Advanced Micro Devices Inc

Supply Chain Resilience On Display; Buy

Equities

United States
Semiconductors

12-month rating	**Buy ***
12m price target	**US$700.00**
	Prior : US$730.00
Price (03 Nov 2026)	**US$483.90**

RIC: AMD.O **BBG:** AMD US

Trading data and key metrics

52-wk range	US$649.42-190.95
Market cap.	US$788b
Shares o/s	1,628m (COM)
Free float	99%
Avg. daily volume ('000)	21,692
Avg. daily value (m)	US$11,583.2
Common s/h equity (12/26E)	US$71.7b
P/BV (12/26E)	11.1x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (USD)

	12/26E			
	From	To	% ch	Cons.
Q1	1.37	1.37	0	1.37
Q2	1.67	1.67	0	1.66
Q3E	2.00	2.09	5	1.95
Q4E	2.87	3.01	5	2.65
12/26E	7.91	8.14	3	7.65
12/27E	17.58	18.61	6	16.05
12/28E	26.94	29.83	11	23.71

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Summary

AMD reported solid numbers and guided about in-line w/ our model - and better than feared post INTC's guide down - as server CPU upside is more than offsetting client downside. On top of this, AMD walked up C2027 guidance to a range that is roughly consistent with our model but well north of Street numbers as it is (we think) in a better place supply-wise than INTC, both in terms of wafers and multi-sourced substrate supply. On top of a superior roadmap, this supply advantage is proving out with this guidance and should not be under-estimated going forward as both client and server are on N2 (as opposed to INTC's different nodes) and recent substrate investments are finally starting to pay off. Gross margin commentary for 2027 - while consistent with prior 55-56% messaging - is nonetheless encouraging since commentary suggests ~60% of incremental data center dollars are coming from the lower-margin GPU business. Net, we walk numbers up once again to ~$19 in C2027E and ~$30 for C2028E - a range that we long suggested was possible. C2029 is still a long way out, but once the calendar turns to C2027, this should become a bigger part of the debate and even assuming a significant deceleration in growth, we think ~$40 EPS is on the table. While we are raising numbers, in recognition of multiples having compressed across the semis landscape, we are bringing our PT down from $730 to $700, but we maintain Buy.

Analysis/Key Highlights

- **Results:** AMD reported Sep Q revenue of $13.4B, largely in-line with the top of guidance range and 2% ahead of UBSe/Street. By segment, Data Center was 2% ahead of UBSe; Client 2% behind, and Gaming and Embedded 5% ahead. GM was in-line with our expectations and OpEx ~$75MM lighter, leading to EPS of $2.09, ahead of UBSe $2.00 and $0.14 above Street $1.95.
- **Guidance:** FQ4 (Dec) revenue was guided to $17B (midpt) - or essentially in-line w/ our model, but above Street ~$16.3B and better than feared following INTC's guide down. AMD's client guidance is a little better than INTC but in the same general range, as upside to server CPU is providing a very strong offset since AMD is in a very strong supply position with a vastly superior roadmap, in our view. Gross margin was guided to 55% - down ~100bps Q/Q but consistent with messaging from management over the past few Qs given the big ramp in data center GPU (which, based on mgmt commentary, seems to be in the ~$7B range, or up a little less than 2x Q/Q).
- **Forward commentary:** Coming into the call, the big debate was whether management would walk up C2027 data center revenue so soon after having provided its initial guidance last Q. As part of total C2027 revenue that AMD now sees up >80%, management walked up server CPU revenue guidance from >70% to >100%, with data center GPU up "significantly more" than this. Additionally, it

Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	22,680	25,785	34,639	52,455	101,104	155,098	208,722	272,307
EBIT (UBS)	401	1,900	3,694	11,270	33,875	59,488	87,357	123,831
Net earnings (UBS)	4,302	5,420	6,831	13,519	31,985	54,297	78,571	110,341
EPS (UBS, diluted) (US$)	2.65	3.31	4.17	8.14	18.61	29.83	40.85	54.36
DPS (net) (US$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	3,305	3,411	7,330	11,333	29,702	73,580	138,669	235,668

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	1.8	7.4	10.7	21.5	33.5	38.4	41.9	45.5
ROIC (EBIT) %	0.8	3.6	6.7	19.4	54.4	92.8	135.7	190.2
EV/EBITDA (UBS core) x	42.2	50.7	36.5	54.7	21.3	12.6	7.6	5.7
P/E (UBS, diluted) x	38.9	47.6	36.5	59.4	26.0	16.2	11.8	8.9
Equity FCF (UBS) yield %	0.7	0.9	2.7	1.1	3.5	6.8	9.8	13.8
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 483.90 on 03-Nov-2026

This report has been prepared by UBS Securities LLC. * Exception to core rating bands; See Required Disclosures section. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 16.**

expects data center to be >80% of total revenue next year. Commentary on PC was largely similar to INTC, and AMD expects to again outgrow the TAM in C2027, but CQ1 will be down another 10%+ after CQ4 being down >20% Q/Q - again roughly in the same ballpark as INTC. The major difference here is that AMD does not expect the slowdown in server CPU revenue that INTC signaled for CQ1 - we think in part due to much more supply fungibility for AMD as everything is on N2 and it has a more diversified substrate supply situation as well.

- **Gross margin:**Despite DC GPU becoming a much larger part of the mix and carrying below-corporate-average GM, management seems comfortable with CQ4 as a reasonable benchmark for 2027. Specifically, the company seems okay with GM remaining in the ~55-56% range next year, which makes sense to us given DC GPU should contribute substantially more incremental revenue dollars next year than server CPU (~$30B versus ~$20B). Some ability to pass through higher HBM/component costs through LT customer agreements should also provide an offset as input costs rise, helping support GM despite the much larger GPU mix.
- **Server CPU:** Server CPU remains very strong with both cloud and enterprise growing >2x Y/Y in 3Q, and the growth continues to come mostly from units/core count rather than ASP. Demand is still running above supply and the company is working to secure additional capacity, while Venice appears to be off to a strong start with initial demand tracking better than prior EPYC launches. We estimate server CPU to be ~$17B in C2026 and could very well get close to $40B in C2027, as AMD continues to take share across cloud/enterprise while also benefiting from incremental CPU demand around AI head nodes.
- **DC GPU:** DC GPU was a little over $3.5B in 3Q and should step up significantly from here as MI455X/Helios ramp across META, MSFT, OAI, and ORCL. Visibility into 2027 continues to improve, with deployments mapped to specific data centers and AMD working with customers well in advance on power, infrastructure and supply requirements. We think low-$40Bs of DC GPU revenue in C2027 is achievable given the stronger demand outlook and additional supply secured since last quarter, which would make DC GPU larger than server CPU for the full year.
- **Client:** Sell-through weakened late in 3Q and AMD is now managing sell-in more closely with end demand as the channel works through inventory. We think the correction likely extends into 1H27, with higher memory/component costs putting additional pressure on a PC market that management expects to be down -DD% next year. That said, AMD should continue to outperform the market through share gains in premium DT and enterprise NB, while the fungibility of supply between client/server gives the company flexibility to shift capacity toward the much stronger server market.
- **Embedded:** The segment continued to recover in 3Q and has now seen four straight Qs of accelerating growth. Management expects growth to strengthen further in 2027 as the design win pipeline ramps, although CQ1 should still be seasonally down. We continue to think Embedded becomes a more meaningful contributor as we move through next year and, given the higher GM profile of the business, should provide some offset to the negative mix impact from the much faster growth in DC GPU.

