on 22-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

22 October 2026

U.S. Semiconductors

Texas Instruments Inc

Rating

Market-Perform

Price Target

TXN **310.00 USD** (290.00 *OLD*)


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Texas Instruments (TXN): Q326 recap - The analog mog?

Texas Instruments' Q3 results were strong ($6,055M/$2.62/64.2% vs Street $5,921M/$2.41/61.8%) with continued industrial recovery and datacenter growth, and more positive auto performance. Industrial grew >40% YoY and ~10% QoQ; Data center grew ~95% Y/Y and rose ~20% QoQ, and Automotive grew mid-teens% YoY and ~10% QoQ. Personal electronics was flat YoY and were up HSD% QoQ, while communications equipment continued to grow YoY and QoQ. Gross margins at 64.2% were ~240bps above expectations, mostly on better revenues and loadings.

Q4 guidance was well above consensus on revenues, EPS, and gross margins ($6.05B/$2.62/~64% vs Street $5.73B/$2.26/61.2%), and (at flattish QoQ) better than seasonal with similar drivers (industrial, datacenter, automotive etc, though with possibly weaker PE vs normal patterns). Capex was reiterated at in the $2-$3B range for the year (vs ~$4.6B in 2025).

This was another solid print from the company, similar to the last few as industrial and datacenter strength persists and automotive grows remains positive; gross margins were also good as the company starts to get back to where they used to run prior to the start of their capex investment cycle. From here the questions will likely continue to center around how much longer the industrial cycle can continue (and how much capex will be needed to support it from here), how long it will take datacenter (currently low double digit % of sales?) to become truly meaningful, what happens to PE into year-end and 2027, and whether or not pricing actions can have a more meaningful contribution into next year.

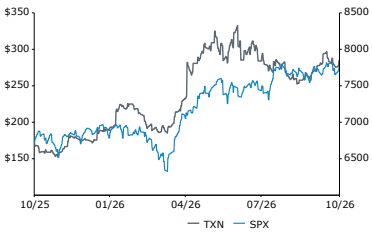
But overall we have few nitpicks to go after here though as earnings move up multiples may come down with current valuations approaching a mid-cycle level (25x or so?) which may not be unwarranted. We raise estimates (adjusting in particular our forward datacenter trajectory) though lower our multiple from 30x to 25x to reflect the current cycle; raising PT to $310 from $290 prior (25x on avg FY27/28 EPS). We rate TXN MP.

Close Date	21 Oct 2026
TXN Close Price (USD)	284.65
Price Target (USD)	310.00
Upside/(Downside)	9%
52-Week Range	334.03/152.73
SPX	7,757.17
FYE	Dec
Div Yield	2.1%
Market Cap (USD) (M)	259,956
EV (USD) (M)	265,369

Performance	YTD	1M	6M	12M
Absolute (%)	64.1	5.1	22.1	57.4
SPX (%)	13.3	(0.1)	9.8	15.2
Relative (%)	50.8	5.2	12.3	42.2

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

TXN (MP, $310): TXN shares feel fully valued in the current environment.

Reported EPS	F25A	F26E	F27E
TXN (USD)	5.45	**9.07**	**11.73**
OLD	--	8.33	9.16

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	5,710	9,551	12,515	--
FCF (M)	2,603	9,710	9,662	--
Revenues (M)	17,682	22,395	26,500	--

Valuation Metrics
Reported P/E (x)

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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DETAILS

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

Texas Instruments' Q3 results were strong ($6,055M/$2.62/64.2% vs Street $5,921M/$2.41/61.8%) with continued industrial recovery and datacenter growth, and more positive auto performance. Industrial grew >40% YoY and ~10% QoQ; Data center grew ~95% Y/Y and rose ~20% QoQ, and Automotive grew mid-teens% YoY and ~10% QoQ. Personal electronics was flat YoY and were up HSD% QoQ, while communications equipment continued to grow YoY and QoQ. Gross margins at 64.2% were ~240bps above expectations, mostly on better revenues and loadings.

- Texas Instruments' results beat consensus on revenues and on EPS ($6,055M/$2.62 vs Street $5,921M/$2.41 and guidance $5,900M/$2.40) (**Exhibit 1**). EPS result included a 1-cent reduction on discrete tax items, originally not in the guidance.
- Analog and Embedded segments beat expectations, while Other was a touch below (**Exhibit 2**).
- Total revenue was up ~11% sequentially, better than typical seasonality (**Exhibit 3**) and up ~28% YoY.
- Analog sales of $4,911M were up ~13% QoQ and up ~32% YoY (**Exhibit 5**). Segment operating margins were 51.06%, up ~540bps QoQ.
- Embedded Processing sales of $858M were up ~9% QoQ and up ~21% YoY (**Exhibit 5**). Segment operating margins came in at 26.5%, up ~510bps QoQ.
- Other Revenues of $286M declined ~8% QoQ and declined ~6% YoY (**Exhibit 5**). Segment operating margins were 49.7% for the quarter, up ~130bps QoQ.
- On a sequential basis, Datacenter revenue was up ~20%, Industrial was up ~10%, Auto was up ~10%, Personal Electronics was up HSD%, and Comms equipment grew as well. On a YoY basis, Datacenter grew the fastest (~95%), followed by Industrial (>40%), Auto (mid-teens %), Comms equipment (positive growth), and PE (~flat) (**Exhibit 6**).
- Gross margins were 64.2% vs 61.4 % last quarter (**Exhibit 7**), and were ~240bps above street expectations of 61.8% (**Exhibit 8**) mostly on higher revenues and loadings.
- Opex for the quarter came in at $1,006M (excluding acquisition expenses of $7M), lower than our estimate ($1,042M) and consensus ($1,049M).

Q4 guidance was above consensus on revenues, EPS, and gross margins ($6.05B/$2.62/~64% vs Street $5.73B/$2.26/61.2%), and (at flattish QoQ) better than seasonal with similar drivers (industrial, datacenter, automotive etc, though with possibly weaker PE vs normal patterns). Capex was reiterated at in the $2-$3B range for the year (vs ~ $4.6B in 2025).

- TXN sees Q426 at $6.05B/$2.62, well above Street expectations on revenues and EPS at $5.73B/$2.26 (**Exhibit 9**) and flattish sequentially, quite a bit better than typical Q4 seasonality (**Exhibit 4**).
- Gross margins appear implicitly guided at around 64% (**Exhibit 10**, **Exhibit 11**), above consensus (61.2%).
- Opex is expected to be flat to slightly up sequentially vs $1,006M in Q3 (excluding acquisition charges), lower than consensus expectations of $1,041M).
- EPS was guided to $2.62 at the midpoint, above the Street at $2.26 on higher revenues and margins.
- Management suggested that Q4 guidance is supported by strength in datacenter and industrial, while demand from automotive customers likely continue into Q4.

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- Capex for the year was reiterated to land between $2B-$3B. Management noted capex could possibly skew to high-end of this range given the demand profile though also noted extending lead times on tooling.

This was another solid print from the company, similar to the last few as industrial and datacenter strength persists and automotive grows remains positive; gross margins were also a good as the company starts to get back to where they used to run prior to the start of their capex investment cycle. From here the questions will likely continue to center around how much longer the industrial cycle can continue (and how much capex will be needed to support it from here), how long it will take datacenter (currently low double digit % of sales?) to become truly meaningful, what happens to PE into year-end and 2027, and whether or not pricing actions can have a more meaningful contribution into next year. But overall we have few nitpicks to go after here though as earnings move up multiples may come down with current valuations approaching a mid-cycle level (25x or so?) which may not be unwarranted.

