

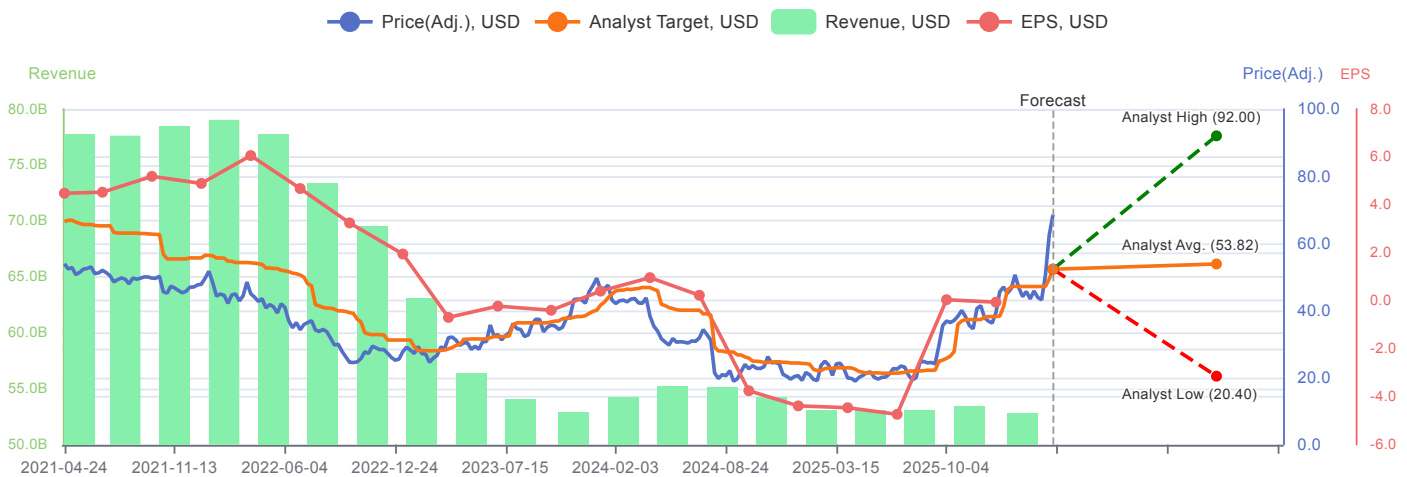
Key Indicators:

🕒 Date: Apr 21, 2026

Stock Price **\$65.7**

52-Week Range	\$18.2 - \$70.3	EPS Revisions (90d)	↑ 9 ↓ 21	Revenue	\$52.9B
Market Cap	\$329.9B	PEG Ratio	-13.1	Revenue Forecast	\$54.0B
P/E Ratio	-1,235	FCF Yield	-1.50	1-Year Change	248.7%
P/E (Fwd.)	134.2	EV / EBITDA	27.1	Div Yield	0%
EPS Actual	0.42	Book / Share	22.9	Div. Growth Streak	-
EPS Estimate	0.51	Beta (5Y)	1.35	Next Earnings	2026-04-23

5-Year Chart



Executive Summary

Warren AI

**Intel Corporation (NASDAQ: INTC)** is a leading semiconductor manufacturer based in the USA, designing and producing processors for personal computers, data centers, and AI applications while building an external foundry business.

Intel is executing a **major transformation** anchored by its IDM 2.0 strategy, which combines in-house design and manufacturing with external foundry services. The company achieved a significant milestone by launching **Core Ultra Series 3 (Panther Lake)** processors on its advanced **Intel 18A process node**, the most advanced semiconductor technology developed and manufactured on U.S. soil. Q4 25 results exceeded expectations with **EPS of \$0.15 versus \$0.08 forecasted** and revenue of **\$13.7 billion**, though supply constraints limited the company's ability to fully capture market demand. The stock has shown strong momentum with technical indicators signaling a *Strong Buy*, trading near its 52-week high.

Intel's **growth prospects** center on multiple pillars: the AI PC refresh cycle with 200+ notebook designs powered by Series 3, robust data center demand driving DCAI revenue up 15% sequentially in Q4, and a custom ASIC business that reached a **\$1 billion annualized run rate** with 50% growth in 2025. The company secured transformative partnerships including a **\$5 billion investment from Nvidia** for collaborative AI infrastructure development and substantial U.S. government backing. Intel Foundry Services is gaining traction with improving 18A yields and active customer engagements on 14A expected to yield firm commitments in H2 26.

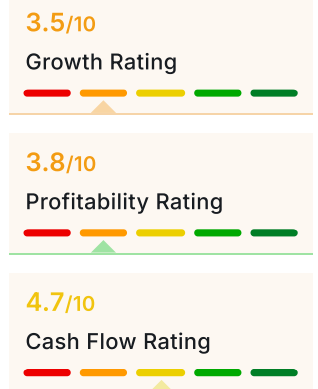
However, **significant challenges** persist. Supply constraints are most acute in Q1 26, forcing Intel to prioritize high-end products and key customers while demand far exceeds capacity. The company faces fierce competition from AMD gaining server market share, Nvidia's AI dominance, and TSMC's foundry leadership. Intel Foundry continues generating substantial operating losses of approximately **\$2.5 billion in Q4**. Financial metrics show concerning trends with negative P/E ratios, **profitability rating of only 4/10**, and EPS estimate misses (actual \$0.42 vs estimated \$0.51). Analysts' median target of \$53.82 sits below the current price of \$65.70, though targets range widely from \$20.40 to \$92.

Looking ahead, Intel forecasts Q1 26 revenue of **\$11.7-\$12.7 billion** with gradual supply improvements expected throughout the year, targeting positive adjusted free cash flow for 2026 and foundry customer decisions in H2 26-H1 27.

Fair Value

Upside	-32.8%
Fair Value	\$44.1

Financial Health



Financial health is determined by ranking the company on over 100 indicators compared to other companies in its sector that operate in similar economic markets.