Read Across

While we see limited read through here for INTC, the server growth is generally positive for ARM, but AMD did highlight its recent gains for head-node applications attached to XPU racks for customers like OpenAI. The read through on GPU and NVDA tells us what we already know - that demand is very strong and customers like META and OpenAI (who have warrant deals with AMD) are taking product as expected, in part because they are nominally getting ~$13B in value per GW of product they take - ergo, the warrants nearly pay for the deal for these customers.

Valuation: PT $700 (from $730)

We lower our price target from $730 to $700, derived from a 23x multiple (27x previously) applied to C28E EPS of $29.83 (from $26.94).

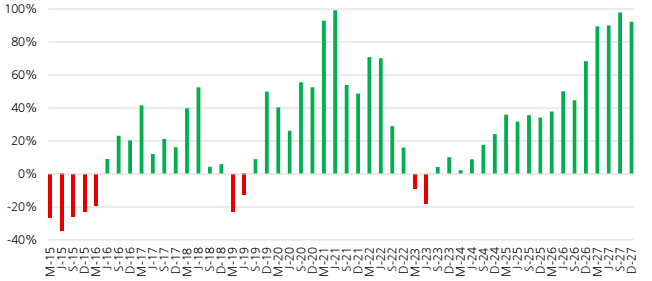
RESULTS

Figure 1: AMD Revenue Growth Y/Y vs Stock Price Y/Y



Source: UBS Investment Research, FactSet, company filings

Figure 2: Y/Y Revenue Growth by Quarter



Source: UBS Investment Research, company filings

Figure 3: FQ3:26 Results

	Reported Q: FQ3:26				
Key Metrics	**Actual**	**UBS Estimate**	**Street Estimate**	**Actual vs UBS**	**Actual vs Street**
Revenue ($MM)	$13,377	$13,180	$13,098	1.5%	2.1%
Y/Y Growth	44.7%	42.6%	41.7%		
Guidance	$13.0B±300MM				
Gross Margin	55.9%	56.0%	55.9%	-0.1%	0.0%
Guidance	~56.0%				
OpEx	$3,560	$3,634	$3,655	2.0%	2.6%
Guidance	~$3.65B				
Operating Margin	29.3%	28.5%	28.0%	0.9%	1.3%
Non-GAAP EPS	$2.09	$2.00	$1.95	4.7%	7.2%
Segment Revenues ($MM)					
Data Center	$8,546	$8,394	$8,229	1.8%	3.8%
Y/Y Growth	96.9%	93.4%	89.6%		
Client	$2,949	$2,997	$3,047	-1.6%	-3.2%
Y/Y Growth	7.2%	9.0%	10.8%		
Gaming	$773	$640	$670	20.8%	15.4%
Y/Y Growth	-40.5%	-50.7%	-48.4%		
Embedded	$1,109	$1,149	$1,089	-3.5%	1.9%
Y/Y Growth	29.4%	34.1%	27.0%		

Segment Details	**Actual**	**UBS Estimate**	**Actual vs UBS**
Data Center			
Server CPU			
Revenue ($MM	$4,441	$4,539	-2.2%
Units (MM)	2,697	2,756	-2.2%
Q/Q Growth	16.4%	19.0%	
Y/Y Growth	64.8%	68.4%	
ASP	$1,647	$1,647	0.0%
Q/Q Growth	3.5%	3.5%	
Y/Y Growth	22.9%	22.9%	
GPU			
Revenue ($MM	$3,800	$3,550	7.0%
Q/Q Growth	38.2%	29.1%	
Y/Y Growth	102.7%	89.3%	
Client			
Desktop			
Units (MM)	2,967	3,135	-5.4%
Q/Q Growth	-1.6%	4.0%	
Y/Y Growth	-9.5%	-4.4%	
ASP	$279	$275	1.5%
Q/Q Growth	1.5%	0.0%	
Y/Y Growth	11.2%	9.6%	
Notebook			
Units (MM)	11,932	12,293	-2.9%
Q/Q Growth	-1.0%	2.0%	
Y/Y Growth	0.0%	3.0%	
ASP	$174	$170	2.4%
Q/Q Growth	0.6%	-1.7%	
Y/Y Growth	17.6%	14.9%	

Source: Company reports, FactSet, UBS estimates

GUIDANCE

Figure 4: FQ4:26 Guidance

Key Metrics	Guidance	Next Q: FQ4:26 UBSe New	UBSe Old	Street Estimate
Revenue ($MM)	$17B±3%	$17,289	$17,122	$16,294
Y/Y Growth		68.3%	66.7%	58.7%
Gross Margin	~55%	55.2%	55.3%	55.1%
OpEx($MM)		$3,772	$3,914	$3,902
Operating Margin		33.4%	32.5%	31.1%
Non-GAAP EPS		$3.01	$2.87	$2.68
Segment Revenues ($MM)				
Data Center		$13,209	$12,467	$11,634
Y/Y Growth		145.5%	131.7%	116.2%
Client		$2,214	$2,957	$2,815
Y/Y Growth		-28.5%	-4.5%	-9.1%
Gaming		$636	$514	$526
Y/Y Growth		-24.6%	-39.0%	-37.6%
Embedded		$1,231	$1,184	$1,176
Y/Y Growth		29.6%	24.6%	23.8%

Source: Company reports, FactSet, UBS estimates

ESTIMATE CHANGES

Figure 5: Estimate Changes, New vs. Old

	C2026E New	C2026E Old	Change	C2027E New	C2027E Old	Change	C2028E New	C2028E Old	Change
Revenue ($MM)	$52,455	$52,092	0.7%	$101,104	$97,922	3.2%	$155,098	$139,993	10.8%
Y/Y Growth	51.4%	50.4%		92.7%	88.0%		53.4%	43.0%	
Gross Margin	55.7%	55.7%	-0.1%	55.5%	55.2%	0.3%	56.1%	56.0%	0.1%
OpEx % of Revs	26.4%	27.0%	0.6%	18.8%	19.4%	0.5%	15.7%	15.6%	-0.1%
Operating Margin	29.2%	28.7%	0.5%	36.7%	35.8%	0.9%	40.4%	40.4%	0.0%
Non-GAAP EPS	$8.15	$7.91	3.0%	$18.61	$17.58	5.9%	$29.83	$26.94	10.7%
Segment Revenues ($MM)									
Data Center	$34,249	$33,355	2.7%	$83,590	$78,999	5.8%	$133,514	$118,528	12.6%
Y/Y Growth	105.9%	100.5%		144.1%	136.8%		59.7%	50.0%	
Client	$11,109	$11,901	-6.7%	$9,537	$11,881	-19.7%	$11,911	$12,983	-8.3%
Y/Y Growth	4.4%	11.9%		-14.2%	-0.2%		24.9%	9.3%	
Gaming	$2,908	$2,653	9.6%	$2,805	$2,285	22.7%	$3,831	$3,281	16.8%
Y/Y Growth	-25.6%	-32.1%		-3.5%	-13.9%		36.6%	43.6%	
Embedded	$4,190	$4,183	0.2%	$5,173	$4,757	8.7%	$5,843	$5,200	12.4%
Y/Y Growth	21.3%	21.1%		23.5%	13.7%		13.0%	9.3%	

