

U.S. Semiconductors

Intel, AMD: Here's something to take your mind off of Greenland...Q425 preview



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Intel reports Q425 results on Thursday, January 22nd (call at 5:00pm ET; register [here](#)).

AMD reports Q425 results on Tuesday, February 3rd (conference call at 5:00pm ET; dial-in 1-877-407-8037 or 201-689-8037, passcode 13750324).

For Intel, we up our server market assumptions but lower our PC assumptions going forward; overall our estimates move up slightly. We now model Q425 at \$13.5B/\$0.10, up from \$13.3B/\$0.08 prior, and slightly above consensus at \$13.4B/\$0.09. For Q126 we now model \$12.2B/\$0.04, mostly unchanged, and below consensus at \$12.5B/\$0.07. For this year (2026) we now model \$52.2B/\$0.47, up from \$51.9B/\$0.41 prior, and below consensus at \$54.1B/\$0.62. For next year (2027), we now model \$56.4B/\$0.68, up from \$55.9B/\$0.64 prior, and below consensus at \$56.7B/\$1.09.

Sentiment on Intel has certainly turned upward in recent weeks amid the 18A launch, foundry hopes, and (yes) Presidential tweets. On the positive market dynamics at least in servers seem supportive, getting 18A out the door helps the narrative, and of course the favor of the administration helps. At the same time, however, share losses seem ripe to continue, supply constraints seem more due to customers opting for older products vs new, and while it feels like beating a dead horse we still believe CPUs have been over-shipping PCs for some time (perhaps this will all come to a head amid potential PC headwinds this year). In the meantime 18A yields (while presumably improving) likely have quite a ways to go, and a bigger decision to go in on foundry is going to have to be accompanied by higher capex. And Street estimates appear to mis-model SCIP-related NCI with overall numbers going forward still looking high to us. Fundamentals and valuation keep us sidelined even amid Trump's blessing. Bumping PT to \$36 on higher numbers; MP.

For AMD we similarly adjust estimates to incorporate better server / weaker PC assumptions. We now model AMD's Q425 at \$9.7B/\$1.31, up slightly from \$9.6B/\$1.30 prior, and mostly inline with consensus at \$9.6B/\$1/32. For Q126 we now model \$8.9B/\$1.01, up a hair from \$8.8B/\$1.00 prior, and below consensus at \$9.4/\$1.22. For this year (2026) we now model \$40.6B/\$5.36, up from \$40.3B/\$5.32 prior, and below consensus at \$45.1/\$6.58 with \$12B AI revenues (unchanged). For next year (2027) we now model \$56.6B/\$8.79, up from \$55.5B/\$8.58 prior, and below consensus \$63.4B/\$10.29 with \$25.3B AI revenues (unchanged).

AMD's AI efforts have admittedly come a long way. However, at this point OAI remains the only sizable announced Helios customer, and hence the entire narrative hinges on 1) the progression of that deal and 2) further meaningful customer announcements (for which there have been none yet). Nevertheless, given the OAI ramp starts later this year, there may be less pressure on the near-term AI prospects at least, and the company seems likely to benefit in their core business from server strength and share gains which may be taken positively while we wait to see how big the AI opportunity really is for them though the stock at ~35x P/FE (10 turns higher than NVDA) appears to be pricing in considerable success. Bumping PT to \$225 on higher numbers; MP.

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	20 Jan 2026		TTM Rel. Perf.	Adjusted EPS				Adjusted P/E (x)		
			Closing Price	Price Target		Cur	2024A	2025E	2026E	2024A	2025E	2026E
INTC (Intel)	M	USD	48.56	36.00	112.6%	USD	(0.13)	0.36	0.47	(367.2)	134.4	103.0
<i>OLD</i>				35.00				0.34	0.41			
AMD (Advanced Micro)	M	USD	231.92	225.00	77.6%	USD	3.31	3.96	5.36	70.0	58.6	43.3
<i>OLD</i>				200.00				3.94	5.32			
SPX			6,796.86									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

INTC (MP, \$36): Intel's problems have broken through to the forefront, though Trump's support is meaningfully helpful.

AMD (MP, \$225): AI expectations remain high, but a new deal with OpenAI has the prospect to drive further (possibly substantial) growth

DETAILS

For the most recent version of our INTC model please click here: [INTC](#).

For the most recent version of our AMD model please click here: [AMD](#).

PC shipments rose ~10%/9% per IDC/Gartner YoY in Q4 and remained fairly strong versus the ~9%/12% YoY increase seen last quarter. Shipments were flattish sequentially (+1% QoQ/-1% QoQ), slightly below typical pre-COVID seasonality (and roughly inline with post-COVID) with overall shipments better than typical Q4 levels. Taiwanese ODM notebook shipments were down ~7% QoQ, below pre-COVID seasonal growth though in-line with post-COVID seasonality and were up ~2% YoY.

- IDC and Gartner reported total 4Q PC shipments (desktop + notebook) were flattish +1%/-1% (IDC/Gartner) sequentially and remained fairly strong on an absolute basis, though slightly below pre-COVID seasonality (and roughly in-line with post-COVID). Shipments increased ~10%/9% YoY (IDC/Gartner), versus the ~9%/12% YoY increase seen last quarter (**Exhibit 1 - Exhibit 5**), but were better than overall typical Q4 levels.
- In Q4, Taiwan ODM notebook builds fell ~16% MoM in October, grew ~3% MoM in November, and grew ~14% MoM in December. Shipments decreased ~7% QoQ, below pre-COVID seasonality though in-line with post-COVID, and were up ~2% YoY (**Exhibit 6 - Exhibit 10**).

Intel reports Q425 results on Thursday, January 22nd (call at 5:00pm ET; register [here](#)).

For Intel, we up our server market assumptions given increasing signs of stronger demand (we now model our Xeon revenues for the company up over 20% YoY in 2026). However, while we take our Q4 PC assumptions up a bit we further reduce our PC assumptions into 2026 given tough compares after a strong 2025, and potential for increasing memory prices to impact shipments going forward (with our PC market assumptions now down 6% YoY in 2026). Overall our positive server revision overcomes our negative PC revision and our forward numbers come up just a hair though we remain below consensus going forward. We now model Q425 at \$13.5B/\$0.10, up from \$13.3B/\$0.08 prior, and slightly above consensus at \$13.4B/\$0.09. For Q126 we now model \$12.2B/\$0.04, mostly unchanged, and below consensus at \$12.5B/\$0.07. For this year (2026), we now model \$52.2B/\$0.47, up from \$51.9B/\$0.41 prior, and below consensus at \$54.1B/\$0.62. For next year (2027), we now model \$56.4B/\$0.68, up from \$55.9B/\$0.64 prior, and below consensus at \$56.7B/\$1.09.

- We make some changes to our Intel model today.
- On the positive we up our server market assumptions given increasing signs of stronger demand (we now model our Xeon revenues for the company up over 20% YoY in 2026).
- However, while we take our Q4 PC assumptions up a bit we further reduce our PC assumptions into 2026 given tough YoY compares after a strong 2025 and potential for increasing memory prices to impact shipments going forward, with our PC shipment market assumptions now down ~6% YoY.
- Overall however our forward numbers come up a bit as our server revisions make up for our PC revisions, though we remain below consensus going forward.
- A summary of our estimate changes can be found in **Exhibit 11** and **Exhibit 12**.
- We now model Q425 at \$13.5B/\$0.10, up from \$13.3B/\$0.08 prior, and slightly above consensus at \$13.4B/\$0.09 (**Exhibit 13**).
- For Q126 we now model \$12.2B/\$0.04, mostly unchanged, and below consensus at \$12.5B/\$0.07 (**Exhibit 13**).
- For this year (2026) we now model \$52.2B/\$0.47, up from \$51.9B/\$0.41 prior, and below consensus at \$54.1B/\$0.62 (**Exhibit 16**).
- For next year (2027), we now model \$56.4B/\$0.68, up from \$55.9B/\$0.64 prior, and below consensus at \$56.7B/\$1.09 (**Exhibit 16**).

Sentiment on Intel has certainly turned upward in recent weeks amid the 18A launch, foundry hopes, and (yes) Presidential tweets. On the positive market dynamics at least in servers seem supportive, getting 18A out the door helps the narrative, and of course the favor of the administration is a strong buffer against negative circumstances. At the same time however share losses in the product business seem ripe to continue, supply constraints seem more due to customers opting for older products vs new, and while it feels like beating a dead horse we still believe CPUs have been over-shipping PCs by a wide margin for some time (perhaps all of this will come to a head amid potential PC headwinds this year). In the meantime 18A yields (while presumably improving) likely have quite a ways to go, and a bigger decision to go in on foundry is going to have to be accompanied by higher capex. And Street estimates appear to mis-model non-controlling interest from the company's SCIP deals, likely inflating earnings, with overall numbers going forward still appearing high to us. Even amid a Trumpy blessing, fundamentals and valuation keep us sidelined.

- Sentiment on Intel has certainly turned upward in recent weeks amid the recent (finally) 18A launch, increased hopes on foundry, and (yes) Presidential tweets (**Exhibit 17**), and the stock has risen ~27% since last earnings, markedly outperforming (**Exhibit 18, Exhibit 19**).
- On the positive, market dynamics in servers do seem supportive. Getting 18A (finally) out the door helps the narrative, and has also fueled speculation of better foundry days to come. And of course the favor of the administration is admittedly a strong buffer against negative circumstances.
- That being said, share losses in the product business across both client (**Exhibit 20, Exhibit 21**) and server (**Exhibit 22**) feel ripe to continue. Supply constraints seem more due to customers opting for older products vs new. And while it feels like beating a dead horse we still believe PC CPUs have been over-shipping PCs by a wide margin for some time (**Exhibit 23, Exhibit 24**). Perhaps all of this will come to a head in 2026 amid likely PC headwinds.
- In the meantime 18A yields, while presumably improving, likely have quite a ways to go. And a bigger decision to go in on foundry is going to have to be accompanied by higher capex.
- And Street estimates appear to be mis-modeling the impact of non-controlling interest charges from the company's SCIP deals with Brookfield and Apollo. These charges are supposed to be ~\$1.2-\$1.4B in 2026, and higher in 2027; Street numbers appear to embed far less (**Exhibit 25**), significantly inflating earnings.
- Overall numbers going forward still look high to us. Even amid a Trumpy blessing fundamentals and valuation keep us sidelined.
- We bump our price target to \$36 (vs \$35 prior) on slightly higher estimates; maintaining our Market Perform rating.

Key issues to monitor on the call include:

- **What comes next on "The Plan?"** What other changes are in store if any?
- **Any signs of PC impact from higher memory prices (or anything else?)** Have CPU channel issues normalized? If not, when do you expect things to be cleaned up?
- **What are your expectations for PC shipments this year?**
- **Are you still supply constrained?** How are you managing capacity planning as a result? Will outsourcing increase or decrease in 2026?
- **How strong of a server recovery / upcycle could we be in for?** What are you seeing from Granite? What are you expecting from Clearwater?
- **What should we expect regarding datacenter CPU share this year?** Do you expect losses to moderate?
- **What is going on in datacenter more broadly in this environment?** Puts and takes across cloud, enterprise, China etc? Any changes to purchase intentions?

- **How are 18A yields progressing?** Are they better/worse than plan? Do you still expect year-end to be when they will reach acceptable levels? Are yield issues only due to die yields, or does BSPDN and chiplet architectures have an impact as well?
- Any changes to foundry aspirations? Has customer engagement accelerated at all? Thoughts on 18AP and 14A? Packaging/EMIB?
- **Do you need to up your capex plans this year** as a result of constraints or foundry?
- **How should we think about gross margin drivers into 2026?** What are the impacts of utilization, pricing, outsourcing etc?
- **In which areas are you driving efficiency in the company?** Is the organization finally right-sized now? Any updates on opex targets for the year?
- **What are your expectations for 232 tariffs?** Are they good for you? What changes in your business might they drive?
- **Can you share an update on your AI accelerator plans/roadmap?** How big of a priority is this for you and what kind of investments are you making (people etc.) to create a competitive product? Why have previous efforts failed?
- **Are you concerned about accelerating x86 share losses** to AMD and what are your plans to stop or reverse them?
- **How should we think about the cash trajectory from here?**
- **What is going on with pricing?** Are there plans to increase pricing in the wake of shortages?
- **Any updates on non-controlling interest charges?** Where should they be for 2026 and 2027?

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For AMD, we similarly adjust estimates to incorporate better server / weaker PC assumptions (note that we now model the company's EPYC sales up ~30% YoY in 2026). We now model AMD's Q425 at \$9.7B/\$1.31, up slightly from \$9.6B/\$1.30 prior, and mostly inline with consensus at \$9.6B/\$1/32. For Q126 we now model \$8.9B/\$1.01, up a hair from \$8.8B/\$1.00 prior, and below consensus at \$9.4/\$1.22. For this year (2026) we now model \$40.6B/\$5.36, up from \$40.3B/\$5.32 prior, and below consensus at \$45.1/\$6.58 with \$12B AI revenues (unchanged). For next year (2027) we now model \$56.6B/\$8.79, up from \$55.5B/\$8.58 prior, and below consensus \$63.4B/\$10.29 with \$25.3B AI revenues (unchanged).

- We similarly adjust our AMD estimates to incorporate stronger server weaker PC assumptions going forward (note that we model EPYC sales up ~30% YoY in 2026). A summary of our estimate changes can be found in **Exhibit 26** and **Exhibit 27**.
- We now model AMD's Q425 at \$9.7B/\$1.31, up slightly from \$9.6B/\$1.30 prior, and mostly inline with consensus at \$9.6B/\$1/32 (**Exhibit 28**).
- For Q126 we now model \$8.9B/\$1.01, up a hair from \$8.8B/\$1.00 prior, and below consensus at \$9.4/\$1.22 (**Exhibit 28**).
- For this year (2026) we now model \$40.6B/\$5.36, up from \$40.3B/\$5.32 prior, and below consensus at \$45.1/\$6.58 (**Exhibit 31**). we model \$12B in AI sales, unchanged, vs BBG consensus at \$13B.
- For next year (2027) we now model \$56.6B/\$8.79, up from \$55.5B/\$8.58 prior, and below consensus \$63.4B/\$10.29 (**Exhibit 31**). We model \$25.3B in AI revenues, unchanged, vs BBG consensus at \$29.4B.