Valuation

Reporting Date	2023	2024	2025	2026	2027
Period Ending	30/12	28/12	27/12	31/12	31/12
Capitalization	\$211.9B	\$86.5B	\$183.9B	\$329.9B	\$329.9B
P/E Ratio	-128.9	-5.42	-1,235	134.2	63.6
Div. Yield	1.01	0	0	0	-
Capitalization / Revenue	4.01	1.59	6.24	6.37	5.90
EV / Revenue	4.40	2.06	6.48	6.60	6.12
EV / EBITDA	24.3	11.4	27.1	21.8	16.6
EV / FCF	-36.5	-8.90	-60.4	-	-
FCF Yield	-4.91	-17.4	-1.50	-	-
Price / Book	2.08	0.87	2.89	2.89	-

- Forecast

Pro Tips

Tips that distill complex financial data into concise, actionable investment insights.

Net income is expected to grow this year

10 analysts have revised their earnings upwards for the upcoming period

Prominent player in the Semiconductors & Semiconductor Equipment industry

High return over the last year

Liquid assets exceed short term obligations

Strong return over the last month

Strong return over the last three months

Analysts predict the company will be profitable this year

Large price uptick over the last six months

RSI suggests the stock is in overbought territory

Not profitable over the last twelve months

Trading at a high EBIT valuation multiple

Trading at a high EBITDA valuation multiple

Operates with a moderate level of debt

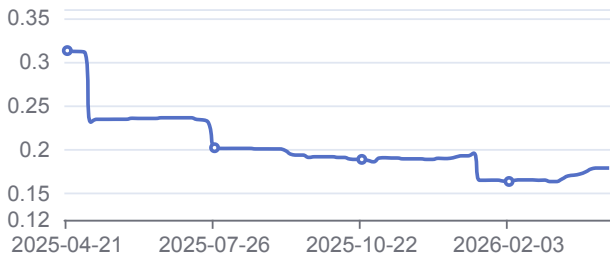
Does not pay a dividend to shareholders

## Analyst Projections:

### Analyst EPS Forecasts

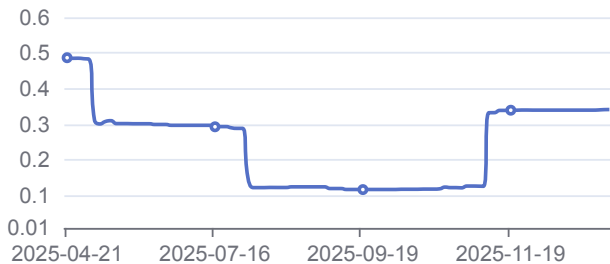
Period Ending	Average	YoY Growth	Forward P/E	# of Analysts
2024	0.51	26.8%	134.2x	38
2025	1.08	100.8%	63.6x	39
2026	1.69	53.6%	40.5x	10

### EPS Revisions Q1 2026



The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the upcoming quarter. Analysts have reduced this quarter's expectations by 86.5% for EPS from \$0.06 per share to \$0.01 per share over the last 12 months.

### EPS Revisions FY2026

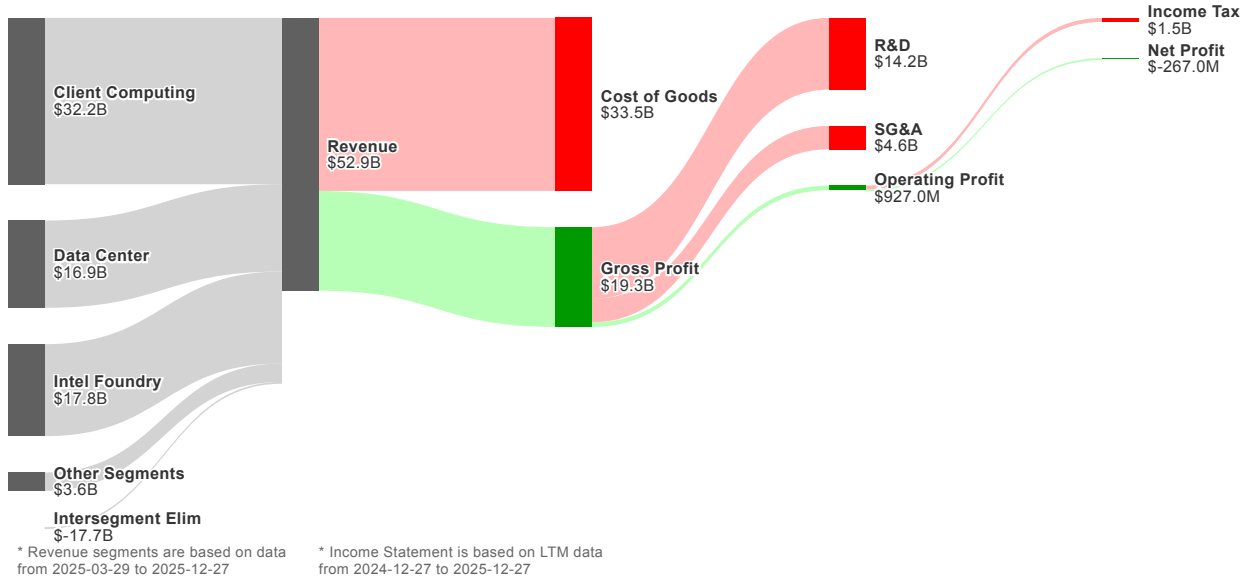


The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the FY2025. Analysts have reduced this quarter's expectations by 29.8% for EPS from \$0.49 per share to \$0.34 per share over the last 12 months. The company is expected to report earnings for Q1, 2026, on April 23, 2026.