Source: Company reports, FactSet, UBS estimates

Figure 6: UBS vs. Street

	2025	2026/1F	2026/2F	2026/3F	2026/4F	2026	2027/1F	2027/2F	2027/3F	2027/4F	2027	2028/1F	2028/2F	2028/3F	2028/4F	2028
Revenues ($MM)																
UBS	**34,639**	10,253	11,536	13,377	17,289	**52,455**	19,431	21,935	26,486	33,252	**101,104**	34,590	37,178	40,148	43,182	**155,098**
UBS (old)					17,122	**52,092**	19,063	20,930	25,508	32,421	**97,922**	32,538	33,841	35,995	37,618	**139,993**
Consensus					16,608	**51,750**	18,505	21,410	24,800	28,010	**92,613**	28,150	30,018	32,711	36,073	**129,786**
Delta					4.1%	1.4%	5.0%	2.5%	6.8%	18.7%	9.2%	22.9%	23.8%	22.7%	19.7%	19.5%
EPS																
UBS	**$ 4.17**	$ 1.37	$ 1.66	$ 2.09	$ 3.01	**$ 8.15**	$ 3.39	$ 3.87	$ 4.85	$ 6.40	**$ 18.61**	$ 6.62	$ 7.16	$ 7.72	$ 8.28	**$ 29.83**
UBS (old)					$ 2.87	**$ 7.91**	$ 3.17	$ 3.50	$ 4.59	$ 6.23	**$ 17.58**	$ 6.19	$ 6.46	$ 6.97	$ 7.30	**$ 26.94**
Consensus					$ 2.78	**$ 7.81**	$ 3.15	$ 3.79	$ 4.56	$ 5.31	**$ 16.78**	$ 5.41	$ 5.78	$ 6.09	$ 7.13	**$ 24.66**
Delta					8.1%	4.3%	7.8%	2.0%	6.6%	20.5%	11.0%	22.4%	23.8%	26.9%	16.1%	21.0%

Source: Company reports, FactSet, UBS estimates

Figure 7: AMD Segments - UBSe vs. Street

	2025	2026/1F	2026/2F	2026/3F	2026/4F	2026	2027/1F	2027/2F	2027/3F	2027/4F	2027	2028/1F	2028/2F	2028/3F	2028/4F	2028
DATA CENTER																
UBS	16,636	5,775	6,718	8,546	13,209	34,249	15,518	17,939	21,893	28,240	83,590	29,558	32,189	34,491	37,276	133,514
Consensus					11,634	33,029	13,345	15,354	17,871	20,929	71,791	23,421	25,398	27,529	30,029	106,377
Delta					13.5%	3.7%	16.3%	16.8%	22.5%	34.9%	16.4%	26.2%	26.7%	25.3%	24.1%	25.5%
Data Center GPU																
UBS	6,754	2,430	2,750	3,800	6,800	15,780	8,000	9,000	11,000	15,000	43,000	15,000	16,100	17,200	18,300	66,600
Consensus					6,161	14,941	8,009	9,409	10,859	12,607	40,884	13,617	14,957	16,507	18,254	63,335
Delta					10.4%	5.6%	(0.1%)	(4.4%)	1.3%	19.0%	5.2%	10.2%	7.6%	4.2%	0.3%	5.2%
CLIENT																
UBS	10,640	2,885	3,062	2,949	2,214	11,109	1,996	2,108	2,542	2,891	9,537	2,705	2,728	3,176	3,301	11,911
Consensus					2,815	11,867	2,569	2,789	2,947	3,037	11,652	2,960	3,086	3,267	3,379	12,693
Delta					(21.4%)	(6.4%)	(22.3%)	(24.4%)	(13.7%)	(4.8%)	(18.2%)	(8.6%)	(11.6%)	(2.8%)	(2.3%)	(6.2%)
GAMING																
UBS	3,910	720	779	773	636	2,908	711	633	709	752	2,805	930	850	985	1,065	3,831
Consensus					526	3,285	498	734	864	774	3,333	668	733	797	748	2,946
Delta					20.9%	(11.5%)	42.8%	(13.7%)	(18.0%)	(2.8%)	(15.9%)	39.2%	16.0%	23.7%	42.4%	30.0%
EMBEDDED																
UBS	3,454	873	977	1,109	1,231	4,190	1,206	1,255	1,342	1,369	5,173	1,397	1,411	1,495	1,540	5,843
Consensus					1,176	4,114	1,160	1,219	1,303	1,350	4,916	1,229	1,267	1,322	1,365	5,183
Delta					4.6%	1.9%	4.0%	2.9%	3.0%	1.4%	5.2%	13.6%	11.4%	13.1%	12.8%	12.7%