- This was another solid print from the company, and very similar to the last few with persistent industrial and datacenter strength (+40% and 95% YoY, respectively), and a more positive auto outlook. And gross margins are now approaching the mid 60's, close to where they used to run

- From here questions will probably continue to center around how much longer the industrial cycle (which has been going on for quite a few quarters) can persist, and how long it will take datacenter (currently low double-digit % of sales) to become truly meaningful, as well as how much capex will be required next year and beyond to support growth (we note that given likely revenue next year the company's prior targets would suggest $4-5B in spending; **Exhibit 12**). Questions also exist around the fate of the company's PE business (we remain very surprised at how strong it is given the current painful environment for PCs and smartphones, both groups down 20% YoY in Q3). And investors will still wonder how much pricing can help to drive gross margins structurally higher from here as we to into the new year amid new negotiations.

- But overall we have few nitpicks to go after here, and can see good things happening as growth returns and FCF (and FCF/share) build to higher levels, though as earnings move up we suspect multiples may come down some with current valuations approaching a mid-cycle level (~25x?) which may not be unwarranted. **Exhibit 13**).

Other Tidbits:

- Inventories on the balance sheet were up $67M QoQ at $4,672M vs last quarter at $4,605M. Days of inventory came in at 194 vs. 196 last quarter (**Exhibit 14**). Inventory days are below their target range ("over 200 days").

- Cash return for the quarter totaled $1,346M, combining dividends of $1,298M and share repurchases of $48M (**Exhibit 15, Exhibit 16**), while free cash flow grew again sequentially to $2,956M vs $2,738M last quarter (**Exhibit 17**).

- Over the last 12 months the company has returned almost ~70% 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 18**).

- Capex was $463M for the quarter, ~8% of revenue.

We update our model, and adjust our forward datacenter trajectory, raising estimates fairly materially, though lowering our multiple from 30x to 25x to reflect the current cycle. We raise our price target to $310 from $290 previously (~25x on avg FY27/28 EPS) and maintain our Market-Perform rating.

- We update our model, in particular adjusting our forward datacenter trajectory (which on examination was probably too low), and raise estimates fairly materially.

- We raise our FY2026 revenue estimate from $21.7B to $22.4B, FY2027 from $23.2B to $26.5B, and FY2028 from $24.3B to $28.6B.

- We raise our FY2026 GAAP diluted EPS estimate from $8.33 to $9.07, FY2027 from $9.16 to $11.73, and FY2028 from $9.94 to $12.96.

- We lower our multiple from 30x to 25x to reflect the current cycle. We raise our price target from $290 to $310 (~25x on the average of our FY27/28 GAAP diluted EPS estimate of ~12.34).

- We maintain our Market-Perform rating.

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EXHIBIT 1: **TXN Q3 results were above guidance midpoint and beat consensus both on top and bottom-line.**

Q326	Prior Guidance	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue ($M)	$5,900	$6,055	$5,921	$134	$5,902	$153
EPS	$2.40	$2.62	$2.41	$0.21	$2.39	$0.23

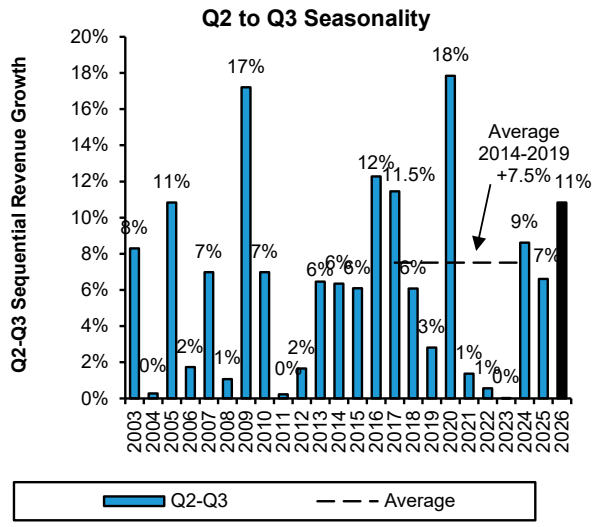
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **The Analog and Embedded segments were above expectations, while Other was a touch below**

Q326 Actual vs Cons ($M)	Analog	Embedded	Other
Actual	$4,911	$858	$286
Consensus	$4,726	$843	$309
Difference	$185	$15	-$23
Bernstein	$4,758	$835	$309
Difference	$153	$23	-$23

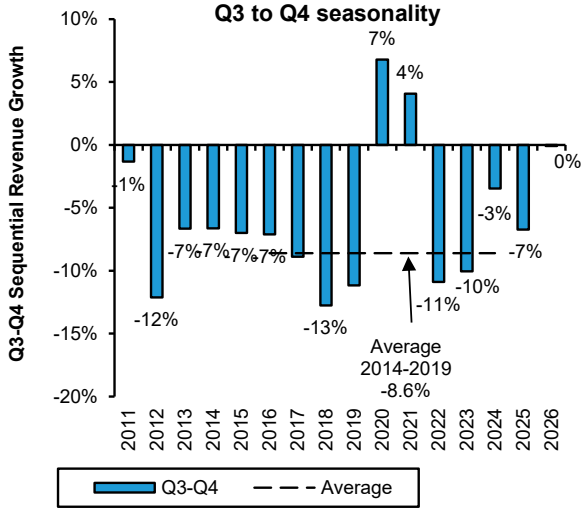
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 3: **Q3 revenues were up ~11%, better than typical seasonality**



Source: Company reports, Bernstein analysis

EXHIBIT 4: **... with Q4 guided to flattish QoQ, better than typical seasonality**



Source: Company reports, Bernstein analysis

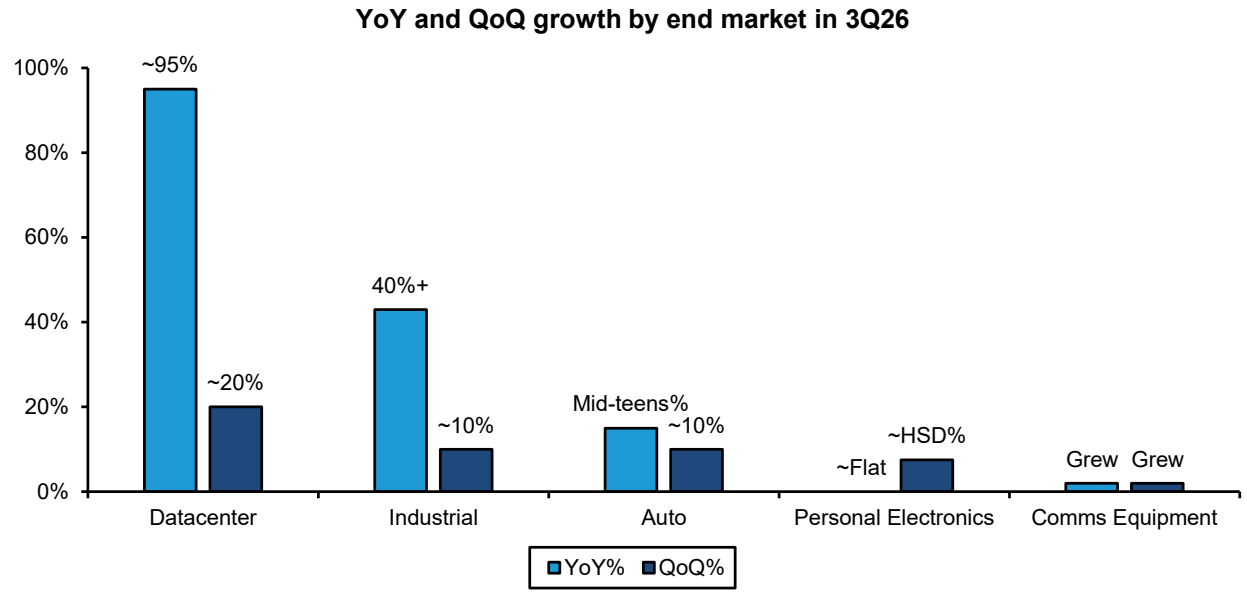
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EXHIBIT 5: **Analog and Embedded were up both YoY and QoQ, while Other revenue was down sequentially and YoY**