AMD's AI efforts have admittedly come a long way, and they at least have a signed agreement with OpenAI with revenue set to ramp into year-end and beyond (though we will for now look past what they needed to do to win it...) However, at this point OAI remains the only sizable announced Helios customer, and hence the entire narrative hinges on 1) the progression of that deal and 2) further meaningful customer announcements (for which there have been none yet) with recent Rubin disclosures making Helios (to our eyes at least) less attractive as an alternative. Nevertheless, given the OAI ramp starts later this year there may be less pressure on the near-term AI prospects at least, and the company seems likely to benefit in their core business from server strength and share gains which may

be taken positively while we wait to see how big the AI opportunity really is for them though the stock at ~35x P/FE (10 turns higher than NVDA) appears to be pricing in considerable success.

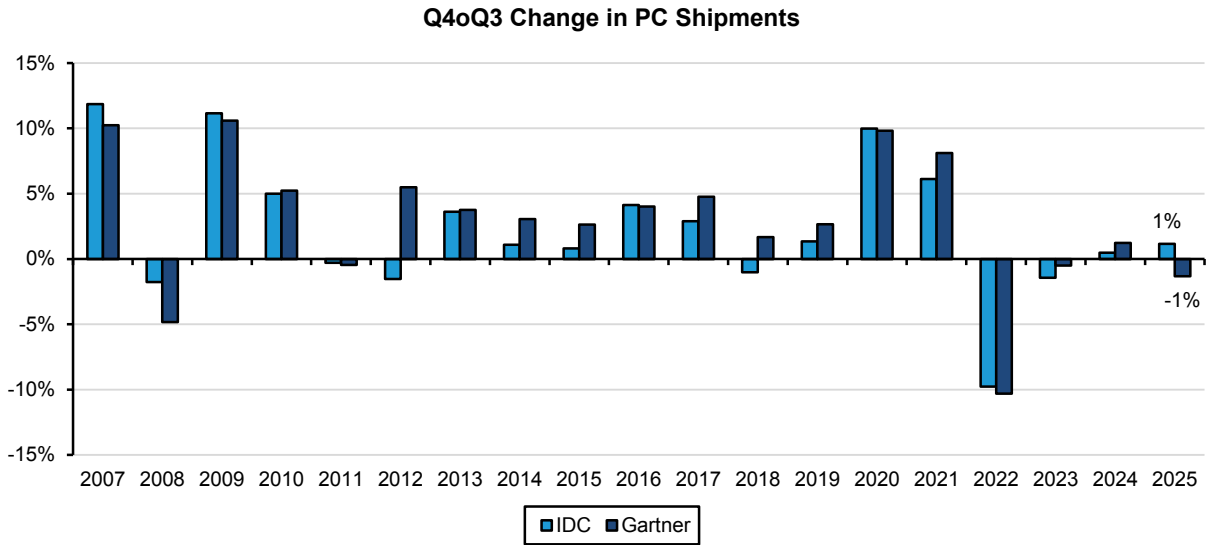
- AMD's stock has been a bit weaker over the last 3 months, down ~7% since their last earnings (**Exhibit 32**). And yet their AI efforts have admittedly come a long way; they at least do have a signed agreement with OpenAI with material revenue set to ramp into this year and beyond (though we will for now look past what they needed to do to win it).
- However, at this point OAI remains the only sizable announced Helios customer, and hence the entire narrative hinges on 1) progression of that deal and 2) meaningful further customer announcements (for which there have been none yet). And recent Rubin disclosures make Helios (to our eyes at least) less attractive as an alternative (it is 2x the size, burns more power, has worse performance, and has a much less robust software ecosystem, why use it over Rubin if you have a choice?).
- Nevertheless, the OAI ramp starts later in the year so it may take some pressure off the near-term AI prospects at least. And the company seems likely to benefit in their core business from server strength and continued share gains (**Exhibit 20, Exhibit 21, Exhibit 22**) which may help things while we wait to see how big the AI opportunity really is for them, though the stock at ~35x (10 turns higher than NVDA) appears to be pricing in considerable success.
- We remain on the sidelines here as well.
- We take price target to \$225 on higher numbers; we rate AMD Market-Perform.

Key issues to monitor on the call include:

- **How should we expect the OpenAI business to ramp?** Will it be back-end loaded? How many GW do you think could ship by the end of 2027?
- **How should we think about \$B/GW for OpenAI? Today? In 3 years?**
- **Is the Oracle partnership incremental to OpenAI? Or is it part of it?** (you suggested OpenAI sales might go through the CSPs?).
- **How does the OpenAI warrant accounting work again?** What are implications for revenues? for margins? Is it only a GAAP impact or does it influence non-GAAP numbers as well? (we still aren't sure...)
- **What is going on in China?** Are you going to be able to ship MI308?
- **How does AMD see the state of the PC channel?** Are recent gains all "true" share, or is there any pull forward / fill?
- **Where do you see overall PC shipments landing this year now?** Any impact on demand from rising memory prices?
- **How strong could this server cycle be?** How should we think about growth here? Is it really due to "agentic AI" or just cyclical recovery?
- **What are your expectations for 232 tariffs?** What changes in your business might they drive?
- **What kind of growth should we now expect YoY by segment in 2026?** Has there been any change in your view vs 90 days ago, especially amid all the tariff back and forth?
- **How should we think about Xilinx sales into 2026 now?** Are you seeing greater signs of recovery?
- **How competitive do you really believe your AI roadmap is?** How confident are you that Helios will ramp, at scale, on time?
- **What is AMD seeing on pricing? How sustainable are recent gains?** How aggressive is Intel being? What about Nvidia? Any plans to raise pricing in the wake of constraints?
- **Where will gross margins be this year, and how should they evolve** especially as AI sales climb?

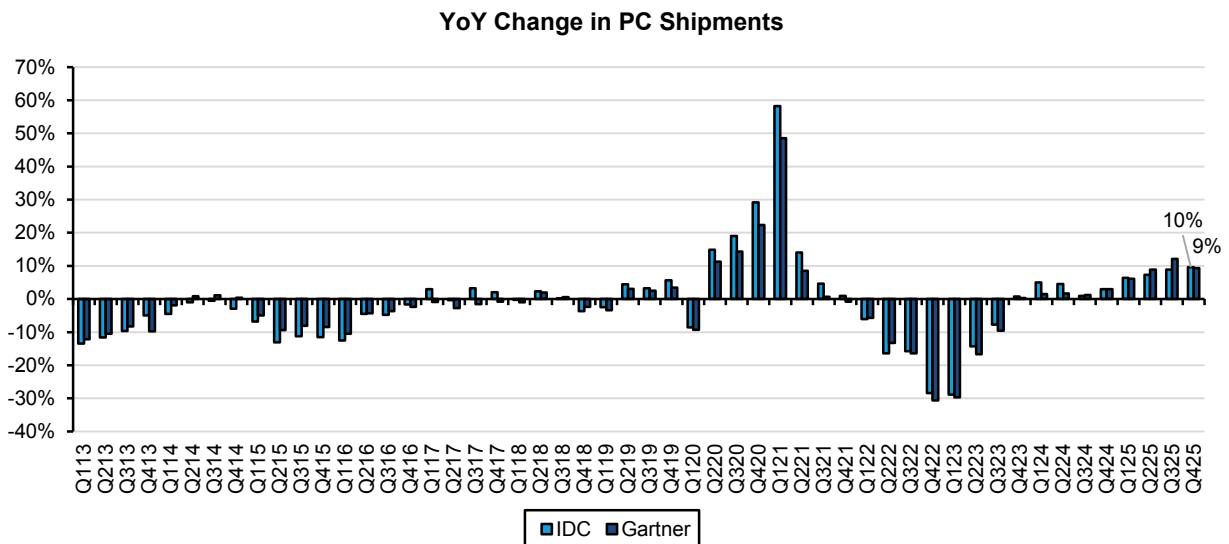
- **What is the prospect to improve AI gross margins?** When might they be at or above corporate average, if ever? Does higher HBM content make them worse?
- **What does your foundry/CoWoS supply look like?** How much demand can you support?
- **How should we think about opex growth now especially as OpenAI scales?** How does management think about their spending and investment priorities?
- **When might you be ready to announce new Helios customers?** How much demand is there?

EXHIBIT 1: PC shipments were somewhat flattish in Q4, below pre-COVID seasonality



Source: IDC, Gartner, Bernstein analysis

EXHIBIT 2: PC shipments were up ~9-10% YoY per Gartner/IDC, with IDC estimates slightly better than the YoY change seen last quarter



Source: IDC, Gartner, Bernstein analysis

EXHIBIT 3: IDC: Quarter-over-Quarter PC Unit Growth and Average Historical Seasonality

Sequential Growth				
	Q1	Q2	Q3	Q4
2007	-6%	-2%	14%	12%
2008	-8%	-2%	13%	-2%
2009	-12%	3%	18%	11%
2010	-7%	-1%	7%	5%
2011	-11%	2%	11%	0%
2012	-8%	-4%	3%	-2%
2013	-12%	-2%	6%	4%
2014	-11%	2%	6%	1%
2015	-15%	-5%	8%	1%
2016	-16%	4%	8%	4%
2017	-12%	1%	12%	3%
2018	-14%	3%	10%	-1%
2019	-13%	10%	8%	1%
2020	-25%	39%	12%	10%
2021	-8%	0%	3%	6%
2022	-14%	-11%	4%	-10%
2023	-15%	7%	12%	-1%
2024	-11%	7%	8%	0%
2025	-8%	8%	10%	1%
Average				
20-'24	-14.4%	8.3%	7.8%	1.1%
07-'19	-11.2%	0.8%	9.6%	2.9%

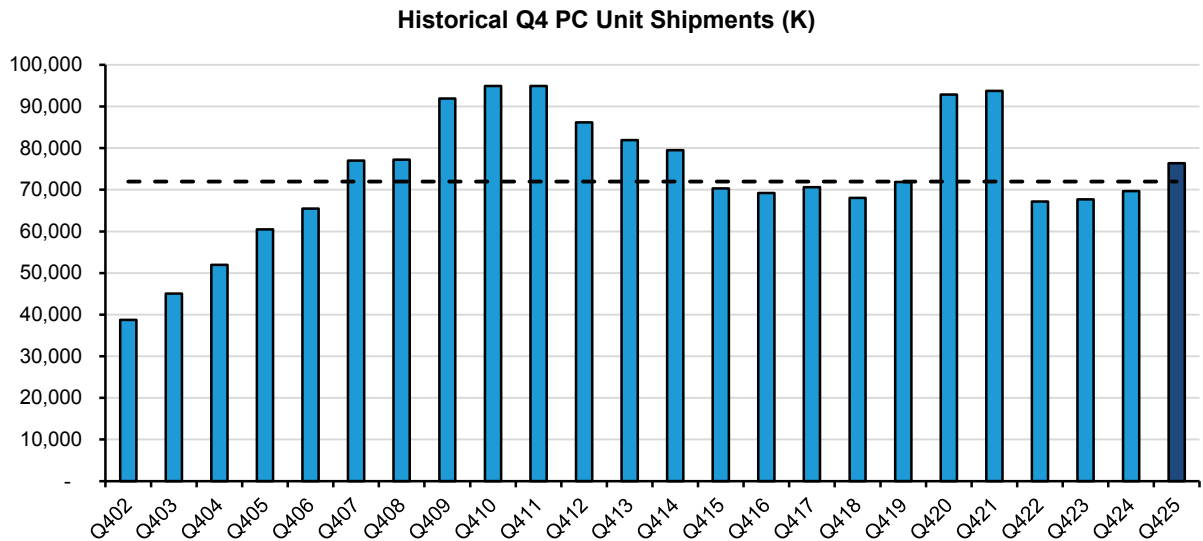
Source: IDC, Bernstein analysis

EXHIBIT 4: Gartner: Quarter-over-Quarter PC Unit Growth and Average Historical Seasonality

Sequential Growth				
	Q1	Q2	Q3	Q4
2007	-6%	-2%	13%	10%
2008	-7%	0%	12%	-5%
2009	-8%	2%	19%	11%
2010	-5%	-2%	7%	5%
2011	-8%	0%	9%	0%
2012	-6%	-4%	3%	5%
2013	-16%	-3%	6%	4%
2014	-8%	0%	6%	3%
2015	-13%	-4%	7%	3%
2016	-15%	2%	8%	4%
2017	-14%	0%	9%	5%
2018	-14%	3%	8%	2%
2019	-15%	10%	7%	3%
2020	-25%	35%	10%	10%
2021	-9%	-1%	2%	8%
2022	-14%	-9%	-1%	-10%
2023	-13%	8%	7%	-1%
2024	-12%	8%	7%	1%
2025	-9%	11%	10%	-1%
Average				
20-'24	-14.5%	8.0%	5.1%	1.7%
07-'19	-10.4%	0.2%	8.9%	3.8%

Source: Gartner, Bernstein analysis

EXHIBIT 5: PC units were above historical Q4 levels



Source: IDC, Bernstein analysis

EXHIBIT 6: Taiwanese Notebook ODM volumes fell ~16% MoM and were flat YoY in October...