Source: Company reports, FactSet, UBS estimates

Figure 8: Summary Model

Advanced Micro Devices (AMD) - Key Metrics (in $MM except EPS and Units)	C2023A	C2024A	C2025A	CQ1A	CQ2A	CQ3A	Estimates CQ4E	C2026E	CQ1E	CQ2E	CQ3E	CQ4E	C2027E	CQ1E	CQ2E	CQ3E	CQ4E	C2028E	C2029E
Revenue	**22,680**	**25,785**	**34,639**	**10,253**	**11,536**	**13,377**	**17,289**	**52,455**	**19,431**	**21,935**	**26,486**	**33,252**	**101,104**	**34,590**	**37,178**	**40,148**	**43,182**	**155,098**	**208,722**
Y/Y Growth	(4%)	14%	34%	38%	50%	45%	68%	51%	90%	90%	98%	92%	93%	78%	69%	52%	30%	53%	35%
Gross Profit (Non-GAAP)	11,436	13,759	18,165	5,685	6,488	7,483	9,544	29,200	10,784	12,174	14,700	18,455	56,113	19,284	20,801	22,583	24,398	87,066	119,555
Gross Margin	**50.4%**	**53.4%**	**52.4%**	**55.4%**	**56.2%**	**55.9%**	**55.2%**	**55.7%**	**55.5%**	**55.5%**	**55.5%**	**55.5%**	**55.5%**	**55.8%**	**56.0%**	**56.3%**	**56.5%**	**56.1%**	**57.3%**
Ex-Semi-Custom GM (UBSe)	57%	55%	54%	56%	57%	57%	56%	56%	56%	56%	56%	56%	56%	56%	56%	57%	57%	57%	58%
R&D (GAAP)	5,872	6,456	8,091	2,397	2,528	2,803	2,928	10,656	3,253	3,578	3,903	4,228	14,962	4,478	4,678	4,878	5,078	19,112	22,512
SG&A (GAAP)	2,352	2,783	4,144	1,253	1,401	1,298	1,358	5,310	1,428	1,498	1,568	1,638	6,132	1,718	1,793	1,868	1,943	7,322	8,542
Other & Non-GAAP Adjustment (GAAP)	1,835	1,586	1,223	290	284	277	277	1,128	277	277	277	277	1,108	277	277	277	277	1,108	1,108
Total Opex (Non-GAAP)	**6,616**	**7,669**	**10,397**	**3,145**	**3,394**	**3,560**	**3,772**	**13,871**	**4,167**	**4,562**	**4,957**	**5,352**	**19,038**	**5,682**	**5,957**	**6,232**	**6,507**	**24,378**	**28,998**
Y/Y Growth	10%	16%	36%	42%	40%	29%	26%	33%	32%	34%	39%	42%	37%	36%	31%	26%	22%	28%	19%
Operating Income (Non-GAAP)	4,854	6,138	7,768	2,540	3,094	3,923	5,772	15,329	6,617	7,612	9,743	13,103	37,075	13,602	14,844	16,351	17,891	62,688	90,557
Operating Margin	**21.4%**	**23.8%**	**22.4%**	**24.8%**	**26.8%**	**29.3%**	**33.4%**	**29.2%**	**34.1%**	**34.7%**	**36.8%**	**39.4%**	**36.7%**	**39.3%**	**39.9%**	**40.7%**	**41.4%**	**40.4%**	**43.4%**
Non-GAAP EPS	**$ 2.65**	**$ 3.31**	**$ 4.17**	**$ 1.37**	**$ 1.66**	**$ 2.09**	**$ 3.01**	**$ 8.15**	**$ 3.39**	**$ 3.87**	**$ 4.85**	**$ 6.40**	**$ 18.61**	**$ 6.62**	**$ 7.16**	**$ 7.72**	**$ 8.28**	**$ 29.83**	**$ 40.85**
Free Cash Flow																			
CFFO	1,667	3,041	7,709	2,955	2,366	1,202	4,524	11,047	6,243	6,448	7,453	9,585	29,729	13,181	13,089	14,303	15,665	56,238	79,449
Capex	546	636	974	389	808	648	848	2,693	590	590	590	590	2,360	590	590	590	590	2,360	2,360
FCF	**1,121**	**2,405**	**6,735**	**2,566**	**1,558**	**554**	**3,676**	**8,354**	**5,653**	**5,858**	**6,863**	**8,995**	**27,369**	**12,591**	**12,499**	**13,713**	**15,075**	**53,878**	**77,089**
% revenue	5%	9%	19%	25%	14%	4%	21%	16%	29%	27%	26%	27%	27%	36%	34%	34%	35%	35%	37%
Segment Revenues																			
Data Center	**6,496**	**12,579**	**16,635**	**5,775**	**6,718**	**8,546**	**13,209**	**34,248**	**15,518**	**17,939**	**21,893**	**28,240**	**83,590**	**29,558**	**32,189**	**34,491**	**37,276**	**133,514**	**184,949**
Data Center GPU Revenue	**555**	**5,025**	**6,754**	**2,430**	**2,750**	**3,800**	**6,800**	**15,780**	**8,000**	**9,000**	**11,000**	**15,000**	**43,000**	**15,000**	**16,100**	**17,200**	**18,300**	**66,600**	**94,200**
Server CPU Revenue	**5,433**	**6,794**	**8,827**	**3,065**	**3,684**	**4,441**	**6,047**	**17,238**	**7,156**	**8,577**	**10,530**	**12,875**	**39,137**	**14,163**	**15,660**	**16,826**	**18,470**	**65,118**	**88,241**
Server ASP ($)	$ 1,140	$ 1,351	$ 1,347	$ 1,535	$ 1,591	$ 1,647	$ 1,725	$ 1,639	$ 1,775	$ 1,850	$ 1,975	$ 2,100	$ 1,944	$ 2,100	$ 2,150	$ 2,200	$ 2,300	$ 2,192	$ 2,428
Server Units (K)	4,768	5,028	6,554	1,997	2,316	2,697	3,505	10,515	4,031	4,636	5,331	6,131	20,130	6,744	7,284	7,648	8,030	29,706	36,343
Server TAM (K units)	23,307	22,432	26,046	6,506	6,640	6,727	6,939	26,812	6,683	6,823	6,913	7,126	27,545	--	--	--	--	--	--
AMD Share	20%	22%																	
XLNX FPGAs	**252**	**318**	**385**	**89**	**93**	**97**	**102**	**381**	**97**	**92**	**87**	**83**	**359**	**86**	**88**	**91**	**93**	**358**	**403**
Pensando	**254**	**441**	**669**	**191**	**191**	**208**	**260**	**850**	**265**	**271**	**276**	**282**	**1,094**	**310**	**341**	**375**	**412**	**1,437**	**2,104**
Data Center Operating Margin	20%	28%	22%	28%	31%	34%	35%	33%	36%	36%	36%	36%	36%	37%	37%	37%	37%	37%	38%
Data Center Operating Profit Y/Y Drop-through				32%	65%	43%	37%		41%	39%	37%	37%		38%	38%	39%	40%		
Client	**4,651**	**7,054**	**10,640**	**2,885**	**3,062**	**2,949**	**2,214**	**11,110**	**1,996**	**2,108**	**2,542**	**2,891**	**9,537**	**2,705**	**2,728**	**3,176**	**3,301**	**11,911**	**12,897**
PC Revenue	**4,386**	**6,718**	**10,154**	**2,751**	**2,914**	**2,904**	**2,194**	**10,764**	**1,972**	**2,083**	**2,502**	**2,874**	**9,431**	**2,682**	**2,706**	**3,141**	**3,286**	**11,815**	**12,812**
Desktop Revenue	1,386	1,863	3,196	798	829	828	637	3,092	557	597	719	824	2,698	806	802	938	994	3,540	3,965
AMD DT ASP ($)	$ 174	$ 188	$ 266	$ 270	$ 275	$ 279	$ 279	$ 276	$ 287	$ 293	$ 299	$ 303	$ 296	$ 301	$ 301	$ 326	$ 314	$ 324
AMD DT Units (K)	7,950	9,931	12,029	2,956	3,015	2,967	2,284	11,221	1,942	2,039	2,406	2,718	9,104	2,678	2,664	2,877	3,050	11,269	12,238
DT TAM (K units)	67,010	69,021	75,737	15,333	14,060	14,119	14,935	58,446	12,759	12,876	14,459	15,747	55,841	13,142	13,262	14,893	16,220	57,517	59,242
AMD Share	12%	14%	16%	19%	21%	21%	15%	19%	15%	16%	17%	17%	16%	20%	20%	19%	19%	20%	21%
Mobile Revenue	3,001	4,854	6,958	1,953	2,085	2,076	1,557	7,671	1,415	1,486	1,783	2,050	6,733	1,876	1,904	2,203	2,292	8,275	8,846
AMD Mobile ASP ($)	$ 98	$ 115	$ 157	$ 173	$ 173	$ 174	$ 174	$ 174	$ 186	$ 186	$ 186	$ 186	$ 186	$ 184	$ 184	$ 199	$ 199	$ 192	$ 199
AMD Mobile Units (K)	30,609	42,212	44,314	11,264	12,052	11,932	8,949	44,197	7,607	7,987	9,584	11,022	36,199	10,195	10,348	11,072	11,515	43,131	44,454
Mobile TAM (K units)	160,289	186,556	180,960	42,439	49,103	50,694	51,482	193,718	48,772	50,510	51,783	52,298	203,363	50,235	52,025	53,336	53,867	209,464	215,748
AMD Share	19%	23%	24%	27%	25%	24%	17%	23%	16%	16%	19%	21%	18%	20%	20%	21%	21%	21%	21%
AMD Pro Graphics Revenue	267	335	486	134	148	45	19	346	24	25	40	17	106	23	22	35	15	95	85
Client Operating Margin	-1%	13%	23%	16%	15%	15%	20%	16%	18%	19%	20%	21%	20%	19%	19%	20%	20%	20%	20%
Client Operating Profit Y/Y Drop-through				3%	-30%	-128%	18%		12%	7%	-13%	24%		22%	19%	20%	13%		
Gaming	**6,212**	**2,595**	**3,910**	**720**	**779**	**773**	**636**	**2,908**	**711**	**633**	**709**	**752**	**2,805**	**930**	**850**	**985**	**1,065**	**3,831**	**4,305**
PC GPU Gaming Revenue	**858**	**707**	**1,618**	**440**	**388**	**319**	**252**	**1,399**	**227**	**249**	**175**	**218**	**869**	**196**	**216**	**151**	**181**	**745**	**619**
Semi-Custom Revenue	**5,354**	**1,888**	**2,292**	**280**	**391**	**454**	**384**	**1,509**	**484**	**384**	**534**	**534**	**1,936**	**734**	**634**	**834**	**884**	**3,086**	**3,686**
Gaming Operating Margin	16%	11%	12%	11%	15%	15%	17%	15%	16%	15%	14%	15%	15%	16%	14%	13%	14%	14%	16%
Embedded	**5,321**	**3,557**	**3,454**	**873**	**977**	**1,109**	**1,231**	**4,190**	**1,206**	**1,255**	**1,342**	**1,369**	**5,173**	**1,397**	**1,411**	**1,495**	**1,540**	**5,843**	**6,572**
Embedded Operating Margin	49%	40%	36%	39%	40%	41%	49%	42%	46%	52%	93%	162%	91%	143%	163%	189%	214%	178%	259%
Q/Q Revenue Growth																			
Data Center				7%	16%	27%	55%		17%	16%	22%	29%		5%	9%	7%	8%		
Client				(7%)	6%	(4%)	(25%)		(10%)	6%	21%	14%		(6%)	1%	16%	4%		
Gaming				(15%)	8%	(1%)	(18%)		12%	(11%)	12%	6%		24%	(9%)	16%	8%		
Embedded				(8%)	12%	14%	11%		(2%)	4%	7%	2%		2%	1%	6%	3%		
Y/Y Revenue Growth																			
Data Center		94%	32%	57%	107%	97%	146%	106%	169%	167%	156%	114%	144%	90%	79%	58%	32%	60%	39%
Client		52%	51%	26%	23%	7%	(29%)	4%	(31%)	(31%)	(14%)	31%	(14%)	36%	29%	25%	14%	25%	8%
Gaming		(58%)	51%	11%	(31%)	(40%)	(25%)	(26%)	(1%)	(19%)	(8%)	18%	(4%)	31%	34%	39%	42%	37%	12%
Embedded		(33%)	(3%)	6%	19%	29%	30%	21%	38%	28%	21%	11%	23%	16%	12%	11%	12%	13%	12%

