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UPDATE

November 4, 2026 06:52 AM GMT

Advanced Micro Devices | North America

AMD 2027 server CPU growth moves from 70% to 100%

WHAT'S CHANGED		
Advanced Micro Devices (AMD.O)	From	To
Price Target	$510.00	**$550.00**

Strength in data center, with the biggest upward revision from server CPU, allows AMD to power through weakness in PCs. Raising ests, PT, higher valuation vs. peers keeps us EW.

Key Takeaways

- Moderate beat and raise for 3q/4q
- Server growth for CY27 moves higher, GPU about the same, client lower, driving corporate growth of >80% vs. our 74% estimate
- We stay EW, but do maintain significant preference for AMD over Intel around the CPU theme as the fabless model is clearly trumping IDM
- Ests higher, PT to $550

AMD continues to take advantage of strong server market conditions to gain meaningful share despite tight supply chains. AMD server CPU units are up in the range of 50% y/y through the first three quarters of 2026 (Intel is up just 4%) with revenues up ~90%, and with guidance for another year of 100%+ revenue growth in 2027 (vs 70% prior) there appears to be no sign of the supply limitations that have severely constrained Intel holding back AMD. We don't know how long the server CPU shortage will last, and are somewhat cautious on extrapolating current growth conditions out too far as 2/3rd of the market in Intel struggles to grow, but AMD and its entirely outsourced supply chain are clearly doing a much better job of reacting to the market and could even be crowding out that of Intel's to secure those limited resources. On our new estimates, AMD will make up slightly more than 60% of the total unit growth between the two companies next year, and Intel will lose roughly equivalent unit share in 27 to 26 – ***so even in an environment where we would expect the IDM model to benefit most not only are we seeing Intel fail to capture additional share but fail to materially improve the rate of change on share loss.*** Continue to prefer exposure to AMD over Intel in CPUs.

Helios launch seems to be tracking, with some upside to 2027 – but $1.1bn accounting charge highlights the cost of AMD's strategy. AMD saw its first Helios revenue in the quarter, with financial and intangible progress that keeps the company on track to meeting high investor expectations next year. AMD spoke to high demand from all its anchor customers for 2027, with higher internal forecasts than 90 days ago, and ongoing progress running production workloads. That's all positive commentary, although we continue to see a base case for ~3GW next year our GPU numbers for 2026 come up only slightly by about ~$500mn in 2026, and

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Advanced Micro Devices (AMD.O, AMD US)

Semiconductors | United States of America

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	**$550.00**
Shr price, close (Nov 3, 2026)	$483.90
Mkt cap, curr (mm)	$816,040
52-Week Range	$658.52-188.22

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	4.23	8.09	18.77	28.49
Prior EPS ($)**	-	7.70	15.64	23.71
P/E	63.1	72.4	27.0	17.5
EPS ($)§	3.99	7.65	16.05	23.71
Div yld (%)	0.0	0.0	0.0	0.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	0.96	-	1.37a	2.97	3.22
Q2	0.48	-	1.66a	3.57	3.84
Q3	1.20	-	2.09a	4.21	5.29
Q4	1.53	2.70	2.96	4.86	6.36

e = Morgan Stanley Research estimates, a = Actual Company reported data

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we move from $38bn to $40bn for next year. To us, the bigger issue is how to handicap the level of customer buy-in with AMD's revenue per GW running fairly close to dilution per GW with ⅔ large customers. Something we are starting to see now with GAAP EPS coming in 43% below non-GAAP as we start to recognize the impacts of the warrants. The quarter's $1.1bn charge represents a material cost relative to the $3.5bn or so of total GPU in the quarter. That's not a knock on the strategy, in fact we quite like it, our point would just be that it should impact the multiple for AMD similar to circular financing concerns at large caps.

PC correction in line with Intel results – but only a small EPS headwind at this point and potential clearing event. AMD guided Q4 revenues $600mn above our recently raised estimates, inclusive of client segment we now model down 23% q/q and~$400mn lower than where we just cut coming into the quarter. So trends are turning out to be quite similar to what we've seen transpire at Intel, it's our expectation that AMD can outperform modestly next year again but at <10% of revenues PCs are longer the focus. **Our new estimates now have embedded, where trends continue to strengthen, at a similar level of gross profit contribution next year.** At this point, we model both AMD's client CPU segments troughing down in the mid 30s y/y in 2Q 2026, with ODM PC builds already down 30% y/y in Q4 it feels like we are headed in that direction assuming some modest erosion in ASPs.

Thoughts on the stock: AMD is clearly executing at a very high level in server CPUs, and we continue to be positive on that portion of the business given the long runway for market share gain regardless of the tight supply environment – as Intel's earliest opportunity to offer competitive parity will not come until the second half of 2028. However, despite all the goodness in server the business is still 42%/46% GPU in 2027/2028 on our new numbers, and the largest companies in that space now trade at ~10x 2028 PEs vs AMD closer to 20x. We think there's good reason for that delta, but in our view the multiple disparity is too wide for companies we think have more defensible positions in the XPU market longer term. Furthermore, AMD's 100% y/y growth in server CPU still not likely to outpace ARM – the increasingly relevant share/pricing power debate that will likely get louder next year.

Result Details:

- **Details on segment results:** The company reported revenue of $13.377bn (up 16.0% q/q and up 44.7% y/y), above the Street at $13.096bn and our estimate of $13.132bn. Data Center revenue was $8.546bn (up 27.2% q/q and up 96.9% y/y). Client revenue was $2.949bn (down 3.7% q/q and up 7.2% y/y), Gaming was $0.773bn (down 0.8% q/q and down 40.4% y/y), and Embedded was $1.109bn (up 13.5% q/q and up 29.4% y/y). The company also reported non-GAAP GM of 55.9%, in line with the Street at 55.9% and our estimate of 55.9%. EPS was $2.09, above the Street at $1.95 and our estimate of $1.96.
- **Dec-quarter guided revenue above consensus:** The company guided revenue to $17bn at the midpoint (±3%), implying 27.1% sequential growth, above the Street at $16.287bn and our estimate of $16.413bn. The company also guided gross margin to ~55% for the quarter, down 94bps q/q and down 193bps y/y, slightly below the Street at 55.1% and our estimate of 55.2%.