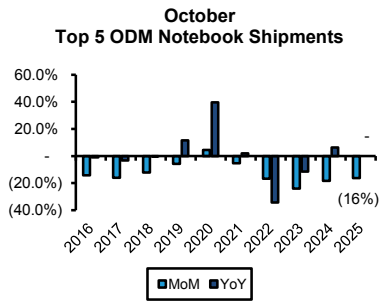


EXHIBIT 7: ...grew 3% MoM and % YoY in November

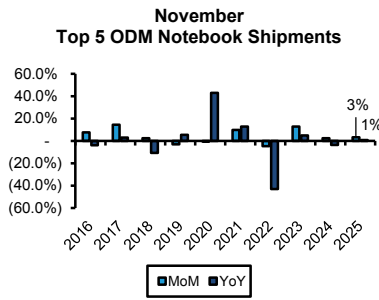
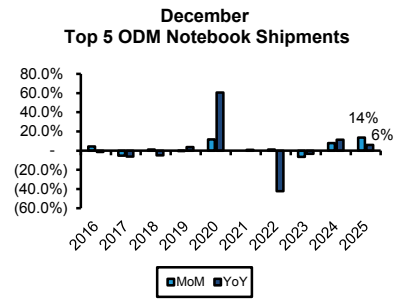


EXHIBIT 8: ...and were up 14% MoM and 6% YoY in December

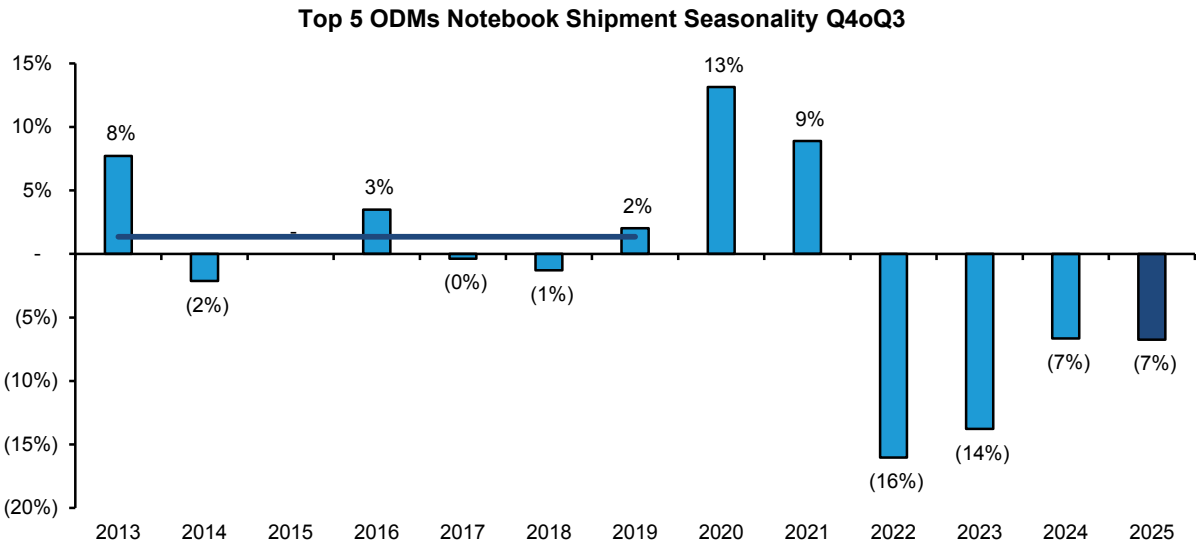


Source: Bloomberg, Bernstein analysis

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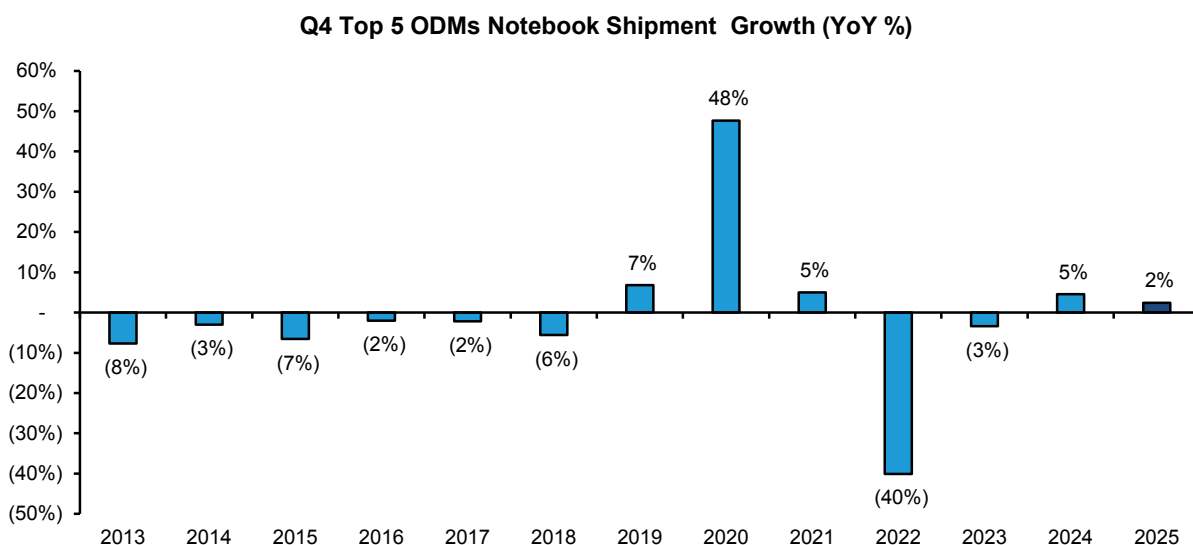
Source: Bloomberg, Bernstein analysis

EXHIBIT 9: Taiwan ODM shipments were down ~7% sequentially in Q4, below typical pre-COVID seasonality and inline with post-COVID...



Source: Bloomberg, Bernstein analysis

EXHIBIT 10: ...and grew ~2% YoY



Source: Bloomberg, Bernstein analysis

EXHIBIT 11: Intel - Bernstein quarterly changes to estimates

Quarter	Q425E			Q126E		
	New	Old	Change	New	Old	Change
Non-GAAP Revenue	\$13,539	\$13,274	2.0%	\$12,223	\$12,168	0.4%
Pro-Forma Gross Margin	36.5%	36.5%	2bps	36.2%	36.0%	14bps
Non-GAAP Opex	\$4,093	\$4,093	0.0%	\$3,983	\$3,983	0.0%
Non-GAAP Operating Margin	6.3%	5.7%	63bps	3.6%	3.3%	29bps
Non-GAAP Diluted EPS	\$0.10	\$0.08	22.0%	\$0.04	\$0.04	16.9%

Source: Bernstein estimates and analysis

EXHIBIT 12: Intel - Bernstein annual changes to estimates

Year	2025E			2026E			2027E		
	New	Old	Change	New	Old	Change	New	Old	Change
Non-GAAP Revenue	\$52,718	\$52,453	0.5%	\$52,153	\$51,941	0.4%	\$56,403	\$55,912	0.9%
Pro-Forma Gross Margin	36.4%	36.4%	1bps	38.0%	37.5%	53bps	40.0%	40.0%	3bps
Non-GAAP Opex	\$16,612	\$16,612	0.0%	\$15,976	\$15,976	0.0%	\$16,281	\$16,281	0.0%
Non-GAAP Operating Margin	4.9%	4.7%	17bps	7.4%	6.7%	65bps	11.1%	10.8%	28bps
Non-GAAP Diluted EPS	\$0.36	\$0.34	5.6%	\$0.47	\$0.41	14.7%	\$0.68	\$0.64	5.5%

Source: Bernstein estimates and analysis

EXHIBIT 13: Intel - Bernstein quarterly estimates vs consensus

Quarter	Q325	Q425E	Q126E	Q226E
Non-GAAP Revenue	\$13,653	\$13,539	\$12,223	\$12,598
Bloomberg		\$13,401	\$12,515	\$13,007
Diff.		\$138	(\$293)	(\$409)
Pro-Forma Gross Margin	40.0%	36.5%	36.2%	36.9%
Bloomberg		36.5%	36.6%	37.6%
Diff.		(0.0%)	(0.4%)	(0.7%)
Non-GAAP Diluted EPS	\$0.23	\$0.10	\$0.04	\$0.07
Bloomberg		\$0.09	\$0.07	\$0.11
Diff.		\$0.01	(\$0.03)	(\$0.04)

Bloomberg consensus data as of 1/18/2026.

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 14: We model Intel's Q425 revenues down ~1% QoQ...

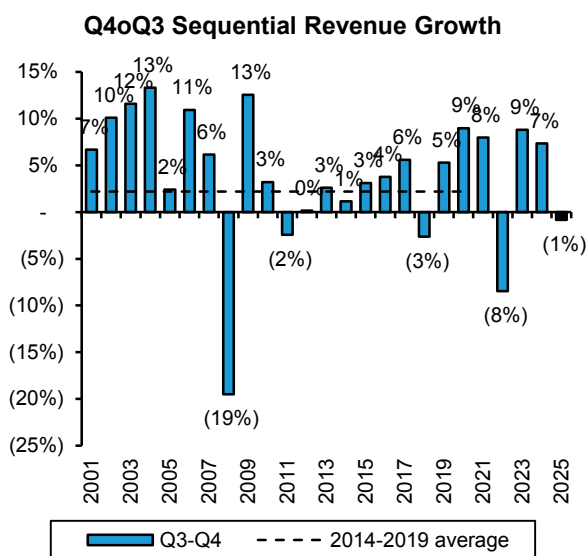
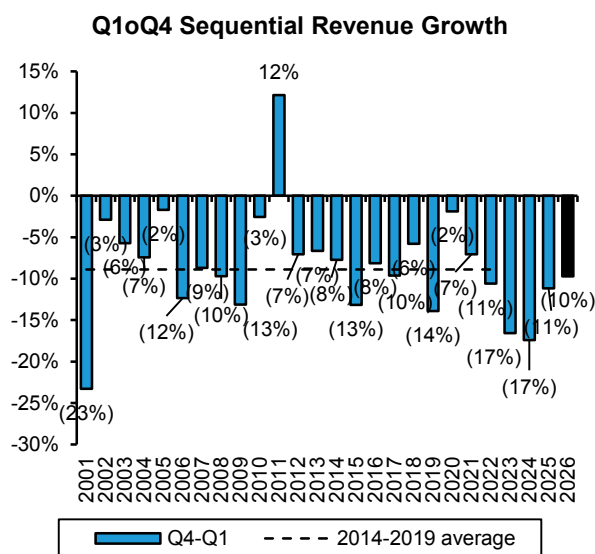


EXHIBIT 15: ...and Q126 down ~10% sequentially



Source: Company reports, Bernstein estimates and analysis

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 16: Intel - Bernstein annual estimates vs consensus

Year	2024	2025E	2026E	2027E
Non-GAAP Revenue	\$53,101	\$52,718	\$52,153	\$56,403
Bloomberg		\$52,579	\$54,064	\$56,737
Diff.		\$139	(\$1,910)	(\$334)
Pro-Forma Gross Margin	36.0%	36.4%	38.0%	40.0%
Bloomberg		36.4%	38.3%	41.7%
Diff.		(0.0%)	(0.3%)	(1.7%)
Non-GAAP Diluted EPS	-\$0.13	\$0.36	\$0.47	\$0.68
Bloomberg		\$0.35	\$0.62	\$1.09
Diff.		\$0.02	(\$0.15)	(\$0.41)

Bloomberg consensus data as of 1/18/2026.

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 17: **Donald Trump wants Intel's stock to go up?**

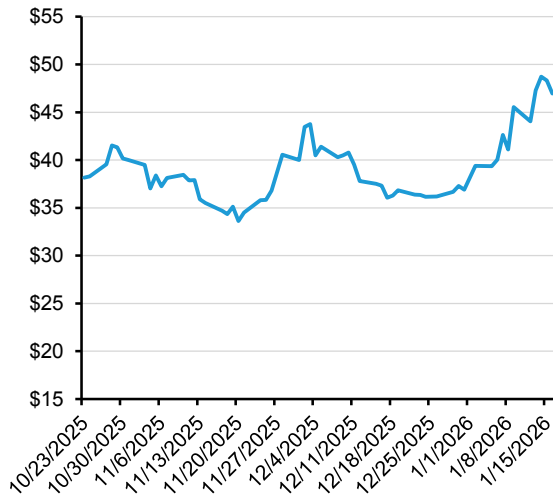


I just finished a great meeting with the very successful Intel CEO, Lip-Bu Tan. Intel just launched the first SUB 2 NANOMETER CPU PROCESSOR designed, built, and packaged right here in the U.S.A. The United States Government is proud to be a Shareholder of Intel, and has already made, through its U.S.A. ownership position, Tens of Billions of Dollars for the American People — IN JUST FOUR MONTHS. We made a GREAT Deal, and so did Intel. Our Country is determined to bring leading edge Chip Manufacturing back to America, and that is exactly what is happening!!!

Source: Truth Social

EXHIBIT 18: **Intel's stock is up ~27% since last earnings...**

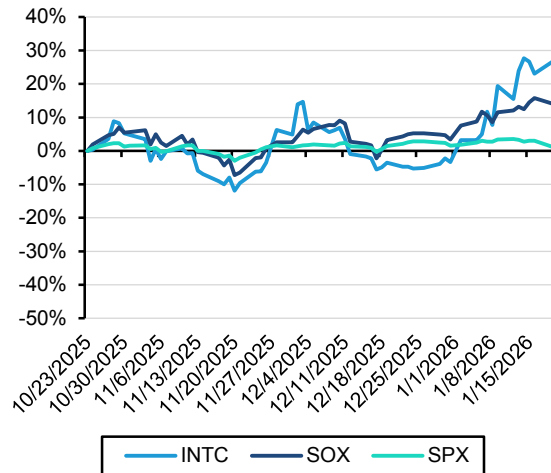
INTC Stock Price since Q3 Earnings



Bloomberg data as of 1/20/2026.
Source: Bloomberg, Bernstein analysis

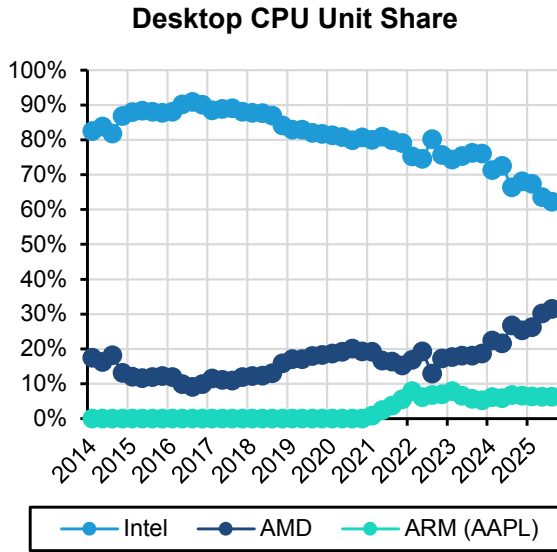
EXHIBIT 19: **...outperforming both the sector and the market since Q3 earnings**

INTC, SOX, SPX price performance since INTC Q3 Earnings



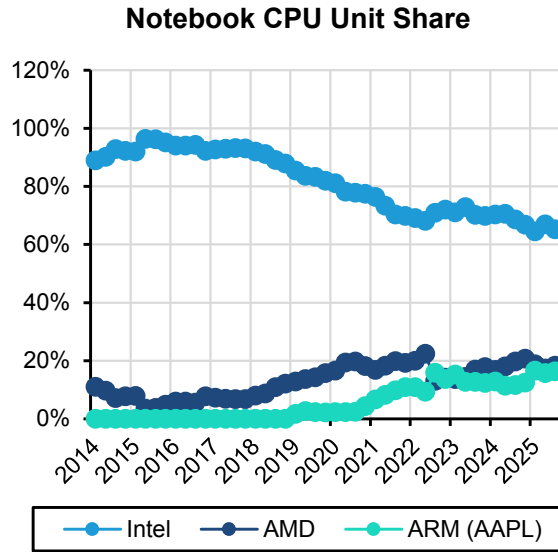
Bloomberg data as of 1/20/2026.
Source: Bloomberg, Bernstein analysis

EXHIBIT 20: Intel's desktop unit share continues to fall...