($MM)	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326
Analog																			
Revenue ($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	$ 4,365	$ 4,911
QoQ Growth	*2%*	*5%*	*0%*	*(11%)*	*(8%)*	*(0%)*	*2%*	*(7%)*	*(9%)*	*3%*	*10%*	*(2%)*	*1%*	*8%*	*8%*	*(3%)*	*9%*	*11%*	*13%*
YoY Growth	*16%*	*15%*	*13%*	*(5%)*	*(14%)*	*(18%)*	*(16%)*	*(12%)*	*(14%)*	*(11%)*	*(4%)*	*2%*	*13%*	*18%*	*16%*	*14%*	*22%*	*26%*	*32%*
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	$ 1,992	$ 2,505
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%*	*45.6%*	*51.0%*
Embedded Processing																			
Revenue ($M)	$ 782	$ 821	$ 821	$ 837	$ 832	$ 894	$ 890	$ 752	$ 652	$ 615	$ 653	$ 613	$ 647	$ 679	$ 709	$ 662	$ 723	$ 788	$ 858
QoQ Growth	*2%*	*5%*	*-*	*2%*	*(1%)*	*7%*	*(0%)*	*(16%)*	*(13%)*	*(6%)*	*6%*	*(6%)*	*6%*	*5%*	*4%*	*(7%)*	*9%*	*9%*	*9%*
YoY Growth	*2%*	*5%*	*11%*	*10%*	*6%*	*9%*	*8%*	*(10%)*	*(22%)*	*(31%)*	*(27%)*	*(18%)*	*(1%)*	*10%*	*9%*	*8%*	*12%*	*16%*	*21%*
Operating Profit ($M)	$ 315	$ 324	$ 321	$ 293	$ 237	$ 318	$ 258	$ 195	$ 105	$ 80	$ 109	$ 58	$ 40	$ 85	$ 108	$ 71	$ 122	$ 168	$ 227
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%*	*21.3%*	*26.5%*
Other																			
Revenue ($M)	$ 307	$ 399	$ 427	$ 275	$ 258	$ 359	$ 289	$ 205	$ 173	$ 279	$ 275	$ 220	$ 212	$ 317	$ 304	$ 146	$ 178	$ 310	$ 286
QoQ Growth	*(1%)*	*30%*	*7%*	*(36%)*	*(6%)*	*39%*	*(19%)*	*(29%)*	*(16%)*	*61%*	*(1%)*	*(20%)*	*(4%)*	*50%*	*(4%)*	*(52%)*	*22%*	*74%*	*(8%)*
YoY Growth	*27%*	*19%*	*20%*	*(11%)*	*(16%)*	*(10%)*	*(32%)*	*(25%)*	*(33%)*	*(22%)*	*(5%)*	*7%*	*23%*	*14%*	*11%*	*(34%)*	*(16%)*	*(2%)*	*(6%)*
Operating Profit ($M)	$ 98	$ 173	$ 172	$ 85	$ 123	$ 191	$ 130	$ 58	$ 173	$ 121	$ 129	$ 82	$ 78	$ 153	$ 69	$ 7	$ 48	$ 150	$ 142
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%*	*48.4%*	*49.7%*
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	$ 5,463	$ 6,055
QoQ Growth	*2%*	*6%*	*1%*	*(11%)*	*(6%)*	*3%*	*0%*	*(10%)*	*(10%)*	*4%*	*9%*	*(3%)*	*2%*	*9%*	*7%*	*(7%)*	*9%*	*13%*	*11%*
YoY Growth	*14%*	*14%*	*13%*	*(3%)*	*(11%)*	*(13%)*	*(14%)*	*(13%)*	*(16%)*	*(16%)*	*(8%)*	*(2%)*	*11%*	*16%*	*14%*	*10%*	*19%*	*23%*	*28%*
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	$ 2,310	$ 2,874
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%*	*42.3%*	*47.5%*

Source: Company reports, Bernstein analysis

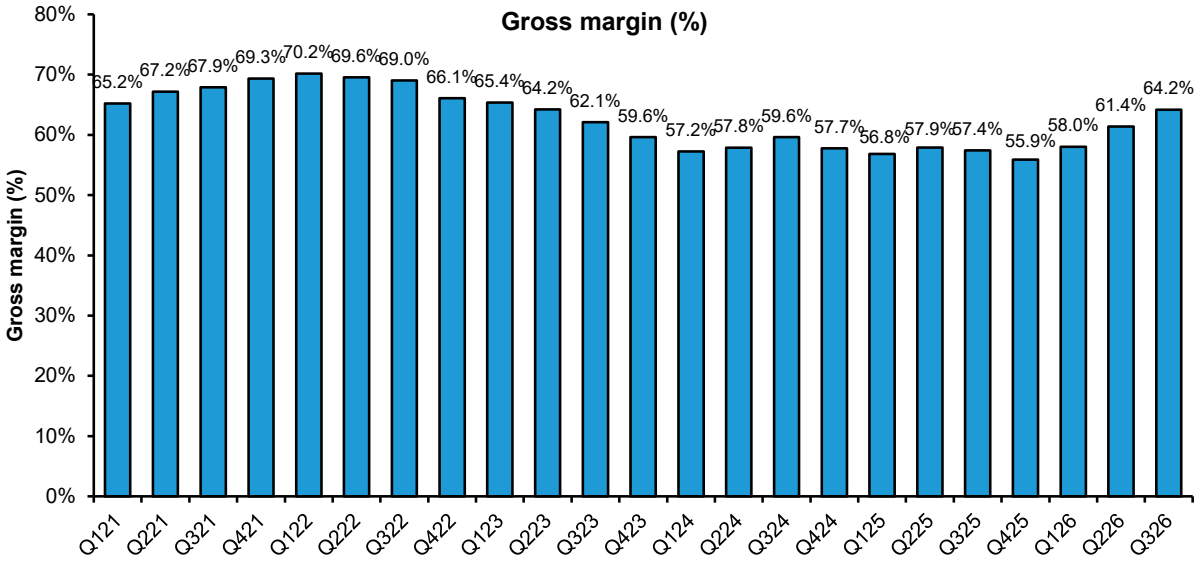
EXHIBIT 6: **Datacenter and Industrial represent the strongest growth in the quarter on a YoY basis**



Source: Company reports, Bernstein analysis

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EXHIBIT 7: **Gross margins were up ~280bps QoQ...**



Source: Company reports, Bernstein analysis

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EXHIBIT 8: **... and beat expectations by 240bps**

	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
Q226	*59.5%*	*61.4%*	185
Q326	*61.8%*	*64.2%*	240
Average	***62.2%***	***62.9%***	**65**

Source: Bloomberg, Company reports, Bernstein analysis

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EXHIBIT 9: **Q426 guidance was above consensus on revenues, gross margin and on EPS**

