，英特尔同意回购阿波罗持有的 Fab 34 工厂 49% 股权，并于 4 月 8 日以 142 亿美元完成交易，其中约 77 亿美元为现金，65 亿美元为过桥贷款。管理层称此次回购具有增值效应，事实确实如此——而这正是关键所在。若回购晶圆厂股权具有增值效应，那么此前向合作伙伴出售晶圆厂经济权益的行为，本质上一直是在支付高昂的资金成本。SCIP 协议将合作伙伴永久绑定在你最优资产的分成中，以此换取看似低廉实则昂贵的资本——而英特尔已用自己的支票簿证明：它宁愿持有晶圆厂并承担债务。

So cross the alternatives off. More SCIPs are the option management just spent \$14.2B reversing. More debt stacks on top of the \$45.0B already on the balance sheet, roughly \$51.5B once the Apollo bridge is in. The big asset sales are already harvested, with Mobileye and Altera gone or majority gone. That leaves equity, and against this valuation equity is the cheapest capital in the building.

因此，排除其他选项。更多 SCIP 方案正是管理层刚刚斥资 142 亿美元逆转的选项。在资产负债表上已有的 450 亿美元债务基础上再叠加更多债务——一旦阿波罗过桥贷款到位，债务总额将增至约 515 亿美元。重大资产出售已基本完成，Mobileye 和 Altera 已剥离或大部分剥离。剩下的只有股权融资，而按当前估值计算，股权正是公司最廉价的资本来源。

The foundry business is just beginning with their large Terafab announcement as well as overflow demand from the great N3 shortage. To truly capitalize on this special moment, Intel must be the great supplier of the rest of the industry hungry for leading edge wafers. And that huge bet requires capital well in excess of their ability to fund from operations today.

代工业务才刚刚起步，伴随着大型 Terafab 项目的宣布，以及因 N3 产能严重短缺而产生的溢出需求。要真正抓住这一特殊机遇，英特尔必须成为整个行业对尖端晶圆渴求的卓越供应商。而这场豪赌所需的资金，远超其当前运营所能支撑的范畴。



## The Great AI Silicon Shortage

### AI 硅芯片大短缺

IVAN CHIAM, MYRON XIE, AND 4 OTHERS

伊万·奇亚姆、麦伦·谢等四人

· 3月12日 3月12日

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Just a 4-5% dilution would raise ~\$25 billion dollars and easily allow for the most bullish supply capacity story to come true during this critical time.

仅需 4-5% 的股权稀释，就能筹集约 250 亿美元，轻松让最乐观的产能供应故事在这个关键时刻成为现实。

## Agentic CPU Demand Ain't Enough to Pay for Terafab

### 代理 CPU 需求不足以支付 Terafab 的费用

SpaceX and Tesla as well as Terafab is the large customer commit that solves the 14A capacity issue. And the initial target of 100k WSPM scaling to 1 million (going to be hard) is going to be extremely rough in terms of capital. This needed to happen, as Lip Bu Tan has publicly told the market he would shut Foundry down if there were no customers. And now that a customer has come, its time to build.

SpaceX、特斯拉以及 Terafab 是解决 14A 产能问题的大客户承诺。而初始目标 10 万 WSPM（晶圆月产能）扩展至 100 万（将非常困难）在资本层面将极其艰难。这一步势在必行，因为陈立武已公开向市场表态：若无客户，他将关闭代工业务。如今客户已至，正是建设之时。

Beyond the Terafab partners, the order book is filling in. Nvidia's DGX Rubin NVL8 lists dual Intel Xeon 6 host CPUs. Google signed a multiyear deal covering Xeon and custom IPUs. SambaNova came in on inference. The wafer volumes behind these wins are not all disclosed, but capital markets fund a visible book far more cheaply than they fund a turnaround story, and Intel finally has one to point at. An equity raise sold

against signed demand prices very differently from one sold against a promise.

