Intel

DCAI Growth to Be Crimped Again in CY27 on Supply Chain Challenges; PC Resetting Lower Through 1H27; Lowering Estimates and PT

Neutral

INTC, INTC US
Price (29 Oct 26):$92.07
▼ **Price Target (Dec-27):$80.00**
Prior (Dec-27):$85.00

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E ($)	1.58	1.48	-5.9%
Adj. EPS - 27E ($)	2.44	1.68	-31.0%

Quarterly Forecasts (FYE Dec)

Adj. EPS ($)	2025A	2026E	2027E
Q1	0.13	0.29A	0.29
Q2	(0.10)	0.42A	0.35
Q3	0.23	0.52A	0.48
Q4	0.16	0.25	0.57
FY	0.43	1.48	1.68

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	68	59	33	29	17
Growth	48	56	77	93	82
Momentum	7	13	81	18	85
Quality	56	56	70	32	23
Low Vol	71	66	69	27	27
ESGQ	48	96	93	6	6

INTC delivered a decisive Sep-Q beat (off strong DCAI growth + continued GM expansion), but the Dec-Q guide reflects deeper-than-expected PC weakness, compounded by ongoing supply challenges and the temporary shutdown of Fab 28 in Israel, which in sum drive our forward estimates and PT lower even as the longer-term DCAI/foundry story remains constructive: (1) Sep-Q results came in ahead of Street, with DCAI growing +78% Y/Y on broad hyperscale, enterprise, and neocloud strength, and INTC's ASIC business more than doubling Y/Y (to a ~ $2.8B run-rate per JPMe), underscoring mgmt's execution turnaround and reinforcing INTC's server CPU franchise as a key bull-case lever; (2) Dec-Q revenue guidance came in below Street, with CCPG likely tracking >20% lower Q/Q, against a declining PC TAM in CY26 (mgmt sees the unit TAM -12% in CY26 and -10% in CY27, broadly consistent with JPMe), an inventory correction extending through at least 1Q27, and the Israel Fab 28 shutdown contributing ~ $300M of Q4 revenue impact (and a similar impact likely in Q1); (3) GM guidance of 38% is well below the Street bar, with the ~600bps Q/Q decline driven roughly equally by lower volume, mix, and Israel impact, though we would note the Israel ~200bps scrap drag is Q4-concentrated and should largely roll off, setting up Q1 GM back toward ~40% and FY27 GM expansion consistent with mgmt's 40-60% fall-through framework; (4) the forward investment cycle is stepping up materially, with CY27 capex to grow "strongly" from the $20B CY26 baseline (JPMe ~$26B), CY27 FCF confirmed negative, Fab 62 Arizona + Ohio accelerating, and the $23B August equity offering explicitly positioned to fund this trajectory; (5) foundry execution continues to improve - Intel 18A costs down ~40% since Q1 with yields ahead of plan, 14A 0.9 PDK released on schedule in October, 18A-P on track for year-end launch with "a couple of highly strategic customer" engagements, and 10+ CPU LTAs now signed (incl. publicly-disclosed Oracle). Net, DCAI acceleration and foundry progress strengthen the LT story but near-term PC softness, Israel drag, and a negative-FCF CY27 drive estimate revisions lower, with risk/reward remaining balanced at current levels. We lower our estimates and reduce our Dec-27 PT to $80 (from $85). We maintain our Neutral rating on INTC.

- **Solid Sep-Q results led by strongest DCAI growth in 15 years; GM expansion driven by Intel 3 / 18A cost declines and favorable mix.** Sep-Qtr revenue of $16.5B (+21% Y/Y) landed in line with Street. DCAI revenue grew to $7.3B (+17% Q/Q, +78% Y/Y - the strongest sequential growth for the segment in 15 years), driven by broad-based momentum across hyperscale, enterprise, and neocloud customers plus ASIC growing >50% Q/Q and more than doubling Y/Y. CCPG revenue of $8.1B declined -9% Q/Q and -5% Y/Y as memory shortages pressured TAM, though Intel 18A client CPUs now represent ~1/3 of client revenue (vs. <5% in Q1). Intel Foundry revenue of $6.7B (+58% Y/Y) grew on better-than-expected Intel 3 + Intel 18A output, with the segment operating loss narrowing to -$1.9B (vs. -$2.3B Y/Y) on Intel 3 costs down ~15% since Q1 and Intel 18A costs down ~40% since Q1 (both

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 10 for analyst certification and important disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	149.5%	-20.6%	12.4%	122.7%
Rel	136.7%	-21.2%	6.9%	110.7%

Company Data

Shares O/S (mn)	5,307
52-week range ($)	142.35-32.89
Market cap ($ mn)	488,615.50
Exchange rate	1.00
Free float (%)	82.6%
3M ADV (mn)	103.90
3M ADV ($ mn)	10,471.9
Volatility (90 Day)	71
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	22|33|1

Key Metrics (FYE Dec)

