on 30-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

30 October 2026

U.S. Semiconductors

Intel Corp

Rating

Market-Perform

Price Target

INTC **75.00 USD** (110.00 *OLD*)


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Intel (INTC): Q326 Recap - Before you get to the future you have to live through the present...

Intel's Q3 results were fine ($16.5B/$0.52 vs Street $16.5B/$0.40). Client missed ($8.1B vs Street $8.8B) though Datacenter came in solidly above (~$7.3B vs Street $6.7B). Gross margins at 44.1% were ahead (Street 42.0%), driven by improved costs and favorable mix.

Q426 outlook however was (in a word) terrible ($15.5B/$0.25/38.0% vs Street $17.0B/$0.43/42.8%), well below consensus as PC headwinds finally manifest, with client seen down >20% QoQ (~$6.3B vs Street $8.4B) amid weaker demand and a sharp inventory correction. DCAI revenues are seen better, expected to grow mid-teens QoQ, to ~$8.4B and above the Street at ~$7.7B. Gross margins are seen well below at 38% vs Street at ~42.8%, down ~600bps QoQ given lower revenues, impact from scrappage following a recent tragic accident at their Israel fab, and less favorable product mix.

Intel has benefited from a very strong server market and a supportive narrative around their potential foundry prospects. However, this had led investors to gloss over an increasingly negative PC outlook; unfortunately this is the quarter when they hit the wall in that regard. More disappointingly, once again company clearly did not see it coming and is still struggling to get their manufacturing footprint aligned with the market (they still have too much PC capacity and not enough server, the latter a year into the current cycle).

If searching for a silver lining we suppose that long term drivers do in fact seem to be intact; namely yields on new processes (Intel 3 and 18A) are still moving higher, foundry customer engagements appear to be progressing, new businesses (ASIC, packaging etc) seem likely to show up reasonably soon, and the balance sheet is in better shape. That being said, it remains a slog with the turnaround still in the early innings, and investors are now realizing that they have to live through the present before they get to that future.

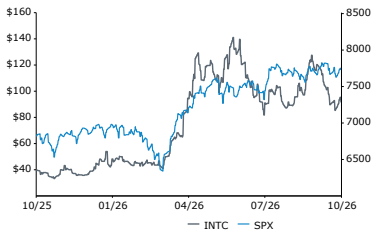
Lowering estimates, PT to $75 (~5x EV/sales vs ~8x prior given renewed uncertainty around outlook) on avg FY27/28 ests); we rate INTC MP.

Close Date	29 Oct 2026
INTC Close Price (USD)	92.07
Price Target (USD)	75.00
Upside/(Downside)	(19)%
52-Week Range	142.35/32.89
SPX	7,720.39
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	486,596
EV (USD) (M)	514,597

Performance	YTD	1M	6M	12M
Absolute (%)	149.5	(20.6)	(2.8)	122.7
SPX (%)	12.8	0.6	8.2	12.0
Relative (%)	136.7	(21.2)	(11.0)	110.7

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

INTC (MP, $75): Server strength is helping the company get back on their feet, but sharply negative PC outlook is creating substantial near-term headwinds.

Adjusted EPS	F25A	F26E	F27E
INTC (USD)	0.43	**1.49**	**1.78**
OLD	--	1.62	2.19

Financials	F25A	F26E	F27E	CAGR
EBIT (M)	2,916	9,161	12,223	--
FCF (M)	4,949	874.03	7,473	22.9%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	216.0	61.9	51.8
EV/Sales (x)	9.7	8.3	7.5

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

Please click here for our model: INTC.

Intel's Q3 results were fine, with revenues in line with the Street and gross margin and EPS above ($16.5B/$0.52 vs Street $16.5B/$0.40). Client missed the Street given burgeoning PC market weakness, while Datacenter and IFS beat. Datacenter came in solidly above the Street (at ~$7.3B vs $6.7B consensus), with demand continue to outstrip supply. However, it was offset by a meaningful miss in Client (at ~$8.1B vs $8.8B consensus) given the sequential decline in PC market in Q3 amid current memory dynamics. Gross margins came in ahead at 44.1% vs. consensus at 42.0%, driven by improved costs on Intel 3 and Intel 18A and a more favorable product mix.

- **Intel's revenues of $16.5B were in line with consensus ($16.5B) and above guidance of $16.3B (**Exhibit 1). Datacenter came in solidly above the Street (at ~$7.3B vs $6.7B consensus), with demand continue to outstrip supply. This was however offset by a meaningful miss in Client (at ~$8.1B vs $8.8B consensus) given the HSD% to LDD% sequential decline in overall PC market **(**Exhibit 9) amid current memory industry dynamics.

- **Non-GAAP EPS of $0.52** was above consensus of $0.40 and guidance of $0.38, driven by higher gross margin and lower opex (**Exhibit 1**).

- **Non-GAAP gross margins of 44.1%** were well above consensus (42.0%) and guidance (42.0%) (**Exhibit 4**) driven by improved costs on Intel 3 and Intel 18A and a more favorable product mix.

- **Non-GAAP Opex came in at ~$4.05B**, lower than consensus ($4.26B) (**Exhibit 6**).

- **Client Computing and Physical AI Group (CCPG, formerly Client Computing Group) revenues of $8,097M declined -5% YoY and declined -9% QoQ** (**Exhibit 7**)**, below consensus at $8,819M.** The company indicated an accelerating pace of correction over the last month or two of the quarter, as OEMs managed inventory to align with softer sell-through, with purchase patterns shifted fairly dramatically starting late August/into September. Operating income was $2,285M, down -15% YoY, with margins up ~180bps sequentially from 26.4% to 28.2% (**Exhibit 8**). CCPG revenue decline was broadly in line with overall PC market (which had units down QoQ (-9%/-14%) as per IDC and Gartner (**Exhibit 9**).

- **Data Center & AI Group (DCAI) revenues of $7,318M were up +78% YoY and up +17% QoQ, meaningfully above consensus at $6,675M.** Operating income was $3,039M, up 215% YoY and operating margins came up ~200bps QoQ from ~39.5% to 41.5% (**Exhibit 7**, **Exhibit 8**).

- **Intel Foundry Services revenues of $6,697M were up +58% YoY and up +16% QoQ** (**Exhibit 7**), **above consensus at $6,117M.** Operating loss was $1,853M, a smaller loss than the $2,089M loss in Q226, with Operating margins improving by ~860bps QoQ (though remaining horrendously negative) to -27.7%. External foundry sales were $411 million, up $118 million sequentially, primarily due to a nonrecurring customer program.

- **All Other revenues (which primarily include Mobileye and IMS) of $692M were down -30% YoY and were down -1% QoQ (Exhibit 7), above consensus at $670M.** Operating income was $179M, up from $100M YoY with Operating margins down -690bps QoQ to 25.9%. Mobileye revenues (reported earlier in the day) were $492M, down -2% YoY and down -3% QoQ with Operating margins coming in at ~18% compared to ~31% last quarter.

Q426 outlook, however, was (in a word) terrible ($15.5B/$0.25/38.0% vs Street $17.0B/$0.43/42.8%), down ~6% QoQ and well below consensus primarily as PC headwinds finally manifest, with the client group seen down over 20% QoQ (~$6.3B vs Street $8.4B) amid weaker demand and a sharp inventory correction, a trend seen continuing into Q1. The company also now sees the PC unit TAM in 2026 down 12% YoY and down 10% YoY in 2027. DCAI revenues are seen better, expected to grow mid-teens QoQ, to ~$8.4B and above the Street at ~$7.7B, and the company will continue to bring supply online through 2027 (equipment and substrates, maybe more back-end loaded though. Gross margins are seen well below at 38% vs Street at ~42.8%, down ~600bps QoQ given lower revenues, impact from scrappage following the recent tragic accident at their Israel fab, and less favorable product mix. FY26 capex was outlook was maintained ~$20B, and FY27 capex is still expected to be "up strongly".