### Latest Ratings

Date	Analyst	Rating	Target
Apr 21, 26	BNP Paribas Exane	Hold	\$60
Apr 20, 26	RBC Capital	Hold	\$48
Apr 20, 26	Raymond James	Hold	N/A
Apr 20, 26	Morgan Stanley	Hold	\$56
Apr 20, 26	Stifel	Hold	\$65
Apr 20, 26	KGI Securities	Hold	\$71
Apr 16, 26	Bernstein SocGen Group	Hold	\$60
Apr 15, 26	Mizuho	Hold	\$59
Apr 14, 26	Susquehanna	Hold	\$65
Apr 13, 26	UBS	Hold	\$65
Apr 13, 26	Benchmark	Buy	\$76
Apr 13, 26	Northland	Buy	\$92
Apr 10, 26	Benchmark	Buy	\$76
Apr 07, 26	Wells Fargo	Hold	\$55
Apr 06, 26	KeyBanc	Buy	\$70
Apr 02, 26	DA Davidson	Hold	\$45
Apr 01, 26	Northland	Buy	\$54
Feb 12, 26	DA Davidson	Hold	\$45
Feb 02, 26	UBS	Hold	\$51
Jan 28, 26	Tigress Financial Partners	Buy	\$66
Jan 23, 26	UBS	Hold	\$52
Jan 23, 26	Baird	Hold	\$50
Jan 23, 26	Morgan Stanley	Hold	\$41
Jan 23, 26	Bernstein SocGen Group	Hold	\$36
Jan 23, 26	TD Cowen	Hold	\$50
Jan 23, 26	Stifel	Hold	\$42
Jan 23, 26	Benchmark	Buy	\$57

**Y LTM Financials:**



**Income Statement**

Date	2022	2023	2024	2025	LTM
Revenue	63,054	54,228	53,101	52,853	52,853
Operating Income	3,916	31.0	-1,408	927.0	927.0
Net Income to Stockholders	8,014	1,689	-18,756	-267.0	-267.0
Shares Outstanding	4,127	4,216	4,313	4,984	5,021
Diluted EPS	1.94	0.40	-4.38	-0.06	-0.06
EBITDA	16,951	9,633	9,971	12,633	12,633

**Balance Sheet**

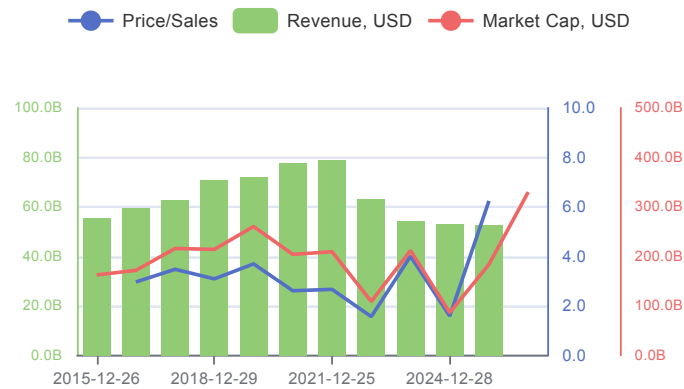
Date	2022	2023	2024	2025	LTM
Total Current Assets	50,407	43,269	47,324	63,688	63,688
Total Assets	182,103	191,572	196,485	211,429	211,429
Total Current Liabilities	32,155	28,053	35,666	31,575	31,575
Total Liabilities	78,817	81,607	91,453	85,069	85,069
Total Equity	103,286	109,965	105,032	126,360	126,360
Total Debt	42,063	49,697	50,471	47,109	47,109

**Cash Flow Statement**

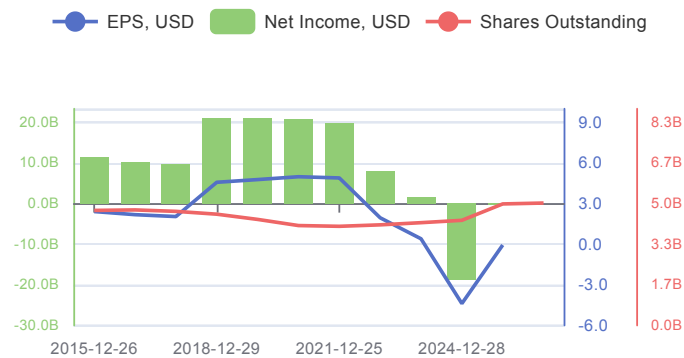
Date	2022	2023	2024	2025	LTM
Cash from Operations	15,433	11,471	8,288	9,697	9,697
Cash from Investing	-10,231	-24,041	-18,256	-14,821	-14,821
Cash from Financing	1,115	8,505	11,138	11,587	11,587
Levered Free Cash Flow	-0.0	-0.0	-0.0	-0.0	-0.0