$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	52,853	61,907	67,213	81,741
Adj. EBIT	2,916	9,234	10,601	17,749
Adj. EBITDA	14,622	22,108	24,189	32,097
Adj. net income	1,929	7,770	9,225	15,587
Adj. EPS	0.43	1.48	1.68	2.82
BBG EPS	0.35	1.55	2.12	3.20
Cashflow from operations	9,697	17,626	19,398	25,480
FCFF	(4,949)	(2,090)	(6,602)	3,480
Margins and Growth				
Revenue Growth Y/Y (%)	(0.5%)	17.1%	8.6%	21.6%
EBIT margin	5.5%	14.9%	15.8%	21.7%
EBIT Growth Y/Y (%)	(1248.0%)	216.7%	14.8%	67.4%
EBITDA margin	27.7%	35.7%	36.0%	39.3%
EBITDA Growth Y/Y (%)	27.4%	51.2%	9.4%	32.7%
Net margin	3.6%	12.6%	13.7%	19.1%
Adj. EPS growth	(937.0%)	248.3%	13.4%	67.5%
Ratios				
Adj. tax rate	8.2%	(44.1%)	11.0%	11.0%
Interest cover	-	-	-	-
Net debt/Equity	0.1	0.0	0.1	0.1
Net debt/EBITDA	0.6	0.1	0.4	0.3
ROE	1.7%	6.0%	6.8%	10.9%
Valuation				
FCFF yield	(1.2%)	(0.4%)	(1.3%)	0.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%
EV/Revenue	9.4	7.9	7.4	6.1
EV/EBITDA	34.0	22.2	20.6	15.5
Adj. P/E	216.0	62.0	54.7	32.6

Summary Investment Thesis and Valuation

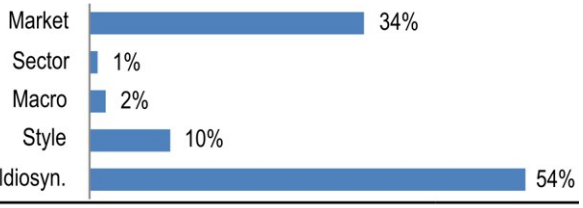
Investment Thesis

Our Neutral rating reflects our view that risk/reward is relatively balanced. Since Lip Bu Tan's appointment to CEO, we believe the team's execution and competitiveness in its core client/datacenter compute market has improved (DCAI/server emerging as the largest profit pool with record Y/Y growth and strong LTA-backed visibility), execution on next-gen manufacturing has significantly improved (yields, manufacturability, foundry process/design rule compatibility, advanced packaging), and the team has several initiatives (notably ASIC services) that exploit INTC's strong IP portfolio, SoC design capabilities, and leading-edge internal manufacturing. We continue to monitor the team's execution on its datacenter CPU roadmap, overall AI compute strategy, external foundry customer engagements, ASIC services design-win pipeline, and potential strengthening of its portfolio with datacenter networking capabilities going forward.

Valuation

Our Dec-27 PT of $80 (from prior $85) is based on a ~25x P/E multiple (combining peer group multiples across processors/computing and foundries/OSATs) applied to annualized EPS exiting CY28 (4 x our 4Q28 estimate of $0.79 = $3.16).

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.57	0.57
Sect: Technology	0.14	0.09
Ind: Semicond & S Equip	0.50	0.40
Macro:		
Economic Surprise	0.14	0.14
Credit Spread	-0.02	0.10
US 10yr yield	-0.15	-0.08
Quant Styles:		
Momentum	0.43	0.37
Size	0.33	0.25
LowVol	-0.26	-0.21

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

ahead of plan) while external foundry revenue grew to $411M (+$118M Q/Q, primarily driven by a non-recurring customer program). GM of 44.1% was ~200bps ahead of Street, driven by cost improvements on Intel 3 and 18A plus favorable product mix. EPS of $0.52 landed well above $0.40 Street, with operating leverage flowing through.

- **Dec-Q guide reflects acute PC weakness and the Israel Fab 28 impact; CY27 capex stepping up materially with FCF confirmed negative.** Dec-Q revenue guidance of $15.0-16.0B (midpt $15.5B, down ~6% Q/Q) came in below Street (~$17.0B), with CCPG guided down >20% Q/Q as PC TAM is now forecast at -12% in CY26 and -10% in CY27 (vs. prior less-acute framing), with OEM inventory correction extending through at least 1Q27 as customers aggressively reduce weeks of inventory. DCAI is expected to grow mid-teens% Q/Q (with ASIC revenue growing faster than DCAI overall), partially offsetting the CCPG headwind. The Israel Fab 28 shutdown (factory reopening by end of this week) is embedded in the guide at ~$300M of revenue impact and ~200bps of GM impact (concentrated in 10nm server products), with a similar $300M revenue impact likely in Q1 (though scrapping largely rolls off). GM was guided down ~610bps Q/Q to 38.0%, with the decline driven roughly equally by lower volume on fixed costs, mix, and Israel impact. CY27 capex guided to be up "strongly" from the $20B FY26 baseline (we think $26B+ is reasonable), with firm equipment PO's +40% Q/Q, Fab 62 Arizona accelerating, and Ohio exploring further acceleration, translating to negative FCF for CY27 (per our estimates).