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- **Q426 revenues were guided to ~$15.5B at the midpoint, well below street estimates at $17.0B,** and down ~6% QoQ given significant weakness in Client as memory shortages impact the PC market and OEM customers reduce inventory, which is more than offsetting DCAI sequential strength amid continued supply constraints (**Exhibit 10**).

- **Client is seen down over 20% sequentially.** Within Client, management sees customers quickly reducing inventory levels amid continued memory shortages. Inventory reduction is expected to persist through Q4 and Q1, with management expecting to ship to parity with end-demand around the Q2 timeframe, however **the market remains weak with the PC unit TAM now expected to be down 12% YoY in CY26 and down ~10% in CY27**. Embedded sequential growth is expected to be directionally consistent with the Client CPUs.

- **DCAI revenues are expected to grow mid-teens QoQ**, to ~$8.4B and above the Street at ~$7.7B. Management expects to bring on more capacity, especially on Intel 3 but will remain supply constrained, and noted an increased mix of revenues from purpose built silicon.

- **Non-GAAP gross margins were guided to 38.0%, well below consensus of 42.8%** and down ~600bps QoQ. The sequential decline is driven by lower revenues, impact from scrappage following the recent tragic accident at their Israel fab, and less favorable product mix, with management noting a ~200bps impact from each of those factors. Anecdotally, management also noted that although overall DCAI gross margins are accretive, the increased mix of purpose built silicon is dilutive and the increasing shift to Intel 3 node products is also dilutive to DCAI margins (despite Intel 3 being accretive to corporate average) (**Exhibit 10**).

- **Opex is likely seen in-line with consensus ($4.4B vs Street at ~$4.4B)**, with FY26 Opex now seen at $16.3B.

- Tax rate is seen at 11%.

- FY26 capex was outlook was maintained ~$20B, and FY27 capex is still expected to be "up strongly".

- Non-GAAP EPS outlook is seen at $0.25, well below consensus at $0.43 (us at 0.41).

Intel has benefited from a very strong server market and a supportive narrative around their potential foundry prospects. However, this had led investors to gloss over an increasingly negative outlook for PCs, and unfortunately this is the quarter when they hit the wall in that regard with a client outlook that was, frankly, shocking. Indeed, it almost feels worse as the company clearly did not see it coming (not the first time that has happened) and is still struggling to get their manufacturing footprint aligned with the market (they still have too much PC capacity and not enough server, the latter a year into the current cycle).

- Intel has been benefitting from a very strong server market (indeed, they've lucked out due to it though we'll take lucky over good any day) as well as a supportive narrative around potential foundry prospects.

- However, this has led investors to gloss over an increasingly negative outlook for PCs given the current memory environment. This is an issue we have been flagging for some time, observing that CPUs have been overshipping PCs for a while (bringing incremental inventory risk; **Exhibit 11-Exhibit 12**) on top of a weak market. Unfortunately this seems to be the quarter when they hit the wall in that regard with a client outlook that was almost shocking bad (a billion dollars below our number that we had slashed into the print, and that itself was more than a billion dollars below consensus).

- Indeed, it almost feels worse as the company clearly did not see it coming (not that they ever do). But they are clearly still struggling to align their manufacturing footprint with market realities. To whit, they still have too much PC capacity (and are currently tying to move some of their 18A capacity in Oregon over to Intel 3 to offset it) and not enough server capacity. The latter seems especially disappointing as they did not even see the start of the server surge until it was too late (they ran into issues late last year if you recall) and we are now a full year into the current server cycle.

If searching for a silver lining we suppose that long term drivers do in fact seem to be intact; namely yields on new processes (Intel 3 and 18A) are still moving higher, foundry customer engagements appear to be progressing, new businesses (ASIC, packaging etc) seem likely to show up reasonably soon, and the balance sheet is in better shape. That being said, it remains a slog with the turnaround still in the early innings, and investors are now realizing that they have to live through the present before they get to that future.

Other tidbits:

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- **Inventories rose QoQ** to $13.1B and days of inventory rose to 127 days vs120 last quarter(**Exhibit 13**).
- **Cash return:** INTC has suspended their dividend and has halted their buyback program.

We update our model and lower estimates. We take down our price target from $110 to $75 (~5x on the average of our FY27/28 sales) and maintain our Market-Perform rating.

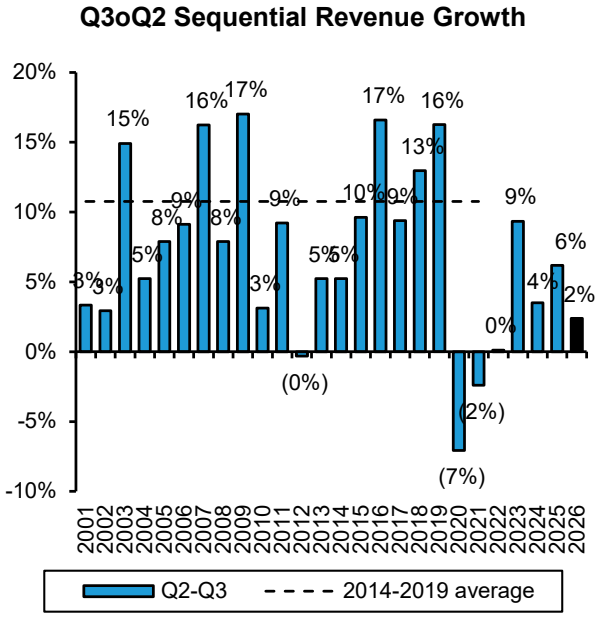
- We update our model, and lower estimates. We now model a sizeable PC CPU inventory flush in Q4/Q1 and take our PC TAM assumptions down to -10% for CY27 (though a10% rebound in 2028, hence with a smaller revision in our out-year revenues vs 2027). We also increase share count to account for the company's recent equity raise.
- We lower our FY2026 pro-forma revenue estimate from $62.7B to $61.7B, FY2027 from $73.0B to $68.9B, and FY2028 from $83.5B to $83.0B.
- We lower our FY2026 non-GAAP EPS estimate from $1.62 to $1.49, FY2027 from $2.19 to $1.78, and FY2028 from $3.21 to $2.91.
- We lower our multiple from ~8x EV/Sales to ~5x given increased uncertainty around the company's outlook, and take down our price target from $110 to $75 (~5x EV/sales on the average of our FY27/28 sales estimate ~$76.0B).
- We maintain our Market-Perform rating.

EXHIBIT 1: **Q3 Revenue was inline and EPS was above**

Q326	Actual	Consensus	Actual vs. Consensus	Bernstein	Actual vs. Bernstein
Revenue ($MM)	$16,513	$16,534	-$21	$16,595	-$82
EPS	$0.52	$0.40	$0.12	$0.49	$0.03

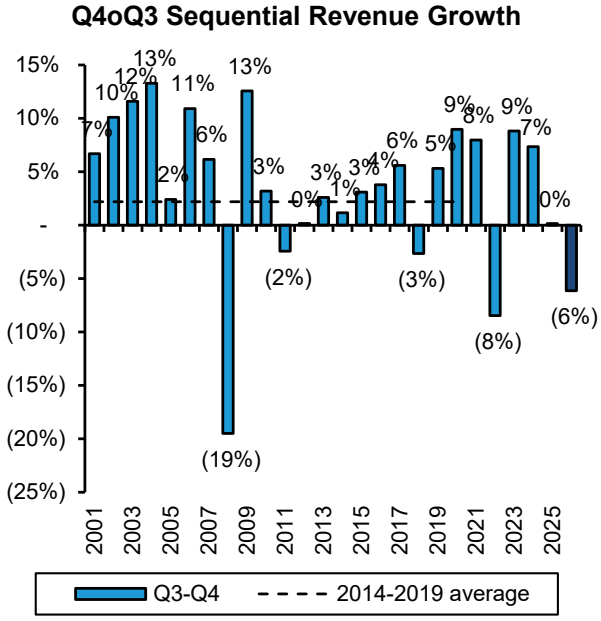
Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 2: **Q326 revenues were up ~2% QoQ...**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 3: **... with Q4 guided to be down -6% QoQ**



Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 4: **Intel results were inline on revenue, though beat on EPS given higher gross margin and lower opex**