Source: Company data, FactSet, UBS estimates

SUPPLEMENTARY CHARTS

Figure 9: Server CPU Share Analysis

	2023	2024	2025	1Q26	2Q26	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	1Q28E	2Q28E	3Q28E	4Q28E	2028E
Server CPU units ('000s)																		
INTC	17,108	15,315	16,709	4,354	4,397	4,529	4,846	18,126	4,895	4,992	5,542	6,207	21,635	6,020	6,141	6,386	6,514	25,062
AMD	4,768	5,028	6,554	1,997	2,316	2,697	3,505	10,515	4,031	4,636	5,331	6,131	20,130	6,744	7,284	7,648	8,030	29,706
Total	21,876	20,343	23,263	6,350	6,713	7,226	8,352	28,641	8,926	9,628	10,873	12,338	41,765	12,765	13,425	14,034	14,545	54,768
Server CPU unit share																		
INTC	78.2%	75.3%	71.8%	68.6%	65.5%	62.7%	58.0%	63.3%	54.8%	51.9%	51.0%	50.3%	51.8%	47.2%	45.7%	45.5%	44.8%	45.8%
AMD	21.8%	24.7%	28.2%	31.4%	34.5%	37.3%	42.0%	36.7%	45.2%	48.1%	49.0%	49.7%	48.2%	52.8%	54.3%	54.5%	55.2%	54.2%

	2023	2024	2025	1Q26	2Q26	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	1Q28E	2Q28E	3Q28E	4Q28E	2028E
Server CPU revenue ('000s)																		
INTC	12,635	12,817	13,419	3,916	5,075	5,590	6,335	20,916	6,623	6,991	8,025	9,295	30,935	9,291	9,761	10,454	10,983	40,489
AMD	5,433	6,794	8,827	3,065	3,684	4,441	6,047	17,238	7,156	8,577	10,530	12,875	39,137	14,163	15,660	16,826	18,470	65,118
Total	18,068	19,611	22,246	6,981	8,759	10,031	12,382	38,153	13,779	15,568	18,555	22,171	70,073	23,454	25,421	27,280	29,453	105,608
Server CPU revenue share																		
INTC	69.9%	65.4%	60.3%	56.1%	57.9%	55.7%	51.2%	54.8%	48.1%	44.9%	43.3%	41.9%	44.1%	39.6%	38.4%	38.3%	37.3%	38.3%
AMD	30.1%	34.6%	39.7%	43.9%	42.1%	44.3%	48.8%	45.2%	51.9%	55.1%	56.7%	58.1%	55.9%	60.4%	61.6%	61.7%	62.7%	61.7%

Source: UBS estimates

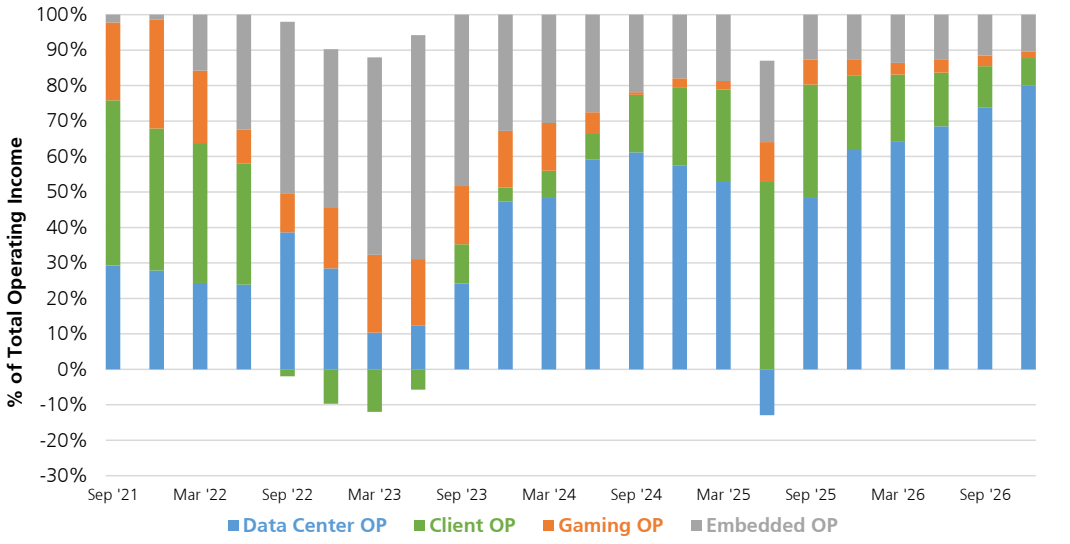
Figure 10: Client CPU share analysis

	2023	2024	2025	1Q26	2Q26	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	1Q28E	2Q28E	3Q28E	4Q28E	2028E
Client CPU units ('000s)																		
INTC	195,774	208,806	200,684	41,698	44,636	44,284	28,928	159,546	25,606	25,106	25,791	26,514	103,016	24,248	25,666	26,753	26,081	102,748
AMD	38,559	52,144	56,343	14,220	15,067	14,898	11,233	55,418	9,548	10,026	11,990	13,740	45,304	12,873	13,012	13,950	14,565	54,400
Total	234,334	260,950	257,026	55,917	59,703	59,183	40,161	214,964	35,154	35,131	37,781	40,254	148,320	37,121	38,678	40,703	40,647	157,148
Client CPU unit share																		
INTC	83.5%	80.0%	78.1%	74.6%	74.8%	74.8%	72.0%	74.2%	72.8%	71.5%	68.3%	65.9%	69.5%	65.3%	66.4%	65.7%	64.2%	65.4%
AMD	16.5%	20.0%	21.9%	25.4%	25.2%	25.2%	28.0%	25.8%	27.2%	28.5%	31.7%	34.1%	30.5%	34.7%	33.6%	34.3%	35.8%	34.6%