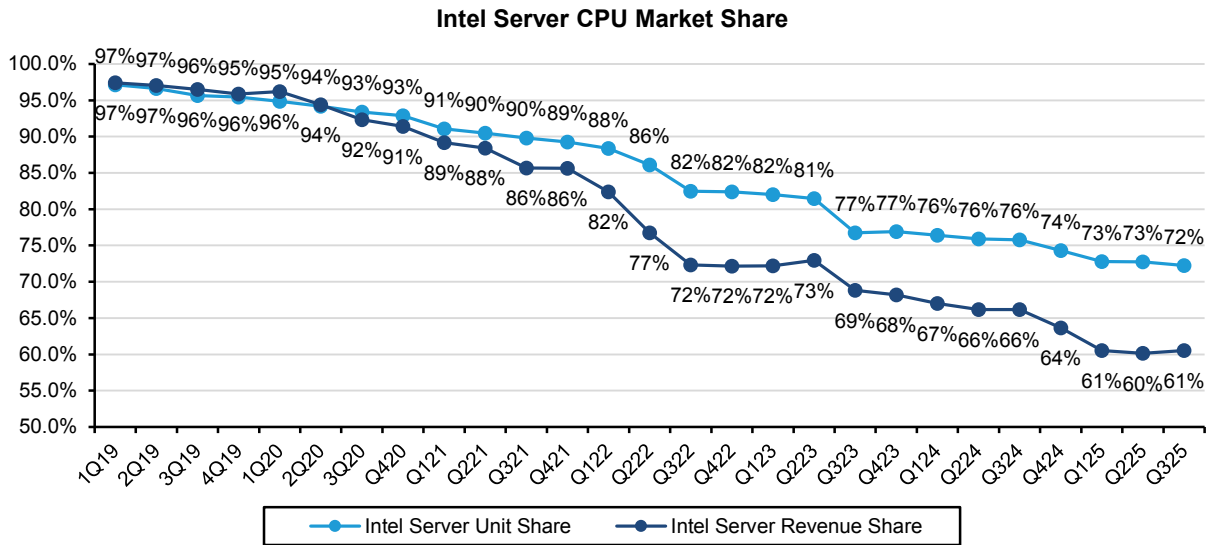
Source: Mercury Research, Bernstein analysis

EXHIBIT 21: ...Intel's notebook share also fell in Q3



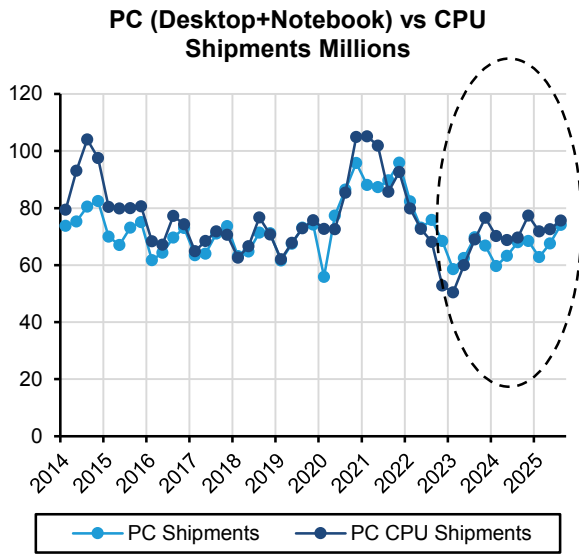
Source: Mercury Research, Bernstein analysis

EXHIBIT 22: Intel's server CPU share losses have worsened



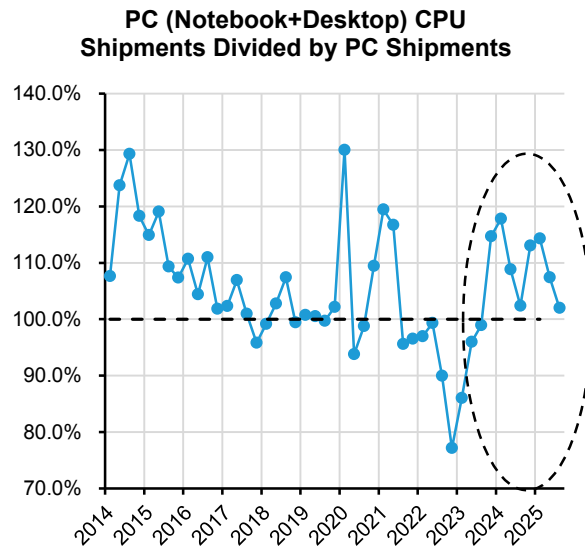
Source: Mercury Research, Bernstein analysis

EXHIBIT 23: Overall, Q3 CPU shipments were in-line with PCs...



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

EXHIBIT 24: ...at ~2% above PCs, down vs Q2 levels of ~7%



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

EXHIBIT 25: Street estimates appear to be mis-modeling the impact of non-controlling interest headwinds from the company's SCIPs, likely inflating earnings estimates

Intel	2026E	
\$ Millions	Consensus	Bernstein
Revenue	\$54,131	\$52,154
COGS	\$33,389	\$32,338
Gross Profit	\$20,742	\$19,815
Gross Margin	38.3%	38.0%
Opex	\$16,021	\$15,976
Operating Profit	\$4,721	\$3,840
Operating Margin	8.7%	7.4%
OIE	(\$525)	\$400
Profit Before Tax	\$4,196	\$4,240
Taxes	\$504	\$509
Tax Rate	12.0%	12.0%
NCI	(\$446)	(\$1,300)
Net Income	\$3,246	\$2,431
Share Count	5,136	5,157
EPS	\$0.63	\$0.47

Intel	2027E	
\$ Millions	Consensus	Bernstein
Revenue	\$56,899	\$56,403
COGS	\$33,092	\$33,851
Gross Profit	\$23,807	\$22,552
Gross Margin	41.8%	40.0%
Opex	\$16,269	\$16,281
Operating Profit	\$7,538	\$6,271
Operating Margin	13.2%	11.1%
OIE	(\$58)	\$400
Profit Before Tax	\$7,480	\$6,671
Taxes	\$898	\$801
Tax Rate	12.0%	12.0%
NCI	(\$804)	(\$2,300)
Net Income	\$5,778	\$3,571
Share Count	5,248	5,257
EPS	\$1.10	\$0.68

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 26: **AMD - Bernstein quarterly changes to estimates**

Quarter	425E			Q126E		
	New	Old	Change	New	Old	Change
Revenue	\$9,664	\$9,605	0.6%	\$8,854	\$8,839	0.2%
Pro-Forma Gross Margin	54.5%	54.5%	1bps	54.1%	54.0%	11bps
Pro-Forma Opex	\$2,808	\$2,808	0.0%	\$2,905	\$2,905	0.0%
Non-GAAP Operating Margin	25.4%	25.2%	19bps	21.3%	21.2%	17bps
Non-GAAP Diluted EPS	\$1.31	\$1.30	1.3%	\$1.01	\$1.00	0.9%

Source: Bernstein estimates and analysis

EXHIBIT 27: **AMD - Bernstein annual changes to estimates**

Year	2025E			2026E			2027E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue	\$34,033	\$33,974	0.2%	\$40,582	\$40,335	0.6%	\$56,579	\$55,496	2.0%
Pro-Forma Gross Margin	51.6%	51.6%	1bps	54.5%	54.4%	12bps	54.1%	54.1%	6bps
Pro-Forma Opex	\$10,204	\$10,204	0.0%	\$12,015	\$11,915	0.8%	\$13,615	\$13,390	1.7%
Non-GAAP Operating Margin	21.7%	21.6%	6bps	24.9%	24.8%	5bps	30.1%	29.9%	12bps
Non-GAAP Diluted EPS	\$3.96	\$3.94	0.4%	\$5.36	\$5.32	0.8%	\$8.79	\$8.58	2.4%

Source: Bernstein estimates and analysis

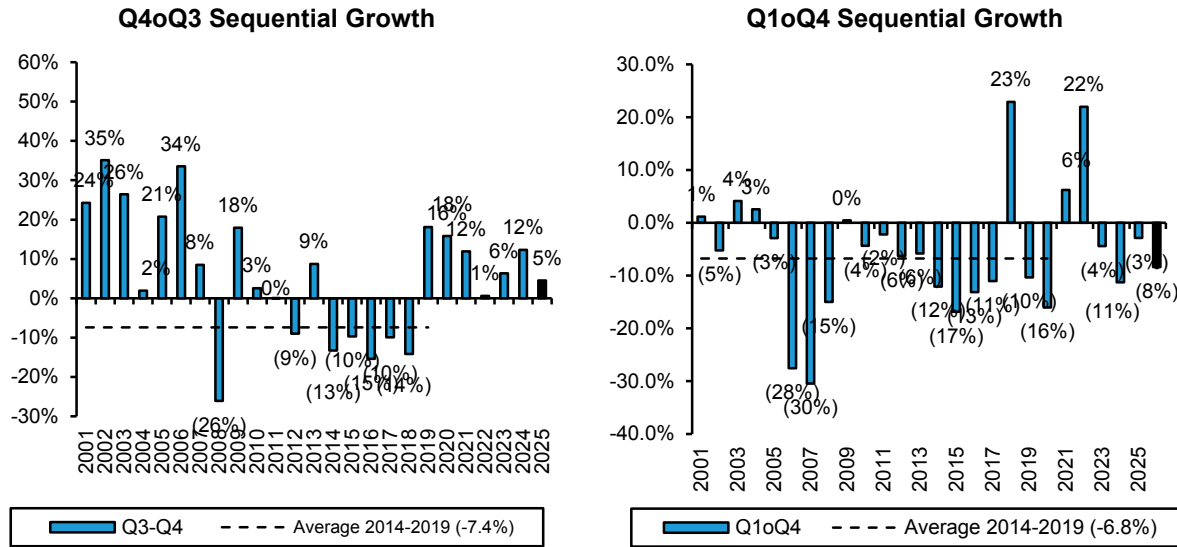
EXHIBIT 28: **AMD - Bernstein quarterly estimates vs consensus**

Quarter	Q325	Q425E	Q126E	Q226E
Revenue	\$9,246	\$9,664	\$8,854	\$9,182
Bloomberg Consensus		\$9,635	\$9,353	\$10,051
Diff.		\$30	(\$499)	(\$869)
PF Gross Margin	54.0%	54.5%	54.1%	54.6%
Bloomberg Consensus		54.5%	54.2%	54.3%
Diff.		(0.0%)	(0.0%)	0.2%
PF Diluted EPS (\$)	\$1.20	\$1.31	\$1.01	\$1.08
Bloomberg Consensus		\$1.32	\$1.22	\$1.38
Diff.		(\$0.00)	(\$0.22)	(\$0.30)

Bloomberg consensus data as of 1/18/2026.

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 29: **We model AMD Q425 revenues up ~5% QoQ...** EXHIBIT 30: **...and Q126 revenues down ~8% QoQ**



Source: Company reports, Bernstein estimates and analysis

Source: Company reports, Bernstein estimates and analysis

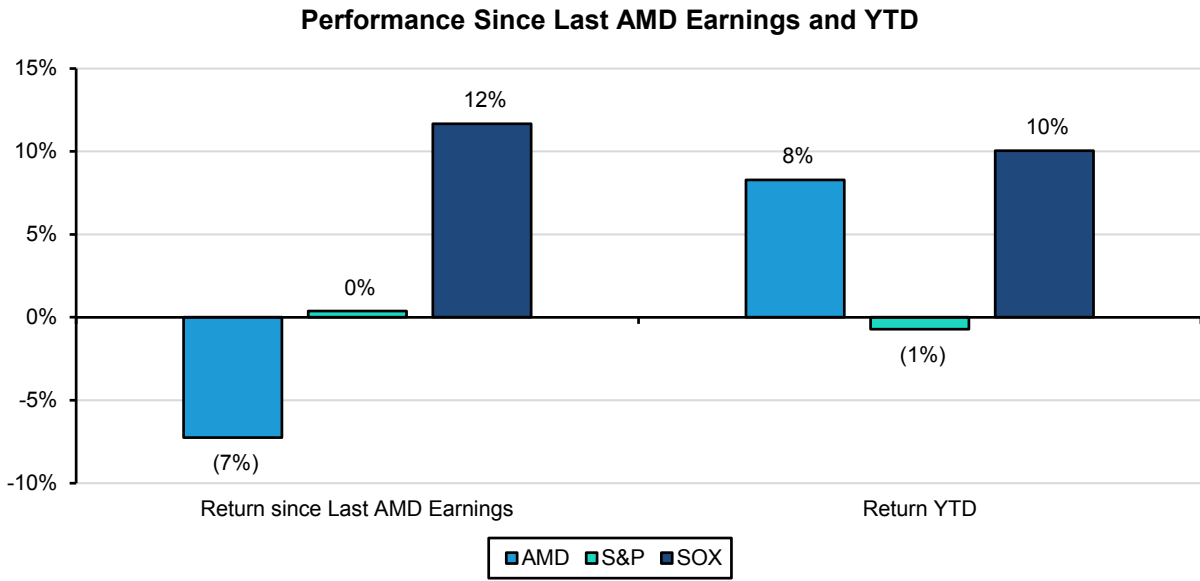
EXHIBIT 31: **AMD - Bernstein annual estimates vs consensus**

Year	2024	2025E	2026E	2027E
Revenue	\$25,785	\$34,033	\$40,582	\$56,579
Bloomberg Consensus		\$34,013	\$45,115	\$63,395
Diff.		\$21	(\$4,533)	(\$6,816)
PF Gross Margin	53.4%	51.6%	54.5%	54.1%
Bloomberg Consensus		51.6%	54.3%	54.5%
Diff.		0.0%	0.2%	(0.3%)
PF Diluted EPS (\$)	\$3.31	\$3.96	\$5.36	\$8.79
Bloomberg Consensus		\$3.97	\$6.58	\$10.29
Diff.		(\$0.01)	(\$1.22)	(\$1.51)

Bloomberg consensus data as of 1/18/2026.