	Q326 Consensus	Q326 Actual	Δ	Bernstein
Revenue ($ M)	$16,534	$16,513	-$21	$16,595
COGS ($ M)	$9,581	$9,229	-$352	$9,290
Gross Profit	$6,952	$7,284	$332	$7,305
Gross margin	42.0%	44.1%	206bps	44.0%
Operating expenses ($ M)	$4,255	$4,050	-$205	$4,200
Operating income ($ M)	$2,697	$3,234	$537	$3,105
Operating margin	16.3%	19.6%	327bps	18.7%
Investment & Interest Income	-$146	-$137	$9	-$281
EBT ($ M)	$2,551	$3,097	$546	$2,824
Tax ($ M)	$495	$341	$154	$311
Tax rate	19.4%	11.0%	-841bps	11.0%
Net Income ($ M)	$2,056	$2,756	$700	$2,514
Diluted share count (M)	5,086	5,307	221	5,129
EPS ($)	$0.40	$0.52	$0.12	$0.49

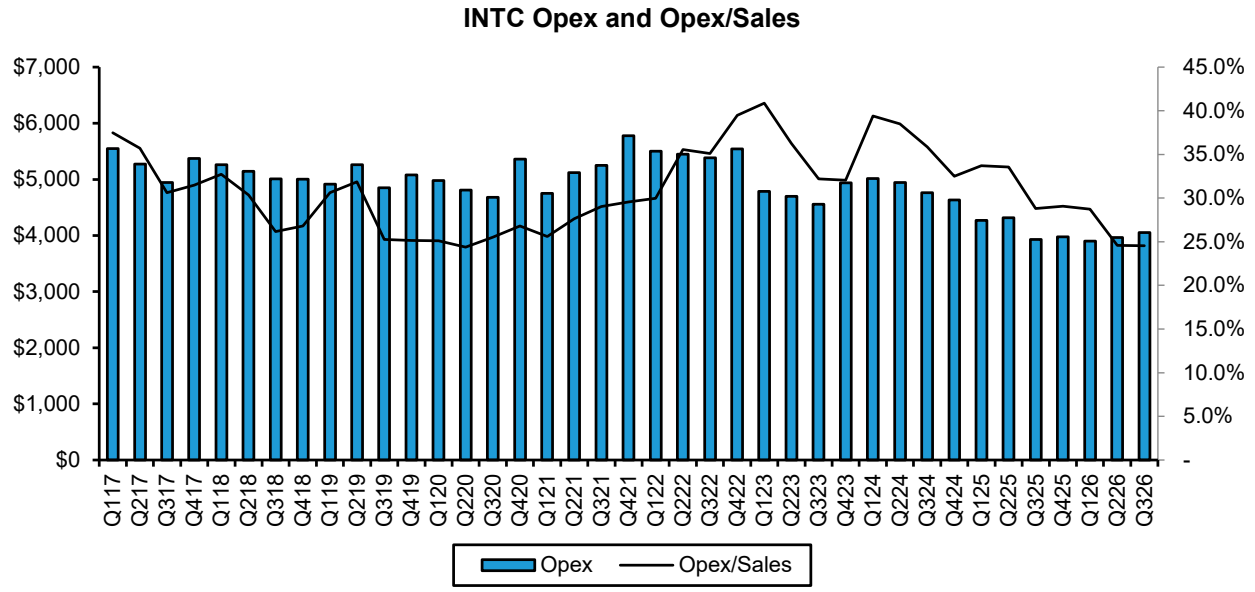
Source: Bloomberg, Company reports, Bernstein estimates and analysis

EXHIBIT 5: **Client was well below expectations (though mostly inline with us) with DCAI above, IFS above, and All Other slighty above**

	Q326 Actual	Q326 Consensus	Difference vs. Consensus	Bernstein	Difference vs. Bernstein
Client Computing Group (CCG)	$8,097	$8,819	**($722)**	$7,958	**$139**
Data Center and AI (DCAI)	$7,318	$6,675	**$643**	$7,662	**($344)**
Intel Products	$15,415	$15,494	**($79)**	$15,620	**($205)**
Intel Foundry Services (IFS)	$6,697	$6,116	**$581**	$6,983	**($286)**
All Other	$692	$670	**$22**	$500	**$192**
Net Revenue	**$16,513**	**$16,534**	**($21)**	**$16,595**	**($82)**

Source: Bloomberg, Company reports, Bernstein estimates and analysis

EXHIBIT 6: **Opex as a % of sales was flattish QoQ, while opex dollars rose**



Source: Company reports, Bernstein analysis

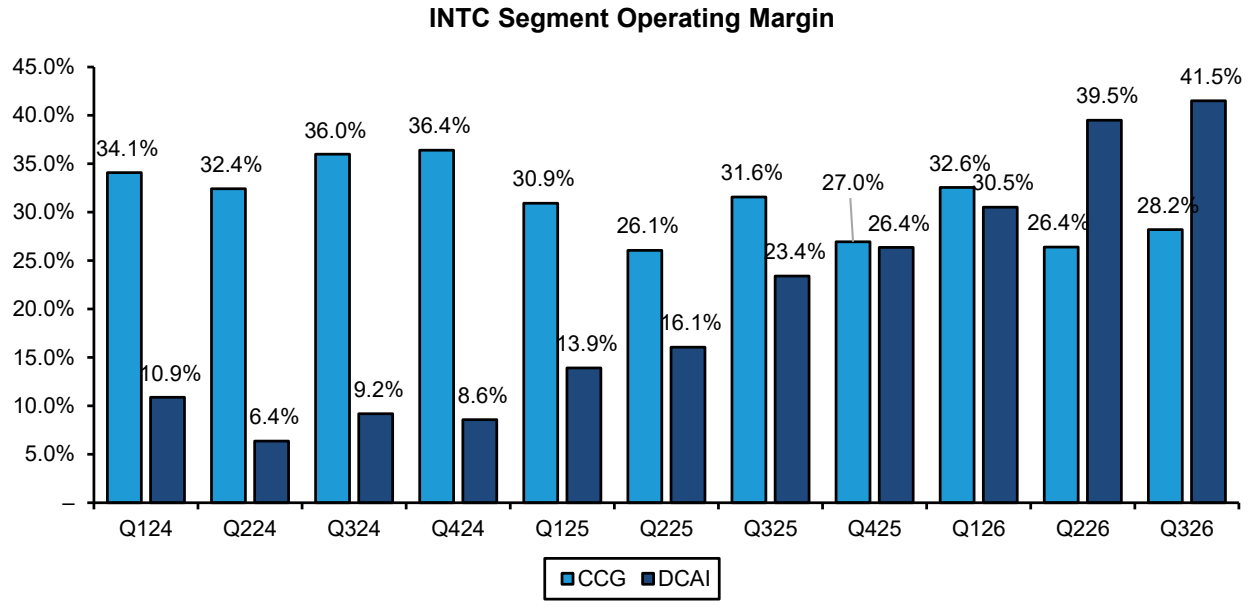
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EXHIBIT 7: **DCAI and IFS grew sequentially while Client Computing and Physical AI Group (CCPG, formerly CCG) and Other declined. Operating margins improved QoQ for all segments except for Other.**