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Intel 3Q26 Earnings Summary and 4Q26 Outlook

Table 1: Intel 2Q26 Earnings Summary and 3Q26 Outlook

$ in billions, except per-share data

	3Q26				4Q26E	
	Consensus	JPM Est	Actual	Delta	Consensus	Guidance
Revenue ($B)	$16.53	$16.40	$16.51	0.7%	$17.03	$15.5
Q/Q Change		1.7%	2.4%	0.7%		
Gross Margin*	42.1%	42.0%	44.1%	2.1%	42.8%	38.0%
Op Margin*	16.4%	16.3%	19.6%	3.3%		
EPS* (inc. SBF)	$0.40	$0.40	$0.52	30.6%	$0.43	$0.25

Source: Company reports, Bloomberg Finance L.P., and J.P. Morgan estimates. * Non-GAAP

Table 2: Intel Market Segment Summary – 3Q26

$ in millions, %

	3Q26					
	Segment Revenue	Q/Q	Y/Y	% of Total Revenues	Op Margin	Operating Income
CCG	$8,097	down 8.8%	down -12.8%	49.0%	28.2%	$2,285
DCAI	$7,318	up 16.9%	up 59.%	44.3%	41.5%	$3,039
Other	$692	down -11.6%	down 33.4%	4.2%	25.9%	$179
Intel Foundry	$6,697	up 6.3%	up 30.5%	40.6%	-27.7%	($1,853)
Less intersegment revenue	($6,291)	up 4.3%	up 23.9%	-38.1%	17.9%	($1,128)
Total	$16,513	2.4%	20.9%	100.0%	15.3%	$2,522

Source: Company reports and J.P. Morgan estimates.

Balance Sheet and Cash Flow Items

Intel generated $5.08B in cash from operations in 3Q26 with gross capital spending of ~ $4B in the quarter. During 3Q26, Intel paid no dividends and repurchased no shares. Total cash and equivalents were approximately $54B at the end of 3Q26.

Adjusting our forward estimates

Our CY26/CY27 revenue/EPS estimates move to $61.9B/$1.48 and $67.2B/$1.68 from $63.3B/$1.58 and $77.7B/$2.44.

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Appendix I – Valuation and Comp Table

Table 3: INTC Comp Table

Company	Co Ticker	Price 10/29/26	Mkt Cap ($m)	EV ($m)	Non-GAAP EPS ($) 2025	2026	2027	2025-27 CAGR	PE Multiple 2025	2026	2027	Sales ($m) 2025	2026	2027	2025-27 CAGR	PS Multiple 2025	2026	2027
Processors / Computing																		
NVIDIA Corporation	NVDA	$213.66	5,149,206	5,088,697	4.78	9.31	15.85	82%	44.7x	23.0x	13.5x	215,938	411,076	704,241	81%	23.8x	12.5x	7.3x
Broadcom Inc	AVGO	$345.00	1,646,902	1,682,346	7.27	13.71	21.48	72%	47.5x	25.2x	16.1x	68,282	123,875	195,248	69%	24.1x	13.3x	8.4x
Advanced Micro Devices	AMD	$566.42	924,667	915,832	4.17	7.66	16.04	96%	135.8x	74.0x	35.3x	34,639	51,150	89,914	61%	26.7x	18.1x	10.3x
Intel Corporation	INTC	$92.07	486,596	514,597	0.41	1.53	2.12	127%	224.6x	60.2x	43.4x	52,853	63,227	72,665	17%	9.2x	7.7x	6.7x
Marvell Technologies	MRVL	$218.34	191,462	192,816	2.85	4.22	7.36	61%	76.6x	51.8x	29.7x	8,195	12,061	19,729	55%	23.4x	15.9x	9.7x
Cerebras Systems	CBRS	$115.16	27,358	20,923	--	-0.45	1.28	N/M	N/M	N/M	90.0x	510	887	2,931	140%	53.6x	30.9x	9.3x
Average									**105.8x**	**46.8x**	**38.0x**					**26.8x**	**16.4x**	**8.6x**
Median									**76.6x**	**51.8x**	**32.5x**					**24.0x**	**14.6x**	**8.9x**

Company	Co Ticker	Price 10/29/26	Mkt Cap ($m)	EV ($m)	Non-GAAP EPS ($) 2025	2026	2027	2025-27 CAGR	PE Multiple 2025	2026	2027	Sales ($m) 2025	2026	2027	2025-27 CAGR	PS Multiple 2025	2026	2027
Foundries & OSATs																		
TSMC	TSM	$74.21	1,892,612	1,792,319	2.13	3.49	4.64	48%	34.8x	21.2x	16.0x	122,600	175,387	239,691	40%	15.4x	10.8x	7.9x
GFS	GFS	$45.85	25,158	23,528	1.72	1.92	2.55	22%	26.7x	23.9x	18.0x	6,791	7,309	8,237	10%	3.7x	3.4x	3.1x
Amkor Technology	AMKR	$41.21	10,212	10,467	1.51	2.52	2.79	36%	27.3x	16.4x	14.8x	6,708	7,588	8,671	14%	1.5x	1.3x	1.2x
Average									**29.6x**	**20.5x**	**16.3x**					**6.9x**	**5.2x**	**4.0x**
Median									**27.3x**	**21.2x**	**16.0x**					**3.7x**	**3.4x**	**3.1x**

Source: Company reports, Bloomberg Finance L.P., and J.P. Morgan estimates. Pricing as of the market close 10/29/2026.