Source: Company reports, Bloomberg, Bernstein estimates and analysis

EXHIBIT 32: **AMD's stock is down ~7% since last earnings though up ~8% YTD**



Bloomberg data as of 1/20/2026. AMD last earnings on 11/4/2025.
Source: Bloomberg, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 33: Bernstein INTC Income Statement

Intel: Income Statement (\$M)

INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
GAAP Revenue	53,101.0	52,718.2	52,153.5	56,402.7	12,724.0	12,833.0	13,284.0	14,260.0	12,667.0	12,859.0	13,653.0	13,539.2	12,222.7	12,598.5	13,466.6	13,865.8
Non-GAAP Revenue	53,101.0	52,718.2	52,153.5	56,402.7	12,724.0	12,833.0	13,284.0	14,260.0	12,667.0	12,859.0	13,653.0	13,539.2	12,222.7	12,598.5	13,466.6	13,865.8
COGS	35,756.0	34,612.0	33,902.9	35,542.7	7,507.0	8,286.0	11,287.0	8,676.0	7,995.0	9,317.0	8,435.0	8,865.0	8,169.5	8,331.3	8,638.5	8,763.5
GAAP Gross Profit	17,345.0	18,106.2	18,250.6	20,860.0	5,217.0	4,547.0	1,997.0	5,584.0	4,672.0	3,542.0	5,218.0	4,674.2	4,053.2	4,267.2	4,828.0	5,102.2
Non-GAAP Gross Profit	19,099.0	19,175.0	19,815.2	22,552.0	5,739.0	4,966.0	2,393.0	6,001.0	4,961.0	3,813.0	5,456.0	4,945.0	4,419.8	4,645.2	5,232.0	5,518.2
R&D	16,546.0	14,147.0	14,550.0	14,900.0	4,382.0	4,239.0	4,049.0	3,876.0	3,640.0	3,684.0	3,231.0	3,592.0	3,625.0	3,625.0	3,650.0	3,650.0
SG&A	5,507.0	4,464.0	4,000.0	4,000.0	1,556.0	1,329.0	1,383.0	1,239.0	1,177.0	1,144.0	1,129.0	1,014.0	1,000.0	1,000.0	1,000.0	1,000.0
Other Operating Expenses	6,970.0	2,221.0	-	-	348.0	943.0	5,622.0	57.0	156.0	1,890.0	175.0	-	-	-	-	-
Total GAAP Operating Expenses	29,023.0	20,832.0	18,550.0	18,900.0	6,286.0	6,511.0	11,054.0	5,172.0	4,973.0	6,718.0	4,535.0	4,606.0	4,625.0	4,625.0	4,650.0	4,650.0
Total Non-GAAP Operating Expenses	19,353.0	16,611.9	15,975.6	16,280.8	5,016.0	4,942.0	4,762.0	4,633.0	4,271.0	4,316.0	3,932.0	4,092.9	3,983.0	3,983.0	4,004.8	4,004.8
GAAP Operating Income	(11,678.0)	(2,725.8)	(299.4)	1,960.0	(1,069.0)	(1,964.0)	(9,057.0)	412.0	(301.0)	(3,176.0)	683.0	68.2	(571.8)	(357.8)	178.0	452.2
Non-GAAP Operating Income	(254.0)	2,563.1	3,839.6	6,271.2	723.0	24.0	(2,369.0)	1,368.0	690.0	(503.0)	1,524.0	852.1	436.8	662.2	1,227.2	1,513.4
Gains (losses) on Investments, Net	242.0	611.0	-	-	205.0	(120.0)	(159.0)	316.0	(112.0)	502.0	221.0	-	-	-	-	-
Other Non-operating Income (Loss)	226.0	3,502.0	400.0	400.0	145.0	80.0	130.0	(129.0)	(173.0)	(95.0)	3,670.0	100.0	100.0	100.0	100.0	100.0
Pre-Tax Income	(11,210.0)	1,387.2	100.6	2,360.0	(719.0)	(2,004.0)	(9,086.0)	599.0	(586.0)	(2,769.0)	4,574.0	168.2	(471.8)	(257.8)	278.0	552.2
Income Tax Provision	8,023.0	1,660.5	12.1	283.2	(282.0)	(350.0)	7,903.0	752.0	301.0	255.0	304.0	800.5	(56.6)	(30.9)	33.4	66.3
Adjustments / Non-Controlling Interest	477.0	(385.0)	(1,300.0)	(2,300.0)	56.0	44.0	350.0	27.0	66.0	106.0	(207.0)	(350.0)	(250.0)	(300.0)	(350.0)	(400.0)
GAAP Net Income	(18,756.0)	(658.4)	(1,211.5)	(223.2)	(381.0)	(1,610.0)	(16,639.0)	(126.0)	(821.0)	(2,918.0)	4,063.0	(982.4)	(665.2)	(526.9)	(105.4)	86.0
Non-GAAP tax rate adjustment and other	12,126.1	353.7	3,642.3	3,793.9	837.2	872.6	9,771.9	644.4	1,263.7	813.8	(3,194.0)	1,470.2	887.6	897.6	923.3	933.8
Acquisition-related Opex (tax adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition-Related Amortization and Restructuring (tax adjusted)	6,063.9	1,954.5	-	-	302.8	820.4	4,891.1	49.6	137.3	1,663.2	154.0	-	-	-	-	-
Acquisition-Related Charges in GM (tax adjusted)	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP Net Income	(566.0)	1,649.8	2,430.9	3,570.7	759.0	83.0	(1976.0)	568.0	580.0	(441.0)	1023.0	487.8	222.4	370.7	817.9	1019.8
GAAP Basic EPS (\$)	\$ (4.37)	\$ (0.15)	\$ (0.24)	\$ (0.04)	\$ (0.09)	\$ (0.38)	\$ (3.88)	\$ (0.03)	\$ (0.19)	\$ (0.67)	\$ 0.90	\$ (0.20)	\$ (0.13)	\$ (0.10)	\$ (0.02)	\$ 0.02
GAAP Diluted EPS (\$)	\$ (4.37)	\$ (0.16)	\$ (0.24)	\$ (0.04)	\$ (0.09)	\$ (0.38)	\$ (3.88)	\$ (0.03)	\$ (0.19)	\$ (0.67)	\$ 0.90	\$ (0.20)	\$ (0.13)	\$ (0.10)	\$ (0.02)	\$ 0.02
Non-GAAP Diluted EPS	\$ (0.13)	\$ 0.36	\$ 0.47	\$ 0.68	\$ 0.18	\$ 0.02	\$ (0.46)	\$ 0.13	\$ 0.13	\$ (0.10)	\$ 0.23	\$ 0.10	\$ 0.04	\$ 0.07	\$ 0.16	\$ 0.20
Incl Share-Based Compensation	\$ (0.82)	\$ (0.12)	\$ (0.04)	\$ 0.17	\$ (0.06)	\$ (0.14)	\$ (0.62)	\$ 0.00	\$ (0.01)	\$ (0.23)	\$ 0.12	\$ (0.00)	\$ (0.08)	\$ (0.05)	\$ 0.03	\$ 0.07
Weighted Average Basic Shares	4,280	4,557	5,138	5,238	4,242	4,267	4,292	4,319	4,343	4,369	4,514	5,000	5,100	5,125	5,150	5,175
Weighted Average Diluted Shares	4,280	4,565	5,157	5,257	4,242	4,267	4,292	4,319	4,343	4,369	4,531	5,019	5,119	5,144	5,169	5,194

Margins	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
GAAP Gross Margin	32.7%	34.3%	35.0%	37.0%	41.0%	35.4%	15.0%	39.2%	36.9%	27.5%	38.2%	34.5%	33.2%	33.9%	35.9%	36.8%
Pro-Forma Gross Margin	36.0%	36.4%	38.0%	40.0%	45.1%	38.7%	18.0%	42.1%	39.2%	29.7%	40.0%	36.5%	36.2%	36.9%	38.9%	39.8%
R&D % of Sales	31.2%	26.8%	27.9%	26.4%	34.4%	33.0%	30.5%	27.2%	28.7%	28.6%	23.7%	26.5%	29.7%	28.8%	27.1%	26.3%
SG&A % of Sales	10.4%	8.5%	7.7%	7.1%	12.2%	10.4%	10.4%	8.7%	9.3%	8.9%	8.3%	7.5%	8.2%	7.9%	7.4%	7.2%
GAAP Operating Margin	-22.0%	-5.2%	-0.6%	3.5%	-8.4%	-15.3%	-68.2%	-2.9%	-2.4%	-24.7%	5.0%	0.5%	-4.7%	-2.8%	1.3%	3.3%
Non-GAAP Operating Margin	-0.5%	4.9%	7.4%	11.1%	5.7%	0.2%	-17.8%	9.6%	5.4%	-3.9%	11.2%	6.3%	3.6%	5.3%	9.1%	10.9%
GAAP Tax Rate	-71.6%	119.7%	12.0%	12.0%	39.2%	17.5%	-87.0%	125.5%	-51.4%	-9.2%	6.6%	476.0%	12.0%	12.0%	12.0%	12.0%
Non-GAAP Tax Rate	13.0%	12.0%	12.0%	12.0%	13.0%	13.0%	13.0%	13.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
GAAP Net Margin	-35.3%	-1.2%	-2.3%	-0.4%	-3.0%	-12.5%	-125.3%	-0.9%	-6.5%	-22.7%	29.8%	-7.3%	-5.4%	-4.2%	-0.8%	0.6%
Non-GAAP Net Margin	-1.1%	3.1%	4.7%	6.3%	6.0%	0.6%	-14.9%	4.0%	4.6%	-3.4%	7.5%	3.6%	1.8%	2.9%	6.1%	7.4%

Year-over-Year Change (%)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Total Revenues	-2.1%	-0.7%	-1.1%	8.1%	8.6%	-0.9%	-6.2%	-7.4%	-0.4%	0.2%	2.8%	-5.1%	-3.5%	-2.0%	-1.4%	2.4%
GAAP Gross Margin	(737)bp	168 bp	65 bp	199 bp	679 bp	(39)bp	(2,747)bp	(658)bp	(412)bp	(789)bp	2,319 bp	(464)bp	(372)bp	633 bp	(237)bp	227 bp
Non-GAAP Gross Margin	(764)bp	41 bp	162 bp	199 bp	674 bp	(111)bp	(2,778)bp	(672)bp	(594)bp	(904)bp	2,195 bp	(556)bp	(300)bp	722 bp	(111)bp	327 bp
R&D	3.1%	-14.5%	2.8%	2.4%	6.6%	3.9%	4.6%	-2.8%	-16.9%	-13.1%	-20.2%	-7.3%	-0.4%	-1.6%	13.0%	1.6%
SG&A	-2.3%	-18.9%	-10.4%	0.0%	19.4%	-3.3%	3.2%	-23.4%	-24.4%	-13.9%	-18.4%	-18.2%	-15.0%	-12.6%	-11.4%	-1.4%
GAAP Operating Expenses	34.3%	-28.2%	-11.0%	1.9%	14.8%	15.2%	83.4%	15.9%	-20.9%	3.2%	-59.0%	-10.9%	-7.0%	-31.2%	2.5%	1.0%
Non-GAAP Operating Expenses	1.9%	-14.2%	-3.8%	1.9%	4.8%	5.2%	4.5%	-6.2%	-14.9%	-12.7%	-17.4%	-11.7%	-6.7%	-7.7%	1.9%	-2.2%
GAAP Operating Margin	(2,216)bp	1,682 bp	460 bp	405 bp	413 bp	(746)bp	(6,812)bp	(1,389)bp	603 bp	(939)bp	7,318 bp	(239)bp	(230)bp	2,186 bp	(368)bp	276 bp
Non-GAAP Operating Margin	(908)bp	534 bp	250 bp	376 bp	819 bp	(333)bp	(3,142)bp	(715)bp	(23)bp	(410)bp	2,900 bp	(330)bp	(187)bp	917 bp	(205)bp	462 bp
GAAP Net Margin	(3,844)bp	3,407 bp	(107)bp	193 bp	2,055 bp	(2,398)bp	(12,735)bp	(1,821)bp	(349)bp	(1,015)bp	15,501 bp	(637)bp	104 bp	1,851 bp	(3,054)bp	788 bp
Non-GAAP Net Margin	(922)bp	420 bp	153 bp	167 bp	741 bp	(368)bp	(2,716)bp	(1,097)bp	(139)bp	(408)bp	2,237 bp	(38)bp	(276)bp	637 bp	(142)bp	375 bp
Diluted GAAP EPS	-1233.6%	-96.4%	51.5%	-81.6%	-86.5%	-206.9%	-5620.1%	-104.7%	110.5%	77.0%	-123.1%	570.9%	-31.3%	-84.7%	-102.3%	-108.5%
Diluted Non-GAAP EPS	-112.6%	-373.3%	30.4%	44.1%	-539.8%	-85.1%	-212.0%	-75.7%	-25.4%	-618.9%	-149.0%	-26.1%	-67.5%	-171.4%	-29.9%	102.0%
Weighted Average Diluted Shares	70.3	285.5	591.4	100.4	88.0	71.0	63.0	59.0	101.0	102.0	239.0	699.8	776.2	775.3	638.4	175.7

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 34: Bernstein INTC Balance Sheet and Cash Flow Statement