	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326
Operating Segment Revenue:											
Intel Products											
CCG	$8,273	$8,143	$8,161	$8,769	$7,629	$7,871	$8,535	$8,193	$7,727	$8,877	$8,097
QoQ	*NA*	*(1.6%)*	*0.2%*	*7.5%*	*(13.0%)*	*3.2%*	*8.4%*	*(4.0%)*	*(5.7%)*	*14.9%*	*(8.8%)*
DCAI	$3,828	$3,805	$4,141	$4,351	$4,126	$3,939	$4,117	$4,737	$5,052	$6,262	$7,318
QoQ	*NA*	*(0.6%)*	*8.8%*	*5.1%*	*(5.2%)*	*(4.5%)*	*4.5%*	*15.1%*	*6.6%*	*24.0%*	*16.9%*
Total Intel Product Revenue	$12,101	$11,948	$12,302	$13,120	$11,755	$11,810	$12,652	$12,930	$12,779	$15,139	$15,415
QoQ	*NA*	*(1.3%)*	*3.0%*	*6.6%*	*(10.4%)*	*0.5%*	*7.1%*	*2.2%*	*(1.2%)*	*18.5%*	*1.8%*
Intel Foundry	$4,356	$4,282	$4,339	$4,340	$4,667	$4,417	$4,235	$4,507	$5,421	$5,765	$6,697
QoQ	*NA*	*(1.7%)*	*1.3%*	*0.0%*	*7.5%*	*(5.4%)*	*(4.1%)*	*6.4%*	*20.3%*	*6.3%*	*16.2%*
All Other	$643	$881	$964	$1,113	$943	$1,053	$993	$574	$628	$701	$692
QoQ	*NA*	*37.0%*	*9.4%*	*15.5%*	*(15.3%)*	*11.7%*	*(5.7%)*	*(42.2%)*	*9.4%*	*11.6%*	*(1.3%)*
Total Operating Segment Revenue	$17,100	$17,111	$17,605	$18,573	$17,365	$17,280	$17,880	$18,011	$18,828	$21,605	$22,804
Intersegment Eliminations	*($4,376)*	*($4,278)*	*($4,321)*	*($4,313)*	*($4,698)*	*($4,421)*	*($4,227)*	*($4,337)*	*($5,251)*	*($5,477)*	*($6,291)*
Total Net Revenue	**$12,724**	**$12,833**	**$13,284**	**$14,260**	**$12,667**	**$12,859**	**$13,653**	**$13,674**	**$13,577**	**$16,128**	**$16,513**
QoQ	*(17.4%)*	*0.9%*	*3.5%*	*7.3%*	*(11.2%)*	*1.5%*	*6.2%*	*0.2%*	*(0.7%)*	*18.8%*	*2.4%*
Operating Segment Operating Income (Loss):											
Intel Products											
CCG	$2,822	$2,641	$2,937	$3,194	$2,361	$2,053	$2,694	$2,209	$2,516	$2,343	$2,285
% Margin	*34.1%*	*32.4%*	*36.0%*	*36.4%*	*30.9%*	*26.1%*	*31.6%*	*27.0%*	*32.6%*	*26.4%*	*28.2%*
DCAI	$417	$242	$381	$374	$575	$633	$964	$1,250	$1,542	$2,474	$3,039
% Margin	*10.9%*	*6.4%*	*9.2%*	*8.6%*	*13.9%*	*16.1%*	*23.4%*	*26.4%*	*30.5%*	*39.5%*	*41.5%*
Total Intel Product Operting Income	$3,239	$2,883	$3,318	$3,568	$2,936	$2,686	$3,658	$3,459	$4,058	$4,817	$5,324
% Margin	*26.8%*	*24.1%*	*27.0%*	*27.2%*	*25.0%*	*22.7%*	*28.9%*	*26.8%*	*31.8%*	*31.8%*	*34.5%*
Intel Foundry	($2,441)	($2,802)	($5,799)	($2,249)	($2,320)	($3,168)	($2,321)	($2,509)	($2,437)	($2,089)	($1,853)
% Margin	*(56.0%)*	*(65.4%)*	*(133.6%)*	*(51.8%)*	*(49.7%)*	*(71.7%)*	*(54.8%)*	*(55.7%)*	*(45.0%)*	*(36.2%)*	*(27.7%)*
All Other	($170)	($46)	$5	$154	$103	$69	$100	($8)	$102	$230	$179
% Margin	*(26.4%)*	*(5.2%)*	*0.5%*	*13.8%*	*10.9%*	*6.6%*	*10.1%*	*(1.4%)*	*16.2%*	*32.8%*	*25.9%*
Total Segment Operating Income (Loss)	**$628**	**$35**	**($2,476)**	**$1,473**	**$719**	**($413)**	**$1,437**	**$942**	**$1,723**	**$2,958**	**$3,650**
Intersegment Eliminations	*$490*	*($291)*	*($79)*	*($281)*	*$240*	*($8)*	*$28*	*$359*	*$221*	*$254*	*($70)*
Corporate unallocated expenses	*($2,187)*	*($1,708)*	*($6,502)*	*($780)*	*($1,260)*	*($2,755)*	*($782)*	*($721)*	*($5,080)*	*($1,416)*	*($1,058)*
Total GAAP Operating Income	**($1,069)**	**($1,964)**	**($9,057)**	**$412**	**($301)**	**($3,176)**	**$683**	**$580**	**($3,136)**	**$1,796**	**$2,522**
% Margin (GAAP)	*(8.4%)*	*(15.3%)*	*(68.2%)*	*2.9%*	*(2.4%)*	*(24.7%)*	*5.0%*	*4.2%*	*(23.1%)*	*11.1%*	*15.3%*
Acquisition-related adjustments	$265	$265	$266	$248	$151	$119	$118	$117	$113	$117	$72
Share-based compensation	$1,179	$780	$800	$651	$684	$664	$548	$538	$621	$687	$586
Restructuring and other charges	$348	$943	$5,622	$57	$156	$1,890	$175	($30)	$4,070	$170	$54
Total Non-GAAP Operating Income (Loss)	**$723**	**$24**	**($2,369)**	**$1,368**	**$690**	**($503)**	**$1,524**	**$1,205**	**$1,668**	**$2,770**	**$3,234**
% Margin (Non-GAAP)	*5.7%*	*0.2%*	*(17.8%)*	*9.6%*	*5.4%*	*(3.9%)*	*11.2%*	*8.8%*	*12.3%*	*17.2%*	*19.6%*

Source: Company reports, Bernstein analysis

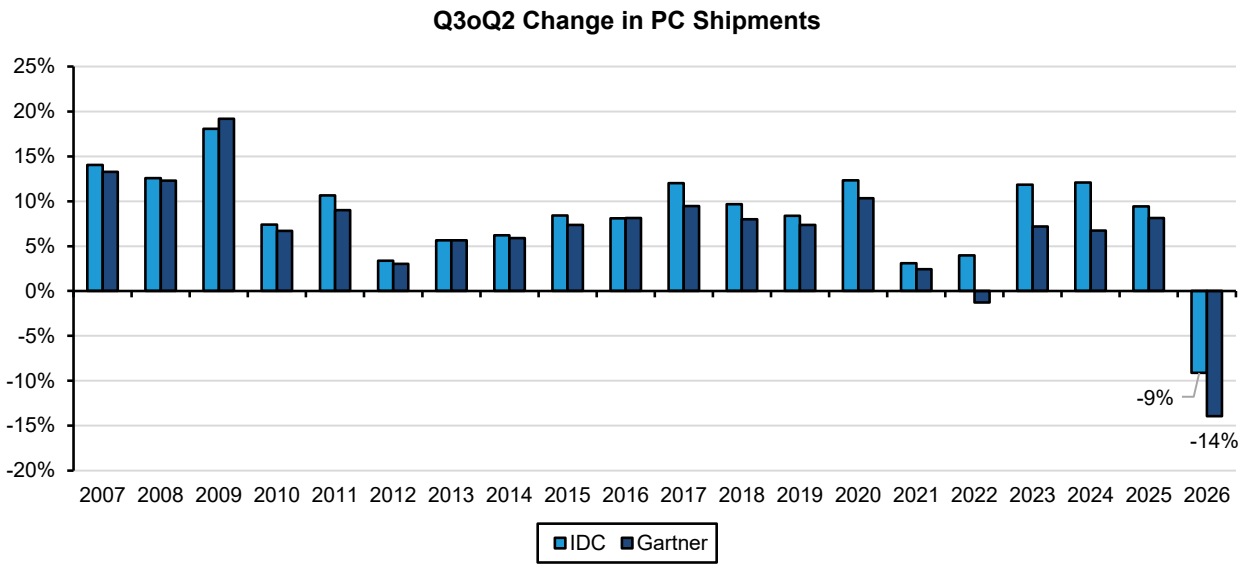
EXHIBIT 8: **DCAI margins were up QoQ to 41.5%, and CCPG (formerly CCG) also rose, reaching 28.2%**