Datapoint	Value	Source
Q1 2026 US traditional IPOs	22 deals, \$9.4B raised — strongest Q1 in 5 years (vs 15 / \$7.9B in Q1 2025)	PwC Capital Markets Watch, Q1 2026
Q1 2026 US SPAC IPOs	62 deals, \$11.8B — highest since 2021 (4x prior-year proceeds)	PwC Capital Markets Watch, Q1 2026
Q1 2026 mega VC rounds (>\$1B)	11 rounds, up from 8 in Q4 2025	PwC Q1 2026
2025 global ECM volume	"Best year for equity dealmakers since COVID"	Dealogic / ION Analytics
Largest 2025 global tech equity placement	Xiaomi \$5.5B top-up — biggest tech placement since April 2021	Dealogic
2026 IPO aftermarket performance	-1% vs S&P -5% through Q1 — issuers outperforming	PwC Q1 2026
Late-stage growth equity deployed in 2025	\$350B; 43 deals >\$1B (vs 32 in 2024)	Capstone Partners Jan 2026

The deal window is open

交易窗口已经打开

## How Big The Agentic CPU, Terafab, and 14A Ramp Needs to Be

### 代理型 CPU、Terafab 及 14A 制程产能扩张规模究竟有多大

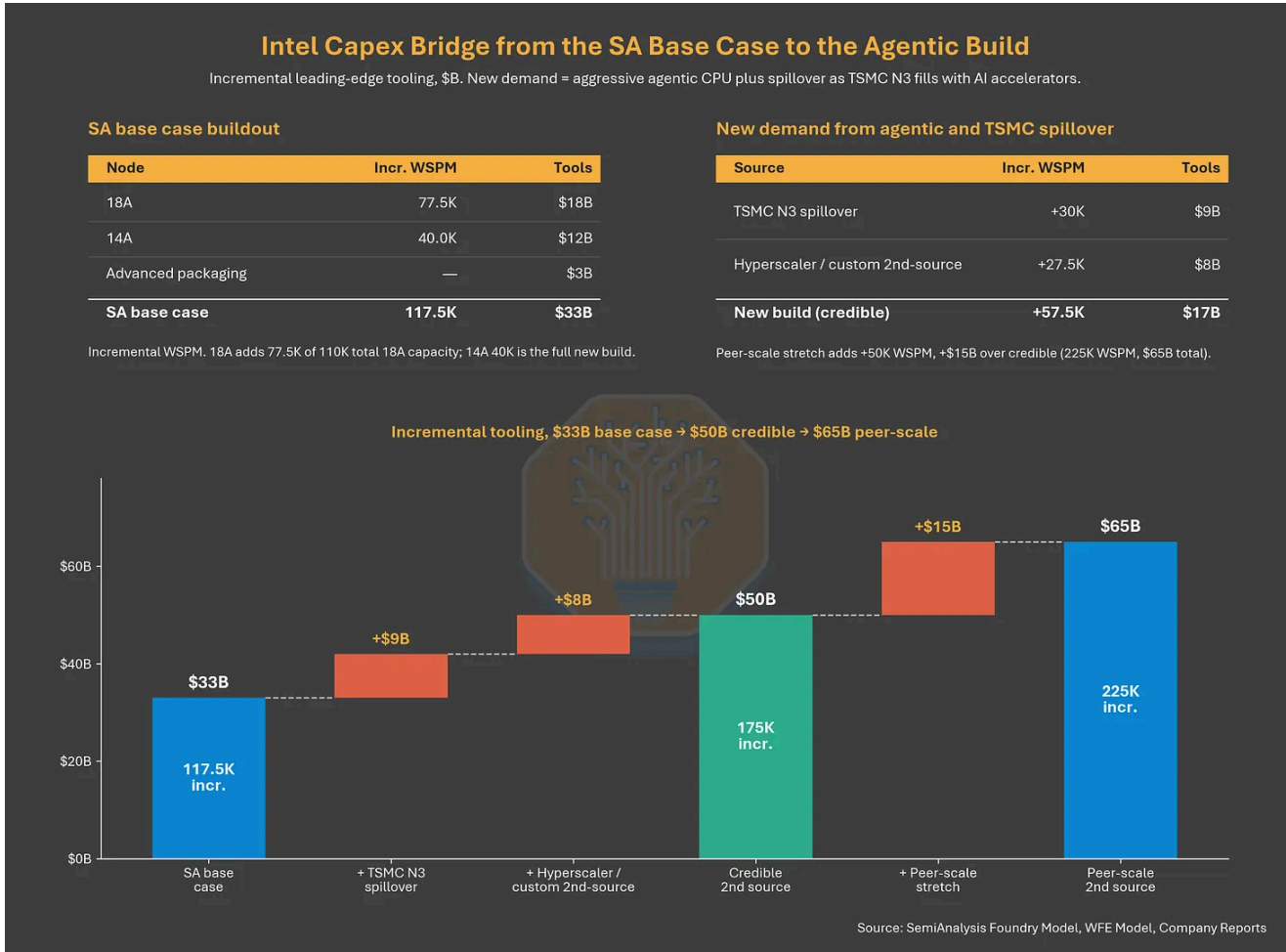
We believe that most participants don't understand the magnitude of the ramp ahead of us. As TSMC continues to be conservative in capex, capacity at N3 is shifting obviously to 18A and 14A. If Agentic CPU TAM is actually \$200 billion dollars, we should assume that is approximately ~100k WSPM.