- **Changes to our estimates:** We now forecast $17.11bn in revenue for the December quarter, with 55.1% non-GAAP gross margins and 33.1% non-GAAP operating margins, resulting in $2.96 in EPS. For the full FY27, we now forecast $98.941bn in revenue, 55.6% non-GAAP gross margins, and $18.77 in non-GAAP EPS, up from our prior $89.13bn/55.4%/$15.64. For FY28, we forecast 43% topline growth, now looking for $141.620bn in revenue, 56.6% in non-GAAP gross margins, and $28.49 in non-GAAP EPS vs our prior $126.308bn/56.5%/$23.71.
- **Changes to our PT:** We had assumed a ~22x multiple on CY28 Modelware EPS (incl stock comp) of $23.52. Our numbers come up to $27.59, however we are lowering our PE to ~20x, our PT comes up to $550 vs $510 previously. ~20x is a premium to large-cap AI semis peers NVDA and AVGO, reflecting unique opportunities in server CPU and a potentially long runway for growth in AI, but a narrower premium given increased anxieties about peak cyclical conditions in CPUs.



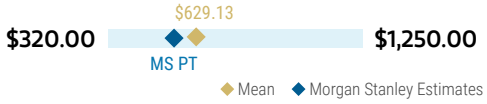
Risk Reward – Advanced Micro Devices (AMD.O)

Like AMD's position in server, but high AI expectations limit room for upside

PRICE TARGET $550.00

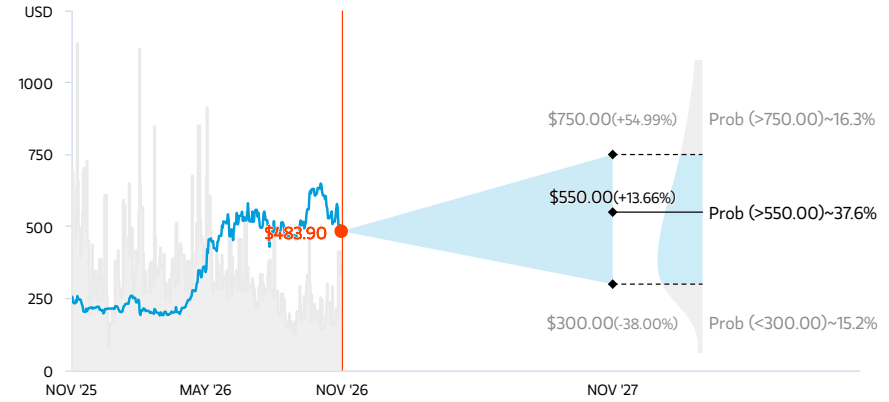
Our $550 PT for AMD equals ~20x base case FY2028e MWEPS of $27.58, reflecting further share gains at the expense of Intel, and ~50% y/y growth in datacenter (51% in AI)

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



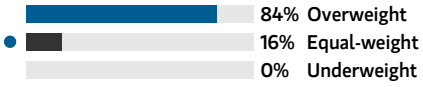
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 3 Nov 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

We see continued share gains in notebook and server processors in 2026 and 2027 as AMD continues to execute on its product roadmap. AMD's AI story should gain momentum later this year with MI450 products, but performance leadership will be key. An area where AMD will need to prove they can deliver competitive ROI vs incumbents

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $750.00

~22x bull case FY2028e MW EPS of $34

Bull case assumes further execution for AMD. In computing and graphics, AMD continues to gain material market share, while both CPU and GPU markets remain healthier than forecasted. AMD solidifies a #2 position in the datacenter GPU market

BASE CASE $550.00

~20x base case FY2028e MW EPS of $27.58

Further share gains for AMD in server compute and notebook continue to drive growth, further supported by a strengthening AI GPU story

BEAR CASE $300.00

~17x bear case FY2028e MW EPS of $18.16

AMD loses momentum in AI, and Intel shows signs it's beginning to regain its footing in server. The multiple compresses as they are unable to drive meaningful revenues in AI markets beyond one or two customers

Risk Reward – Advanced Micro Devices (AMD.O)

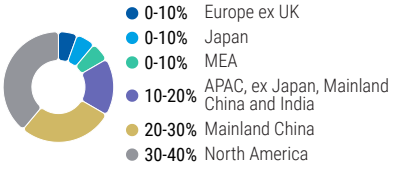
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
GAAP Revenue ($, mm)	34,639	52,276	98,941	141,620
Non-GAAP Gross Margin (%)	52.4	55.6	55.6	56.6
Non-GAAP EPS ($)	4.23	8.09	18.77	28.49
Inventory ($, mm)	7,920	14,763	25,201	29,608
DOI	165.3	221.8	204.6	173.8

INVESTMENT DRIVERS

- AMD continues to execute to its product roadmaps, enabling it to gain share on a smaller R&D budget than INTC
- AI ecosystem adoption takes time, and we see AMD's early success as more of a testament to the strength of the overall market thus far

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 **BEST**	24 Month Horizon	5/5 **MOST**	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Datacenter GPU outperforms expectations, closing the gap with Nvidia
- PC and server share gain accelerates; Intel's competitive response is less impressive than expected
- Server refresh drives datacenter revenue above expectations

RISKS TO DOWNSIDE

- Intel's server CPUs in 2027 stifle AMD's momentum and allow it to regain share
- AMD loses graphics share to NVIDIA
- Datacenter GPU underperforms expectations