\*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

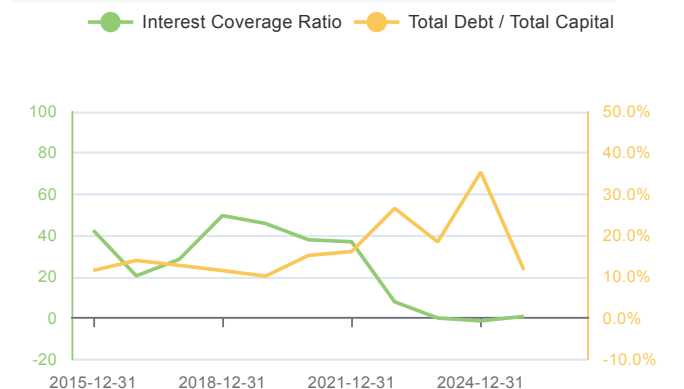
**Revenue, Market Cap, Price/sales**



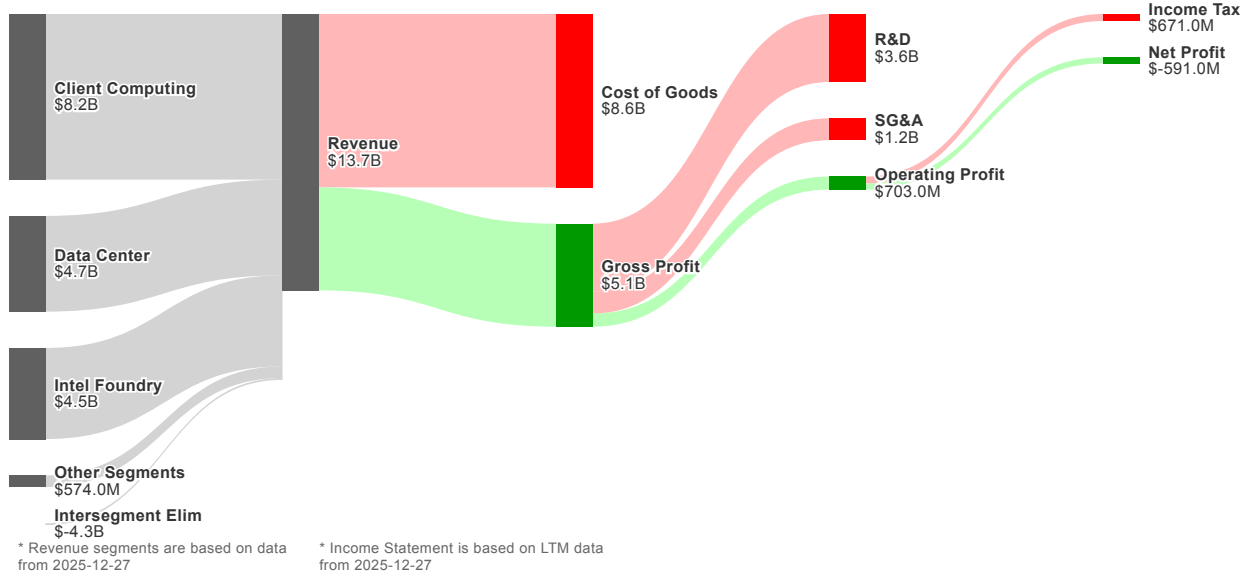
**Net Income, EPS, Shares**



**Leverage and Debt**



# Q4 Financials



## Income Statement

Date	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	14,260	12,667	12,859	13,653	13,674
Operating Income	724.0	-31.0	-489.0	858.0	703.0
Net Income to Stockholders	-126.0	-821.0	-2,918	4,063	-591.0
Shares Outstanding	4,313	4,360	4,362	4,757	4,984
Diluted EPS	-0.03	-0.19	-0.67	0.90	-0.12
EBITDA	4,316	2,643	2,524	3,513	4,067

## Balance Sheet

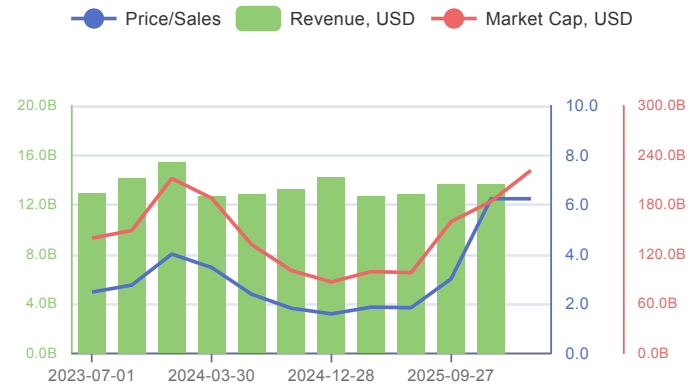
Date	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Current Assets	47,324	42,134	43,375	51,731	63,688
Total Assets	196,485	192,242	192,520	204,514	211,429
Total Current Liabilities	35,666	32,174	34,966	32,297	31,575
Total Liabilities	91,453	85,829	86,769	87,784	85,069
Total Equity	105,032	106,413	105,751	116,730	126,360
Total Debt	50,471	50,151	50,757	46,553	47,109

## Cash Flow Statement

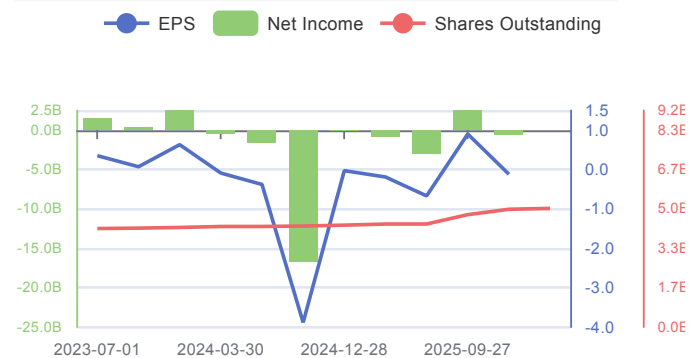
Date	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Cash from Operations	3,165	813.0	2,050	2,546	4,288
Cash from Investing	-3,764	81.0	-2,086	-6,250	-6,566
Cash from Financing	63.0	-196.0	782.0	5,152	5,849
Levered Free Cash Flow	-0.0	-0.0	-0.0	0.0	800

\*In USD millions, except number of shares, which are reflected in thousands, and per share amounts.