Q326 Results, Q426 Guidance

Metric	Q326 Results	Q426 Company Guidance	Guidance Midpoint	Prior Consensus Expectations for Q426
Revenue ($M)	$6,055	$5,800-$6,300	$6,050	$5,730
EPS	$2.62	$2.45-$2.79	$2.62	$2.26
Gross Margin (%)	64.2%	~64% (implied)		61.2%
Opex	$1,006	Flat to slightly up QoQ		$1,032

Source: Company reports, Bloomberg estimates, Bernstein analysis

EXHIBIT 10: **The Q4 guide implies gross margins at ~64%, flattish sequentially**

	Q326A	Q426 Implied Guidance	Δ
Revenue	$6,055	$6,050	-0.1%
COGS	$2,168	$2,174	0.3%
Gross Profit	$3,887	$3,876	-0.3%
Gross Margin %	64.2%	**64.1%**	-13
R&D+SG&A	$1,006	$1,026	2.0%
Acquisition+Restructuring	$7	$7	
Expenses	$1,013	$1,033	2.0%
Operating Profit	$2,874	$2,843	-1.1%
Other Income + Interest expense	-$69	($69)	
EBT	$2,805	$2,774	-1.1%
Taxes	$380	$361	-5.1%
Tax Rate	**13.5%**	**13.0%**	-55
Net Income	$2,425	$2,413	-0.5%
ASC 260	$0	$0	
Net Income	$2,425	$2,413	-0.5%
Diluted Shares	921	921	0.0%
EPS	**$2.62**	**$2.62**	**0.0%**

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 11: **Implied gross margins expected to come in at ~64%**

Implied Q4 Gross Margin

		Q426E Other Income + Net Interest Expense ($M)			
		-$90.0	**-$80.0**	**-$70.0**	**-$60.0**
QoQ Opex Growth	**-1.0%**	63.9%	63.7%	63.6%	63.4%
	0.0%	64.1%	63.9%	63.7%	63.6%
	1.0%	64.2%	64.1%	63.9%	63.7%
	2.0%	64.4%	64.2%	64.1%	63.9%
	3.0%	64.6%	64.4%	64.2%	64.1%

Source: Company reports, Bernstein estimates and analysis

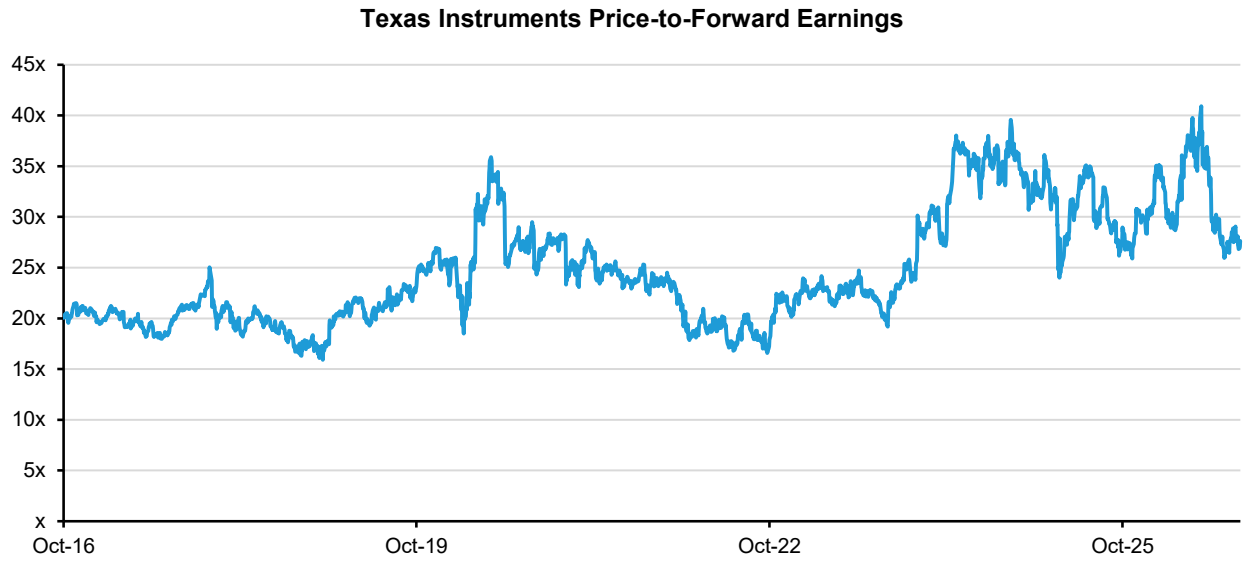
on 22-Oct-2026

EXHIBIT 12: **On their August 2024 Capital Management Call, TXN gave capex outlook for a variety of representative revenue levels; capex seems likely to rise in 2027 as a a result**

2026 revenue scenario	$20B	$22B	$24B	$26B
CAGR (2022-2026)	0%	2%	5%	7%
CapEx	$2-3B	$2-3B	$3-4B	$4-5B
FCF/Share	$8-9	$9-10	$10-11	$11-12

Source: Company reports, Bernstein analysis

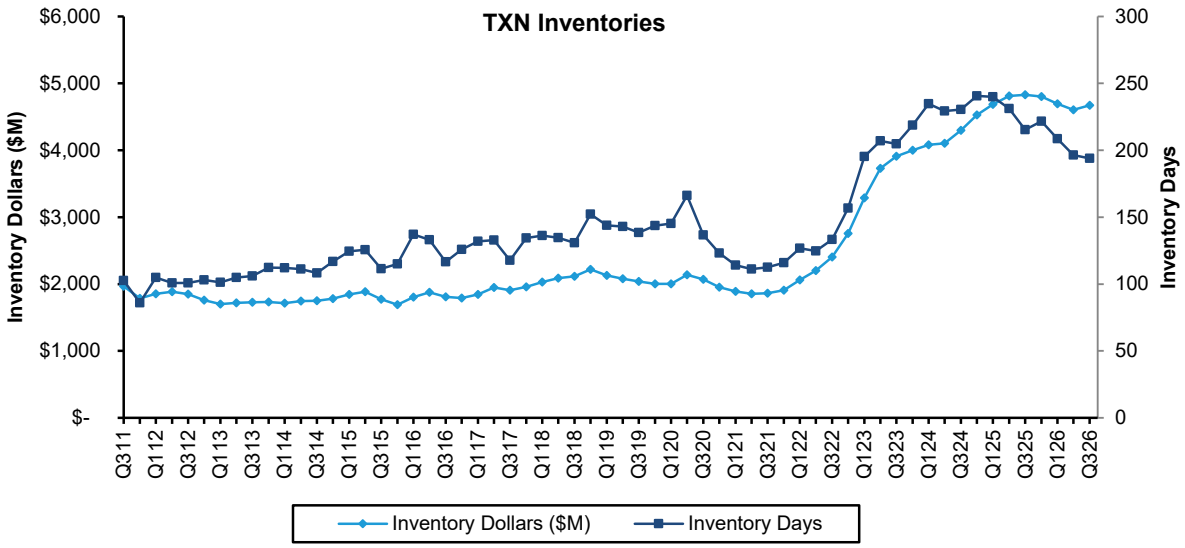
EXHIBIT 13: **25x appears to be a fairly typical mid-cycle multiple for TXN**