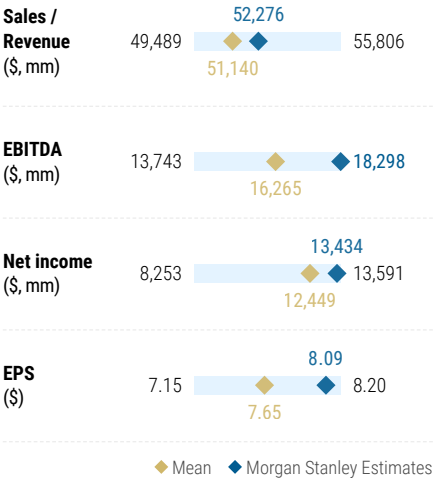
OWNERSHIP POSITIONING

Inst. Owners, % Active	46.6%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

Financial Summary

Exhibit 1: Income Statement Summary

AMD-US: Snapshot for the quarter ended September 2026

Income Statement									
Qtr Results:	**Actual**			**Lst Qtr**	**QoQ**	**Lst Yr**	**YoY**	**Cons.**	**MSe**
Revenue	$13,377			$11,536.0	*16.0%*	$9,246.0	*44.7%*	$13,096	$13,132
Gross Margin	*55.9%*			*56.2%*	-23 bps	*53.9%*	202bps	*55.9%*	*55.9%*
EPS **	$2.09			$1.66	$0.43	$1.20	$0.89	$1.95	$1.96
Nxt Qtr Outlook:	**Low**	**High**	**Midpoint**						
Revenue	$16,490	$17,510	$17,000		*27.1%*	$10,270.0	*65.5%*	$16,287	$16,413
Gross Margin			*55.0%*		-94bps	*56.9%*	-193bps	*55.1%*	*55.2%*
EPS								*$2.68*	*$2.70*

Source: Morgan Stanley Research estimates, Company data

Exhibit 2: MSe vs Reported

Non-GAAP financials, $ in Millions except per share	Reported F3Q26	MS Est F3Q26	Difference Act vs. Est.	Per share Difference
Total Revenue	13,377.0	13,131.9	245.1	0.15
Cost of Sales	5,894.0	5,785.9	108.1	(0.06)
Gross Profit	7,483.0	7,346.0	137.0	0.08
Gross Margin	55.9%	55.9%	0.0%	
R&D	2,299.0	2,233.0	66.0	(0.04)
SG&A	1,288.0	1,461.1	(173.1)	0.10
Other Opex (inc)	(27.0)	(41.0)	14.0	NM
Total Op Expenses	3,560.0	3,653.1	(93.1)	0.06
Operating Income	3,923.0	3,692.9	230.1	0.14
Operating Margin	29.3%	28.1%	1.2%	
Income tax provision	518.0	487.8	30.2	(0.02)
Net Income	3,471.0	3,260.1	210.9	0.13
EPS	$2.09	$1.96	$0.13	0.13
Diluted Shares Out.	1,661.0	1,666.0	(5.0)	