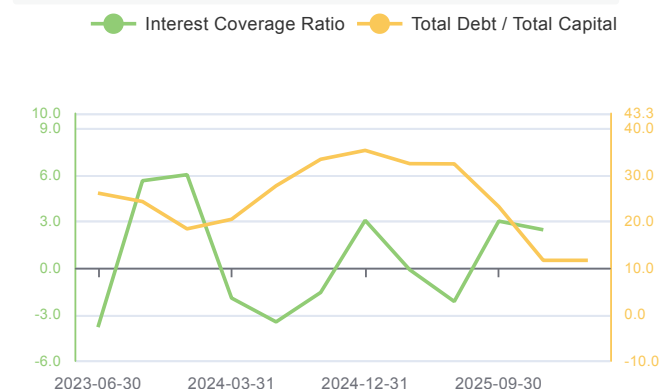
## Revenue, Market Cap, Price/sales



## Net Income, EPS, Shares



## Leverage and Debt



## Momentum & Technical Indicators

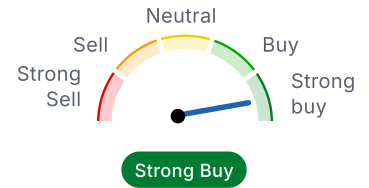
### Price Momentum

Metric	INTC	Percentile	Score
Price % of 52 Week High	97.4%	94.7%	4.7
1 Week Price Total Return	5.1%	62.0%	3.1
2 Week Price Total Return	34.9%	96.1%	4.8
3 Week Price Total Return	66.3%	100%	5
1 Month Price Total Return	56.1%	99.0%	5.0
3 Month Price Total Return	41.1%	91.8%	4.6
6 Month Price Total Return	79.8%	95.0%	4.8
1 Year Price Total Return	261.9%	95.7%	4.8
2 Year Price Total Return	102.4%	85.1%	4.3
3 Year Price Total Return	127.4%	84.7%	4.2
4 Year Price Total Return	52.4%	71.8%	3.6
5 Year Price Total Return	20.1%	65.6%	3.3

### Peers

	VSH	MCHP
Price % of 52 Week High	96.0%	95.0%
1 Week Price Total Return	13.5%	7.1%
2 Week Price Total Return	38.2%	17.2%
3 Week Price Total Return	56.5%	31.1%
1 Month Price Total Return	55.7%	25.1%
3 Month Price Total Return	46.0%	8.3%
6 Month Price Total Return	50.0%	19.2%
1 Year Price Total Return	136.7%	110.4%
2 Year Price Total Return	30.0%	1.8%
3 Year Price Total Return	30.0%	9.5%
4 Year Price Total Return	49.6%	24.8%
5 Year Price Total Return	13.5%	16.7%

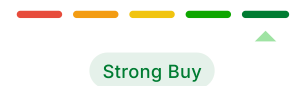
### Technical Summary



### Moving Averages



### Technical Indicators



The Moving Average Score is based on various moving averages, both simple and exponential, with ranges from 5 to 200.

The Technical Score is calculated based on key technical indicators, including RSI, Stochastic, MACD, Williams %R, CCI, ATR, Highs/Lows, Ultimate Oscillator, ROC, and Bull/Bear Power, among others.

## Peer Benchmarks:

### Market and Yield Metrics

Metric	INTC	VSH	MCHP
Market Cap	\$329.9B	\$3.6B	\$43.5B
Price % of 52 Week High	93.4%	97.5%	96.4%
Div Yield	0%	1.52%	2.26%
Beta	1.35	1.14	1.47
1 Year Return	248.7%	144.1%	110.0%

### Growth Metrics

Metric	INTC	VSH	MCHP
Revenue Growth	-0.47%	4.48%	-8.08%
Revenue CAGR (5y)	-7.46%	4.17%	-3.55%
Net Income Growth	98.6%	71.2%	-122.3%
Net Income CAGR (5y)			
Revenue Forecast CAGR (5y)	7.49%	5.07%	14.3%
Net Income Forecast CAGR (5y)			

### Financial Statement Metrics

Metric	INTC	VSH	MCHP
Revenue	\$52.9B	\$3.1B	\$4.4B
Gross Profit	\$19.3B	\$594.9M	\$2.4B
Operating Income	\$927.0M	\$37.8M	\$277.3M
Gross Profit Margin	36.6	19.4	55.4
Net Income to Common	-\$267.0M	-\$9.0M	-\$154.4M
ROE	-0.25	-0.44	-2.45
ROI	0.48	0.85	1.81
ROA	0.01	-0.22	-0.46
Total Assets	\$211.4B	\$4.2B	\$14.3B
Total Debt	\$47.1B	\$1.1B	\$5.4B

### Valuation Metrics

Metric	INTC	VSH	MCHP
P/E Ratio (LTM)	-1,235	-399.2	-281.7
PEG Ratio	-13.1	-5.74	1.83
Price / Book	2.89	1.72	6.63
Price / LTM Sales	6.24	1.17	9.95
Analyst Upside	-27.0%	-33.5%	14.3%
Fair Value Upside	-32.8%	-2,848.0%	-2,120.0%

## Latest Insights

WarrenAI

### Bull Case

- Intel achieved a significant milestone shipping Core Ultra Series 3 on Intel 18A, the most advanced U.S.-manufactured semiconductor process, with yields improving 7-8% per month and over 200 notebook designs from OEM partners, positioning Intel to lead the AI PC refresh cycle.
- Data center business showed exceptional momentum with Q4 25 DCAI revenue up 15% sequentially (fastest growth this decade), driven by AI infrastructure build-out and the essential role CPUs play in orchestrating AI workloads, with hyperscalers committing to long-term agreements.
- Strategic partnerships significantly strengthened Intel's position: Nvidia's \$5 billion investment for collaborative AI products, participation in Elon Musk's Terafab AI chip project (stock gained 4.2%), and custom ASIC business reaching \$1 billion annualized run rate with 50% growth in 2025.
- Intel Foundry Services progressing with active 14A customer engagements, firm supplier decisions expected in H2 26-H1 27, advanced packaging (EMIB) opportunities exceeding \$1 billion per customer (well above initial expectations), and completion of Apollo buyback for \$14.2 billion improving credit profile from 2027.
- Strong government backing with billions in U.S. investments making the government Intel's biggest shareholder, combined with improved balance sheet (NVIDIA's \$5 billion closed in Q4 25) and operational discipline reducing OpEx 15% versus 2024 to \$16.5 billion.