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Appendix II – Financial Tables

Table 4: INTC Income Statement

$ in millions, except per share data

$M FY end: Dec.	F24	1Q25	2Q25	3Q25	4Q25	F25	1Q26	2Q26	3Q26	4Q26E	F26E	1Q27E	2Q27E	3Q27E	4Q27E	F27E	1Q28E	2Q28E	3Q28E	4Q28E	F28E
Total revenue	**53,101**	12,667	12,859	13,653	13,674	**52,853**	13,577	16,128	16,513	15,689	**61,907**	15,418	16,073	17,332	18,390	**67,213**	18,881	20,074	21,003	21,783	**81,741**
% Change Y/Y	**-2.1%**	-0.4%	0.2%	2.8%	-4.1%	**-0.5%**	7.2%	25.4%	20.9%	14.7%	**17.1%**	13.6%	-0.3%	5.0%	17.2%	**8.6%**	22.5%	24.9%	21.2%	18.5%	**21.6%**
% Change Q/Q		-11.2%	1.5%	6.2%	0.2%		-0.7%	18.8%	2.4%	-5.0%		-1.7%	4.3%	7.8%	6.1%		2.7%	6.3%	4.6%	3.7%	
Cost of goods sold (Pro-forma)	**34,002**	7,706	9,046	8,197	8,494	**33,443**	8,007	9,391	9,229	9,727	**36,354**	9,251	9,483	9,879	10,298	**38,912**	10,573	11,241	11,709	12,068	**45,592**
% Change Y/Y	**11.2%**	10.3%	15.0%	-24.7%	2.8%	**-1.6%**	3.9%	3.8%	12.6%	14.5%	**8.7%**	15.5%	1.0%	7.0%	5.9%	**7.0%**	14.3%	18.5%	18.5%	17.2%	**17.2%**
% Change Q/Q		-6.7%	17.4%	-9.4%	3.6%		-5.7%	17.3%	-1.7%	5.4%		-4.9%	2.5%	4.2%	4.2%		2.7%	6.3%	4.2%	3.1%	
Gross margin (Pro-forma)	**36.0%**	**39.2%**	**29.7%**	**40.0%**	**37.9%**	**36.7%**	**41.0%**	**41.8%**	**44.1%**	**38.0%**	**41.3%**	**40.0%**	**41.0%**	**43.0%**	**44.0%**	**42.1%**	**44.0%**	**44.0%**	**44.3%**	**44.6%**	**44.2%**
Incremental GM Q/Q%		*65%*	*-598%*	*207%*	*-1314%*		*-402%*	*46%*	*142%*	*160%*		*-76%*	*65%*	*69%*	*60%*		*44%*	*44%*	*50%*	*54%*	
Incremental GM Y/Y%	***403.8%***	*1365%*	*-4435%*	*830%*	*140%*	***-125.4%***	*67%*	*89%*	*64%*	*39%*	***67.8%***	*32%*	*268%*	*21%*	*79%*	***51.8%***	*62%*	*56%*	*50%*	*48%*	***54.0%***
SG&A	**5,507**	1,177	1,144	1,129	1,174	**4,624**	1,038	1,175	1,030	1,230	**4,473**	1,205	1,230	1,255	1,280	**4,970**	1,255	1,305	1,355	1,405	**5,320**
% Total revenue	**10.4%**	9.3%	8.9%	8.3%	8.6%	**8.7%**	7.6%	7.3%	6.2%	7.8%	**7.2%**	7.8%	7.7%	7.2%	7.0%	**7.4%**	6.6%	6.5%	6.5%	6.4%	**6.5%**
R&D	**16,546**	3,640	3,684	3,231	3,219	**13,774**	3,375	3,368	3,490	3,640	**13,873**	3,615	3,640	3,665	3,690	**14,610**	3,665	3,715	3,765	3,815	**14,960**
% Total revenue	**31.2%**	28.7%	28.6%	23.7%	23.5%	**26.1%**	24.9%	20.9%	21.1%	23.2%	**22.4%**	23.4%	22.6%	21.1%	20.1%	**21.7%**	19.4%	18.5%	17.9%	17.5%	**18.3%**
Restructuring / Other Charges	**6,970**	156	1,890	175	(30)	**2,191**	4,070	170	54	-	**4,294**	-	-	-	-	**-**	-	-	-	-	**-**
% Total revenue	**13.1%**	1.2%	14.7%	1.3%	-0.2%	**4.1%**	30.0%	1.1%	0.3%	0.0%	**6.9%**	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	**0.0%**