我们认为大多数参与者并不了解即将到来的产能扩张规模。随着台积电在资本支出方面持续保持保守态度，N3 制程的产能正明显向 18A 和 14A 制程转移。若代理型 CPU 的市场总规模（TAM）实际达到 2000 亿美元，我们应假设这大约对应~10 万片晶圆月产能（WSPM）。

Given that we think the majority of N3 will be accelerators, that demand has to flow somewhere, and the most logical option is clearly Intel. There is a real chance 50k WSPM could flow their way, and that is just CPU. There is a mix of consumer GPUs, networking, smartphone chips, and FPGAs that could find it's way to Intel if TSMC doesn't add capacity. The most aggressive of cases could be 100s of thousands of wafer starts per month. For simplicity let's just round it all up to a 50 to 100k WSPM on top

of the current expectation. A simple bridge is below:

鉴于我们认为 N3 产能将主要用于加速器，这部分需求必然需要寻找出路，而最合理的承接方显然是英特尔。仅 CPU 领域就有望获得 5 万片/月的产能分配。若台积电不扩充产能，消费级 GPU、网络芯片、智能手机芯片及 FPGA 等产品也可能转向英特尔。最激进的预测下，月产能需求可达数十万片。为简化计算，我们姑且在现有预期基础上增加 5 至 10 万片/月的产能。以下为简要对比：



## The Capex Turn Has Already Started

### 资本支出转向已经开始

Watch what changed in the first quarter of 2026. After a year of pushing spend out, with Ohio delayed to 2030 and Magdeburg paused at the cost of nearly €10B of forfeited German subsidy, Intel raised its full-year capex guide to flat year on year from a prior flat-to-down, and tilted it toward wafer-out. The Penang advanced packaging build was expanded and starts converting to revenue in 2027. That is the first capex guide-up in the whole saga, and it came in the same quarter the Terafab

framework was signed. The deferral era is closing and the spending era has opened.

看看 2026 年第一季度发生了什么变化。在经历了一年的支出推迟——俄亥俄州工厂延期至 2030 年，马格德堡项目暂停导致近 100 亿欧元德国补贴泡汤——之后，英特尔将全年资本支出指引从此前的持平至下降调整为同比持平，并重点投向晶圆产出。槟城先进封装工厂扩建工程已启动，将于 2027 年开始产生营收。这是整个事件中首次上调资本支出指引，且与 Terafab 框架协议签署发生在同一季度。延期时代正在落幕，支出时代已然开启。

The trouble is funding it from the base Intel runs today. Q1 gross capex was about \$5.0B. The committed plan in our bridge alone calls for roughly \$33B of leading-edge tooling, and the credible case runs toward \$50B before any peer-scale stretch. Closing that gap means a step change in cash going out the door well ahead of the wafers that pay for it. The federal help arrives late, because the investment tax credit and what is left of the CHIPS money land as reimbursement after the cash is spent. Intel booked \$629M of capital tax credits and \$176M of other grants in Q1, useful, and collected in arrears. Intel writes the checks first, and a base that is only now turning cannot pre-fund a doubling of the tooling bill.