Source: Company data, Morgan Stanley Research estimates

Projected Financial Statements

Exhibit 3: AMD: Projected Income Statement

AMD	C1Q25A	C2Q25A	C3Q25A	C4Q25A	C1Q26A	C2Q26A	C3Q26A	C4Q26E	C1Q27E	C2Q27E	C3Q27E	C4Q27E				
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27				
	F1Q25A	F2Q25A	F3Q25A	F4Q25A	F1Q26A	F2Q26A	F3Q26A	F4Q26E	F1Q27E	F2Q27E	F3Q27E	F4Q27E	FY2025A	FY2026E	FY2027E	FY2028E
Revenues	$ 7,438	$ 7,685	$ 9,246	$ 10,270	$ 10,253	$ 11,536	$ 13,377	$ 17,110	$ 18,744	$ 21,422	$ 27,172	$ 31,602	$ 34,639	$ 52,276	$ 98,941	$ 141,620
Q/Q Change	*-2.9%*	*3.3%*	*20.3%*	*11.1%*	*-0.2%*	*12.5%*	*16.0%*	*27.9%*	*9.6%*	*14.3%*	*26.8%*	*16.3%*				
Y/Y Change	*35.9%*	*31.7%*	*35.6%*	*34.1%*	*37.8%*	*50.1%*	*44.7%*	*66.6%*	*82.8%*	*85.7%*	*103.1%*	*84.7%*	*34.3%*	*50.9%*	*89.3%*	*43.1%*
COGS	3,702.0	4,626.0	4,466.0	4,693.0	4,837.0	5,333.0	6,167.0	7,956.1	8,704.3	9,787.5	12,299.5	14,175.6	17,487.0	24,293.1	44,966.9	62,180.0
Stock Based Comp	5.0	6.0	7.0	8.0	8.0	8.0	9.0	9.0	9.0	9.0	9.0	9.0	26.0	34.0	36.0	36.0
One-time items	251.0	261.0	205.0	270.0	261.0	277.0	264.0	264.0	251.0	251.0	251.0	251.0	987.0	1,066.0	1,004.0	620.0
COGS-Non-GAAP	3,446.0	4,359.0	4,254.0	4,415.0	4,568.0	5,048.0	5,894.0	7,683.1	8,444.3	9,527.5	12,039.5	13,915.6	16,474.0	23,193.1	43,926.9	61,524.0
COGS - MW	3,451.0	4,365.0	4,261.0	4,423.0	4,576.0	5,056.0	5,903.0	7,692.1	8,453.3	9,536.5	12,048.5	13,924.6	16,500.0	23,227.1	43,962.9	61,560.0
Gross Profit	**3,736.0**	**3,059.0**	**4,780.0**	**5,577.0**	**5,416.0**	**6,203.0**	**7,210.0**	**9,153.7**	**10,040.0**	**11,634.4**	**14,872.9**	**17,426.3**	**17,152.0**	**27,982.7**	**53,973.7**	**79,440.0**
Gross Margin	*50.2%*	*39.8%*	*51.7%*	*54.3%*	*52.8%*	*53.8%*	*53.9%*	*53.5%*	*53.6%*	*54.3%*	*54.7%*	*55.1%*	*49.5%*	*53.5%*	*54.6%*	*56.1%*
Gross Profit Non-GAAP	**3,992.0**	**3,326.0**	**4,992.0**	**5,855.0**	**5,685.0**	**6,488.0**	**7,483.0**	**9,426.7**	**10,300.0**	**11,894.4**	**15,132.9**	**17,686.3**	**18,165.0**	**29,082.7**	**55,013.7**	**80,096.0**
Gross Margin - Non-GAAP	*53.7%*	*43.3%*	*54.0%*	*57.0%*	*55.4%*	*56.2%*	*55.9%*	*55.1%*	*55.0%*	*55.5%*	*55.7%*	*56.0%*	*52.4%*	*55.6%*	*55.6%*	*56.6%*
Gross Profit - MW	**3,987.0**	**3,320.0**	**4,985.0**	**5,847.0**	**5,677.0**	**6,480.0**	**7,474.0**	**9,417.7**	**10,291.0**	**11,885.4**	**15,123.9**	**17,677.3**	**18,139.0**	**29,048.7**	**54,977.7**	**80,060.0**
Gross Margin - MW	*53.6%*	*43.2%*	*53.9%*	*56.9%*	*55.4%*	*56.2%*	*55.9%*	*55.0%*	*54.9%*	*55.5%*	*55.7%*	*55.9%*	*52.4%*	*55.6%*	*55.6%*	*56.5%*
Operating Expenses	2,930.0	3,193.0	3,510.0	3,825.0	3,940.0	4,213.0	4,378.0	4,569.0	4,914.0	5,259.0	5,529.0	5,799.0	13,458.0	17,100.0	21,500.8	25,584.4
Operating Expenses - Non-GAAP	**2,213.0**	**2,429.0**	**2,754.0**	**3,001.0**	**3,144.0**	**3,393.0**	**3,560.0**	**3,756.0**	**4,096.0**	**4,446.0**	**4,721.0**	**4,996.0**	**10,397.0**	**13,853.0**	**18,258.8**	**22,382.4**
Operating Expenses - MW	**2,572.0**	**2,792.0**	**3,166.0**	**3,479.0**	**3,623.0**	**3,888.0**	**4,074.0**	**4,270.0**	**4,620.0**	**4,970.0**	**5,245.0**	**5,520.0**	**12,009.0**	**15,855.0**	**20,354.8**	**24,518.4**
Operating Income	**806.0**	**(134.0)**	**1,270.0**	**1,752.0**	**1,476.0**	**1,990.0**	**2,832.0**	**4,584.8**	**5,126.1**	**6,375.4**	**9,344.0**	**11,627.4**	**3,694.0**	**10,882.8**	**32,472.8**	**53,855.6**
Operating Margin	*10.8%*	*-1.7%*	*13.7%*	*17.1%*	*14.4%*	*17.3%*	*21.2%*	*26.8%*	*27.3%*	*29.8%*	*34.4%*	*36.8%*	*10.7%*	*20.8%*	*32.8%*	*38.0%*