Source: Company reports, Bernstein analysis

on 30-Oct-2026

EXHIBIT 9: **PC shipments were down -9% (IDC) to -14% (Gartner) in Q3, the worst sequential Q3 results in 20 years or more**



Source: IDC, Gartner, Bernstein analysis

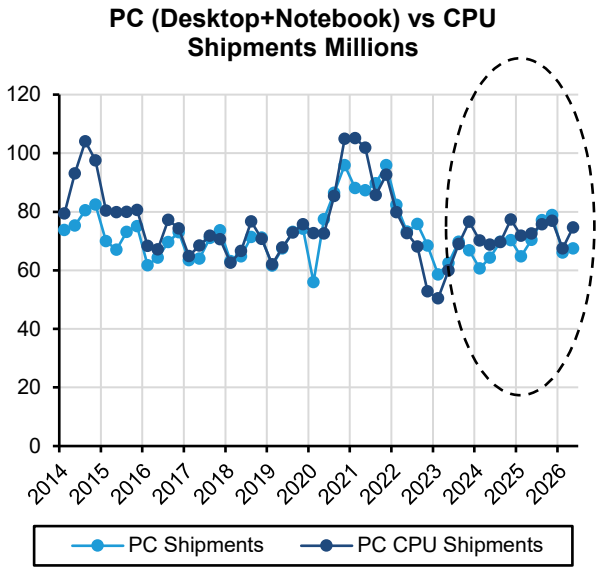
EXHIBIT 10: **Intel's Q4 guidance came in well below Street expectations on revenues, gross margin and EPS. Management noted ~200bps impact on GM from scrappage following the recent tragic accident at their Israel fab**

Metric	Q326 Results	Q426 Company Guidance	Q426 Prior Consensus Expectations	Delta
Revenue ($MM)	$16,513	$15,500	$17,030	-$1,530
Gross Margin (%)	44.1%	38.0%	42.8%	-4.8%
R&D and MG&A ($MM)	$4,050	NA	$4,386	
Operating Margin (%)	19.6%	NA	17.0%	
Tax Rate	11.0%	11.0%	20.2%	-9.2%
EPS	$0.52	$0.25	$0.43	-$0.18

Source: Company reports, Bloomberg, Bernstein analysis

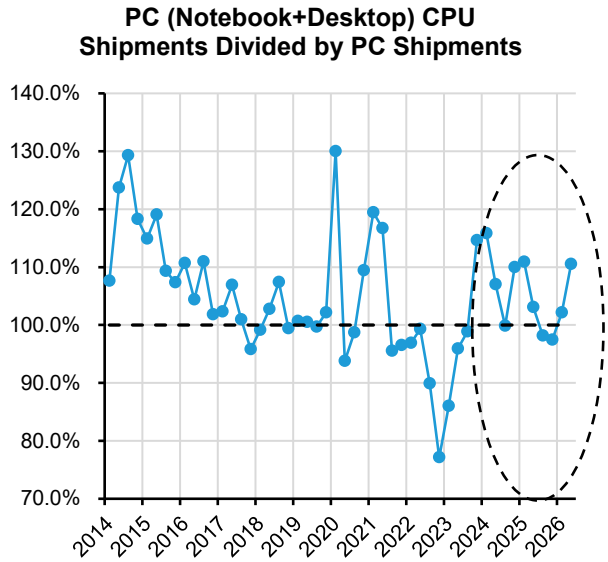
on 30-Oct-2026

EXHIBIT 11: **Overall, Q2 CPU shipments exceeded PC shipments...**



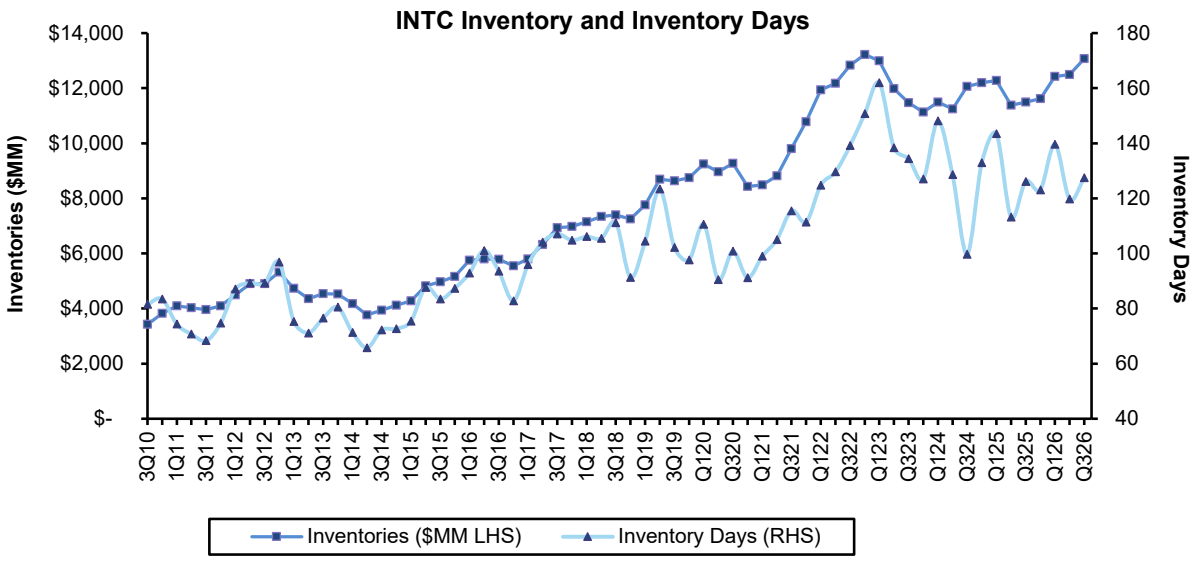
PCs include desktops, notebooks, and detachable x86 tablets
Source: Mercury Research, IDC, Bernstein U.S. Semiconductors and Semiconductor Capital Equipment team

EXHIBIT 12: **...at 10.5% above PCs, up from ~2% in Q1**



PCs include desktops, notebooks, and detachable x86 tablets
Source: Mercury Research, IDC, Bernstein U.S. Semiconductors and Semiconductor Capital Equipment team

EXHIBIT 13: **Inventory dollars rose QoQ to ~$13.1B; Inventory days came in at 127 vs. last quarter at 120.**



Source: Company reports, Bernstein analysis

on 30-Oct-2026

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EXHIBIT 14: **Bernstein INTC Income Statement**

Intel: Income Statement ($M)