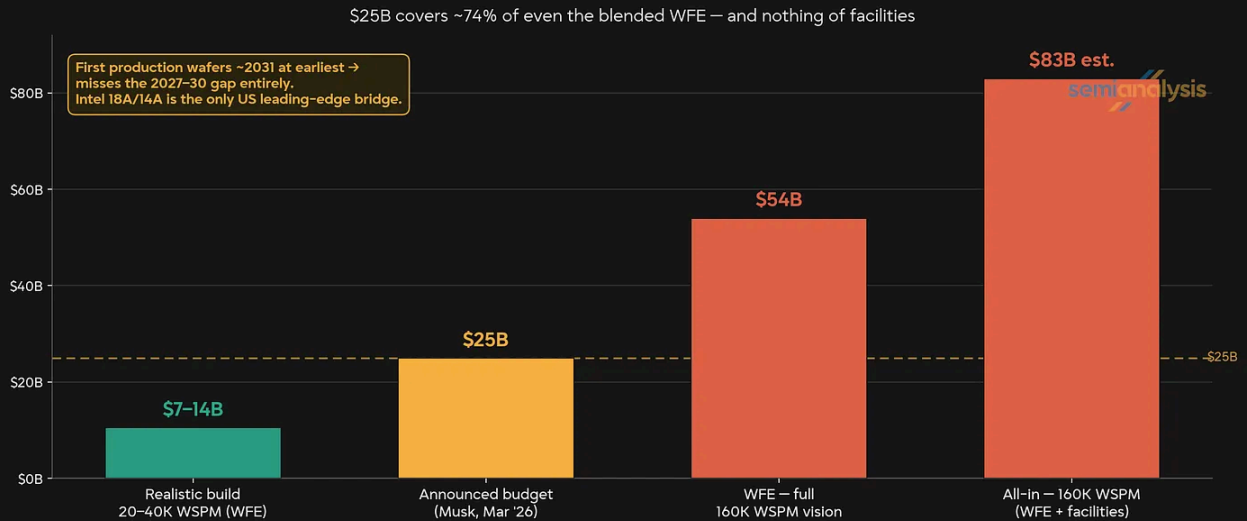
问题在于，以英特尔目前的经营基础来筹措这笔资金。第一季度资本支出总额约为 50 亿美元。仅我们测算的过渡方案中，就要求投入约 330 亿美元用于尖端设备采购，而可信的扩张方案则需要 500 亿美元，这还未达到行业同行的规模。填补这一缺口意味着，在能产生收益的晶圆产出之前，现金支出将出现阶梯式增长。联邦援助来得太晚，因为投资税收抵免和《芯片法案》剩余资金都是在现金支出后才以报销形式到位。英特尔第一季度入账了 6.29 亿美元的资本税收抵免和 1.76 亿美元的其他补贴，这些款项虽有用但属于事后结算。英特尔需要先行垫付资金，而一个刚刚开始扭亏为盈的企业，根本无法预先筹措翻倍的设备采购费用。

Pretty much there is a 20-35 billion dollar hole in their financing, and while cash from operations is about to flip positive, that still will not be enough to pay the bill. Also if Terafab happens in any real and meaningful way, it will cost 10s of billions of dollars to fund. Once again, this is not something Intel can pay for alone.

他们的融资缺口大约在 200 亿到 350 亿美元之间。虽然经营现金流即将转正，但这仍不足以支付账单。此外，如果 Terafab 项目以任何实质性的方式推进，将需要数百亿美元的资金支持。再次强调，这并非英特尔能够独自承担的开支。

## Terafab: \$25B Announced vs What Leading-Edge Actually Costs

Tesla/Musk Terafab capex commitment against the real bill for 160K WSPM. Intel signed as 14A foundry partner, Apr '26.



WFE @ 3.4Bper10KWSPM(SemiAnalysisWFEmodel); blendedmix 40B. All-in assumes WFE = 65% of total (TSMC Arizona ratio).  
Source: SemiAnalysis WFE Model · Tesla / Intel disclosures

All signs point to increased capex for incremental wins meaningfully ahead of what the street has modeled for capex. The net capital subsidies will start to expire just as the business inflects. It's time for Intel to raise!

所有迹象表明，为获取增量胜利所需的资本支出将显著高于市场模型预测的水平。就在业务迎来转折之际，净资本补贴将开始到期。英特尔是时候融资了！

Intel should raise \$40B from an offering. It's the best action to take advantage opportunity and set them up to actually ramp in volume.

英特尔应通过发行股票筹集 400 亿美元。这是抓住机遇、真正实现产能爬坡的最佳举措。



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