### Bear Case

- Severe supply constraints are limiting revenue capture, with Q1 26 guidance of \$11.7-\$12.7 billion representing low-end seasonality and both DCAI and CCG expected to decline sequentially as finished goods inventory dropped to 40% of peak levels, constraining the company's ability to meet strong demand.
- Intel Foundry continues generating substantial losses of \$2.5 billion in Q4 25 (approximately \$10 billion annualized) with profitability not targeted until FY28, while requiring massive capital intensity and facing fierce competition from established leaders TSMC and Samsung.
- Profitability metrics remain deeply concerning with negative P/E ratios (-1235.51 current, -5.42 in FY24), profitability rating of only 4/10, Q4 25 EPS miss (\$0.42 actual vs \$0.51 estimate), 21 downward EPS revisions versus 9 upward in last 90 days, and gross margin compressed to 34.5% guided for Q1 26.
- Intense competitive pressures from AMD gaining server market share, Nvidia's AI dominance with entrenched CUDA software moat, and industry-wide component shortages (DRAM, NAND, substrates) driving rising costs that could limit revenue opportunities especially in client markets.
- Execution risks remain with 18A yields still below management targets despite improvement, client roadmap simplified requiring multi-threading reintroduction in Coral Rapids, and high trading multiples (EV/EBITDA of 27.12, trading at high EBIT/EBITDA valuation per analyst warnings) suggesting limited margin for error.

### Additional Insights

- Intel underwent major organizational transformation under CEO Lip-Bu Tan (joined in last 10 months), centralizing data center and AI under one leader, simplifying organization to reduce bureaucracy, recruiting external talent, and implementing customer-centric engineering focus to accelerate decision-making.
- Component supply chain constraints emerging as critical industry-wide issue beyond Intel's internal fab constraints, with DRAM, NAND, and substrate pricing under pressure from intense AI infrastructure demand, potentially limiting client market revenue opportunities throughout 2026.
- Intel's custom ASIC business exceeded expectations, growing 50% in 2025 to reach \$1 billion annualized run rate in Q4, driven by AI, networking, and cloud workloads, with management viewing this as a \$100 billion TAM opportunity leveraging design services, IP, and manufacturing capabilities.
- Advanced packaging (EMIB and EMIB-T) emerging as significant foundry differentiator with individual customer opportunities projected to exceed \$1 billion each, well above initial expectations of hundreds of millions, with revenue expected before meaningful wafer revenue beginning H2 26.
- Management planning Investor Day in H2 26 at Santa Clara headquarters to provide comprehensive updates on foundry strategy, product roadmaps, and long-term financial targets, with next earnings call scheduled for April 23, 2026.

## SWOT Analysis

WarrenAI

### Strengths

- Successfully launched Intel 18A process node with RibbonFET and PowerVia technologies, the most advanced semiconductor process developed and manufactured on U.S. soil, achieving volume production and shipping Core Ultra Series 3 processors.
- Dominant market position in x86 CPU architecture with over 78% market share in some segments, established global brand reputation for dependability, and broad client base across consumer, enterprise, and hyperscale customers.
- Integrated Device Manufacturer (IDM 2.0) model combining design, manufacturing, and advanced packaging capabilities provides unique value proposition for end-to-end solutions and supply chain resilience differentiating from pure-play fabless or foundry competitors.
- Substantial U.S. government support through CHIPS Act with up to \$7.865 billion direct funding plus \$3 billion Secure Enclave contract, making government the biggest shareholder and establishing Intel as strategic national champion reducing failure risk.

### Weaknesses

- Intel Foundry Services generating substantial operating losses of \$2.5 billion in Q4 25 (approximately \$10 billion annualized) with external customer revenue still minimal at \$222 million quarterly, profitability not targeted until FY28.
- Severe supply constraints across internal fab network and external suppliers limiting revenue capture, most acute in Q1 26, forcing prioritization decisions between client and data center markets and preventing full market demand fulfillment.
- Profitability metrics deeply concerning with negative P/E ratios, profitability rating 4/10, growth rating 3/10, Q4 25 EPS miss (\$0.42 vs \$0.51 estimate), and gross margins compressed (34.5% guided Q1 26 vs 37.9% Q4 25).
- High capital intensity requiring massive CapEx (flat to slightly down from 2025 but still substantial) straining cash flow with adjusted free cash flow of -\$1.6 billion in 2025, though positive \$3.1 billion in H2 25.

### Opportunities

- AI PC market expansion with approximately 60% of new PCs in 2026 expected to be AI-capable, Intel launching 200+ Core Ultra Series 3 notebook designs with favorable performance reviews showing up to 27 hours battery life and 50-100% better benchmarks than peers.
- Data center AI infrastructure build-out driving unprecedented CPU demand for orchestrating AI workloads, with hyperscalers signaling multi-year unit increases and committing to long-term agreements, Morgan Stanley projecting approximately 30% YoY DCAI growth to \$21.8 billion in 2026.
- Intel Foundry Services positioned to capture external customers on 14A with active engagements, firm supplier decisions expected H2 26-H1 27, advanced packaging opportunities exceeding \$1 billion per customer, and partnerships with Microsoft, Amazon, Nvidia, and Tesla announced.
- Custom ASIC business addressing \$100 billion TAM opportunity, already achieving \$1 billion annualized run rate with 50% growth in 2025, leveraging Intel's combination of design services, IP building blocks, and manufacturing capabilities for purpose-built AI, networking, and cloud silicon.