INTC (Calendar)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Revenue	52,853.0	61,719.9	68,898.8	83,018.5	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	16,128.0	16,513.0	15,501.9	15,397.1	16,679.1	18,247.4	18,575.3
Non-GAAP Revenue	52,853.0	61,719.9	68,898.8	83,018.5	12,667.0	12,859.0	13,653.0	13,674.0	13,577.0	16,128.0	16,513.0	15,501.9	15,397.1	16,679.1	18,247.4	18,575.3
COGS	34,478.0	37,018.5	39,914.9	46,127.3	7,995.0	9,317.0	8,435.0	8,731.0	8,230.0	9,619.0	9,417.0	9,752.5	9,387.5	9,764.4	10,279.7	10,483.3
GAAP Gross Profit	18,375.0	24,701.4	28,983.9	36,891.2	4,672.0	3,542.0	5,218.0	4,943.0	5,347.0	6,509.0	7,096.0	5,749.4	6,009.6	6,914.7	7,967.7	8,092.0
Non-GAAP Gross Profit	19,410.0	25,479.9	29,672.9	37,721.4	4,961.0	3,813.0	5,456.0	5,180.0	5,570.0	6,737.0	7,284.0	5,888.9	6,163.5	7,081.5	8,150.2	8,277.7
R&D	13,774.0	14,108.0	14,900.0	15,700.0	3,640.0	3,684.0	3,231.0	3,219.0	3,375.0	3,368.0	3,490.0	3,875.0	3,650.0	3,700.0	3,750.0	3,800.0
SG&A	4,624.0	4,243.0	4,850.0	4,950.0	1,177.0	1,144.0	1,129.0	1,174.0	1,038.0	1,175.0	1,030.0	1,000.0	1,200.0	1,200.0	1,225.0	1,225.0
Other Operating Expenses	2,191.0	4,124.0	-	-	156.0	1,890.0	175.0	(30.0)	4,070.0	-	54.0	-	-	-	-	-
Total GAAP Operating Expenses	20,589.0	22,475.0	19,750.0	20,650.0	4,973.0	6,718.0	4,535.0	4,363.0	8,483.0	4,543.0	4,574.0	4,875.0	4,850.0	4,900.0	4,975.0	5,025.0
Total Non-GAAP Operating Expenses	16,494.0	16,319.0	17,450.0	18,150.0	4,271.0	4,316.0	3,932.0	3,975.0	3,902.0	3,967.0	4,050.0	4,400.0	4,275.0	4,325.0	4,400.0	4,450.0
GAAP Operating Income	(2,214.0)	2,226.4	9,233.9	16,241.2	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	1,966.0	2,522.0	874.4	1,159.6	2,014.7	2,992.7	3,067.0
Non-GAAP Operating Income	2,916.0	9,160.9	12,222.9	19,571.4	690.0	(503.0)	1,524.0	1,205.0	1,668.0	2,770.0	3,234.0	1,488.9	1,888.5	2,756.5	3,750.2	3,827.7
Gains (losses) on Investments, Net	514.0	219.0	-	-	(112.0)	502.0	221.0	(97.0)	(72.0)	(39.0)	330.0	-	-	-	-	-
Other Non-operating Income (Loss)	3,257.0	(12,184.0)	-	-	(173.0)	(95.0)	3,670.0	(145.0)	(738.0)	(12,576.0)	1,130.0	-	-	-	-	-
Pre-Tax Income	1,557.0	(9,738.6)	9,233.9	16,241.2	(586.0)	(2,769.0)	4,574.0	338.0	(3,946.0)	(10,649.0)	3,982.0	874.4	1,159.6	2,014.7	2,992.7	3,067.0
Income Tax Provision	1,531.0	1,097.1	1,015.7	1,786.5	301.0	255.0	304.0	671.0	335.0	29.0	462.0	271.1	127.6	221.6	329.2	337.4
Adjustements / Non-Controlling Interest	(293.0)	(252.0)	(1,100.0)	(1,100.0)	66.0	106.0	(207.0)	(258.0)	553.0	(355.0)	(200.0)	(250.0)	(275.0)	(275.0)	(275.0)	(275.0)
GAAP Net Income	(267.0)	(11,087.7)	7,118.2	13,354.7	(821.0)	(2,918.0)	4,063.0	(591.0)	(3,728.0)	(11,033.0)	3,320.0	353.3	757.0	1,518.1	2,388.5	2,454.6
Non-GAAP tax rate adjustment and other	267.9	15,197.4	2,660.2	2,963.9	1,263.7	813.8	(3,194.0)	1,384.4	1,590.7	13,230.0	(612.1)	988.8	648.8	660.2	674.2	677.1
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring(tax a	1,928.1	3,670.4	-	-	137.3	1,663.2	154.0	(26.4)	3,622.3	-	48.1	-	-	-	-	-
Acquisition-Related Charges in GM (tax adjusted)	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP Net Income	1,929.0	7,780.1	9,778.4	16,318.5	580.0	-441.0	1023.0	767.0	1485.0	2197.0	2756.0	1342.1	1405.8	2178.2	3062.6	3131.7
GAAP Basic EPS ($)	**$ (0.08)**	**$ (2.20)**	**$ 1.31**	**$ 2.41**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ (2.16)**	**$ 0.63**	**$ 0.07**	**$ 0.14**	**$ 0.28**	**$ 0.44**	**$ 0.45**
GAAP Diluted EPS ($)	**$ (0.08)**	**$ (2.23)**	**$ 1.29**	**$ 2.38**	**$ (0.19)**	**$ (0.67)**	**$ 0.90**	**$ (0.12)**	**$ (0.73)**	**$ (2.16)**	**$ 0.60**	**$ 0.06**	**$ 0.14**	**$ 0.28**	**$ 0.43**	**$ 0.44**
Non-GAAP Diluted EPS	**$ 0.43**	**$ 1.49**	**$ 1.78**	**$ 2.91**	**$ 0.13**	**$ (0.10)**	**$ 0.23**	**$ 0.16**	**$ 0.29**	**$ 0.43**	**$ 0.52**	**$ 0.25**	**$ 0.26**	**$ 0.40**	**$ 0.56**	**$ 0.57**
Incl Share-Based Compensation	*$ (0.06)*	*$ 1.09*	*$ 1.42*	*$ 2.53*	*$ (0.01)*	*$ (0.23)*	*$ 0.12*	*$ 0.06*	*$ 0.18*	*$ 0.31*	*$ 0.42*	*$ 0.17*	*$ 0.17*	*$ 0.31*	*$ 0.47*	*$ 0.48*
Weighted Average Basic Shares	4,521	5,202	5,438	5,538	4,343	4,369	4,514	4,856	5,083	5,104	5,244	5,375	5,400	5,425	5,450	5,475
Weighted Average Diluted Shares	4,525	5,233	5,503	5,604	4,343	4,369	4,531	4,856	5,083	5,104	5,307	5,440	5,465	5,490	5,515	5,541

Margins	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
GAAP Gross Margin	34.8%	40.0%	42.1%	44.4%	36.9%	27.5%	38.2%	36.1%	39.4%	40.4%	43.0%	37.1%	39.0%	41.5%	43.7%	43.6%
Pro-Forma Gross Margin	36.7%	41.3%	43.1%	45.4%	39.2%	29.7%	40.0%	37.9%	41.0%	41.8%	44.1%	38.0%	40.0%	42.5%	44.7%	44.6%
R&D % of Sales	26.1%	22.9%	21.6%	18.9%	28.7%	28.6%	23.7%	23.5%	24.9%	20.9%	21.1%	25.0%	23.7%	22.2%	20.6%	20.5%
SG&A % of Sales	8.7%	6.9%	7.0%	6.0%	9.3%	8.9%	8.3%	8.6%	7.6%	7.3%	6.2%	6.5%	7.8%	7.2%	6.7%	6.6%
GAAP Operating Margin	-4.2%	3.6%	13.4%	19.6%	-2.4%	-24.7%	5.0%	4.2%	-23.1%	12.2%	15.3%	5.6%	7.5%	12.1%	16.4%	16.5%
Non-GAAP Operating Margin	5.5%	14.8%	17.7%	23.6%	5.4%	-3.9%	11.2%	8.8%	12.3%	17.2%	19.6%	9.6%	12.3%	16.5%	20.6%	20.6%
GAAP Tax Rate	98.3%	-11.3%	11.0%	11.0%	-51.4%	-9.2%	6.6%	198.5%	-8.5%	-0.3%	11.6%	31.0%	11.0%	11.0%	11.0%	11.0%
Non-GAAP Tax Rate	12.0%	11.0%	11.0%	11.0%	12.0%	12.0%	12.0%	12.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
GAAP Net Margin	-0.5%	-18.0%	10.3%	16.1%	-6.5%	-22.7%	29.8%	-4.3%	-27.5%	-68.4%	20.1%	2.3%	4.9%	9.1%	13.1%	13.2%
Non-GAAP Net Margin	3.6%	12.6%	14.2%	19.7%	4.6%	-3.4%	7.5%	5.6%	10.9%	13.6%	16.7%	8.7%	9.1%	13.1%	16.8%	16.9%