Source: Bloomberg, Bernstein analysis

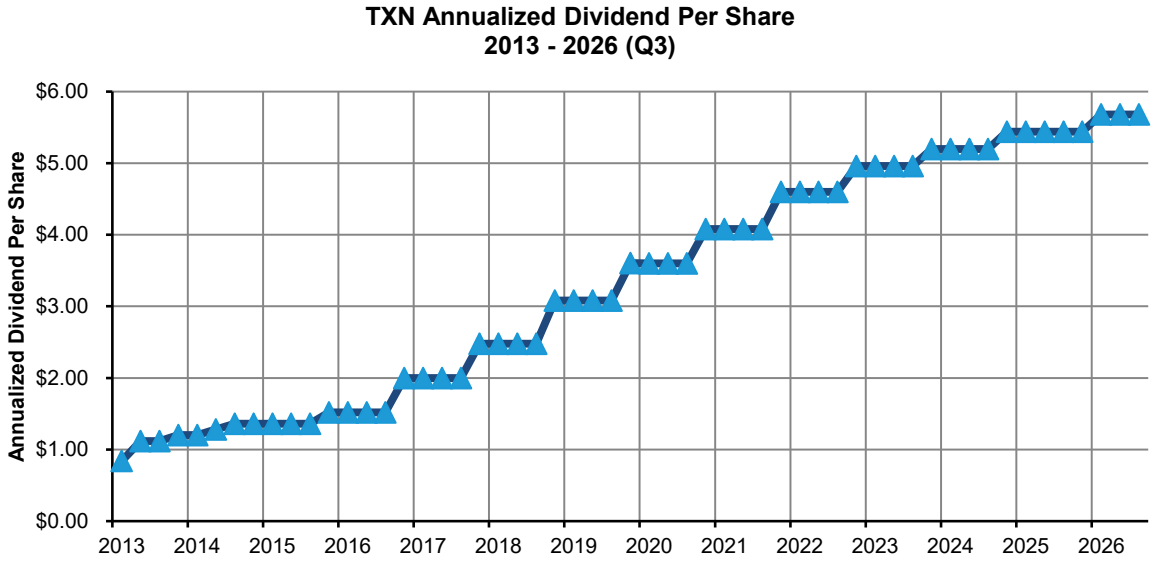
on 22-Oct-2026

EXHIBIT 14: **In Q3, TXN inventories grew $67M QoQ, and inventory days declined to 194 days vs. 196 in Q2**



Source: Company reports, Bernstein analysis

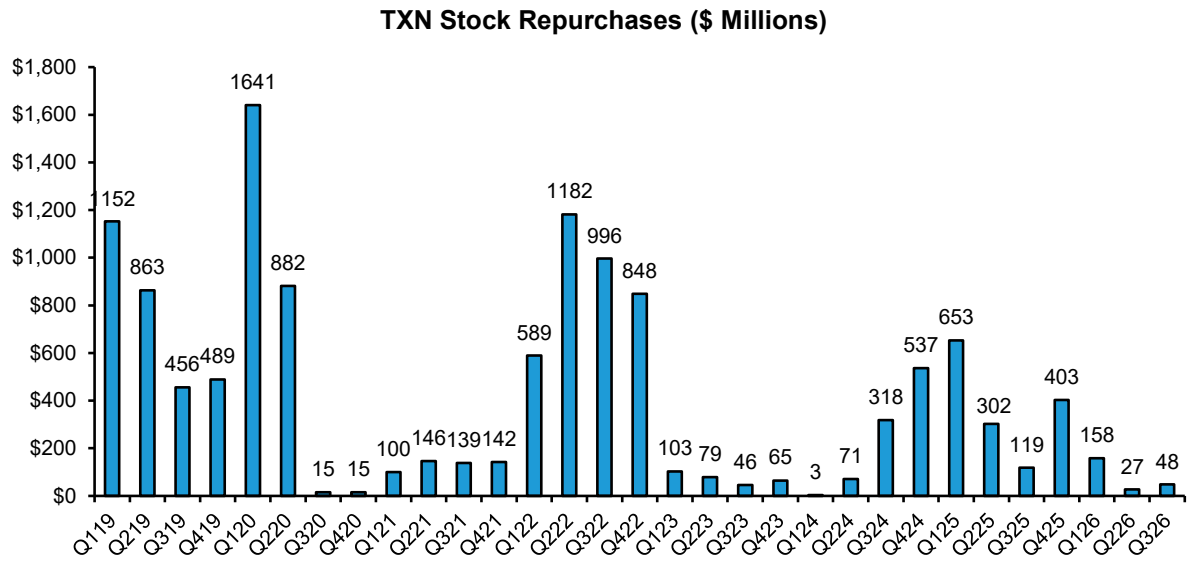
EXHIBIT 15: **Dividends have been increasing every year with annualized dividends in 2026 up ~4% YoY**