Operating expense (Pro-forma)	**19,353**	4,271	4,316	3,932	3,975	**16,494**	3,902	3,967	4,050	4,400	**16,319**	4,350	4,400	4,450	4,500	**17,700**	4,450	4,550	4,650	4,750	**18,400**
% Total revenue	36.4%	33.7%	33.6%	28.8%	29.1%	31.2%	28.7%	24.6%	24.5%	28.0%	26.4%	28.2%	27.4%	25.7%	24.5%	26.3%	23.6%	22.7%	22.1%	21.8%	22.5%
Operating income (Pro-forma)	**(254)**	690	(503)	1,524	1,205	**2,916**	1,668	2,770	3,234	1,562	**9,234**	1,817	2,190	3,003	3,591	**10,601**	3,857	4,282	4,644	4,965	**17,749**
% Total revenue	**-0.5%**	5.4%	-3.9%	11.2%	8.8%	**5.5%**	12.3%	17.2%	19.6%	10.0%	**14.9%**	11.8%	13.6%	17.3%	19.5%	**15.8%**	20.4%	21.3%	22.1%	22.8%	**21.7%**
Other income	**468**	(285)	407	3,891	(242)	**3,771**	(810)	(12,615)	1,460	250	**(11,715)**	250	250	250	250	**1,000**	250	250	250	250	**1,000**
Pretax income	**562**	405	(96)	5,415	963	**6,687**	858	(9,845)	4,694	1,812	**(2,481)**	2,067	2,440	3,253	3,841	**11,601**	4,107	4,532	4,894	5,215	**18,749**
% Total revenue	**1.1%**	3.2%	-0.7%	39.7%	7.0%	**12.7%**	6.3%	-61.0%	28.4%	11.5%	**-4.0%**	13.4%	15.2%	18.8%	20.9%	**17.3%**	21.8%	22.6%	23.3%	23.9%	**22.9%**
Income tax (Pro-forma)	**(97)**	301	(72)	172	144	**545**	224	300	370	199	**1093**	227	268	358	423	**1276**	452	499	538	574	**2062**
Tax rate	**-17.3%**	74.3%	75.0%	3.2%	15.0%	**8.2%**	26.1%	-3.0%	7.9%	11.0%	**-44.1%**	11.0%	11.0%	11.0%	11.0%	**11.0%**	11.0%	11.0%	11.0%	11.0%	**11.0%**
Minority Interest	**421**	66	106	(207)	(258)	**(293)**	553	(185)	(200)	(250)	**(82)**	(275)	(275)	(275)	(275)	**(1,100)**	(275)	(275)	(275)	(275)	**(1,100)**
Net income (Pro-forma)	**(218)**	580	(441)	1,023	767	**1,929**	1,485	2,167	2,756	1,362	**7,770**	1,565	1,897	2,620	3,144	**9,225**	3,381	3,759	4,081	4,367	**15,587**
% Total revenue	**-0.4%**	4.6%	-3.4%	7.5%	5.6%	**3.6%**	10.9%	13.4%	16.7%	8.7%	**12.6%**	10.1%	11.8%	15.1%	17.1%	**13.7%**	17.9%	18.7%	19.4%	20.0%	**19.1%**
Avg. No. of Common Shares	**4,280**	4,343	4,369	4,531	4,856	**4,525**	5,083	5,104	5,307	5,440	**5,234**	5,455	5,470	5,485	5,500	**5,478**	5,510	5,520	5,530	5,540	**5,525**
EPS (Pro-forma)	**($0.05)**	**$0.13**	**($0.10)**	**$0.23**	**$0.16**	**$0.43**	**$0.29**	**$0.42**	**$0.52**	**$0.25**	**$1.48**	**$0.29**	**$0.35**	**$0.48**	**$0.57**	**$1.68**	**$0.61**	**$0.68**	**$0.74**	**$0.79**	**$2.82**
% Change Y/Y	**-104.8%**	-49%	-618.9%	N/A	20.1%	**-937.0%**	119%	-520.6%	N/A	58.6%	**248.3%**	-2%	-18.3%	N/A	128.2%	**13.4%**	114%	96.4%	N/A	37.9%	**67.5%**
% Change Q/Q		1.5%	-175.6%	-324%	-30.0%		85.0%	45.3%	22.3%	-51.8%		14.5%	20.9%	37.8%	19.7%		7.3%	11.0%	8.4%	6.8%	