Year-over-Year Change (%)	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Total Revenues	-0.5%	16.8%	11.6%	20.5%	-0.4%	0.2%	2.8%	-4.1%	7.2%	25.4%	20.9%	13.4%	13.4%	3.4%	10.5%	19.8%
GAAP Gross Margin	210 bp	526 bp	205 bp	237 bp	(412)bp	(789)bp	2,319 bp	(301)bp	250 bp	1,281 bp	475 bp	94 bp	(35)bp	110 bp	69 bp	647 bp
Non-GAAP Gross Margin	76 bp	456 bp	178 bp	237 bp	(594)bp	(904)bp	2,195 bp	(420)bp	186 bp	1,212 bp	415 bp	11 bp	(99)bp	69 bp	55 bp	657 bp
R&D	-16.8%	2.4%	5.6%	5.4%	-16.9%	-13.1%	-20.2%	-17.0%	-7.3%	-8.6%	8.0%	20.4%	8.1%	9.9%	7.4%	-1.9%
SG&A	-16.0%	-8.2%	14.3%	2.1%	-24.4%	-13.9%	-18.4%	-5.2%	-11.8%	2.7%	-8.8%	-14.8%	15.6%	2.1%	18.9%	22.5%
GAAP Operating Expenses	-29.1%	9.2%	-12.1%	4.6%	-20.9%	3.2%	-59.0%	-15.6%	70.6%	-32.4%	0.9%	11.7%	-42.8%	7.9%	8.8%	3.1%
Non-GAAP Operating Expenses	-14.8%	-1.1%	6.9%	4.0%	-14.9%	-12.7%	-17.4%	-14.2%	-8.6%	-8.1%	3.0%	10.7%	9.6%	9.0%	8.6%	1.1%
GAAP Operating Margin	1,780 bp	780 bp	979 bp	616 bp	603 bp	(939)bp	7,318 bp	135 bp	(2,072)bp	3,689 bp	1,027 bp	140 bp	3,063 bp	(11)bp	113 bp	1,087 bp
Non-GAAP Operating Margin	600 bp	933 bp	290 bp	583 bp	(23)bp	(410)bp	2,900 bp	(78)bp	684 bp	2,109 bp	842 bp	79 bp	(2)bp	(65)bp	97 bp	1,100 bp
GAAP Net Margin	3,482 bp	(1,746)bp	2,830 bp	576 bp	(349)bp	(1,015)bp	15,501 bp	(344)bp	(2,098)bp	(4,572)bp	(965)bp	660 bp	3,237 bp	7,751 bp	(702)bp	1,094 bp
Non-GAAP Net Margin	472 bp	896 bp	159 bp	546 bp	(139)bp	(408)bp	2,237 bp	163 bp	636 bp	1,705 bp	920 bp	305 bp	(181)bp	(56)bp	9 bp	820 bp
Diluted GAAP EPS	-98.1%	2622.3%	-157.9%	84.5%	110.5%	77.0%	-123.1%	317.2%	288.0%	223.7%	-33.1%	-153.4%	-118.9%	-112.8%	-27.8%	582.0%
Diluted Non-GAAP EPS	-422.4%	248.7%	19.5%	63.9%	-25.4%	-618.9%	-149.0%	20.1%	118.8%	-526.4%	130.0%	56.2%	-11.9%	-7.8%	6.9%	129.1%
Weighted Average Diluted Shares	244.8	708.6	269.4	101.2	101.0	102.0	239.0	537.0	740.0	735.0	776.0	583.6	381.9	386.2	208.5	101.2

Source: Company reports, Bernstein estimates and analysis

on 30-Oct-2026

EXHIBIT 15: **Bernstein INTC Balance Sheet and Cash Flow Statement**

Intel: Balance Sheet ($ MM)																
INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash & Short Term Investments	37,416.0	51,613.0	51,140.0	59,991.9	21,048.0	21,206.0	30,935.0	37,416.0	32,789.0	29,727.0	54,005.0	51,613.0	50,747.4	50,056.4	50,671.8	51,140.0
Accounts Receivable	3,839.0	4,093.0	4,093.0	4,093.0	3,064.0	2,360.0	3,202.0	3,839.0	4,066.0	4,033.0	4,093.0	4,093.0	4,093.0	4,093.0	4,093.0	4,093.0
Inventories	11,618.0	13,003.3	13,977.7	15,879.9	12,281.0	11,377.0	11,489.0	11,618.0	12,426.0	12,492.0	13,068.0	13,003.3	13,038.2	13,561.7	13,706.3	13,977.7
Other Current Assets	10,815.0	11,408.0	11,408.0	11,408.0	5,741.0	8,432.0	6,105.0	10,815.0	12,876.0	10,961.0	11,408.0	11,408.0	11,408.0	11,408.0	11,408.0	11,408.0
Total Current Assets	**63,688.0**	**80,117.3**	**80,618.7**	**91,372.7**	**42,134.0**	**43,375.0**	**51,731.0**	**63,688.0**	**62,157.0**	**57,213.0**	**82,574.0**	**80,117.3**	**79,286.6**	**79,119.1**	**79,879.1**	**80,618.7**
Net PP&E	105,414.0	110,474.0	128,090.8	143,891.4	109,763.0	109,510.0	105,047.0	105,414.0	104,458.0	105,741.0	105,314.0	110,474.0	114,811.7	119,247.3	123,625.8	128,090.8
Goodwill	23,912.0	20,465.0	20,465.0	20,465.0	24,693.0	23,912.0	23,912.0	23,912.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0	20,465.0
Other Long-Term Assets	18,415.0	20,221.0	20,221.0	20,221.0	15,652.0	15,723.0	23,824.0	18,415.0	18,252.0	19,020.0	20,221.0	20,221.0	20,221.0	20,221.0	20,221.0	20,221.0
Total Long-Term Assets	**147,741.0**	**151,160.0**	**168,776.8**	**184,577.4**	**150,108.0**	**149,145.0**	**152,783.0**	**147,741.0**	**143,175.0**	**145,226.0**	**146,000.0**	**151,160.0**	**155,497.7**	**159,933.3**	**164,311.8**	**168,776.8**
Total Assets	**211,429.0**	**231,277.3**	**249,395.5**	**275,950.2**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**202,439.0**	**228,574.0**	**231,277.3**	**234,784.3**	**239,052.4**	**244,190.9**	**249,395.5**
Accounts Payable	9,882.0	8,831.0	8,831.0	8,831.0	10,896.0	10,666.0	10,268.0	9,882.0	7,159.0	8,756.0	8,831.0	8,831.0	8,831.0	8,831.0	8,831.0	8,831.0
Short-Term Debt	2,499.0	3,817.0	3,817.0	3,817.0	5,240.0	6,731.0	2,496.0	2,499.0	2,004.0	1,988.0	3,817.0	3,817.0	3,817.0	3,817.0	3,817.0	3,817.0
Other Current Liabilities	19,194.0	24,748.0	24,748.0	24,748.0	16,038.0	17,569.0	19,533.0	19,194.0	17,722.0	24,926.0	24,748.0	24,748.0	24,748.0	24,748.0	24,748.0	24,748.0
Total Current Liabilities	**31,575.0**	**37,396.0**	**37,396.0**	**37,396.0**	**32,174.0**	**34,966.0**	**32,297.0**	**31,575.0**	**26,885.0**	**35,670.0**	**37,396.0**	**37,396.0**	**37,396.0**	**37,396.0**	**37,396.0**	**37,396.0**
Long-Term Debt	44,086.0	46,317.0	46,317.0	46,317.0	44,911.0	44,026.0	44,057.0	44,086.0	43,027.0	48,549.0	46,317.0	46,317.0	46,317.0	46,317.0	46,317.0	46,317.0
Other Long-Term Liabilities	9,408.0	13,305.0	13,305.0	13,305.0	8,744.0	7,777.0	11,430.0	9,408.0	10,431.0	15,077.0	13,305.0	13,305.0	13,305.0	13,305.0	13,305.0	13,305.0
Total Liabilities	**85,069.0**	**97,018.0**	**97,018.0**	**97,018.0**	**85,829.0**	**86,769.0**	**87,784.0**	**85,069.0**	**80,343.0**	**99,296.0**	**97,018.0**	**97,018.0**	**97,018.0**	**97,018.0**	**97,018.0**	**97,018.0**
Shareholders' Equity	**126,360.0**	**134,259.3**	**152,377.5**	**178,932.2**	**106,413.0**	**105,751.0**	**116,730.0**	**126,360.0**	**124,989.0**	**103,143.0**	**131,556.0**	**134,259.3**	**137,766.3**	**142,034.4**	**147,172.9**	**152,377.5**
Total Liabilities & Shareholders' Equity	**211,429.0**	**231,277.3**	**249,395.5**	**275,950.2**	**192,242.0**	**192,520.0**	**204,514.0**	**211,429.0**	**205,332.0**	**202,439.0**	**228,574.0**	**231,277.3**	**234,784.3**	**239,052.4**	**244,190.9**	**249,395.5**