### Threats

- Fierce competition from AMD gaining server market share (projected 50% by 2026), Nvidia's AI GPU dominance with entrenched CUDA moat, and TSMC/Samsung foundry leadership, with Intel's median analyst target of \$53.82 below current price of \$65.70.
- Industry-wide component shortages (DRAM, NAND, substrates) driving rising costs and pricing pressure that could limit revenue opportunities especially in client markets, compounded by PC market expected to shrink in 2026.
- Execution risks with 18A yields still below management targets despite 7-8% monthly improvement, client roadmap requiring simplification and multi-threading reintroduction, and any delays in 14A (planned 2027) could erode investor confidence.
- Macroeconomic and geopolitical uncertainties including U.S.-Iran tensions (war declared Feb 28, 26), elevated oil prices since conflict, trade restrictions, potential tariffs, and regulatory scrutiny as evidenced by India CCI penalty in Apr 26 for anti-competitive practices.

## Earnings Call - Q4 2025

01/22/26 | WarrenAI

- Q4 25 revenue \$13.7 billion at high end of guidance with non-GAAP EPS \$0.15 beating \$0.08 forecast by 87.5%, marking fifth consecutive quarter of over-delivery, though supply constraints meaningfully limited ability to capture all market demand.
- Full year 25 revenue \$52.9 billion down slightly YoY due to constraints, but non-GAAP OpEx down 15% to \$16.5 billion demonstrating improved operating leverage and spending discipline, with H2 25 generating positive \$3.1 billion adjusted free cash flow.

## Bullish Highlights

- DCAI revenue up 15% sequentially to \$4.7 billion in Q4 25, fastest sequential growth this decade, driven by AI infrastructure build-out with hyperscalers committing to long-term CPU agreements and signaling multi-year unit increases beyond expectations from six months ago.
- Core Ultra Series 3 launched with three SKUs ahead of one expected, powering 200+ notebook designs with extremely favorable performance reviews showing 27 hours battery life, 70% gen-on-gen graphics improvement, and 50-100% better benchmarks than peers.
- Custom ASIC business grew over 50% in 2025, up 26% sequentially in Q4, reaching \$1 billion annualized run rate addressing \$100 billion TAM opportunity with strong customer demand for purpose-built AI, networking, and cloud silicon.
- Strategic partnerships strengthened including Nvidia \$5 billion investment closed Q4 25, collaboration for custom Xeon with NVLink technology, participation in Elon Musk Terafab AI project, and Apollo buyback for \$14.2 billion improving credit profile from 2027.

- Q1 26 guidance revenue \$11.7-\$12.7 billion (midpoint \$12.2 billion) at low end of seasonal due to acute supply constraints, gross margin 34.5%, break-even EPS with improvements expected beginning Q2 26 as supply increases each remaining quarter.
- Intel Foundry progressing with 18A yields improving steadily, 14A development on track with PDK 1.0 delivered, active customer engagements with firm supplier decisions expected H2 26-H1 27, and advanced packaging opportunities exceeding initial expectations at \$1 billion+ per customer.

## Bearish Highlights

- Supply constraints most acute in Q1 26 with depleted buffer inventory and wafer mix shift to servers not coming out of fab until late Q1, forcing prioritization to key customers and high-end products while unable to fully meet strong demand.
- Q1 26 gross margin guided to 34.5% down from 37.9% Q4 25 due to lower revenue with largely fixed cost business, increased 18A volumes still dilutive to corporate average despite improving cost structure, and product mix headwinds.
- Intel Foundry operating loss \$2.5 billion in Q4 25, \$188 million worse sequentially driven by early 18A ramp, with profitability not targeted until FY28 while requiring substantial ongoing capital intensity and facing established foundry competition.
- Industry-wide component supply constraints (DRAM, NAND, substrates) under increasing pressure from intense AI infrastructure demand driving rising pricing, potentially limiting client market revenue opportunities throughout 2026 despite strong CPU demand.

## Q&amp;A Highlights

- Management seeing 7-8% monthly yield improvement on 18A with focus on variation consistency and defect density reduction to ship quality wafers, though yields still not at industry-leading standard yet according to CEO Lip-Bu Tan.
- Hyperscaler customers communicating that CPU is driving significant portion of their business across different workloads, with clear message that Intel CPUs are first choice and customers want as much supply as Intel can provide for multi-year deployment.
- CapEx guidance revised from down to flat-to-slightly-down for 2026, with significant reduction in space spending but meaningful increase in tool spending to address supply shortfall, driving wafer start increases across Intel 7, Intel 3, and 18A every quarter.
- 14A customer engagements very active with PDK 0.5 released, customers working on test chips and specific production products, discussions on capacity and pricing ongoing, with firm volume commitments expected H2 26 triggering fab expansion CapEx decisions.

## Misses

- Q4 25 actual EPS \$0.42 missed estimate of \$0.51, with 21 analysts revising earnings downward versus 9 upward in last 90 days, though Q4 non-GAAP EPS \$0.15 beat quarterly forecast of \$0.08.
- Supply constraints prevented Intel from capturing all available demand in strong markets, with management indicating revenue would have been meaningfully higher in Q4 if more supply available, particularly in DCAI segment.
- Q1 26 revenue guidance midpoint \$12.2 billion represents low end of seasonal decline with both CCG and DCAI expected to decline sequentially, CCG down more pronounced as internal supply prioritized to server markets.
- Finished goods inventory depleted to 40% of peak levels eliminating buffer that supported Q3-Q4 25 shipments, creating hand-to-mouth supply situation for Q1 26 with constraints not completely resolved until later quarters.

Top News, last 60 days:

[U.S. stocks close mixed as Trump's Iran deadline approaches; diplomatic efforts show progress](#)

April 07, 2026

- U.S. stocks closed mixed on Tuesday, April 7, 2026, with the S&P 500 gaining 0.08% to 6,616.85, Nasdaq rising 0.10% to 22,017.85, and Dow falling 0.18% to 46,584.46, marking the fifth straight session of gains for the S&P 500 and Nasdaq.
- Pakistan's Prime Minister urged Trump to extend his Iran deadline by two weeks as diplomatic efforts progress, with Iran yet to reopen the Strait of Hormuz despite Trump's Tuesday deadline.
- Oil prices remained elevated since the U.S. and Israel declared war on Iran on February 28, with frontmonth WTI crude settling up 0.5% and Brent crude down 0.5%.
- UnitedHealth jumped 9.4%, Humana rose 7.9%, and CVS Health gained 6.7% after the government announced Monday it would raise Medicare Advantage payments.
- Broadcom advanced 6.2% after signing a longterm AI chip deal with Alphabet, while Intel gained 4.2% joining Elon Musk's Terafab AI chip project; Apple dropped 2.1% on reports of foldable phone engineering setbacks.

