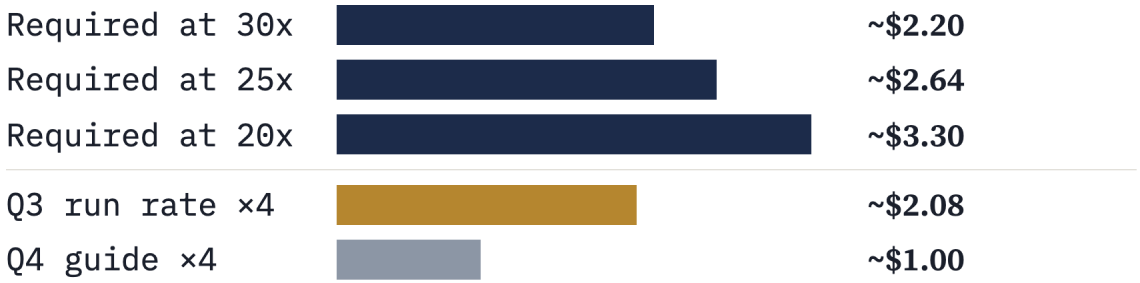
Dan McSpirit, CFA

At ~$66, INTC prices in ~1.1–1.6x its Q3 run-rate EPS, and ~2–3x its Q4 guide.

Q3 beat; the guide did not. Q4 revenue is guided to ~$15.5bn at the midpoint against ~$17.1bn expected, and gross margin falls ~6 points. A client destock explains most of it; the Israel fab, ~$0.3bn and ~2 points.

01 · THE PRICE

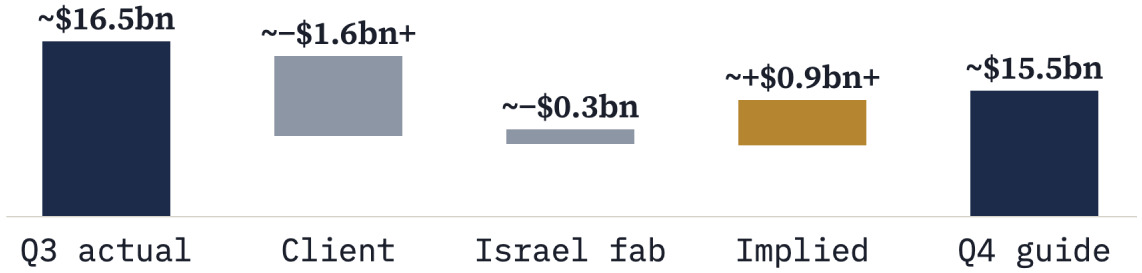
Annual non-GAAP EPS each multiple requires at ~$66.



The market pays ~32x the Q3 run rate and ~66x the Q4 guide. Which quarter is normal decides whether INTC looks expensive.

02 · THE GUIDE

Q3 revenue to the Q4 guide midpoint, $bn. Axis from $13bn.



Gross margin, non-GAAP: 44.1% in Q3 · fab ~−2 pts · client underloading and mix ~−4 pts, not split · 38.0% Q4 guide.

~32x vs ~66x
P/E ON Q3 RUN RATE VS Q4 GUIDE

~$2.20–3.30
ANNUAL EPS THE PRICE NEEDS AT 20–30X

~$1.6bn+
Q4 CLIENT DECLINE, VS ~$1.0BN FOR ALL INTEL

~−6 pts
GROSS MARGIN, Q3 TO Q4; ~2 FROM THE FAB

Price ~$66, Oct 30, 2026 intraday; market value ~$350bn on 5,315m shares at Oct 23 (10-Q cover). Non-GAAP EPS (Q3 GAAP $0.60); run rates are quarter ×4, reference points, not forecasts; Q4 diluted shares are guided at ~5.44bn, on which the Q3 run rate is ~$2.03. Results and guide: 8-K Ex. 99.1, Oct 29; client and fab: Q3 call. Implied rest = DCAI, Foundry external and other, not a segment guide. Consensus ~$17.1bn: LSEG via Reuters. Not affiliated with Intel. The author holds no position in INTC.

NOT INVESTMENT ADVICE