	2023	2024	2025	1Q26	2Q26	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	1Q28E	2Q28E	3Q28E	4Q28E	2028E
Client CPU revenue ('000s)																		
INTC	27,157	28,741	27,623	6,597	7,690	6,908	5,477	26,672	4,953	5,016	5,348	5,678	20,995	5,307	5,646	5,930	5,838	22,720
AMD	4,386	6,718	10,154	2,751	2,914	2,904	2,194	10,764	1,972	2,083	2,502	2,874	9,431	2,682	2,706	3,141	3,286	11,815
Total	31,543	35,459	37,777	9,348	10,604	9,812	7,671	37,435	6,926	7,099	7,850	8,552	30,426	7,989	8,352	9,071	9,123	34,536
Client CPU revenue share																		
INTC	86.1%	81.1%	73.1%	70.6%	72.5%	70.4%	71.4%	71.2%	71.5%	70.7%	68.1%	66.4%	69.0%	66.4%	67.6%	65.4%	64.0%	65.8%
AMD	13.9%	18.9%	26.9%	29.4%	27.5%	29.6%	28.6%	28.8%	28.5%	29.3%	31.9%	33.6%	31.0%	33.6%	32.4%	34.6%	36.0%	34.2%

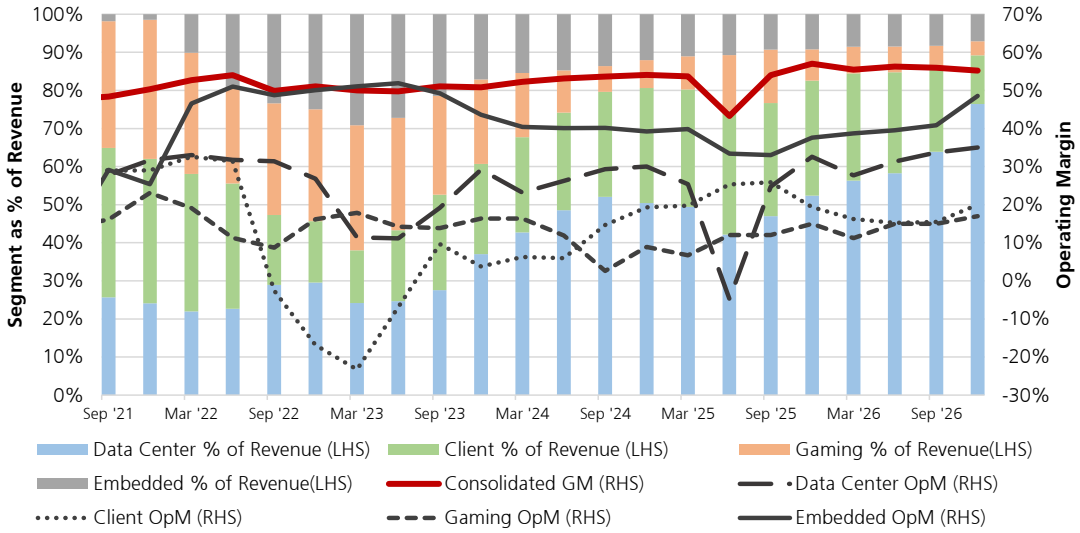
Source: UBS estimates

Figure 11: Operating Profit Segment Breakdown



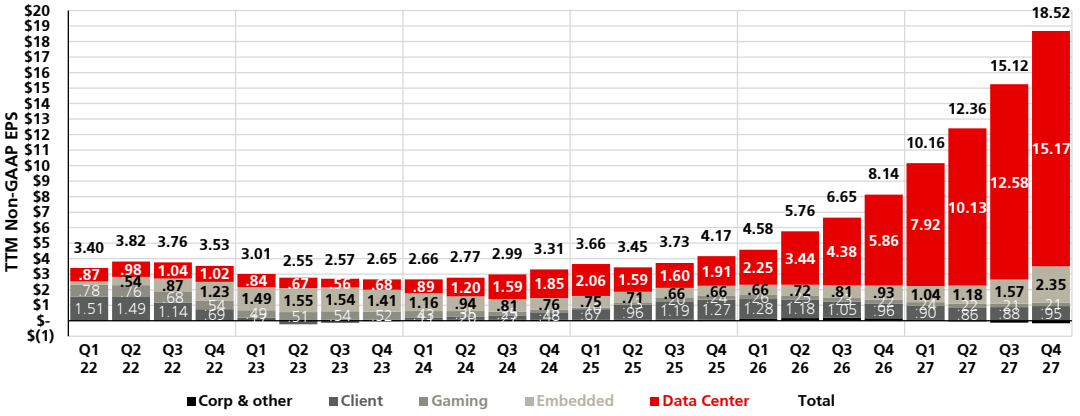
Source: Company reports, UBS estimates

Figure 12: Operating Margin Segment Breakdown



Source: Company reports, UBS estimates

Figure 13: Estimated EPS Contribution by Segment



Source: Company reports, UBS estimates

Valuation

We lower our price target from $730 to $700, derived from a 23x multiple (versus 27x previously) applied to C28E EPS of $29.83 (from $26.94).

Figure 14: AMD - Valuation

Valuation	New	Old
EPS		
C2028	$ 29.83	$ 26.94
NTM P/E Multiple	23x	27x
Price Target	$ 700	$ 730

Source: UBS estimates, FactSet

Figure 15: Compute Peers Valuation

Ticker	Company Name	2026	2027	2028
ARM	ARM	89x	65x	50x
NVDA	Nvidia	22x	13x	9x
AVGO	Broadcom	28x	17x	11x
INTC	Intel	40x	33x	20x
MRVL	Marvell	41x	24x	14x
	Median	40x	24x	14x
	Weighted Average	26x	16x	11x
	Simple Average	44x	30x	21x

Source: FactSet, UBS research



Advanced Micro Devices Inc (AMD.O)