Source: Company reports, Bernstein analysis

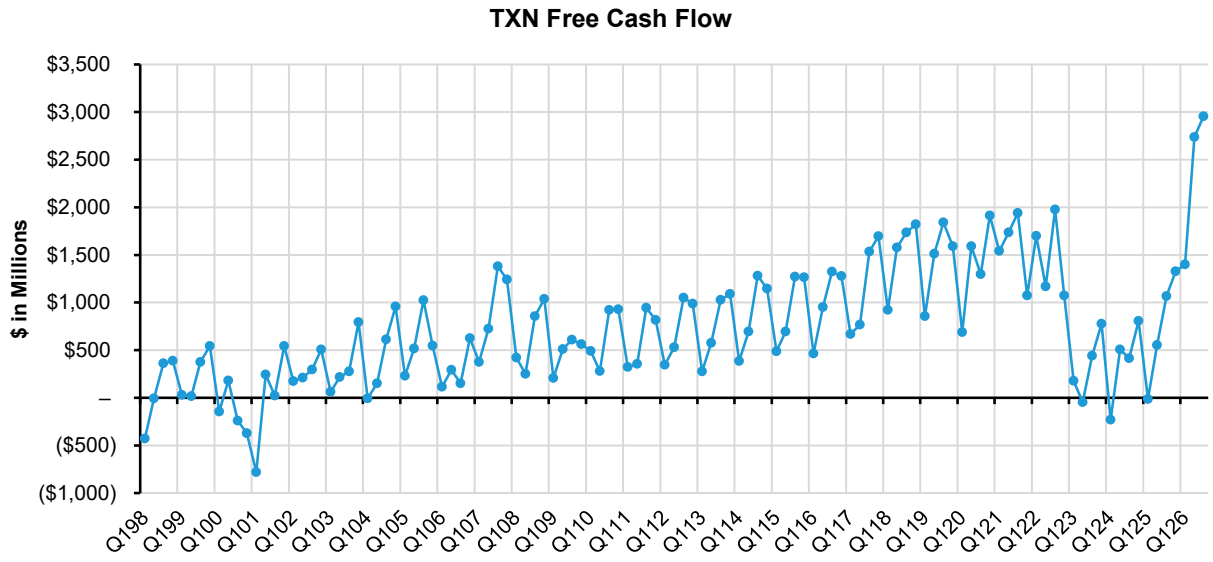
on 22-Oct-2026

EXHIBIT 16: **TXN bought back $48M of shares in Q3**



Source: Company reports, Bernstein analysis

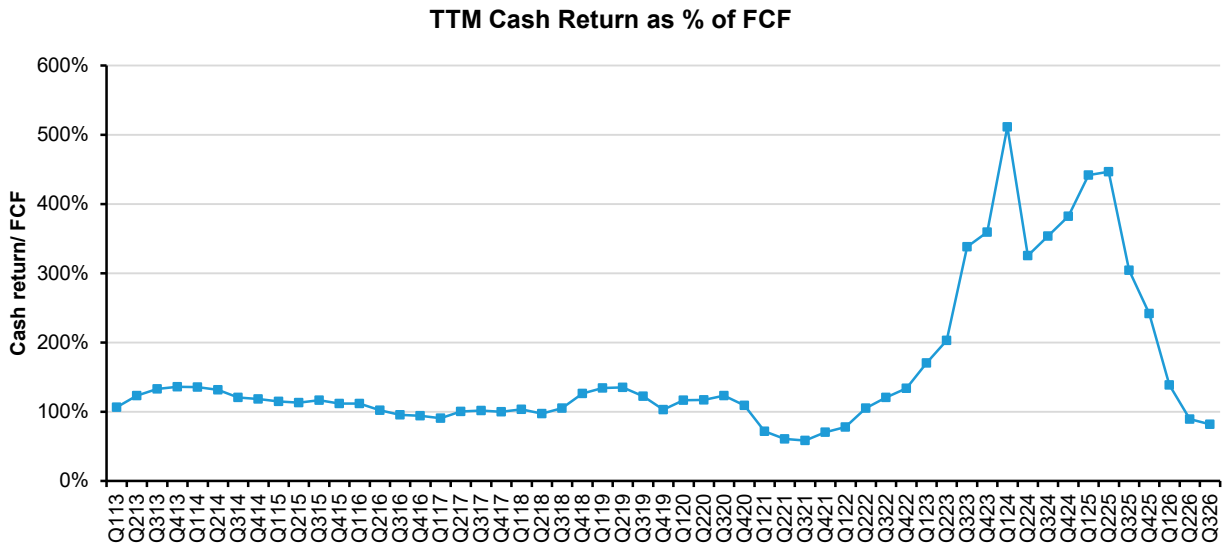
EXHIBIT 17: **TXN FCF was up QoQ in Q3**



Since 2025 FCF includes CHIPS Act incentives (grants and investment tax credits) received
Source: Company reports, Bernstein analysis

on 22-Oct-2026

EXHIBIT 18: **TTM cash returns as % of FCF have been coming down as FCF has begun to inflect up, with Q3 at 69%**



Source: Company reports, Bernstein analysis

on 22-Oct-2026

EXHIBIT 19: **TXN Income Statement**

Texas Instruments: Income Statement ($ MM)																
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue	17,682.0	22,395.4	26,500.3	28,602.8	4,069.0	4,448.0	4,742.0	4,423.0	4,825.0	5,463.0	6,055.0	6,052.4	6,053.2	6,567.0	7,129.1	6,750.9
COGS	7,599.0	8,482.6	9,438.2	10,049.6	1,756.0	1,873.0	2,019.0	1,951.0	2,026.0	2,111.0	2,168.0	2,177.6	2,179.8	2,323.5	2,480.8	2,454.1
Gross Profit	**10,083.0**	**13,912.8**	**17,062.1**	**18,553.2**	**2,313.0**	**2,575.0**	**2,723.0**	**2,472.0**	**2,799.0**	**3,352.0**	**3,887.0**	**3,874.8**	**3,873.4**	**4,243.5**	**4,648.3**	**4,296.8**
R&D	2,083.0	2,105.0	2,237.8	2,361.8	517.0	527.0	518.0	521.0	510.0	535.0	530.0	530.0	540.6	567.6	562.0	567.6
SG&A	1,860.0	1,906.0	2,009.8	2,121.1	472.0	485.0	457.0	446.0	464.0	490.0	476.0	476.0	485.5	509.8	504.7	509.7
Other Operating Expenses	117.0	41.0	-	-	-	-	85.0	32.0	17.0	17.0	7.0	-	-	-	-	-
Total Operating Expenses	4,060.0	4,052.0	4,247.5	4,482.9	989.0	1,012.0	1,060.0	999.0	991.0	1,042.0	1,013.0	1,006.0	1,026.1	1,077.4	1,066.7	1,077.3
Operating Income	**6,023.0**	**9,860.8**	**12,814.6**	**14,070.3**	**1,324.0**	**1,563.0**	**1,663.0**	**1,473.0**	**1,808.0**	**2,310.0**	**2,874.0**	**2,868.8**	**2,847.3**	**3,166.1**	**3,581.7**	**3,219.5**
Other Income (Expense), Net	(313.0)	(310.0)	(300.0)	(300.0)	(48.0)	(85.0)	(79.0)	(101.0)	(94.0)	(72.0)	(69.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Pre-Tax Income	**5,710.0**	**9,550.8**	**12,514.6**	**13,770.3**	**1,276.0**	**1,478.0**	**1,584.0**	**1,372.0**	**1,714.0**	**2,238.0**	**2,805.0**	**2,793.8**	**2,772.3**	**3,091.1**	**3,506.7**	**3,144.5**
Tax provision (Benefit)	709.0	1,170.2	1,689.5	1,859.0	97.0	183.0	220.0	209.0	169.0	258.0	380.0	363.2	374.3	417.3	473.4	424.5
Earnings of Disc. Ops & Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAAP Net Income	**5,001.0**	**8,380.6**	**10,825.1**	**11,911.3**	**1,179.0**	**1,295.0**	**1,364.0**	**1,163.0**	**1,545.0**	**1,980.0**	**2,425.0**	**2,430.6**	**2,398.0**	**2,673.8**	**3,033.3**	**2,720.0**
Impact of ASC 260 (assume 0.5% of Net Income)	$ (26.2)	$ (41.9)	$ (54.1)	$ (59.6)	(5.9)	(6.5)	(6.8)	(7.0)	(7.7)	(9.9)	(12.1)	(12.2)	(12.0)	(13.4)	(15.2)	(13.6)
GAAP EPS, Basic	**$ 5.48**	**$ 9.14**	**$ 11.84**	**$ 13.09**	**$ 1.29**	**$ 1.42**	**$ 1.49**	**$ 1.27**	**$ 1.69**	**$ 2.16**	**$ 2.64**	**$ 2.65**	**$ 2.62**	**$ 2.92**	**$ 3.32**	**$ 2.98**
GAAP EPS, Diluted	**$ 5.45**	**$ 9.07**	**$ 11.73**	**$ 12.96**	**$ 1.28**	**$ 1.41**	**$ 1.48**	**$ 1.27**	**$ 1.68**	**$ 2.14**	**$ 2.62**	**$ 2.63**	**$ 2.59**	**$ 2.89**	**$ 3.29**	**$ 2.95**
Shares Outstanding, Basic	909	912	910	906	910	908	909	907	909	912	914	912	911	910	909	908
Shares Outstanding, Diluted	913	919	919	915	916	912	914	911	914	920	921	921	920	919	918	917

Margins	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Gross Margin	57.0%	62.1%	64.4%	64.9%	56.8%	57.9%	57.4%	55.9%	58.0%	61.4%	64.2%	64.0%	64.0%	64.6%	65.2%	63.6%
PF Gross Margin																
% R&D	11.8%	9.4%	8.4%	8.3%	12.7%	11.8%	10.9%	11.8%	10.6%	9.8%	8.8%	8.8%	8.9%	8.6%	7.9%	8.4%
% SG&A	10.5%	8.5%	7.6%	7.4%	11.6%	10.9%	9.6%	10.1%	9.6%	9.0%	7.9%	7.9%	8.0%	7.8%	7.1%	7.6%
% Other Op. Expenses	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	1.8%	0.7%	0.4%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Margin	34.1%	44.0%	48.4%	49.2%	32.5%	35.1%	35.1%	33.3%	37.5%	42.3%	47.5%	47.4%	47.0%	48.2%	50.2%	47.7%
Tax Rate	12.4%	12.3%	13.5%	13.5%	7.6%	12.4%	13.9%	15.2%	9.9%	11.5%	13.5%	13.0%	13.5%	13.5%	13.5%	13.5%
Net Income Margin	28.3%	37.4%	40.8%	41.6%	29.0%	29.1%	28.8%	26.3%	32.0%	36.2%	40.0%	40.2%	39.6%	40.7%	42.5%	40.3%