Operating Income - Non-GAAP	**1,779.0**	**897.0**	**2,238.0**	**2,854.0**	**2,541.0**	**3,095.0**	**3,923.0**	**5,670.8**	**6,204.1**	**7,448.4**	**10,412.0**	**12,690.4**	**7,768.0**	**15,229.8**	**36,754.8**	**57,713.6**
Operating Margin - Non-GAAP	*23.9%*	*11.7%*	*24.2%*	*27.8%*	*24.8%*	*26.8%*	*29.3%*	*33.1%*	*33.1%*	*34.8%*	*38.3%*	*40.2%*	*22.4%*	*29.1%*	*37.1%*	*40.8%*
Operating Income - MW	**1,415.0**	**528.0**	**1,819.0**	**2,368.0**	**2,054.0**	**2,592.0**	**3,400.0**	**5,147.8**	**5,671.1**	**6,915.4**	**9,879.0**	**12,157.4**	**6,130.0**	**13,193.8**	**34,622.8**	**55,541.6**
Operating Margin - MW	*19.0%*	*6.9%*	*19.7%*	*23.1%*	*20.0%*	*22.5%*	*25.4%*	*30.1%*	*30.3%*	*32.3%*	*36.4%*	*38.5%*	*17.7%*	*25.2%*	*35.0%*	*39.2%*
Interest Expense and Other	19.0	60.0	45.0	322.0	128.0	561.0	(964.0)	4.0	4.0	4.0	4.0	4.0	446.0	(271.0)	16.0	16.0
PBT	**825.0**	**(74.0)**	**1,315.0**	**2,074.0**	**1,604.0**	**2,551.0**	**1,868.0**	**4,588.8**	**5,130.1**	**6,379.4**	**9,348.0**	**11,631.4**	**4,140.0**	**10,611.8**	**32,488.8**	**53,871.6**
PBT - Non-GAAP	**1,800.0**	**898.0**	**2,258.0**	**2,896.0**	**2,603.0**	**3,173.0**	**3,989.0**	**5,674.8**	**6,208.1**	**7,452.4**	**10,416.0**	**12,694.4**	**7,852.0**	**15,439.8**	**36,770.8**	**57,729.6**
PBT - MW	**1,436.0**	**529.0**	**1,839.0**	**2,410.0**	**2,116.0**	**2,670.0**	**3,466.0**	**5,151.8**	**5,675.1**	**6,919.4**	**9,883.0**	**12,161.4**	**6,214.0**	**13,403.8**	**34,638.8**	**55,557.6**
Income Tax Expense (Benefit)	123.0	(834.0)	153.0	455.0	238.0	252.0	(555.0)	596.5	666.9	829.3	1,215.2	1,512.1	(103.0)	531.5	4,223.5	7,003.3
Effective Tax Rate	*14.9%*	*1127.0%*	*11.6%*	*21.9%*	*14.8%*	*9.9%*	*-29.7%*	*13.0%*	*13.0%*	*13.0%*	*13.0%*	*13.0%*	*-2.5%*	*5.0%*	*13.0%*	*13.0%*
Net Income from Continuing Ops	**702.0**	**760.0**	**1,162.0**	**1,619.0**	**1,366.0**	**2,299.0**	**2,423.0**	**3,992.2**	**4,463.1**	**5,550.1**	**8,132.7**	**10,119.3**	**4,243.0**	**10,080.2**	**28,265.3**	**46,868.3**
Non-GAAP Reconciliation	864.0	21.0	803.0	900.0	899.0	461.0	1,048.0	945.6	938.7	934.6	930.6	926.6	2,680.0	3,353.6	3,730.6	3,364.7
Net Income from Continuing Ops - N	**1,566.0**	**781.0**	**1,965.0**	**2,519.0**	**2,265.0**	**2,760.0**	**3,471.0**	**4,937.9**	**5,401.9**	**6,484.7**	**9,063.4**	**11,045.9**	**6,923.0**	**13,433.9**	**31,995.9**	**50,233.0**
MW Reconciliation	498.0	(289.0)	409.0	694.0	478.0	441.0	(505.0)	597.3	577.6	572.6	567.6	562.6	1,312.0	1,011.3	2,280.5	1,766.6
Net Income from Continuing Ops - M	**1,202.0**	**412.0**	**1,546.0**	**2,033.0**	**1,778.0**	**2,257.0**	**2,948.0**	**4,589.6**	**5,040.8**	**6,122.7**	**8,700.4**	**10,681.9**	**5,193.0**	**11,572.6**	**30,545.8**	**48,634.9**
Income (Loss) from Discont'd Ops & A	7.0	112.0	81.0	(108.0)	17.0	(2.0)	5.0	-	-	-	-	-	92.0	20.0	-	-
Net Income	**709.0**	**872.0**	**1,243.0**	**1,511.0**	**1,383.0**	**2,297.0**	**2,428.0**	**3,992.2**	**4,463.1**	**5,550.1**	**8,132.7**	**10,119.3**	**4,335.0**	**10,100.2**	**28,265.3**	**46,868.3**
Net Income Margin GAAP %	*9.5%*	*11.3%*	*13.4%*	*14.7%*	*13.5%*	*19.9%*	*18.2%*	*23.3%*	*23.8%*	*25.9%*	*29.9%*	*32.0%*	*12.5%*	*19.3%*	*28.6%*	*33.1%*
EPS - GAAP	$ 0.44	$ 0.53	$ 0.76	$ 0.92	$ 0.84	$ 1.38	$ 1.46	$ 2.39	$ 2.66	$ 3.29	$ 4.75	$ 5.82	$ 2.64	$ 6.08	$ 16.52	$ 26.56
EPS - Non-GAAP	**$ 0.96**	**$ 0.48**	**$ 1.20**	**$ 1.53**	**$ 1.37**	**$ 1.66**	**$ 2.09**	**$ 2.96**	**$ 3.22**	**$ 3.84**	**$ 5.29**	**$ 6.36**	**$ 4.23**	**$ 8.09**	**$ 18.77**	**$ 28.49**
EPS - MW	$ 0.74	$ 0.25	$ 0.94	$ 1.23	$ 1.08	$ 1.36	$ 1.77	$ 2.75	$ 3.00	$ 3.63	$ 5.08	$ 6.15	$ 3.17	$ 6.97	$ 17.92	$ 27.59