Income Statement (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**22,680**	**25,785**	**34,639**	**52,455**	*51.4*	**101,104**	*92.7*	**155,098**	**208,722**	**272,307**
Gross profit	10,460	12,725	17,152	28,364	*65.4*	56,077	*97.7*	87,030	119,519	159,113
EBITDA (UBS)	**3,854**	**4,964**	**6,698**	**14,328**	*113.9*	**36,877**	*157.4*	**62,410**	**90,199**	**126,593**
Depreciation & amortisation	(3,453)	(3,064)	(3,004)	(3,058)	*-1.8*	(3,002)	*1.8*	(2,922)	(2,842)	(2,762)
EBIT (UBS)	**401**	**1,900**	**3,694**	**11,270**	*205.1*	**33,875**	*200.6*	**59,488**	**87,357**	**123,831**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	91	89	446	(354)	-	(316)	*10.7*	(288)	(260)	(224)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**492**	**1,989**	**4,140**	**10,916**	*163.7*	**33,558**	*207.4*	**59,200**	**87,096**	**123,607**
Tax	346	(381)	103	(570)	-	(4,358)	*NM*	(7,687)	(11,309)	(16,050)
Profit after tax	**838**	**1,608**	**4,243**	**10,345**	*143.8*	**29,201**	*182.3*	**51,513**	**75,787**	**107,556**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	16	33	92	17	*-81.6*	0	-	0	0	0
Extraordinary items	0	0	0	3	-	0	-	0	0	0
Net earnings (local GAAP)	**854**	**1,641**	**4,335**	**10,365**	*139.1*	**29,201**	*181.7*	**51,513**	**75,787**	**107,556**
Net earnings (UBS)	**4,302**	**5,420**	**6,831**	**13,519**	*97.9*	**31,985**	*136.6*	**54,297**	**78,571**	**110,341**
Tax rate (%)	0.0	0.0	0.0	0.0	-	13.0	-	13.0	13.0	13.0

Per Share (US$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	2.65	3.31	4.17	8.14	*95.1*	18.61	*128.5*	29.83	40.85	54.36
EPS (local GAAP, diluted)	0.53	1.00	2.65	6.24	*135.7*	16.99	*172.1*	28.30	39.40	52.98
EPS (UBS, basic)	2.67	3.35	4.21	8.26	*96.5*	19.24	*132.8*	32.09	45.67	63.05
DPS (net) (US$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	4.78	5.18	6.01	9.99	*66.2*	20.36	*103.9*	31.44	42.33	55.72
Book value per share	34.59	35.49	38.70	43.58	*12.6*	56.14	*28.8*	80.78	117.53	170.91
Average shares (diluted)	1,624	1,637	1,637	1,660	*1.4*	1,718	*3.5*	1,820	1,923	2,030

Balance Sheet (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	5,773	5,132	10,552	18,412	*74.5*	36,780	*99.8*	80,033	143,872	240,121
Other current assets	10,995	13,917	16,395	28,230	*72.2*	49,695	*76.0*	59,994	75,920	93,135
Total current assets	**16,768**	**19,049**	**26,947**	**46,642**	*73.1*	**86,475**	*85.4*	**140,027**	**219,791**	**333,256**
Net tangible fixed assets	1,589	1,802	2,312	4,548	*96.7*	5,828	*28.1*	7,112	8,476	9,920
Net intangible fixed assets	45,625	43,769	41,831	40,037	*-4.3*	38,115	*-4.8*	36,269	34,423	32,577
Investments / other assets	3,903	4,606	5,836	10,841	*85.8*	10,841	*0.0*	10,841	10,841	10,841
Total assets	**67,885**	**69,226**	**76,926**	**102,068**	*32.7*	**141,259**	*38.4*	**194,249**	**273,531**	**386,594**
Trade payables & other ST liabilities	5,938	7,281	8,581	18,451	*115.0*	35,351	*91.6*	45,361	60,015	76,179
Short term debt	751	0	874	0	-	0	-	0	0	0
Total current liabilities	**6,689**	**7,281**	**9,455**	**18,451**	*95.1*	**35,351**	*91.6*	**45,361**	**60,015**	**76,179**
Long term debt	1,717	1,721	2,348	7,079	*201.5*	7,078	*0.0*	6,453	5,203	4,453
Other long term liabilities	3,587	2,656	2,124	4,858	*128.7*	4,858	*0.0*	4,858	4,858	4,858
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**11,993**	**11,658**	**13,927**	**30,388**	*118.2*	**47,287**	*55.6*	**56,672**	**70,076**	**85,490**
Common s/h equity	**55,892**	**57,568**	**62,999**	**71,679**	*13.8*	**93,972**	*31.1*	**137,577**	**203,456**	**301,104**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**67,885**	**69,226**	**76,926**	**102,068**	*32.7*	**141,259**	*38.4*	**194,249**	**273,531**	**386,594**

Cash Flow (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	854	1,641	4,335	10,365	*139.1*	29,201	*181.7*	51,513	75,787	107,556
Depreciation & amortisation	3,453	3,064	3,004	3,058	*1.8*	3,002	*-1.8*	2,922	2,842	2,762
Net change in working capital	(3,049)	(2,098)	(1,525)	(4,650)	*-204.9*	(4,566)	*1.8*	(289)	(1,272)	(1,051)
Other operating	409	434	1,857	2,274	*22.5*	2,092	*-8.0*	2,092	2,092	2,092
Operating cash flow	**1,667**	**3,041**	**7,671**	**11,047**	*44.0*	**29,729**	*169.1*	**56,238**	**79,449**	**111,360**
Tangible capital expenditure	(546)	(636)	(974)	(2,693)	*-176.5*	(2,360)	*12.4*	(2,360)	(2,360)	(2,360)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(132)	(548)	(368)	321	-	0	-	0	0	0
Other investing	(745)	83	(4,191)	(4,441)	*-6.0*	0	-	0	0	0
Investing cash flow	**(1,423)**	**(1,101)**	**(5,533)**	**(6,813)**	*-23.1*	**(2,360)**	*65.4*	**(2,360)**	**(2,360)**	**(2,360)**
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	(1,144)	(1,311)	(1,793)	(3,345)	*-86.6*	(9,000)	*-169.1*	(10,000)	(12,000)	(12,000)
Other financing	0	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	(2)	(751)	1,362	3,851	*182.7*	0	-	(625)	(1,250)	(750)
Financing cash flow	**(1,146)**	**(2,062)**	**(431)**	**506**	-	**(9,000)**	-	**(10,625)**	**(13,250)**	**(12,750)**
Cash flow inc/(dec) in cash	**(902)**	**(122)**	**1,707**	**4,740**	*177.6*	**18,369**	*287.5*	**43,253**	**63,839**	**96,250**
FX / non cash items	820	(519)	3,713	3,120	*-16.0*	(1)	-	0	0	0
Balance sheet inc/(dec) in cash	**(82)**	**(641)**	**5,420**	**7,860**	*45.0*	**18,368**	*133.7*	**43,253**	**63,839**	**96,250**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Advanced Micro Devices Inc (AMD.O)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	NM	NM	57.6	NM	28.5	17.1	12.3	9.1
P/E (UBS, diluted)	38.9	47.6	36.5	59.4	26.0	16.2	11.8	8.9
P/CEPS	21.4	30.1	25.2	47.8	23.0	14.3	10.2	7.5
Equity FCF (UBS) yield %	0.7	0.9	2.7	1.1	3.5	6.8	9.8	13.8
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	3.0	4.4	3.9	11.1	8.6	6.0	4.1	2.8
EV/revenues (core)	7.2	9.8	7.0	NM	7.8	5.1	3.3	2.7
EV/EBITDA (UBS core)	42.2	50.7	36.5	54.7	21.3	12.6	7.6	5.7
EV/EBIT (core)	>100	>100	66.1	69.6	23.2	13.2	7.8	5.8
EV/OpFCF (core)	49.2	58.1	42.7	67.4	22.7	13.1	7.8	5.8
EV/op. invested capital	3.1	4.7	4.5	13.5	12.6	12.2	10.6	11.1