Year over Year Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenues	13.0%	26.7%	18.3%	7.9%	11.1%	16.4%	14.2%	10.4%	18.6%	22.8%	27.7%	36.8%	25.5%	20.2%	17.7%	11.5%
Operating Income	10.2%	63.7%	30.0%	9.8%	3.0%	25.2%	7.0%	7.0%	36.6%	47.8%	72.8%	94.8%	57.5%	37.1%	24.6%	12.2%
Net Income	4.2%	67.6%	29.2%	10.0%	6.7%	14.9%	0.1%	-3.5%	31.0%	52.9%	77.8%	109.0%	55.2%	35.0%	25.1%	11.9%
Shares Outstanding, Diluted	-0.6%	0.6%	-0.1%	-0.4%	-0.1%	-0.8%	-0.6%	-0.9%	-0.2%	0.8%	0.8%	1.1%	0.7%	-0.1%	-0.3%	-0.4%
GAAP EPS, Diluted	4.8%	66.5%	29.3%	10.5%	6.8%	15.8%	0.8%	-2.7%	31.3%	51.6%	76.4%	106.9%	54.2%	35.2%	25.5%	12.4%

Sequential Growth (%)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Revenue					1.5%	9.3%	6.6%	-6.7%	9.1%	13.2%	10.8%	0.0%	0.0%	8.5%	8.6%	-5.3%
Operating Income					-3.8%	18.1%	6.4%	-11.4%	22.7%	27.8%	24.4%	-0.2%	-0.8%	11.2%	13.1%	-10.1%
GAAP EPS, Diluted					-1.8%	10.3%	5.1%	-14.5%	32.5%	27.3%	22.3%	0.2%	-1.2%	11.6%	13.6%	-10.2%

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 20: **TXN Balance Sheet and Cash Flow Statement**

Texas Instruments: Balance Sheet ($ MM)																
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	4,881.0	10,492.9	12,654.6	16,226.4	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	7,001.0	8,142.0	10,492.9	10,432.3	10,710.3	11,257.9	12,654.6
Accounts Receivable	1,963.0	2,420.0	2,470.0	2,520.0	1,860.0	1,934.0	2,062.0	1,963.0	2,245.0	2,520.0	2,620.0	2,420.0	2,520.0	2,620.0	2,670.0	2,470.0
Inventories	4,804.0	4,597.2	5,180.9	4,966.8	4,687.0	4,812.0	4,829.0	4,804.0	4,695.0	4,605.0	4,672.0	4,597.2	4,722.9	4,776.1	4,961.6	5,180.9
Other Current Assets	2,102.0	1,446.0	1,446.0	1,446.0	1,534.0	2,379.0	1,799.0	2,102.0	1,753.0	1,631.0	1,446.0	1,446.0	1,446.0	1,446.0	1,446.0	1,446.0
Total Current Assets	**13,750.0**	**18,956.0**	**21,751.5**	**25,159.2**	**13,086.0**	**14,484.0**	**13,876.0**	**13,750.0**	**13,796.0**	**15,757.0**	**16,880.0**	**18,956.0**	**19,121.2**	**19,552.3**	**20,335.5**	**21,751.5**
Net PP&E	12,320.0	11,888.5	13,727.4	15,491.5	11,811.0	12,321.0	12,348.0	12,320.0	12,145.0	11,911.0	11,833.0	11,888.5	12,330.9	12,790.7	13,258.0	13,727.4
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	3,046.0	3,046.0	3,046.0	4,498.0	3,766.0	4,418.0	4,185.0	4,122.0	3,884.0	3,796.0	3,046.0	3,296.0	3,546.0	3,796.0	3,046.0
Total Long-Term Assets	**20,835.0**	**19,264.5**	**21,103.4**	**22,867.5**	**20,671.0**	**20,449.0**	**21,128.0**	**20,835.0**	**20,597.0**	**20,125.0**	**19,959.0**	**19,264.5**	**19,956.9**	**20,666.7**	**21,384.0**	**21,103.4**
Total Assets	**34,585.0**	**38,220.6**	**42,854.9**	**48,026.7**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**35,882.0**	**36,839.0**	**38,220.6**	**39,078.1**	**40,219.0**	**41,719.5**	**42,854.9**
Accounts Payable	756.0	837.0	837.0	837.0	866.0	881.0	779.0	756.0	638.0	680.0	837.0	837.0	837.0	837.0	837.0	837.0
Short Term Debt	500.0	650.0	650.0	650.0	-	-	500.0	500.0	1,149.0	1,149.0	650.0	650.0	650.0	650.0	650.0	650.0
Other Current Liabilities	1,903.0	1,530.0	1,530.0	1,530.0	1,623.0	1,611.0	1,839.0	1,903.0	1,309.0	1,415.0	1,530.0	1,530.0	1,530.0	1,530.0	1,530.0	1,530.0
Total Current Liabilities	**3,159.0**	**3,017.0**	**3,017.0**	**3,017.0**	**2,489.0**	**2,492.0**	**3,118.0**	**3,159.0**	**3,096.0**	**3,244.0**	**3,017.0**	**3,017.0**	**3,017.0**	**3,017.0**	**3,017.0**	**3,017.0**
Long Term Debt	13,548.0	12,905.0	12,905.0	12,905.0	12,848.0	14,043.0	13,546.0	13,548.0	12,901.0	12,903.0	12,905.0	12,905.0	12,905.0	12,905.0	12,905.0	12,905.0
Other Long Term Liabilities	1,605.0	1,932.0	2,732.0	3,532.0	2,014.0	1,995.0	1,713.0	1,605.0	1,618.0	1,728.0	1,732.0	1,932.0	2,132.0	2,332.0	2,532.0	2,732.0
Total Liabilities	**18,312.0**	**17,854.0**	**18,654.0**	**19,454.0**	**17,351.0**	**18,530.0**	**18,377.0**	**18,312.0**	**17,615.0**	**17,875.0**	**17,654.0**	**17,854.0**	**18,054.0**	**18,254.0**	**18,454.0**	**18,654.0**
Shareholders' Equity	**16,273.0**	**20,366.6**	**24,200.9**	**28,572.7**	**16,406.0**	**16,403.0**	**16,627.0**	**16,273.0**	**16,778.0**	**18,007.0**	**19,185.0**	**20,366.6**	**21,024.1**	**21,965.0**	**23,265.5**	**24,200.9**
Total Liabilities & Shareholders' Equity	**34,585.0**	**38,220.6**	**42,854.9**	**48,026.7**	**33,757.0**	**34,933.0**	**35,004.0**	**34,585.0**	**34,393.0**	**35,882.0**	**36,839.0**	**38,220.6**	**39,078.1**	**40,219.0**	**41,719.5**	**42,854.9**