Intel: Balance Sheet (\$ MM)																
INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash & Short Term Investments	22,062.0	35,362.6	34,487.0	34,133.1	21,311.0	29,273.0	24,086.0	22,062.0	21,048.0	21,206.0	30,935.0	35,362.6	34,230.8	33,123.3	33,788.7	34,487.0
Accounts Receivable	3,478.0	3,202.0	3,202.0	3,202.0	3,323.0	3,131.0	3,121.0	3,478.0	3,064.0	2,360.0	3,202.0	3,202.0	3,202.0	3,202.0	3,202.0	3,202.0
Inventories	12,198.0	11,820.0	11,684.7	12,139.5	11,494.0	11,244.0	12,062.0	12,198.0	12,281.0	11,377.0	11,489.0	11,820.0	11,346.6	11,571.2	11,518.1	11,684.7
Other Current Assets	9,586.0	6,105.0	6,105.0	6,105.0	6,480.0	7,181.0	6,868.0	9,586.0	5,741.0	8,432.0	6,105.0	6,105.0	6,105.0	6,105.0	6,105.0	6,105.0
Total Current Assets	47,324.0	56,489.6	55,478.8	55,579.6	42,608.0	50,829.0	46,137.0	47,324.0	42,134.0	43,375.0	51,731.0	56,489.6	54,884.4	54,001.5	54,613.7	55,478.8
Net PP&E	107,919.0	106,760.0	114,331.3	121,756.2	99,924.0	103,398.0	104,248.0	107,919.0	109,763.0	109,510.0	105,047.0	106,760.0	108,768.9	110,690.0	112,541.4	114,331.3
Goodwill	24,693.0	23,912.0	23,912.0	23,912.0	27,440.0	27,442.0	24,680.0	24,693.0	24,693.0	23,912.0	23,912.0	23,912.0	23,912.0	23,912.0	23,912.0	23,912.0
Other Long-Term Assets	16,549.0	23,824.0	23,824.0	23,824.0	22,761.0	24,536.0	18,477.0	16,549.0	15,652.0	15,723.0	23,824.0	23,824.0	23,824.0	23,824.0	23,824.0	23,824.0
Total Long-Term Assets	149,161.0	154,496.0	162,067.3	169,492.2	150,125.0	155,376.0	147,405.0	149,161.0	150,108.0	149,145.0	152,783.0	154,496.0	156,504.9	158,426.0	160,277.4	162,067.3
Total Assets	196,485.0	210,985.6	217,546.1	225,071.9	192,733.0	206,205.0	193,542.0	196,485.0	192,242.0	192,520.0	204,514.0	210,985.6	211,389.3	212,427.5	214,891.1	217,546.1
Accounts Payable	12,556.0	10,268.0	10,268.0	10,268.0	8,559.0	9,618.0	11,074.0	12,556.0	10,896.0	10,666.0	10,268.0	10,268.0	10,268.0	10,268.0	10,268.0	10,268.0
Short-Term Debt	3,729.0	2,496.0	-	-	4,581.0	4,695.0	3,765.0	3,729.0	5,240.0	6,731.0	2,496.0	2,496.0	1,000.0	-	-	-
Other Current Liabilities	19,381.0	19,533.0	19,533.0	19,533.0	14,073.0	17,714.0	20,320.0	19,381.0	16,038.0	17,569.0	19,533.0	19,533.0	19,533.0	19,533.0	19,533.0	19,533.0
Total Current Liabilities	35,666.0	32,297.0	29,801.0	29,801.0	27,213.0	32,027.0	35,159.0	35,666.0	32,174.0	34,966.0	32,297.0	32,297.0	30,801.0	29,801.0	29,801.0	29,801.0
Long-Term Debt	46,282.0	44,057.0	44,057.0	44,057.0	47,869.0	48,334.0	46,471.0	46,282.0	44,911.0	44,026.0	44,057.0	44,057.0	44,057.0	44,057.0	44,057.0	44,057.0
Other Long-Term Liabilities	9,505.0	11,430.0	11,430.0	11,430.0	6,895.0	5,410.0	7,048.0	9,505.0	8,744.0	7,777.0	11,430.0	11,430.0	11,430.0	11,430.0	11,430.0	11,430.0
Total Liabilities	91,453.0	87,784.0	85,288.0	85,288.0	81,977.0	85,771.0	88,678.0	91,453.0	85,829.0	86,769.0	87,784.0	87,784.0	86,288.0	85,288.0	85,288.0	85,288.0
Shareholders' Equity	105,032.0	123,201.6	132,258.1	139,783.9	110,756.0	120,434.0	104,864.0	105,032.0	106,413.0	105,751.0	116,730.0	123,201.6	125,101.3	127,139.5	129,603.1	132,258.1
Total Liabilities & Shareholders' Equity	196,485.0	210,985.6	217,546.1	225,071.9	192,733.0	206,205.0	193,542.0	196,485.0	192,242.0	192,520.0	204,514.0	210,985.6	211,389.3	212,427.5	214,891.1	217,546.1

Intel: Cash Flow Statement (\$MM)																
INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Net Income	(19,233.0)	(623.4)	(1,211.5)	(223.2)	(437.0)	(1,654.0)	(16,989.0)	(153.0)	(887.0)	(3,024.0)	4,270.0	(982.4)	(665.2)	(526.9)	(105.4)	86.0
Depreciation & Amortization	11,379.0	11,691.1	12,501.5	13,219.8	2,551.0	2,569.0	3,612.0	2,647.0	2,674.0	3,013.0	2,992.0	3,012.1	3,053.9	3,102.9	3,149.8	3,194.9
Other	16,142.0	(3,381.0)	3,103.2	2,569.3	(3,337.0)	1,377.0	17,431.0	671.0	(974.0)	2,061.0	(4,716.0)	248.0	1,213.4	515.4	797.1	577.3
Cash Flow From Operations	8,288.0	7,686.7	14,393.2	15,565.8	(1,223.0)	2,292.0	4,054.0	3,165.0	813.0	2,050.0	2,546.0	2,277.7	3,602.1	3,091.4	3,841.5	3,858.2
Gross Capex	(23,944.0)	(15,433.1)	(18,272.8)	(18,844.7)	(5,970.0)	(5,682.0)	(6,458.0)	(5,834.0)	(5,183.0)	(3,550.0)	(2,425.0)	(4,275.1)	(4,612.8)	(4,574.0)	(4,551.2)	(4,534.8)
Other	5,688.0	2,903.0	-	-	3,407.0	(3,483.0)	3,694.0	2,070.0	5,264.0	1,464.0	(3,825.0)	-	-	-	-	-
Cash Flow From Investments	(18,256.0)	(12,530.1)	(18,272.8)	(18,844.7)	(2,563.0)	(9,165.0)	(2,764.0)	(3,764.0)	81.0	(2,086.0)	(6,250.0)	(4,275.1)	(4,612.8)	(4,574.0)	(4,551.2)	(4,534.8)
Net Stock Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(1,599.0)	-	-	-	(529.0)	(534.0)	(536.0)	-	-	-	-	-	-	-	-	-
Partner Contributions	12,714.0	4,827.0	4,500.0	1,925.0	423.0	11,438.0	417.0	436.0	955.0	1,283.0	1,414.0	1,175.0	1,125.0	1,125.0	1,125.0	1,125.0
Other	56.0	(2,723.0)	(1,496.0)	1,000.0	3,736.0	333.0	(3,673.0)	(373.0)	(1,151.0)	(501.0)	3,738.0	5,250.0	(1,246.0)	(750.0)	250.0	250.0
Cash at End of Period	8,664.0	13,228.0	10,726.0	10,190.0	10,888.0	11,634.0	13,082.0	17,509.6	16,377.8	15,270.3	15,935.7	16,634.0	16,377.8	15,270.3	15,935.7	16,634.0

INTC (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash Flow from Operations	8,288.0	7,686.7	14,393.2	15,565.8	(1,223.0)	2,292.0	4,054.0	3,165.0	813.0	2,050.0	2,546.0	2,277.7	3,602.1	3,091.4	3,841.5	3,858.2
subtract Capex	(23,944.0)	(15,433.1)	(18,272.8)	(18,844.7)	(5,970.0)	(5,682.0)	(6,458.0)	(5,834.0)	(5,183.0)	(3,550.0)	(2,425.0)	(4,275.1)	(4,612.8)	(4,574.0)	(4,551.2)	(4,534.8)
FCF	(15,656.0)	(7,746.4)	(3,879.6)	(3,278.9)	(7,193.0)	(3,390.0)	(2,404.0)	(2,669.0)	(4,370.0)	(1,500.0)	121.0	(1,997.4)	(1,010.8)	(1,482.6)	(709.6)	(676.6)
Operating Income	(11,678.0)	(2,725.8)	(299.4)	1,960.0	(1,069.0)	(1,964.0)	(9,057.0)	412.0	(301.0)	(3,176.0)	683.0	68.2	(571.8)	(357.8)	178.0	452.2
add back D&A	11,379.0	11,691.1	12,501.5	13,219.8	2,551.0	2,569.0	3,612.0	2,647.0	2,674.0	3,013.0	2,992.0	3,012.1	3,053.9	3,102.9	3,149.8	3,194.9
EBITDA	(299.0)	8,965.3	12,202.1	15,179.8	1,482.0	605.0	(5,445.0)	3,059.0	2,373.0	(163.0)	3,675.0	3,080.3	2,482.1	2,745.1	3,327.8	3,647.2