Enterprise value (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	166,151	255,113	247,539	787,789	787,789	787,789	787,789	787,789
Net debt (cash)	(3,347)	(3,358)	(3,347)	(3,347)	(3,347)	(3,347)	(106,124)	(63,767)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**162,804**	**251,755**	**244,192**	**784,443**	**784,443**	**784,443**	**681,665**	**724,023**
Non core assets	(99)	(149)	0	0	0	0	0	0
Core enterprise value	**162,705**	**251,606**	**244,192**	**784,443**	**784,443**	**784,443**	**681,665**	**724,023**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	(3.9)	13.7	34.3	51.4	92.7	53.4	34.6	30.5
EBITDA (UBS)	(29.1)	28.8	34.9	113.9	157.4	69.2	44.5	40.3
EBIT (UBS)	(68.3)	NM	94.4	NM	NM	75.6	46.8	41.8
EPS (UBS, diluted)	(24.4)	25.0	26.0	95.1	128.5	60.3	36.9	33.1
Net DPS	-	-	-	-	-	-	-	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	46.1	49.4	49.5	54.1	55.5	56.1	57.3	58.4
EBITDA margin	17.0	19.3	19.3	27.3	36.5	40.2	43.2	46.5
EBIT (UBS) margin	1.8	7.4	10.7	21.5	33.5	38.4	41.9	45.5
Net earnings (UBS) margin	19.0	21.0	19.7	25.8	31.6	35.0	37.6	40.5
ROIC (EBIT)	0.8	3.6	6.7	19.4	54.4	NM	NM	NM
ROIC post tax	0.8	3.6	6.7	19.4	51.8	NM	NM	NM
ROE (UBS)	7.8	9.6	11.3	20.1	38.6	46.9	46.1	43.7

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	(0.9)	(0.7)	(1.1)	(0.8)	(0.8)	(1.2)	(1.5)	(1.9)
Net debt / total equity %	(5.9)	(5.9)	(11.6)	(15.8)	(31.6)	(53.5)	(68.2)	(78.3)
Net debt / (net debt + total equity) %	(6.3)	(6.3)	(13.2)	(18.8)	(46.2)	NM	NM	NM
Net debt/EV %	(2.1)	(1.3)	(2.2)	(1.2)	(2.6)	(6.6)	(15.6)	(25.9)
Capex / depreciation %	15.8	49.2	129.9	NM	NM	NM	NM	NM
Capex / revenue %	2.4	2.5	2.8	5.1	2.3	1.5	1.1	0.9
EBIT / net interest	-	-	-	31.8	NM	NM	NM	NM
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-

Revenues by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	22,680	25,785	34,639	52,455	101,104	155,098	208,722	272,307
Total	**22,680**	**25,785**	**34,639**	**52,455**	**101,104**	**155,098**	**208,722**	**272,307**

EBIT (UBS) by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	401	1,900	3,694	11,270	33,875	59,488	87,357	123,831
Total	**401**	**1,900**	**3,694**	**11,270**	**33,875**	**59,488**	**87,357**	**123,831**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	44.7%
Forecast dividend yield	0.0%
Forecast stock return	44.7%
Market return assumption	9.6%
Forecast excess return	35.0%

Company Description

Founded in 1969, Advanced Micro Devices is a Santa Clara, CA-based company specializing in advanced x86-based microprocessors and chipsets for client desktop and notebook PCs and cloud/data center servers, as well as complex graphics processors (GPUs) and chipsets that drive workstation and PC graphics and advanced deep learning/AI platforms. The company also sells semi-custom solutions, development services, and intellectual property licenses.

Valuation Method and Risk Statement

We value AMD based on a NTM P/E methodology. Upside risks to our AMD thesis include higher-than-anticipated penetration into cloud/data center servers and better traction in AI. Downside risks include margin pressure in the form of aggressive price competition from Intel and an inability to effectively shift production to TSMC in a timely manner.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Advanced Micro Devices Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities LLC: Seth Cho, Timothy Arcuri.

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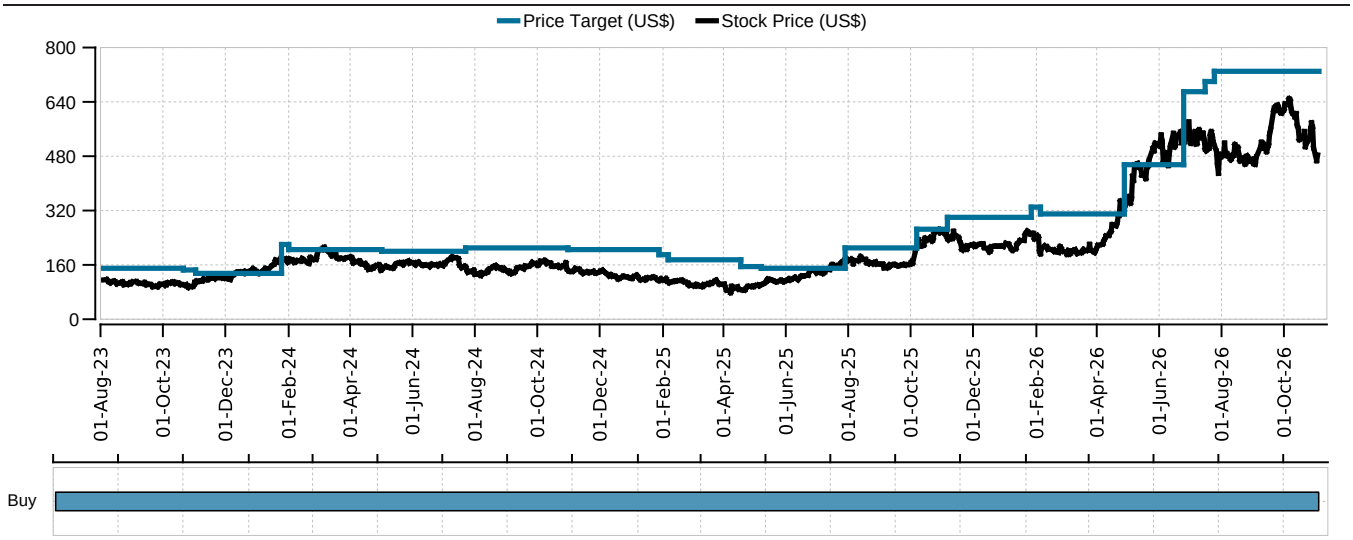
Company Name	Reuters	12-month rating	Price	Price date
Advanced Micro Devices Inc[16,28,7,20]	AMD.O	Buy (CBE)	US$483.90	03 Nov 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Advanced Micro Devices Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-08-03	113.15	150.00	Buy
2023-10-20	101.81	145.00	Buy
2023-11-01	108.04	135.00	Buy
2024-01-24	178.29	220.00	Buy
2024-01-31	167.69	205.00	Buy
2024-05-01	144.27	200.00	Buy
2024-07-22	155.87	210.00	Buy
2024-10-30	148.60	205.00	Buy
2025-01-27	115.01	190.00	Buy
2025-02-05	112.01	175.00	Buy
2025-04-17	87.50	155.00	Buy
2025-05-07	100.36	150.00	Buy
2025-07-28	173.66	210.00	Buy
2025-10-06	203.71	265.00	Buy
2025-11-05	256.33	300.00	Buy
2026-01-26	251.31	330.00	Buy
2026-02-04	200.19	310.00	Buy
2026-04-27	334.63	455.00	Buy
2026-06-24	519.74	670.00	Buy
2026-07-15	529.14	700.00	Buy
2026-07-24	521.95	730.00	Buy

Source: UBS Global Research; LSEG Eikon as of 03-Nov-2026. All prices as of local market close. Ratings as of date shown.

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