Intel: Cash Flow Statement ($MM)																
INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Net Income	26.0	(11,255.7)	7,118.2	13,354.7	(887.0)	(3,024.0)	4,270.0	(333.0)	(4,281.0)	(10,848.0)	3,520.0	353.3	757.0	1,518.1	2,388.5	2,454.6
Depreciation & Amortization	11,706.0	12,967.4	14,804.4	16,652.4	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	3,224.0	3,232.0	3,375.4	3,518.7	3,639.2	3,762.4	3,884.0
Other	(2,035.0)	15,715.7	1,225.6	497.9	(974.0)	2,061.0	(4,716.0)	1,594.0	2,241.0	14,630.0	(1,670.0)	514.7	515.1	26.5	405.4	278.5
Cash Flow From Operations	**9,697.0**	**17,427.4**	**23,148.2**	**30,504.9**	**813.0**	**2,050.0**	**2,546.0**	**4,288.0**	**1,096.0**	**7,006.0**	**5,082.0**	**4,243.4**	**4,790.8**	**5,183.8**	**6,556.3**	**6,617.2**
Gross Capex	(14,646.0)	(18,301.4)	(30,621.2)	(30,653.1)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(2,556.0)	(4,024.0)	(8,085.4)	(7,406.4)	(7,624.8)	(7,690.9)	(7,899.1)
Other	(175.0)	(10,043.0)	-	-	5,264.0	1,464.0	(3,825.0)	(3,078.0)	6,729.0	(1,206.0)	(15,566.0)	-	-	-	-	-
Cash Flow From Investments	**(14,821.0)**	**(28,344.4)**	**(30,621.2)**	**(30,653.1)**	**81.0**	**(2,086.0)**	**(6,250.0)**	**(6,566.0)**	**3,093.0**	**(3,762.0)**	**(19,590.0)**	**(8,085.4)**	**(7,406.4)**	**(7,624.8)**	**(7,690.9)**	**(7,899.1)**
Net Stock Repurchase/Issuance	-	22,617.0	-	-	-	-	-	-	-	-	22,617.0	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner Contriibutions / Tax Credits	5,108.0	(8,210.0)	6,000.0	8,000.0	955.0	1,283.0	1,414.0	1,456.0	2,064.0	2,018.0	(13,492.0)	1,200.0	1,500.0	1,500.0	1,500.0	1,500.0
Other	(4,173.0)	4,986.0	1,000.0	1,000.0	(1,151.0)	(501.0)	3,738.0	4,393.0	(3,270.0)	(9,360.0)	14,184.0	250.0	250.0	250.0	250.0	250.0
Cash at End of Period					8,947.0	9,693.0	11,141.0	14,712.0	17,695.0	13,597.0	22,398.0	20,006.0	19,140.4	18,449.4	19,064.8	19,533.0

INTC (Calendar)	**2025**	**2026E**	**2027E**	**2028E**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**	**Q226**	**Q326**	**Q426E**	**Q127E**	**Q227E**	**Q327E**	**Q427E**
Cash Flow from Operations	9,697.0	17,427.4	23,148.2	30,504.9	813.0	2,050.0	2,546.0	4,288.0	1,096.0	7,006.0	5,082.0	4,243.4	4,790.8	5,183.8	6,556.3	6,617.2
subtract Capex	(14,646.0)	(18,301.4)	(30,621.2)	(30,653.1)	(5,183.0)	(3,550.0)	(2,425.0)	(3,488.0)	(3,636.0)	(2,556.0)	(4,024.0)	(8,085.4)	(7,406.4)	(7,624.8)	(7,690.9)	(7,899.1)
FCF	**(4,949.0)**	**(874.0)**	**(7,473.0)**	**(148.1)**	**(4,370.0)**	**(1,500.0)**	**121.0**	**800.0**	**(2,540.0)**	**4,450.0**	**1,058.0**	**(3,842.0)**	**(2,615.6)**	**(2,441.0)**	**(1,134.6)**	**(1,281.9)**
Operating Income	(2,214.0)	2,226.4	9,233.9	16,241.2	(301.0)	(3,176.0)	683.0	580.0	(3,136.0)	1,966.0	2,522.0	874.4	1,159.6	2,014.7	2,992.7	3,067.0
add back D&A	11,706.0	12,967.4	14,804.4	16,652.4	2,674.0	3,013.0	2,992.0	3,027.0	3,136.0	3,224.0	3,232.0	3,375.4	3,518.7	3,639.2	3,762.4	3,884.0
EBITDA	**9,492.0**	**15,193.8**	**24,038.3**	**32,893.6**	**2,373.0**	**(163.0)**	**3,675.0**	**3,607.0**	**-**	**5,190.0**	**5,754.0**	**4,249.8**	**4,678.3**	**5,653.9**	**6,755.1**	**6,951.0**

Source: Company reports, Bernstein estimates and analysis

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on 30-Oct-2026

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BERNSTEIN TICKER TABLE

			29 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
INTC (Intel)	M	USD	92.07	**75.00**	110.7%	USD	0.43	**1.49**	**1.78**	216.0	61.9	51.8
OLD				110.00				1.62	2.19			
SPX			7,720.39									

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

Intel Corp

For INTC, we assign a ~5x EV/sales multiple to the average of our FY27/FY28 sales estimate (~$76.0B) to arrive at a price target of $75.

RISKS

Intel Corp

Upside risk to our price target on INTC includes greater than expected PC or datacenter growth, microprocessor ASP strength, substantial success in adjacent businesses, further share gains, or possible strategic / structural moves. Downside risks include macro headwinds, further roadmap slippages, larger margin headwinds, or greater share losses.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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

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

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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.
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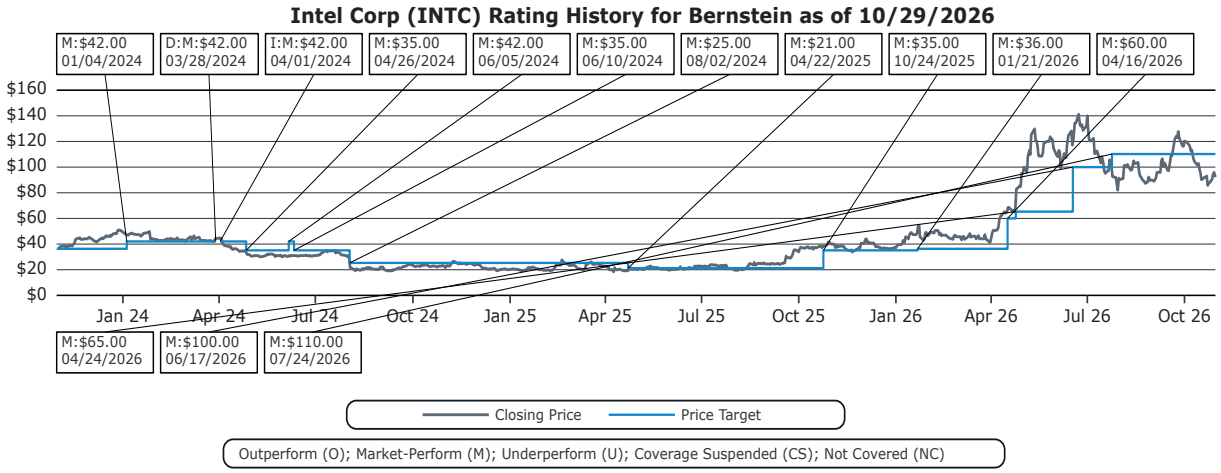
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

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