Importance - 9/10 Neutral

[Major AI Infrastructure Investment Wave: Nvidia, OpenAI, Meta Drive Multi-Billion Dollar Deals](#)

March 02, 2026

- Nvidia will invest \$2 billion each in photonic product makers Lumentum and Coherent to support R&D and U.S. manufacturing operations.
- Amazon is considering investing around \$10 billion in OpenAI, though talks remain very fluid.
- Walt Disney will invest \$1 billion in OpenAI under a threeyear licensing agreement allowing Sora AI video generator to use Star Wars, Pixar, and Marvel characters starting early next year.
- Nvidia is set to invest up to \$100 billion in OpenAI and supply data center chips, while Oracle signed one of the biggest cloud deals ever with OpenAI worth \$300 billion over five years.
- AMD agreed to supply AI chips to OpenAI in a multiyear deal with OpenAI having the option to buy up to roughly 10% of AMD.
- Meta signed deals including up to \$60 billion in AI chips from AMD, a \$14 billion computing power agreement with CoreWeave, and a 49% stake in Scale AI for about \$14.3 billion.
- Stargate joint venture between SoftBank, OpenAI, and Oracle announced plans to invest up to \$500 billion in AI infrastructure data centers.
- Microsoft will invest up to \$5 billion and Nvidia up to \$10 billion in Anthropic, with Anthropic pledging \$30 billion to run workloads on Microsoft's cloud.

Importance - 9/10 Positive

[Major AI Infrastructure Deals: AMD-Meta \\$60B Chip Agreement, OpenAI Secures Hundreds of Billions in Computing Partnerships](#)

February 24, 2026

- AMD agreed to sell up to \$60 billion worth of AI chips to Meta over five years, with Meta able to purchase up to 10% of AMD, starting with one gigawatt of MI450 chips in second half of this year.
- OpenAI secured major deals including Oracle's \$300 billion cloud computing contract over five years, Nvidia's up to \$100 billion investment and chip supply agreement, and Amazon's potential \$10 billion investment.
- Disney will invest \$1 billion in OpenAI under a threeyear licensing agreement allowing Sora AI video generator to use Star Wars, Pixar, and Marvel characters starting early next year.
- Meta signed additional deals including \$14 billion with CoreWeave for computing power, potential \$20 billion Oracle cloud deal, over \$10 billion sixyear Google cloud agreement, and 49% stake in Scale AI for about \$14.3 billion.
- Stargate joint venture between SoftBank, OpenAI, and Oracle announced plans to invest up to \$500 billion in AI infrastructure data centers.

Importance - 9/10 Positive

[Major AI Infrastructure Deals Total Hundreds of Billions as Tech Giants Secure Computing Capacity](#)

April 09, 2026

- CoreWeave announced on Thursday, April 9, 2026, an expanded \$21 billion agreement with Meta Platforms to provide cloud capacity, building on a prior \$14 billion deal signed in September.
- OpenAI signed multiple major deals including a reported \$300 billion fiveyear cloud deal with Oracle, up to \$100 billion investment from Nvidia with chip supply, and an \$11.9 billion fiveyear contract with CoreWeave signed in March.
- Meta secured up to \$60 billion in AI chips from AMD (starting with one gigawatt of MI450 hardware in second half of this year), a \$10 billion sixyear cloud deal with Google reported in August, and a 49% stake in Scale AI for about \$14.3 billion.
- Amazon is considering investing around \$10 billion in OpenAI though talks remain very fluid, while Disney will invest \$1 billion in OpenAI under a threeyear licensing agreement for Sora AI video generator to use Disney characters starting early next year.
- Other significant deals include a \$40 billion acquisition of Aligned Data Centers by a group including BlackRock, Microsoft and Nvidia, and Google's \$40 billion investment in three new Texas data centers through 2027.

Importance - 8/10 Positive

## [Intel to Buy Back Apollo's 49% Stake in Ireland Factory for \\$14.2 Billion](#)

April 01, 2026

- Intel will spend \$14.2 billion to buy back the 49% stake Apollo Global Management purchased for \$11.2 billion in 2024 in its Leixlip, Ireland manufacturing facility, regaining full ownership.
- Intel shares rose more than 10% on Wednesday, April 1, 2026.
- The buyback will be funded with cash on hand and about \$6.5 billion of new debt, with Intel expecting the deal to boost profit and strengthen its credit profile from 2027.
- Intel has received billions of dollars in investments from Nvidia and the U.S. government, which is now its biggest shareholder, while demand is rising for its processors used in AI inference applications.

Importance - 8/10

Positive

## [Intel to Participate in Nvidia GTC Conference Next Week, Highlighting Strategic AI Partnership](#)

March 14, 2026

- Intel announced it will participate in Nvidia's GTC conference next week, referencing a strategic collaboration between the two companies to develop AI infrastructure and personal computing products.
- The partnership involves jointly developing multiple generations of data center and PC products for enterprise, hyperscale, and consumer markets, with Intel designing custom x86 CPUs for Nvidia's AI platforms and systemonchips combining Intel CPUs with Nvidia RTX GPU chiplets.
- Nvidia agreed to invest \$5 billion in Intel's common stock as part of the partnership, underscoring the strategic importance of the alliance in the AI hardware market.

Importance - 8/10

Positive

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