Source: Company reports and J.P. Morgan estimates.

Table 5: INTC Balance Sheet

$ in millions

FY End: Dec.	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
Assets																
Cash and ST investment	21,048	21,206	30,935	37,416	32,789	29,727	54,005	48,449	46,445	43,688	41,450	39,855	39,876	39,685	40,237	41,343
Accounts receivable	3,064	2,360	3,202	3,839	4,066	4,033	4,093	2,919	2,869	2,991	3,225	3,422	3,513	3,735	3,908	4,053
Inventories	12,281	11,377	11,489	11,618	12,426	12,492	13,068	13,773	13,099	13,428	13,989	14,582	14,971	15,917	16,580	17,088
Raw material	1,322	1,194	1,135	993	918	1,046	1,233									
WIP	7,240	6,484	6,751	7,840	9,004	8,685	8,797									
Finished goods	3,719	3,699	3,603	2,785	2,504	2,761	3,038									
Deferred tax assets and other	5,741	8,432	6,105	10,815	12,876	10,961	11,408	12,419	12,645	12,265	12,236	12,477	12,525	12,544	12,652	12,794
Total current assets	**42,134**	**43,375**	**51,731**	**63,688**	**62,157**	**57,213**	**82,574**	**77,560**	**75,058**	**72,372**	**70,900**	**70,336**	**70,886**	**71,881**	**73,377**	**75,278**
PP&E, net	109,763	109,510	105,047	105,414	104,458	105,741	105,314	111,722	115,080	118,388	121,646	124,854	127,012	129,120	131,178	133,186
Equity investments	5,027	5,383	8,667	8,512	8,481	8,410	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798
Other LT investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Identified intangible assets, net	24,693	23,912	26,789	26,684	20,465	23,010	22,909	22,909	22,909	22,909	22,909	22,909	22,909	22,909	22,909	22,909
Other Assets	10,625	10,340	12,280	7,131	9,771	8,065	8,979	8,799	8,619	8,439	8,259	7,369	7,199	7,029	6,859	6,689
Total assets	**192,242**	**192,520**	**204,514**	**211,429**	**205,332**	**202,439**	**228,574**	**229,788**	**230,464**	**230,906**	**232,512**	**234,266**	**236,804**	**239,737**	**243,121**	**246,860**
Liabilities																
Short-term debt	5,240	6,731	2,496	2,499	2,004	1,988	3,817	3,817	3,817	3,817	3,817	3,817	3,817	3,817	3,817	3,817
Accounts payable and accrued liabilities	26,934	28,235	14,024	28,472	24,881	33,682	33,579	33,579	33,579	33,579	33,579	33,579	33,579	33,579	33,579	33,579
Deferred income and other	0	0	14,952	0	0	0	0	0	0	0	0	0	0	0	0	0
Income taxes payable	0	0	825	604	0	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	**32,174**	**34,966**	**32,297**	**31,575**	**26,885**	**35,670**	**37,396**	**37,396**	**37,396**	**37,396**	**37,396**	**37,396**	**37,396**	**37,396**	**37,396**	**37,396**
Long-term debt	44,911	46,282	44,057	44,086	43,027	48,549	46,317	46,317	46,317	46,317	46,317	46,317	46,317	46,317	46,317	46,317
Deferred tax liabilities																
Other long term liabilities	8,744	7,777	11,430	9,408	10,431	15,077	13,305	13,305	13,305	13,305	13,305	13,305	13,305	13,305	13,305	13,305
Total liabilities	**85,829**	**89,025**	**87,784**	**85,069**	**80,343**	**99,296**	**97,018**	**97,018**	**97,018**	**97,018**	**97,018**	**97,018**	**97,018**	**97,018**	**97,018**	**97,018**
Total stockholders' equity	**106,413**	**103,495**	**116,730**	**126,360**	**124,989**	**103,143**	**131,556**	**132,770**	**133,446**	**133,888**	**135,494**	**137,248**	**139,786**	**142,719**	**146,103**	**149,842**
Total liability and stockholders' equity	**192,242**	**192,520**	**204,514**	**211,429**	**205,332**	**202,439**	**228,574**	**229,788**	**230,464**	**230,906**	**232,512**	**234,266**	**236,804**	**239,737**	**243,121**	**246,860**

Source: Company reports and J.P. Morgan estimates.

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Table 6: INTC Cash Flow Statement

$ in millions

FY End: Dec.	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
Net income (GAAP)	(887)	(3,024)	4,270	(333)	(4,281)	(10,848)	3,520	692	947	1,320	2,133	2,721	2,987	3,412	3,774	4,095
Depreciation	2,425	2,788	2,758	2,786	2,902	2,989	3,042	3,092	3,142	3,192	3,242	3,292	3,342	3,392	3,442	3,492
Share based compensation	684	664	548	538	621	686	587	0	0	0	0	0	0	0	0	0
Excess tax benefit from share based payment																
Amortization of acq-related intangibles and costs	249	225	234	241	234	235	190	190	180	180	180	180	170	170	170	170
Purchased in-process R&D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax benefit from employee stock plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	131	449	(3,899)	597	5,118	12,717	(1,257)	0	0	0	0	0	0	0	0	0
Change in working capital																
Change in Receivables	414	590	(842)	(611)	(217)	(4)	(60)	1,174	50	(122)	(234)	(197)	(91)	(222)	(173)	(145)
Changes in Inventory	(83)	182	(108)	(129)	(808)	(66)	(576)	(705)	675	(329)	(561)	(593)	(389)	(946)	(663)	(508)
Changes in Trading assets																
Accounts Payable	(240)	354	(395)	578	(142)	452	511	0	0	0	0	0	0	0	0	0
Accrued compensation and benefits	(741)	1,763	(481)	247	(1,175)	803	165	0	0	0	0	0	0	0	0	0
Income taxes payable	67	(1,405)	142	201	169	(646)	72	0	0	0	0	0	0	0	0	0
Other assets and liabilities	(1,206)	(536)	319	173	(1,325)	688	(1,112)	0	0	0	0	0	0	0	0	0
Cash Flow from operations	**813**	**2,050**	**2,546**	**4,288**	**1,096**	**7,006**	**5,082**	**4,442**	**4,994**	**4,241**	**4,760**	**5,403**	**6,019**	**5,806**	**6,550**	**7,105**
Changes in ST Investments	0	0	0	(8,932)	7,258	(1,262)	(15,068)	0	0	0	0	0	0	0	0	0
Capital spending	(5,183)	(3,550)	(2,425)	(3,488)	(3,636)	(2,556)	(4,024)	(9,500)	(6,500)	(6,500)	(6,500)	(6,500)	(5,500)	(5,500)	(5,500)	(5,500)
Acquisition, net of cash acquired	0	0	0	0	0	(596)	0	0	0	0	0	0	0	0	0	0
Other Investing Activities	5,264	1,464	(3,825)	5,854	(529)	652	(498)	(498)	(498)	(498)	(498)	(498)	(498)	(498)	(498)	(498)
Cash flow from investments	**81**	**(2,086)**	**(6,250)**	**(6,566)**	**3,093**	**(3,762)**	**(19,590)**	**(9,998)**	**(6,998)**	**(6,998)**	**(6,998)**	**(6,998)**	**(5,998)**	**(5,998)**	**(5,998)**	**(5,998)**
Net borrowings	(4)	501	(4,247)	0	(1,500)	5,500	(951)	0	0	0	0	0	0	0	0	0
Stock repurchase program	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess tax benefit from share based payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds of sales of shares to employees	491	1,747	2,276	8,963	427	0	749	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financing activities	(683)	(1,466)	7,123	(3,114)	(133)	(12,842)	23,511	0	0	0	0	0	0	0	0	0
Cash flow from financing	**(196)**	**782**	**5,152**	**5,849**	**(1,206)**	**(7,342)**	**23,309**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cash at beginning of period	**9,080**	**9,778**	**10,524**	**11,972**	**15,543**	**18,526**	**14,428**	**23,229**	**17,673**	**15,669**	**12,912**	**10,674**	**9,079**	**9,100**	**8,909**	**9,461**
Net change in cash and equivalents	698	746	1,448	3,571	2,983	(4,098)	8,801	(5,556)	(2,004)	(2,757)	(2,238)	(1,595)	21	(192)	552	1,107
Cash at end of period	**9,778**	**10,524**	**11,972**	**15,543**	**18,526**	**14,428**	**23,229**	**17,673**	**15,669**	**12,912**	**10,674**	**9,079**	**9,100**	**8,909**	**9,461**	**10,567**