Source: Morgan Stanley Research estimates, Company data

Exhibit 4: AMD: Projected Balance Sheet

Advanced Micro Devices, Inc. Balance Sheet ($ in millions; fiscal year ends in December)	C1Q24A Mar-24 F1Q24A	C2Q24A Jun-24 F2Q24A	C3Q24A Sep-24 F3Q24A	C4Q24A Dec-24 F4Q24A	C1Q25A Mar-25 F1Q25A	C2Q25A Jun-25 F2Q25A	C3Q25A Sep-25 F3Q25A	C4Q25A Dec-25 F4Q25A	C1Q26A Mar-26 F1Q26A	C2Q26A Jun-26 F2Q26A	C3Q26A Sep-26 F3Q26A	C4Q26E Dec-26 F4Q26E	FY2025A	FY2026E	FY2027E	FY2028E
Assets																
Cash and cash equivalents	4,190.0	$ 4,113.0	$ 3,897.0	$ 3,811.0	6,059.0	$ 4,453.0	$ 4,825.0	$ 5,556.0	5,585.0	$ 5,086.0	$ 7,404.0	$ 5,021.1	$ 5,556.0	$ 5,021.1	$ 11,178.5	$ 51,611.8
Marketable securities	1,845.0	1,227.0	647.0	1,345.0	1,261.0	1,425.0	2,435.0	5,013.0	6,762.0	8,025.0	8,372.0	10,372.0	5,013.0	10,372.0	18,372.0	20,372.0
Trading assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivables, net	5,038.0	5,749.0	7,241.0	6,192.0	5,443.0	5,115.0	6,201.0	6,315.0	6,035.0	7,281.0	9,209.0	11,778.7	6,315.00	11,778.74	21,755.45	26,903.26
Inventory	4,652.0	4,991.0	5,374.0	5,734.0	6,416.0	6,677.0	7,313.0	7,920.0	8,045.0	8,468.0	11,463.0	14,762.9	7,920.00	14,762.91	25,201.12	29,608.30
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other current assets	1,359.0	1,385.0	1,576.0	1,967.0	2,416.0	6,849.0	6,226.0	2,143.0	2,201.0	2,662.0	3,023.0	3,866.6	2,143.0	3,866.6	7,141.6	8,831.4
Total Current Assets	**17,084.0**	**17,465.0**	**18,735.0**	**19,049.0**	**21,595.0**	**24,519.0**	**27,000.0**	**26,947.0**	**28,628.0**	**31,522.0**	**39,471.0**	**45,801.3**	**26,947.0**	**45,801.3**	**83,648.7**	**137,326.8**
Property and equipment, net	1,624.0	1,666.0	1,669.0	1,802.0	1,921.0	2,128.0	2,205.0	2,312.0	2,723.0	3,439.0	3,929.0	4,982.4	2,312.0	4,982.4	7,234.4	7,554.4
Long-term marketable securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in GLOBALFOUNDRIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition related intangible assets, net	20,741.0	20,138.0	19,572.0	18,930.0	18,363.0	17,812.0	17,250.0	16,705.0	16,154.0	15,635.0	15,101.0	15,101.0	16,705.0	15,101.0	15,101.0	15,101.0
Goodwill	24,262.0	24,262.0	24,839.0	24,839.0	24,839.0	25,083.0	25,083.0	25,126.0	25,344.0	25,470.0	25,470.0	24,851.6	25,126.0	24,851.6	22,931.6	21,011.6
Other assets	4,184.0	4,355.0	4,821.0	4,606.0	4,832.0	5,278.0	5,353.0	5,836.0	6,793.0	8,398.0	10,841.0	10,841.0	5,836.0	10,841.0	10,841.0	10,841.0
Total Assets	**67,895.0**	**67,886.0**	**69,636.0**	**69,226.0**	**71,550.0**	**74,820.0**	**76,891.0**	**76,926.0**	**79,642.0**	**84,464.0**	**94,812.0**	**101,577.3**	**76,926.0**	**101,577.3**	**139,756.7**	**191,834.8**
Liabilities & Shareholders' Equity																
Current portion of long-term debt	-	-	-	-	-	-	873.0	874.0	874.0	875.0	-	-	874.0	-	-	-
Accounts payable	1,418.0	1,699.0	2,530.0	1,990.0	2,206.0	3,080.0	3,483.0	2,929.0	2,997.0	5,359.0	7,756.0	10,006.0	2,929.00	10,006.03	17,828.15	20,945.94
Accounts payable to Foundry	438.0	420.0	461.0	476.0	-	-	-	-	-	-	-	-	-	-	-	-
Accrued liabilities	3,444.0	3,629.0	4,120.0	4,260.0	3,876.0	4,479.0	5,112.0	5,250.0	5,785.0	5,546.0	6,231.0	6,231.0	5,250.0	6,231.0	6,231.0	6,231.0
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other short-term obligations	750.0	-	-	-	947.0	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	424.0	447.0	389.0	555.0	674.0	2,284.0	2,232.0	402.0	850.0	301.0	499.0	499.0	402.0	499.0	499.0	499.0
Total Current Liabilities	**6,474.0**	**6,195.0**	**7,500.0**	**7,281.0**	**7,703.0**	**9,843.0**	**11,700.0**	**9,455.0**	**10,506.0**	**12,081.0**	**14,486.0**	**16,736.0**	**9,455.0**	**16,736.0**	**24,558.1**	**27,675.9**
Long-term debt	1,718.0	1,719.0	1,720.0	1,721.0	3,217.0	3,218.0	2,347.0	2,348.0	2,350.0	2,351.0	7,079.0	7,079.0	2,348.0	7,079.0	7,079.0	7,079.0
Long-term deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	3,505.0	3,434.0	3,431.0	2,656.0	2,749.0	2,094.0	2,054.0	2,124.0	2,324.0	2,808.0	4,858.0	4,858.0	2,124.0	4,858.0	4,858.0	4,858.0
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	**56,198.0**	**56,538.0**	**56,985.0**	**57,568.0**	**57,881.0**	**59,665.0**	**60,790.0**	**62,999.0**	**64,462.0**	**67,224.0**	**68,389.0**	**72,904.2**	**62,999.0**	**72,904.2**	**103,261.5**	**152,221.8**
Total Liabilities & Equity	**67,895.0**	**67,886.0**	**69,636.0**	**69,226.0**	**71,550.0**	**74,820.0**	**76,891.0**	**76,926.0**	**79,642.0**	**84,464.0**	**94,812.0**	**101,577.3**	**76,926.0**	**101,577.3**	**139,756.7**	**191,834.8**
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Morgan Stanley Research estimates, Company data