Source: Company reports, Bernstein estimates and analysis

U.S. SEMICONDUCTORS EXHIBIT 35: Bernstein AMD Income Statement

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AMD: Income Statement (\$M)																				
AMD (Calendar)																				
	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E				
Revenue	\$ 26,785.0	\$ 34,033.3	\$ 40,582.1	\$ 56,579.2	\$ 5,473.0	\$ 5,835.0	\$ 6,819.0	\$ 7,655.0	\$ 7,438.0	\$ 7,865.0	\$ 9,246.0	\$ 9,664.3	\$ 8,854.0	\$ 9,161.7	\$ 10,161.3	\$ 12,985.0				
COGS	\$ 13,060.0	\$ 17,419.7	\$ 19,371.9	\$ 26,859.6	\$ 2,913.0	\$ 2,971.0	\$ 3,400.0	\$ 3,776.0	\$ 3,702.0	\$ 4,626.0	\$ 4,466.0	\$ 4,625.7	\$ 4,285.7	\$ 4,397.9	\$ 4,788.1	\$ 5,900.1				
Gross Profit	\$ 12,725.0	\$ 16,613.6	\$ 21,210.2	\$ 29,719.6	\$ 2,560.0	\$ 2,864.0	\$ 3,419.0	\$ 3,882.0	\$ 3,736.0	\$ 3,059.0	\$ 4,780.0	\$ 5,038.6	\$ 4,568.2	\$ 4,763.8	\$ 5,373.3	\$ 6,484.9				
R&D	\$ 6,456.0	\$ 7,961.0	\$ 9,050.0	\$ 9,850.0	\$ 1,525.0	\$ 1,583.0	\$ 1,636.0	\$ 1,712.0	\$ 1,728.0	\$ 1,894.0	\$ 2,139.0	\$ 2,200.0	\$ 2,200.0	\$ 2,250.0	\$ 2,300.0	\$ 2,300.0				
SG&A	\$ 2,783.0	\$ 4,046.0	\$ 4,575.0	\$ 5,375.0	\$ 620.0	\$ 650.0	\$ 721.0	\$ 792.0	\$ 886.0	\$ 991.0	\$ 1,069.0	\$ 1,100.0	\$ 1,100.0	\$ 1,125.0	\$ 1,150.0	\$ 1,200.0				
Amortization of Intangibles	\$ 1,448.0	\$ 1,228.0	\$ 1,954.0	\$ 1,954.0	\$ 392.0	\$ 372.0	\$ 352.0	\$ 332.0	\$ 316.0	\$ 308.0	\$ 302.0	\$ 302.0	\$ 488.5	\$ 488.5	\$ 488.5	\$ 488.5				
Licensing (Gain)	\$ (48.0)	\$ -	\$ -	\$ -	\$ (13.0)	\$ (10.0)	\$ (14.0)	\$ (11.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Other Operating Expense/(Income)	\$ 186.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Total GAAP Operating Expenses	\$ 10,825.0	\$ 13,235.0	\$ 15,579.0	\$ 17,179.0	\$ 2,537.0	\$ 2,605.0	\$ 2,709.0	\$ 2,836.0	\$ 2,930.0	\$ 3,193.0	\$ 3,510.0	\$ 3,602.0	\$ 3,788.5	\$ 3,863.5	\$ 3,938.5	\$ 3,988.5				
Total Pro-Forma Operating Expenses	\$ 7,669.0	\$ 10,204.0	\$ 12,015.0	\$ 13,615.0	\$ 1,741.0	\$ 1,847.0	\$ 1,956.0	\$ 2,125.0	\$ 2,213.0	\$ 2,429.0	\$ 2,754.0	\$ 2,808.0	\$ 2,905.0	\$ 2,975.0	\$ 3,045.0	\$ 3,090.0				
Operating Income	\$ 1,900.0	\$ 3,378.6	\$ 5,631.2	\$ 12,540.6	\$ 36.0	\$ 269.0	\$ 724.0	\$ 1,057.0	\$ 806.0	\$ (134.0)	\$ 1,270.0	\$ 1,436.6	\$ 779.7	\$ 920.3	\$ 1,434.8	\$ 2,496.4				
Net Interest Income (Loss)	\$ 89.0	\$ 79.0	\$ 60.0	\$ 60.0	\$ 28.0	\$ 30.0	\$ 13.0	\$ 18.0	\$ 19.0	\$ 60.0	\$ (37.0)	\$ 37.0	\$ 15.0	\$ 15.0	\$ 15.0	\$ 15.0				
Other Non-operating Income (Loss)	\$ -	\$ 82.0	\$ -	\$ -	\$ -	\$ 82.0	\$ -	\$ -	\$ -	\$ -	\$ 82.0	\$ -	\$ -	\$ -	\$ -	\$ -				
EBT before equity investment	\$ 1,989.0	\$ 3,539.6	\$ 5,691.2	\$ 12,600.6	\$ 64.0	\$ 299.0	\$ 737.0	\$ 1,075.0	\$ 825.0	\$ (74.0)	\$ 1,315.0	\$ 1,473.6	\$ 794.7	\$ 935.3	\$ 1,449.8	\$ 2,511.4				
Equity in net income (loss) of investee	\$ 33.0	\$ 15.0	\$ -	\$ -	\$ 7.0	\$ 7.0	\$ 7.0	\$ 12.0	\$ 7.0	\$ 8.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Income Before Taxes	\$ 2,022.0	\$ 3,554.6	\$ 5,691.2	\$ 12,600.6	\$ 71.0	\$ 306.0	\$ 744.0	\$ 1,087.0	\$ 832.0	\$ (66.0)	\$ 1,315.0	\$ 1,473.6	\$ 794.7	\$ 935.3	\$ 1,449.8	\$ 2,511.4				
Provision for Income Taxes	\$ 381.0	\$ (366.4)	\$ 739.9	\$ 1,638.1	\$ (52.0)	\$ 41.0	\$ (27.0)	\$ 419.0	\$ 123.0	\$ (834.0)	\$ 153.0	\$ 191.6	\$ 103.3	\$ 121.6	\$ 188.5	\$ 326.5				
Equity in income (loss) of ATMP JV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104.0	\$ 81.0	\$ -	\$ -	\$ -	\$ -	\$ -				
GAAP Net Income	\$ 1,641.0	\$ 3,921.0	\$ 4,951.3	\$ 10,962.5	\$ 123.0	\$ 265.0	\$ 771.0	\$ 668.0	\$ 709.0	\$ 872.0	\$ 1,243.0	\$ 1,282.0	\$ 691.4	\$ 813.7	\$ 1,261.3	\$ 2,184.9				
Pro-Forma Reconciliation																				
+Amortization of Intangibles	\$ 1,448.0	\$ 1,228.0	\$ 1,954.0	\$ 1,954.0	\$ 392.0	\$ 372.0	\$ 352.0	\$ 332.0	\$ 316.0	\$ 308.0	\$ 302.0	\$ 302.0	\$ 488.5	\$ 488.5	\$ 488.5	\$ 488.5				
Share Based Compensation	\$ 1,385.0	\$ 1,584.0	\$ 1,610.0	\$ 1,610.0	\$ 365.0	\$ 341.0	\$ 346.0	\$ 333.0	\$ 359.0	\$ 363.0	\$ 412.0	\$ 450.0	\$ 395.0	\$ 400.0	\$ 405.0	\$ 410.0				
Other Adjustments	\$ 759.0	\$ (437.5)	\$ 319.7	\$ 319.7	\$ 133.0	\$ 148.0	\$ 34.0	\$ 444.0	\$ 182.0	\$ (762.0)	\$ 8.0	\$ 134.5	\$ 80.9	\$ 80.2	\$ 78.6	\$ 78.9				
Pro-Forma Net Income	\$ 5,419.0	\$ 6,480.5	\$ 8,835.0	\$ 14,846.2	\$ 1,013.0	\$ 1,126.0	\$ 1,503.0	\$ 1,777.0	\$ 1,566.0	\$ 781.0	\$ 1,965.0	\$ 2,168.5	\$ 1,655.8	\$ 1,782.4	\$ 2,234.4	\$ 3,162.4				
GAAP Basic EPS (\$)	\$ 1.01	\$ 2.41	\$ 3.03	\$ 6.70	\$ 0.08	\$ 0.16	\$ 0.48	\$ 0.41	\$ 0.44	\$ 0.54	\$ 0.76	\$ 0.78	\$ 0.42	\$ 0.50	\$ 0.77	\$ 1.34				
GAAP Diluted EPS (\$)	\$ 1.00	\$ 2.40	\$ 3.01	\$ 6.57	\$ 0.08	\$ 0.16	\$ 0.47	\$ 0.41	\$ 0.44	\$ 0.53	\$ 0.76	\$ 0.78	\$ 0.42	\$ 0.49	\$ 0.77	\$ 1.32				
PF Basic EPS (\$)	\$ 3.35	\$ 3.99	\$ 5.40	\$ 9.08	\$ 0.63	\$ 0.70	\$ 0.93	\$ 1.09	\$ 0.97	\$ 0.48	\$ 1.21	\$ 1.33	\$ 1.01	\$ 1.09	\$ 1.37	\$ 1.93				
PF Diluted EPS (\$)	\$ 3.31	\$ 3.96	\$ 5.36	\$ 8.79	\$ 0.62	\$ 0.69	\$ 0.92	\$ 1.09	\$ 0.96	\$ 0.48	\$ 1.20	\$ 1.31	\$ 1.01	\$ 1.08	\$ 1.36	\$ 1.91				
Weighted Average Basic Shares	1,620	1,626	1,635	1,635	1,617	1,618	1,620	1,623	1,620	1,623	1,626	1,635	1,635	1,635	1,635	1,635				
Weighted Average Diluted Shares	1,637	1,637	1,648	1,650	1,639	1,637	1,636	1,634	1,626	1,630	1,641	1,650	1,645	1,645	1,645	1,658				
Margins	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E				
Gross Margin	49.4%	48.8%	52.3%	52.5%	46.8%	49.1%	50.1%	50.7%	50.2%	39.8%	51.7%	52.1%	51.6%	52.1%	52.9%	52.4%				
PF Gross Margin	53.4%	51.6%	54.5%	54.1%	52.3%	53.1%	53.6%	54.1%	53.7%	43.3%	54.0%	54.5%	54.1%	54.6%	55.1%	54.2%				
GAAP R&D % of Sales	25.0%	23.4%	22.3%	17.4%	27.9%	27.1%	24.0%	22.4%	23.2%	24.6%	23.1%	22.8%	24.8%	24.5%	22.6%	18.6%				
GAAP SG&A % of Sales	10.9%	11.9%	11.3%	9.5%	11.3%	11.1%	10.6%	10.3%	11.9%	12.9%	11.6%	11.4%	12.4%	12.3%	11.3%	9.7%				
Pro-Forma Opex % of Sales	29.7%	30.0%	29.6%	24.1%	31.8%	31.7%	28.7%	27.7%	29.8%	31.6%	29.6%	29.1%	32.8%	32.4%	30.0%	24.9%				
GAAP Operating Margin	7.4%	9.9%	13.9%	22.2%	0.7%	4.6%	10.6%	13.8%	10.8%	-1.7%	13.7%	14.9%	8.8%	10.0%	14.1%	20.2%				
Pro-Forma Operating Margin	23.6%	21.7%	24.9%	30.1%	20.5%	21.5%	24.9%	26.3%	23.9%	11.7%	24.2%	25.4%	21.3%	22.2%	25.1%	29.2%				
Tax Rate	18.8%	-10.3%	13.0%	13.0%	-73.2%	13.4%	-3.6%	38.5%	14.8%	1263.6%	11.6%	13.0%	13.0%	13.0%	13.0%	13.0%				
Pro-Forma Net Margin	21.0%	19.0%	21.8%	26.2%	18.5%	19.3%	22.0%	23.2%	21.1%	10.2%	21.3%	22.4%	18.7%	19.4%	22.0%	25.5%				
GAAP Net Margin	6.4%	11.5%	12.2%	19.4%	2.2%	4.5%	11.3%	8.7%	9.5%	11.3%	13.4%	13.3%	7.8%	8.9%	12.4%	17.6%				
Year-over-Year Change (%)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E				
Total Revenues	13.7%	32.0%	19.2%	39.4%	2.2%	8.9%	17.6%	24.2%	35.9%	31.7%	35.6%	26.2%	19.0%	19.5%	9.9%	28.2%				
Pro-Forma Gross Margin	294 bp	(172)bp	285 bp	(36)bp	230 bp	342 bp	254 bp	327 bp	140 bp	(987)bp	36 bp	40 bp	47 bp	1,127 bp	110 bp	(29)bp				
GAAP Research and Development	9.9%	23.3%	13.7%	8.8%	8.1%	9.7%	8.6%	13.3%	13.3%	19.6%	30.7%	28.5%	27.3%	18.8%	7.5%	4.5%				
GAAP Selling, General and Administrative	18.3%	45.4%	13.1%	17.5%	6.0%	18.8%	25.2%	23.0%	42.9%	52.5%	48.3%	38.9%	24.2%	13.5%	7.6%	9.1%				
GAAP Operating Expenses	7.6%	22.3%	17.7%	10.3%	0.9%	5.4%	6.9%	10.1%	15.5%	22.9%	26.6%	27.0%	29.3%	21.0%	12.2%	10.7%				
GAAP Operating Margin	560 bp	256 bp	395 bp	829 bp	337 bp	498 bp	676 bp	826 bp	1,019 bp	(635)bp	312 bp	106 bp	(203)bp	1,177 bp	38 bp	529 bp				
Pro-Forma Net Margin	205 bp	(197)bp	273 bp	447 bp	39 bp	161 bp	247 bp	295 bp	255 bp	(913)bp	(79)bp	(77)bp	(235)bp	925 bp	74 bp	310 bp				
GAAP Net Margin	260 bp	516 bp	68 bp	717 bp	484 bp	404 bp	615 bp	(209)bp	728 bp	681 bp	214 bp	454 bp	(172)bp	(248)bp	(103)bp	438 bp				
Pro-Forma Diluted EPS	25.0%	19.6%	35.4%	63.9%	2.6%	18.1%	31.9%	41.8%	55.8%	-30.3%	30.3%	20.8%	4.5%	126.1%	13.4%	45.1%				
PF Incl Share based comp Diluted EPS	35.6%	21.4%	46.7%	80.9%	-5.4%	27.9%	46.2%	63.3%	87.7%	-46.5%	33.8%	17.9%	3.3%	227.7%	17.5%	60.0%				
Weighted Average Diluted Shares	12.8	0.4	11.3	41.6	28.0	10.0	7.0	6.0	(12.5)	(7.0)	5.0	16.0	18.5	15.0	4.0	7.8				

Source: Company reports, Bernstein estimates and analysis

U.S. SEMICONDUCTORS EXHIBIT 36: Bernstein AMD Balance Sheet and Cash Flow Statement

Stacy A. Rasgon, Ph.D. + 1 213 559 5917 stacy.rasgon@bernstefnsg.com

AMD: Balance Sheet (\$ MM)																
AMD (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash & Short Term Investments	\$ 5,132.0	\$ 8,969.9	\$ 13,801.7	\$ 23,844.5	\$ 6,035.0	\$ 5,340.0	\$ 4,544.0	\$ 5,132.0	\$ 7,310.0	\$ 5,867.0	\$ 7,243.0	\$ 8,969.9	\$ 10,710.9	\$ 11,606.8	\$ 12,825.0	\$ 13,801.7
Accounts Receivable	\$ 6,192.0	\$ 6,481.5	\$ 8,306.2	\$ 9,744.1	\$ 5,038.0	\$ 5,749.0	\$ 7,241.0	\$ 6,192.0	\$ 5,443.0	\$ 5,115.0	\$ 6,201.0	\$ 6,481.5	\$ 5,938.1	\$ 6,157.9	\$ 6,814.9	\$ 8,306.2
Inventories	\$ 5,734.0	\$ 7,823.5	\$ 8,828.0	\$ 10,306.8	\$ 4,652.0	\$ 4,991.0	\$ 5,374.0	\$ 5,734.0	\$ 6,416.0	\$ 6,677.0	\$ 7,313.0	\$ 7,823.5	\$ 7,670.3	\$ 7,882.2	\$ 8,112.1	\$ 8,828.0
Other Current Assets	\$ 1,991.0	\$ 2,253.0	\$ 3,096.3	\$ 3,632.2	\$ 1,359.0	\$ 1,385.0	\$ 1,576.0	\$ 1,991.0	\$ 2,426.0	\$ 6,860.0	\$ 6,243.0	\$ 2,253.0	\$ 2,213.5	\$ 2,295.4	\$ 2,540.3	\$ 3,096.3
Total Current Assets	\$ 19,049.0	\$ 25,528.0	\$ 34,032.2	\$ 47,527.6	\$ 17,084.0	\$ 17,465.0	\$ 18,735.0	\$ 19,049.0	\$ 21,595.0	\$ 24,519.0	\$ 27,000.0	\$ 25,528.0	\$ 26,532.7	\$ 27,942.3	\$ 30,292.4	\$ 34,032.2
Net PP&E	\$ 1,802.0	\$ 2,296.1	\$ 2,299.7	\$ 2,574.6	\$ 1,624.0	\$ 1,666.0	\$ 1,669.0	\$ 1,802.0	\$ 1,921.0	\$ 2,128.0	\$ 2,205.0	\$ 2,298.1	\$ 2,269.9	\$ 2,250.9	\$ 2,253.2	\$ 2,299.7
Investment in GLOBALFOUNDRIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition-related intangible assets, net	\$ 18,930.0	\$ 16,948.0	\$ 14,994.0	\$ 13,040.0	\$ 20,741.0	\$ 20,138.0	\$ 19,572.0	\$ 18,930.0	\$ 18,363.0	\$ 17,812.0	\$ 17,250.0	\$ 16,948.0	\$ 16,459.5	\$ 15,971.0	\$ 15,482.5	\$ 14,994.0
Goodwill	\$ 24,839.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 24,262.0	\$ 24,262.0	\$ 24,839.0	\$ 24,839.0	\$ 24,839.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0	\$ 25,083.0
Other Long-Term Assets	\$ 4,606.0	\$ 6,033.9	\$ 7,765.1	\$ 9,098.2	\$ 4,184.0	\$ 4,355.0	\$ 4,821.0	\$ 4,606.0	\$ 4,832.0	\$ 5,278.0	\$ 5,353.0	\$ 6,033.9	\$ 5,621.7	\$ 5,796.0	\$ 6,273.3	\$ 7,765.1
Total Long-Term Assets	\$ 50,177.0	\$ 60,362.9	\$ 60,141.8	\$ 49,795.8	\$ 50,811.0	\$ 50,421.0	\$ 50,901.0	\$ 50,177.0	\$ 49,955.0	\$ 50,301.0	\$ 49,891.0	\$ 50,362.9	\$ 49,434.1	\$ 49,100.9	\$ 49,092.0	\$ 50,141.8
Total Assets	\$ 69,226.0	\$ 75,890.9	\$ 84,174.0	\$ 97,323.4	\$ 67,895.0	\$ 67,886.0	\$ 69,636.0	\$ 69,226.0	\$ 71,550.0	\$ 74,820.0	\$ 76,891.0	\$ 75,890.9	\$ 75,966.8	\$ 77,043.2	\$ 79,384.4	\$ 84,174.0
Accounts Payable	\$ 1,990.0	\$ 3,222.9	\$ 4,359.6	\$ 5,166.2	\$ 1,418.0	\$ 1,699.0	\$ 2,530.0	\$ 1,990.0	\$ 2,206.0	\$ 3,080.0	\$ 3,483.0	\$ 3,222.9	\$ 3,115.6	\$ 3,357.9	\$ 3,627.1	\$ 4,359.6
Accounts payable to GLOBALFOUNDRIES	\$ 438.0	\$ 420.0	\$ 461.0	\$ 476.0	\$ 438.0	\$ 420.0	\$ 461.0	\$ 476.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current portion of long-term debt and capital lease obligations	\$ -	\$ -	\$ -	\$ -	\$ 750.0	\$ -	\$ -	\$ -	\$ 947.0	\$ -	\$ 873.0	\$ -	\$ -	\$ -	\$ -	\$ -
Other current liabilities	\$ 4,815.0	\$ 5,671.0	\$ 7,867.4	\$ 9,236.9	\$ 3,869.0	\$ 4,076.0	\$ 4,509.0	\$ 4,815.0	\$ 4,550.0	\$ 6,763.0	\$ 7,344.0	\$ 5,671.0	\$ 5,600.4	\$ 5,879.8	\$ 6,450.1	\$ 7,867.4
Total Current Liabilities	\$ 7,281.0	\$ 8,893.9	\$ 12,227.0	\$ 14,403.1	\$ 6,474.0	\$ 6,195.0	\$ 7,500.0	\$ 7,281.0	\$ 7,703.0	\$ 9,843.0	\$ 11,700.0	\$ 8,893.9	\$ 8,716.0	\$ 9,237.6	\$ 10,077.1	\$ 12,227.0
Long-Term Debt and Capital Lease	\$ 1,721.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 1,718.0	\$ 1,719.0	\$ 1,720.0	\$ 1,721.0	\$ 3,217.0	\$ 3,886.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0	\$ 2,347.0
Other Long-Term Liabilities	\$ 2,656.0	\$ 2,628.0	\$ 3,016.6	\$ 3,417.5	\$ 3,505.0	\$ 3,434.0	\$ 3,431.0	\$ 2,656.0	\$ 2,749.0	\$ 2,054.0	\$ 2,628.0	\$ 2,628.0	\$ 2,295.5	\$ 2,136.4	\$ 2,471.8	\$ 3,016.6
Total Liabilities	\$ 11,658.0	\$ 13,868.9	\$ 17,590.7	\$ 20,167.6	\$ 11,697.0	\$ 11,348.0	\$ 12,651.0	\$ 11,658.0	\$ 13,669.0	\$ 15,155.0	\$ 16,101.0	\$ 13,868.9	\$ 13,358.4	\$ 13,721.1	\$ 14,896.0	\$ 17,590.7
Shareholders' Equity	\$ 57,568.0	\$ 62,022.0	\$ 66,583.3	\$ 77,155.8	\$ 56,198.0	\$ 56,538.0	\$ 56,965.0	\$ 57,568.0	\$ 57,881.0	\$ 59,665.0	\$ 60,790.0	\$ 62,022.0	\$ 62,608.4	\$ 63,322.1	\$ 64,488.4	\$ 66,583.3
Total Liabilities & Shareholders' Equity	\$ 69,226.0	\$ 75,890.9	\$ 84,174.0	\$ 97,323.4	\$ 67,895.0	\$ 67,886.0	\$ 69,636.0	\$ 69,226.0	\$ 71,550.0	\$ 74,820.0	\$ 76,891.0	\$ 75,890.9	\$ 75,966.8	\$ 77,043.2	\$ 79,384.4	\$ 84,174.0