Source: Company reports and J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

Intel *(Neutral; Price Target: $80.00)*

Investment Thesis

Our Neutral rating reflects our view that risk/reward is relatively balanced. Since Lip Bu Tan's appointment to CEO, we believe the team's execution and competitiveness in its core client/datacenter compute market has improved (DCAI/server emerging as the largest profit pool with record Y/Y growth and strong LTA-backed visibility), execution on next-gen manufacturing has significantly improved (yields, manufacturability, foundry process/design rule compatibility, advanced packaging), and the team has several initiatives (notably ASIC services) that exploit INTC's strong IP portfolio, SoC design capabilities, and leading-edge internal manufacturing. We continue to monitor the team's execution on its datacenter CPU roadmap, overall AI compute strategy, external foundry customer engagements, ASIC services design-win pipeline, and potential strengthening of its portfolio with datacenter networking capabilities going forward.

Valuation

Our Dec-27 PT of $80 (from prior $85) is based on a ~25x P/E multiple (combining peer group multiples across processors/computing and foundries/OSATs) applied to annualized EPS exiting CY28 (4 x our 4Q28 estimate of $0.79 = $3.16).

Risks to Rating and Price Target

- **Upside Risks:**
  - Faster-than-expected execution on the datacenter CPU roadmap and improved competitive positioning vs. AMD, which could drive a stronger DCAI revenue/margin trajectory than currently modeled.
  - Named external foundry anchor customer wins on leading-edge nodes, which would materially improve Intel Foundry economics and validate the ongoing capex inflection.
  - Accelerated traction in the ASIC services design-win pipeline with named hyperscaler/AI-lab customers, supporting a scaled multi-year revenue ramp.
- **Downside Risks:**
  - Delays or execution issues on next-generation node ramp, yield/performance, or product mix extension, which would pressure the GM trajectory.
  - Deeper or more prolonged memory-driven BOM inflation pressuring PC/consumer demand, with Client segment economics eroding faster than modeled.
  - Continued share loss to AMD in both client and server CPU, with the next-generation competitive dynamic still unresolved.

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Intel: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E
Revenue	**53,101**	**52,853**	**61,907**	**67,213**
COGS	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**
SG&A	(5,507)	(4,624)	(4,473)	(4,970)
Adj. EBITDA	**11,473**	**14,622**	**22,108**	**24,189**
D&A	(11,379)	(11,706)	(12,874)	(13,588)
Adj. EBIT	**(254)**	**2,916**	**9,234**	**10,601**
Net Interest	-	-	-	-
Adj. PBT	**562**	**6,687**	**(2,481)**	**11,601**
Tax	(8,023)	(1,531)	(1,288)	(1,848)
Minority Interest	-	-	-	-
Adj. Net Income	**(218)**	**1,929**	**7,770**	**9,225**
Reported EPS	(4.30)	(0.06)	(2.05)	1.30
Adj. EPS	**(0.05)**	**0.43**	**1.48**	**1.68**
DPS	**0.00**	**0.00**	**0.00**	**0.00**
Payout ratio	0.0%	0.0%	0.0%	0.0%
Shares outstanding	4,280	4,525	5,234	5,478