Exhibit 5: AMD: Projected Cash Flow Statement

AMD, Inc. Statement of Cash Flows (Non Cumulative) *($ in millions; fiscal year ends in December)*	C1Q26A Mar-26 F1Q26A	C2Q26A Jun-26 F2Q26A	C3Q26A Sep-26 F3Q26A	C4Q26E Dec-26 F4Q26E	FY2025A	FY2026E	FY2027E	FY2028E
Cash flows provided by (used for) operating activities:								
Net income	$ 1,383.0	$ 2,297.0	$ 2,428.0	$ 3,992.2	$ 4,335.0	$ 10,100.2	$ 28,265.3	$ 46,868.3
Adjustments to reconcile net income to net cash								
Depreciation and amortization	757.0	765.0	773.0	773.0	3,004.0	3,068.0	2,400.0	2,400.0
Compensation recognized under employee stock plans	487.0	503.0	523.0	523.0	1,638.0	2,036.0	2,092.0	2,092.0
Net loss on sale of property, plant and equipment	-	-	-	-	-	-	-	-
Net gain on sale of marketable securities	-	-	-	-	-	-	-	-
Non-cash interest expense	-	-	-	-	-	-	-	-
Amortization of intangibles	-	-	-	-	-	-	-	-
Equity (income) loss and dilution gain in investee	-	-	-	-	-	-	-	-
Deferred taxes	(79.0)	(27.0)	(321.0)	-	248.0	(427.0)	-	-
Restructuring and other special charges, net	-	-	-	-	-	-	-	-
Other operating activities	(49.0)	(439.0)	1,153.0	-	862.0	665.0	-	-
Changes in current assets and liabilities:								
Accounts receivable	280.0	(1,246.0)	(1,928.0)	(2,569.7)	(121.0)	(5,463.7)	(9,976.7)	(5,147.8)
Inventory	(125.0)	(423.0)	(2,995.0)	(3,299.9)	(2,189.0)	(6,842.9)	(10,438.2)	(4,407.2)
Prepaid expenses and other assets	(308.0)	(683.0)	(1,070.0)	(843.6)	(11.0)	(2,904.6)	(3,275.0)	(1,689.8)
Accounts payable	(104.0)	2,274.0	2,313.0	2,250.0	410.0	6,733.0	7,822.1	3,117.8
Accrued liabilities	713.0	(652.0)	323.0	-	(467.0)	384.0	-	-
Income taxes payable and receivable	-	-	-	-	-	-	-	-
Prepayments to Global Foundries	-	-	-	-	-	-	-	-
Payable to GLOBALFOUNDRIES	-	-	-	-	-	-	-	-
Other changes in assets and liabilities	(11.0)	(3.0)	14.0	-	-	-	-	-
Net cash provided by operating activities	**2,944.0**	**2,366.0**	**1,213.0**	**825.1**	**7,709.0**	**7,348.1**	**16,889.5**	**43,233.3**
Cash flows from investing activities:								
Purchases of property, plant and equipment	(389.0)	(808.0)	(648.0)	(1,208.0)	(974.0)	(3,053.0)	(2,732.0)	(800.0)
Purchase of available-for-sale securities	(2,545.0)	(2,010.0)	(2,199.0)	(2,000.0)	(5,470.0)	(8,754.0)	(8,000.0)	(2,000.0)
Maturities and sales of available-for-sale securities	778.0	775.0	1,857.0	-	1,845.0	3,410.0	-	-
Purchases of trading assets	-	-	-	-	-	-	-	-
Maturities and sales of trading assets	-	-	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-	-	-
Acquisitions, net of cash acquired	-	(129.0)	-	-	(1,760.0)	(129.0)	-	-
Proceeds from sale of property, plant and equipment	-	-	-	-	-	-	-	-
Other investing activities	(409.0)	(678.0)	(253.0)	-	826.0	(1,340.0)	-	-
Net cash used for investing activities	**(2,565.0)**	**(2,850.0)**	**(1,243.0)**	**(3,208.0)**	**(5,533.0)**	**(9,866.0)**	**(10,732.0)**	**(2,800.0)**
Cash flows from financing activities:								
Increase (decrease) in short-term debt, net	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	4,726.0	-	2,441.0	4,726.0	-	-
Repayments of debt	-	-	(875.0)	-	(950.0)	(875.0)	-	-
Proceeds from issuance of Foundry notes	-	-	-	-	-	-	-	-
Proceeds from issuance of AMD common stock	5.0	200.0	5.0	-	285.0	210.0	-	-
Repurchase of noncontrolling interest	-	-	-	-	-	-	-	-
Repurchase of common stock	(221.0)	-	-	-	(1,316.0)	(221.0)	-	-
Payment of dividends to stockholders	-	-	-	-	-	-	-	-
Other financing activities	(134.0)	(215.0)	(1,508.0)	-	(891.0)	(1,857.0)	-	-
Net cash used for financing activities	**(350.0)**	**(15.0)**	**2,348.0**	**-**	**(431.0)**	**1,983.0**	**-**	**-**
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-	-	-	-	-
Cash and cash equivalents, beginning of period	**5,556.0**	**5,585.0**	**5,086.0**	**7,404.0**	**3,811.0**	**5,556.0**	**5,021.1**	**11,178.5**
Change in cash flow due to restatement	-	-	-		-	-	-	-
Net increase (decrease) in cash and cash equivalents	**29.0**	**(499.0)**	**2,318.0**	**(2,382.9)**	**1,745.0**	**(534.9)**	**6,157.5**	**40,433.3**
Cash and cash equivalents, end of period	**5,585.0**	**5,086.0**	**7,404.0**	**5,021.1**	**5,556.0**	**5,021.1**	**11,178.5**	**51,611.8**
vs. Balance Sheet	5,585.0	5,086.0	7,404.0	5,021.1	5,556.0	5,021.1	11,178.5	51,611.8
Check	-	-	-	-	-	-	-	-

Source: Morgan Stanley Research estimates, Company data

Valuation Methodology and Risks

Intel Corporation (INTC.O)

~38x MW CY2027 EPS of $1.98, 38x is above the high end of the large cap logic semi peer group, reflecting high leverage potential beyond CY27, and foundry optionality, despite our longer term skepticism

Risks to Upside

- Foundry partnerships de-risk the story and further improve the multiple
- The company regains lost share in desktop and server following CPU shortages

Risks to Downside

- AMD competition increasingly becomes more significant, which could lead to further share losses in processors and pressure on ASPs
- Minimal success in foundry leads to an inflated cost structure

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Global Stock Ratings Distribution

(as of October 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1575	43%	460	49%	29%	742	44%
Equal-weight/Hold	1537	42%	393	42%	26%	720	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	92	10%	16%	218	13%
Total	3,684		946			1681	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

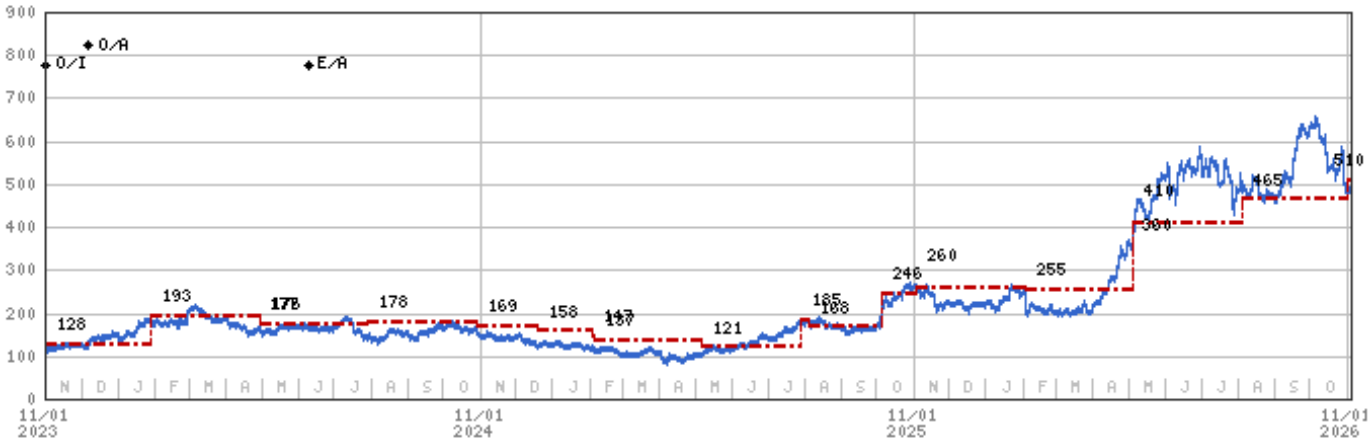
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Advanced Micro Devices (AMD.O) - As of 11/04/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 11/1/21 : NA/I; 6/22/22 : O/I; 12/7/23 : O/A; 6/9/24 : E/A