AMD: Cash Flow Statement (\$MM)																
AMD (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Net Income	\$ 1,641.0	\$ 3,921.0	\$ 4,951.3	\$ 10,962.5	\$ 123.0	\$ 265.0	\$ 771.0	\$ 868.0	\$ 709.0	\$ 872.0	\$ 1,243.0	\$ 1,282.0	\$ 891.4	\$ 813.7	\$ 1,261.3	\$ 2,184.9
D&A	\$ 3,064.0	\$ 2,751.9	\$ 2,764.0	\$ 2,810.7	\$ 784.0	\$ 769.0	\$ 756.0	\$ 755.0	\$ 742.0	\$ 757.0	\$ 754.0	\$ 498.9	\$ 693.7	\$ 691.2	\$ 689.5	\$ 689.7
Other	\$ (1,664.0)	\$ 1,826.0	\$ (71.9)	\$ (598.8)	\$ (386.0)	\$ (441.0)	\$ (899.0)	\$ (124.0)	\$ (512.0)	\$ 382.0	\$ 162.0	\$ 1,609.0	\$ 1,032.9	\$ 74.7	\$ (29.3)	\$ (1,150.2)
Cash Flow From Operations	\$ 3,041.0	\$ 8,498.9	\$ 7,643.4	\$ 13,174.4	\$ 521.0	\$ 593.0	\$ 628.0	\$ 1,299.0	\$ 939.0	\$ 2,011.0	\$ 2,159.0	\$ 3,389.9	\$ 2,418.0	\$ 1,579.5	\$ 1,921.5	\$ 1,724.4
Capex	\$ (636.0)	\$ (1,041.9)	\$ (811.6)	\$ (1,131.6)	\$ (142.0)	\$ (154.0)	\$ (132.0)	\$ (208.0)	\$ (212.0)	\$ (282.0)	\$ (258.0)	\$ (289.9)	\$ (177.1)	\$ (183.6)	\$ (203.2)	\$ (247.7)
Other	\$ (465.0)	\$ (3,240.0)	\$ -	\$ -	\$ 7.0	\$ 540.0	\$ (6.0)	\$ (1,006.0)	\$ (145.0)	\$ (2,016.0)	\$ (1,079.0)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow From Investments	\$ (1,101.0)	\$ (4,281.9)	\$ (811.6)	\$ (1,131.6)	\$ (135.0)	\$ 386.0	\$ (138.0)	\$ (1,214.0)	\$ (357.0)	\$ (2,298.0)	\$ (1,337.0)	\$ (289.9)	\$ (177.1)	\$ (183.6)	\$ (203.2)	\$ (247.7)
Net Stock Issuance (Repurchase)	\$ (583.0)	\$ (1,647.0)	\$ (2,000.0)	\$ (2,000.0)	\$ 1.0	\$ (209.0)	\$ (246.0)	\$ (129.0)	\$ (745.0)	\$ (323.0)	\$ (79.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)
Change in long-term debt and capital lease obligations	\$ (747.0)	\$ 621.0	\$ -	\$ -	\$ -	\$ (749.0)	\$ 1.0	\$ 1.0	\$ 1,494.0	\$ -	\$ -	\$ (873.0)	\$ -	\$ -	\$ -	\$ -
Other	\$ (732.0)	\$ (450.0)	\$ -	\$ -	\$ (130.0)	\$ (98.0)	\$ (461.0)	\$ (43.0)	\$ 917.0	\$ (996.0)	\$ (371.0)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow From Financing	\$ (2,062.0)	\$ (1,476.0)	\$ (2,000.0)	\$ (2,000.0)	\$ (129.0)	\$ (1,056.0)	\$ (706.0)	\$ (171.0)	\$ 1,666.0	\$ (1,319.0)	\$ (450.0)	\$ (1,373.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)	\$ (500.0)
Cash, Short, and Long Term Investments at Beginning of Period	5,773.0	5,132.0	8,969.9	13,801.7	5,773.0	6,035.0	5,340.0	4,544.0	5,132.0	7,310.0	5,867.0	7,243.0	8,969.9	10,710.9	11,606.8	12,825.0
Cash, Short, and Long Term Investments at End of Period	5,132.0	8,969.9	13,801.7	23,844.5	6,035.0	5,340.0	4,544.0	5,132.0	7,310.0	5,867.0	7,243.0	8,969.9	10,710.9	11,606.8	12,825.0	13,801.7

AMD (Calendar)	2024	2025E	2026E	2027E	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Cash Flow from Operations	\$ 3,041.0	\$ 7,949.9	\$ 7,643.4	\$ 13,174.4	\$ 521.0	\$ 593.0	\$ 628.0	\$ 1,299.0	\$ 939.0	\$ 1,462.0	\$ 2,159.0	\$ 3,389.9	\$ 2,418.0	\$ 1,579.5	\$ 1,921.5	\$ 1,724.4
subtract Capex	\$ (636.0)	\$ (1,041.9)	\$ (811.6)	\$ (1,131.6)	\$ (142.0)	\$ (154.0)	\$ (132.0)	\$ (208.0)	\$ (212.0)	\$ (282.0)	\$ (258.0)	\$ (289.9)	\$ (177.1)	\$ (183.6)	\$ (203.2)	\$ (247.7)
FCF	\$ 2,405.0	\$ 6,907.9	\$ 6,831.8	\$ 12,042.8	\$ 379.0	\$ 439.0	\$ 496.0	\$ 1,091.0	\$ 727.0	\$ 1,180.0	\$ 1,901.0	\$ 3,099.9	\$ 2,240.9	\$ 1,395.9	\$ 1,718.3	\$ 1,476.7
Operating Income	\$ 1,900.0	\$ 3,378.6	\$ 5,631.2	\$ 12,540.6	\$ 36.0	\$ 269.0	\$ 724.0	\$ 1,057.0	\$ 806.0	\$ (134.0)	\$ 1,270.0	\$ 1,436.6	\$ 779.7	\$ 920.3	\$ 1,434.8	\$ 2,496.4
add back D&A	\$ 3,064.0	\$ 2,751.9	\$ 2,764.0	\$ 2,810.7	\$ 784.0	\$ 769.0	\$ 756.0	\$ 755.0	\$ 742.0	\$ 757.0	\$ 754.0	\$ 498.9	\$ 693.7	\$ 691.2	\$ 689.5	\$ 689.7
EBITDA	\$ 4,964.0	\$ 6,130.4	\$ 8,395.2	\$ 15,351.3	\$ 820.0	\$ 1,038.0	\$ 1,480.0	\$ 1,812.0	\$ 1,548.0	\$ 623.0	\$ 2,024.0	\$ 1,935.4	\$ 1,473.4	\$ 1,611.6	\$ 2,124.2	\$ 3,186.1

Source: Company reports, Bernstein estimates and analysis

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社).

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY**Intel Corp**

For INTC, we assign a ~3.5x EV multiple to our FY27 sales estimate (\$56.4B) to arrive at a price target of \$36.

Advanced Micro Devices Inc

For AMD, we apply a ~25x multiple to our FY2027 non-GAAP EPS estimate (\$8.79) equating to a \$225 price target.

RISKS**Intel Corp**

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

Advanced Micro Devices Inc

Upside risks include market recovery, acceleration in server share, success in new datacenter and embedded markets, and/or reversal of PC fortunes. Downside risks include PC market declines, resumption of share losses, margin pressures, failure of new products to gain traction, or mis-execution on the Xilinx integration.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION**EQUITY RATINGS DEFINITIONS****Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index (EDM) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/- 15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

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

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

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/- 10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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

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

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

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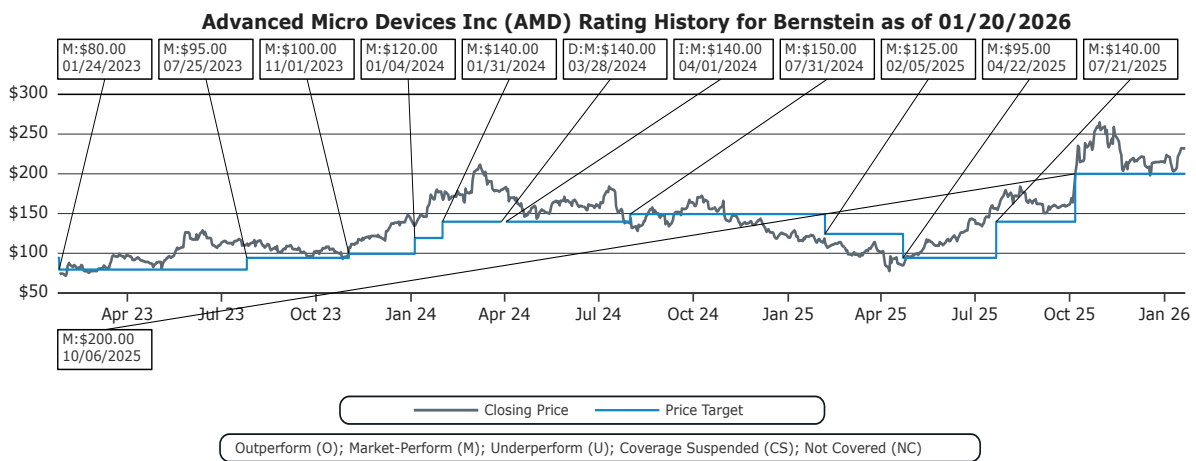
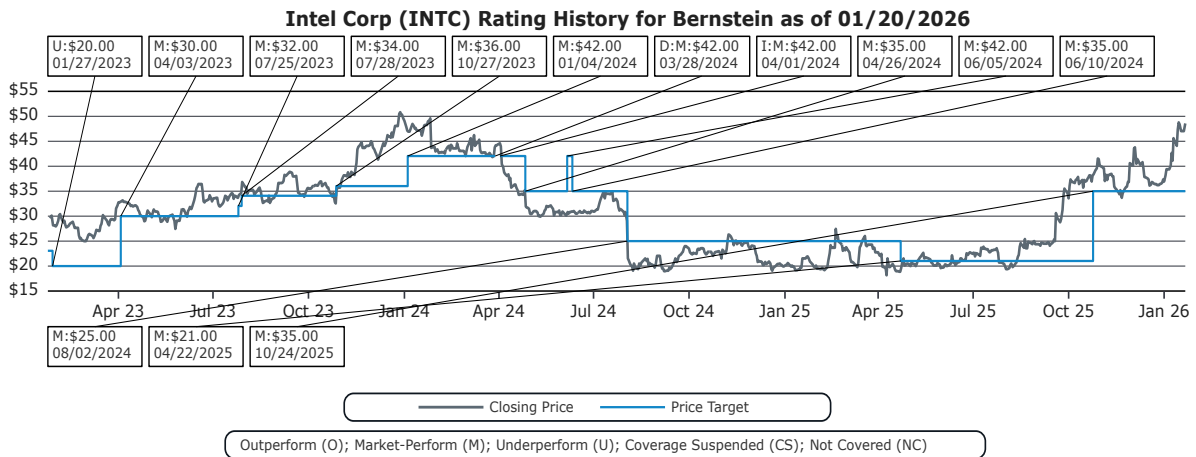
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