Texas Instruments: Cash Flow Statement ($MM)																
TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	5,001.0	8,380.6	10,825.1	11,911.3	1,179.0	1,295.0	1,364.0	1,163.0	1,545.0	1,980.0	2,425.0	2,430.6	2,398.0	2,673.8	3,033.3	2,720.0
Depreciation & Amortization	1,999.0	2,325.4	2,747.2	3,169.0	444.0	481.0	517.0	557.0	562.0	568.0	576.0	619.4	621.4	662.3	707.2	756.2
Share-based Comp	419.0	451.7	509.7	538.0	116.0	129.0	93.0	81.0	109.0	127.0	95.0	120.7	123.1	129.3	128.0	129.3
Other	(266.0)	879.8	166.3	964.1	(890.0)	(45.0)	216.0	453.0	(696.0)	28.0	323.0	1,224.8	(275.8)	(203.1)	(285.5)	930.7
Cash Flow from Operations	**7,153.0**	**12,037.5**	**14,248.2**	**16,582.3**	**849.0**	**1,860.0**	**2,190.0**	**2,254.0**	**1,520.0**	**2,703.0**	**3,419.0**	**4,395.5**	**2,866.8**	**3,262.3**	**3,583.0**	**4,536.2**
Capex	(4,550.0)	(2,327.9)	(4,586.1)	(4,933.1)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(514.0)	(463.0)	(674.9)	(1,063.8)	(1,122.1)	(1,174.6)	(1,225.6)
Other	3,111.0	(1,083.0)	-	-	2,376.0	(30.0)	516.0	249.0	629.0	(1,188.0)	(524.0)	-	-	-	-	-
Cash Flow from Investments	**(1,439.0)**	**(3,410.9)**	**(4,586.1)**	**(4,933.1)**	**1,253.0**	**(1,335.0)**	**(681.0)**	**(676.0)**	**(47.0)**	**(1,702.0)**	**(987.0)**	**(674.9)**	**(1,063.8)**	**(1,122.1)**	**(1,174.6)**	**(1,225.6)**
Net Stock Repurchase	(1,477.0)	(333.0)	(2,600.0)	(3,200.0)	(653.0)	(302.0)	(119.0)	(403.0)	(158.0)	(27.0)	(48.0)	(100.0)	(650.0)	(650.0)	(650.0)	(650.0)
Dividends	(4,999.0)	(5,233.8)	(5,220.4)	(5,197.5)	(1,238.0)	(1,235.0)	(1,236.0)	(1,290.0)	(1,291.0)	(1,295.0)	(1,298.0)	(1,349.8)	(1,293.6)	(1,292.2)	(1,290.8)	(1,343.8)
Other	787.0	277.0	320.0	320.0	(648.0)	1,293.0	113.0	29.0	300.0	432.0	(535.0)	80.0	80.0	80.0	80.0	80.0
Cash Flow from Financing	**(5,689.0)**	**(5,289.8)**	**(7,500.4)**	**(8,077.5)**	**(2,539.0)**	**(244.0)**	**(1,242.0)**	**(1,664.0)**	**(1,149.0)**	**(890.0)**	**(1,881.0)**	**(1,369.8)**	**(1,863.6)**	**(1,862.2)**	**(1,860.8)**	**(1,913.8)**
Cash + STI at Beginning of Period	7,580.0	4,881.0	10,492.9	12,654.6	7,580.0	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	7,001.0	8,142.0	10,492.9	10,432.3	10,710.3	11,257.9
Cash + STI at End of Period	4,881.0	10,492.9	12,654.6	16,226.4	5,005.0	5,359.0	5,186.0	4,881.0	5,103.0	7,001.0	8,142.0	10,492.9	10,432.3	10,710.3	11,257.9	12,654.6

TXN (Calendar Years)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	7,153.0	12,037.5	14,248.2	16,582.3	849.0	1,860.0	2,190.0	2,254.0	1,520.0	2,703.0	3,419.0	4,395.5	2,866.8	3,262.3	3,583.0	4,536.2
subtract Capex	(4,550.0)	(2,327.9)	(4,586.1)	(4,933.1)	(1,123.0)	(1,305.0)	(1,197.0)	(925.0)	(676.0)	(514.0)	(463.0)	(674.9)	(1,063.8)	(1,122.1)	(1,174.6)	(1,225.6)
FCF	**2,603.0**	**9,709.6**	**9,662.2**	**11,649.3**	**(274.0)**	**555.0**	**993.0**	**1,329.0**	**844.0**	**2,189.0**	**2,956.0**	**3,720.6**	**1,803.0**	**2,140.2**	**2,408.4**	**3,310.6**
FCF/Diluted Share	**2.83**	**10.51**	**10.46**	**12.67**	**(0.30)**	**0.60**	**1.08**	**1.45**	**0.92**	**2.37**	**3.19**	**4.02**	**1.95**	**2.32**	**2.61**	**3.59**
Operating Income	6,023.0	9,860.8	12,814.6	14,070.3	1,324.0	1,563.0	1,663.0	1,473.0	1,808.0	2,310.0	2,874.0	2,868.8	2,847.3	3,166.1	3,581.7	3,219.5
add back D&A	1,999.0	2,325.4	2,747.2	3,169.0	444.0	481.0	517.0	557.0	562.0	568.0	576.0	619.4	621.4	662.3	707.2	756.2
EBITDA	**8,022.0**	**12,186.2**	**15,561.7**	**17,239.2**	**1,768.0**	**2,044.0**	**2,180.0**	**2,030.0**	**2,370.0**	**2,878.0**	**3,450.0**	**3,488.2**	**3,468.7**	**3,828.4**	**4,288.9**	**3,975.6**

Source: Company reports, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			21 Oct 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	284.65	**310.00**	42.2%	USD	5.45	**9.07**	**11.73**	52.3	31.4	24.3
OLD				290.00				8.33	9.16			
SPX			7,757.17									

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 ~25x multiple to average of our FY27/28 GAAP dil. EPS estimates (~$12.34) to arrive at a price target of $310.

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

EQUITY RATINGS DEFINITIONS

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Not Covered (NC) denotes companies that are not under coverage.

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

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Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- 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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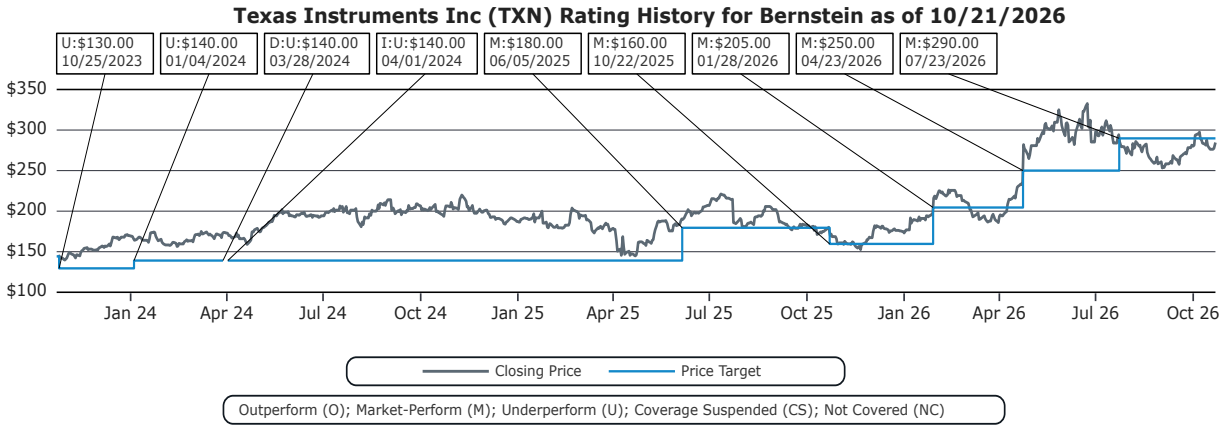
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Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

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Stacy A. Rasgon maintains long positions in various crypto currencies.

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