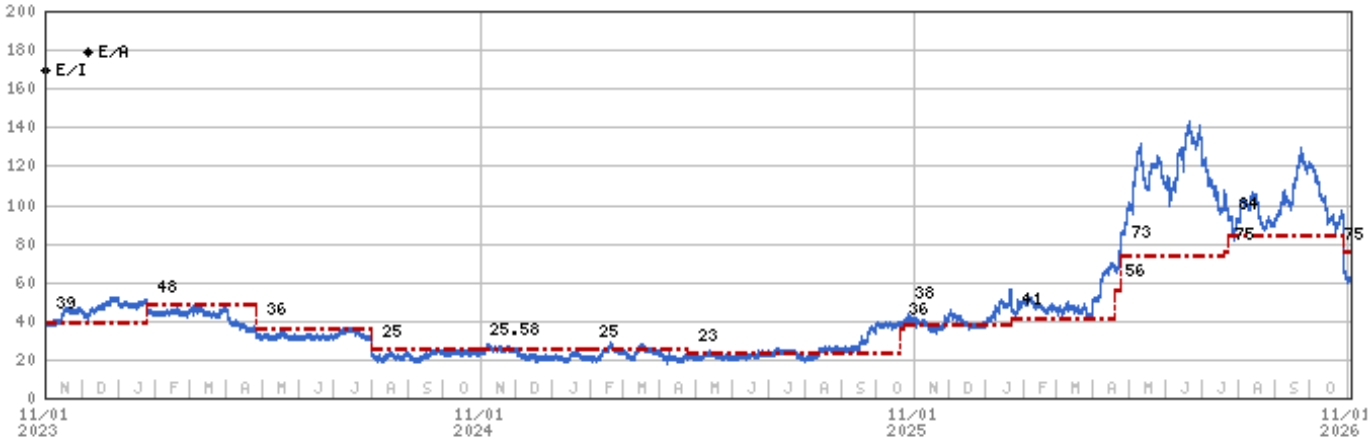
Price Target History: 4/7/21 : NA; 6/22/22 : 103; 8/1/22 : 101; 8/3/22 : 102; 9/23/22 : 95; 10/6/22 : 86; 10/31/22 : 77; 1/31/23 : 87; 5/1/23 : 102; 5/2/23 : 97; 6/15/23 : 138; 11/1/23 : 128; 1/29/24 : 193; 4/29/24 : 177; 4/30/24 : 176; 7/30/24 : 178; 10/29/24 : 169; 12/19/24 : 158; 2/3/25 : 147; 2/5/25 : 137; 5/7/25 : 121; 7/29/25 : 185; 8/5/25 : 168; 10/6/25 : 246; 11/4/25 : 260; 2/4/26 : 255; 5/4/26 : 360; 5/5/26 : 410; 8/5/26 : 465; 11/2/26 : 510

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Intel Corporation (INTC.O) - As of 11/04/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 11/1/21 : E/I; 3/3/22 : U/I; 2/22/23 : E/I; 12/7/23 : E/A

Price Target History: 10/22/21 : 55; 3/3/22 : 47; 4/28/22 : 46; 7/28/22 : 36; 10/27/22 : 29.5; 2/22/23 : 28; 4/27/23 : 31; 6/15/23 : 38; 7/28/23 : 35; 10/27/23 : 39; 1/26/24 : 48; 4/26/24 : 36; 8/2/24 : 25; 10/31/24 : 25.58; 1/31/25 : 25; 4/25/25 : 23; 10/20/25 : 36; 10/24/25 : 38; 1/23/26 : 41; 4/20/26 : 56; 4/24/26 : 73; 7/20/26 : 75; 7/24/26 : 84; 10/30/26 : 75

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/03/2026)
Ella Tulchinsky		
Infleqtion, Inc. (INFQ.N)	E (10/15/2026)	$8.44
Xanadu Quantum Technologies Limited (XNDU.O)	E (10/15/2026)	$2.69
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$483.90
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$8.94
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$33.66
Ambarella Inc (AMBA.O)	O (03/29/2016)	$62.00
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$37.62
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$419.79
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$233.62
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$332.13
Cerebras Systems (CBRS.O)	O (06/08/2026)	$97.82
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$42.89
Intel Corporation (INTC.O)	E (02/22/2023)	$60.55
IonQ Inc (IONQ.N)	E (04/25/2023)	$29.99
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$171.97
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$77.90
Micron Technology Inc. (MU.O)	O (10/06/2025)	$855.10
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$8.56
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$206.69
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$262.79
ON Semiconductor Corp. (ON.O)	++	$72.60
Qualcomm Inc. (QCOM.O)	E (06/24/2026)	$164.43
Quantinuum (QNT.O)	O (10/15/2026)	$32.57
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,126.52
Semtech Corp. (SMTC.O)	E (04/06/2025)	$127.42
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$222.34
SiTime Corporation (SITM.O)	O (09/16/2026)	$444.88
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$85.40
Texas Instruments (TXN.O)	U (04/13/2020)	$312.49
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$22.42
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$202.49
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$323.75
PDF Solutions Inc (PDFS.O)	O (09/08/2026)	$42.19
Synopsys Inc. (SNPS.O)	O (09/08/2026)	$462.88

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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