Income Statement - Quarterly	1Q26A	2Q26A	3Q26A	4Q26E
Revenue	**13,577A**	**16,128A**	**16,513A**	**15,689**
COGS	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**
SG&A	(1,038)A	(1,175)A	(1,030)A	(1,230)
Adj. EBITDA	**4,804A**	**5,994A**	**6,466A**	**4,844**
D&A	(3,136)A	(3,224)A	(3,232)A	(3,282)
Adj. EBIT	**1,668A**	**2,770A**	**3,234A**	**1,562**
Net Interest	-	-	-	-
Adj. PBT	**858A**	**(9,845)A**	**4,694A**	**1,812**
Tax	(335)A	(29)A	(462)A	(462)
Minority Interest	-	-	-	-
Adj. Net Income	**1,485A**	**2,167A**	**2,756A**	**1,362**
Reported EPS	(0.73)A	(2.16)A	0.63A	0.13
Adj. EPS	**0.29A**	**0.42A**	**0.52A**	**0.25**
DPS	**0.00A**	**0.00A**	**0.00A**	**0.00**
Payout ratio	0.0%A	0.0%A	0.0%A	0.0%
Shares outstanding	5,083A	5,104A	5,307A	5,440

Balance Sheet & Cash Flow Statement	FY24A	FY25A	FY26E	FY27E
Cash and cash equivalents	22,062	37,416	48,449	39,855
Accounts receivable	3,478	3,839	2,919	3,422
Inventories	12,198	11,618	13,773	14,582
Other current assets	9,586	10,815	12,419	12,477
Current assets	**47,324**	**63,688**	**77,560**	**70,336**
PP&E	107,919	105,414	111,722	124,854
LT investments	5,383	8,512	8,798	8,798
Other non current assets	35,859	33,815	31,708	30,278
Total assets	**196,485**	**211,429**	**229,788**	**234,266**
Short term borrowings	3,729	2,499	3,817	3,817
Payables	31,937	28,472	33,579	33,579
Other short term liabilities	0	604	0	0
Current liabilities	**35,666**	**31,575**	**37,396**	**37,396**
Long-term debt	46,282	44,086	46,317	46,317
Other long term liabilities	9,505	9,408	13,305	13,305
Total liabilities	**91,453**	**85,069**	**97,018**	**97,018**
Shareholders' equity	105,032	126,360	132,770	137,248
Minority interests	-	-	-	-
Total liabilities & equity	**196,485**	**211,429**	**229,788**	**234,266**
BVPS	**24.32**	**26.02**	**27.34**	**28.26**
y/y Growth	*(5.8%)*	*7.0%*	*5.1%*	*3.4%*
Net debt/(cash)	27,949	9,169	1,685	10,279
Cash flow from operating activities	**8,288**	**9,697**	**17,626**	**19,398**
o/w Depreciation & amortization	11,379	11,706	12,874	13,588
o/w Changes in working capital	1,103	(1,747)	(2,803)	(1,311)
Cash flow from investing activities	**(18,256)**	**(14,821)**	**(30,257)**	**(27,992)**
o/w Capital expenditure	(23,944)	(14,646)	(19,716)	(26,000)
as % of sales	*45.1%*	*27.7%*	*31.8%*	*38.7%*
Cash flow from financing activities	**11,138**	**11,587**	**14,761**	**0**
o/w Dividends paid	(1,599)	0	0	0
o/w Net debt issued/(repaid)	687	(3,750)	3,049	0
Net change in cash	**1,170**	**6,463**	**2,130**	**(8,594)**
Adj. Free cash flow to firm	**(15,656)**	**(4,949)**	**(2,090)**	**(6,602)**
y/y Growth	*9.6%*	*(68.4%)*	*(57.8%)*	*215.9%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E
Gross margin	32.7%	34.8%	39.9%	42.8%
EBITDA margin	21.6%	27.7%	35.7%	36.0%
EBIT margin	(0.5%)	5.5%	14.9%	15.8%
Net profit margin	(0.4%)	3.6%	12.6%	13.7%
ROE	(0.2%)	1.7%	6.0%	6.8%
ROA	(0.1%)	0.9%	3.5%	4.0%
ROCE	(0.1%)	1.6%	7.5%	5.1%
SG&A/Sales	10.4%	8.7%	7.2%	7.4%
Net debt/equity	0.3	0.1	0.0	0.1
P/E (x)	NM	216.0	62.0	54.7
P/BV (x)	3.8	3.5	3.4	3.3
EV/EBITDA (x)	45.0	34.0	22.2	20.6
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Sales/Assets (x)	0.3	0.3	0.3	0.3
Interest cover (x)	-	-	-	-
Operating leverage	5073.6%	267224.4%	1264.8%	172.8%
Revenue y/y Growth	(2.1%)	(0.5%)	17.1%	8.6%
EBITDA y/y Growth	(19.9%)	27.4%	51.2%	9.4%
Tax rate	17.3%	8.2%	(44.1%)	11.0%
Adj. Net Income y/y Growth	(104.9%)	(984.9%)	302.8%	18.7%
EPS y/y Growth	(104.8%)	(937.0%)	248.3%	13.4%
DPS y/y Growth	(100.0%)	-	-	-

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Date	Rating	Price ($)	Price Target ($)
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
24-Jul-26	UW	100.23	85
18-Oct-26	N	89.85	85

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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