Intel Corp. (INTC): Strong quarter across the board, with margin upside and positive process technology commentary

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Key stock takeaways: We expect the stock to trade higher following a strong quarter and guidance driven by upside in the Datacenter and Client segments, significantly higher gross margins, and positive commentary on supply agreements and CapEx. Given the proof points the company is seeing on 18A and 14A as well as increased customer demand signals, Intel is raising its 2026 CapEx to $20bn, with a significant increase expected in 2027. We believe investors were constructively positioned heading into the quarter, driven by near-term strength in Server CPUs, sustained momentum in advanced packaging, and signs of progress on its advanced foundry nodes - and we think the company's results and commentary cleared this elevated bar. We expect Intel to be a beneficiary of rising server demand (driven by agentic AI), and we see upside optionality from Intel's role as a US champion with its foundry business - with near-term traction in advanced packaging, and longer-term potential in wafer outsourcing. However, we are Neutral rated on the stock as Intel's closest peers (i.e. AMD, NVDA and AVGO) offer relatively more revenue visibility and favorable risk/reward in our view.

Quarterly results were well above the Street: Intel reported revenue of $16.1 bn, well above GS at $14.3 bn and the Street at $14.4 bn. Gross margin of 41.8% was well above GS at 39.3% and the Street at 39.2%. Operating margin of 17.2% was well above GS at 11.5% and the Street at 11.2%. Reported non-GAAP operating EPS of $0.42 was far above GS at $0.23 and the Street at $0.22. CCG revenue of $8.9 bn was well above GS and the Street at $8.0 bn. DCAI revenue of $6.3 bn was well above GS at $5.7 bn and the Street at $5.6 bn. Intel Foundry revenue of $5.8 bn was above GS at $5.6 bn and the Street at $5.5 bn.

- **Datacenter CPU strength:** Intel's DCAI segment grew 24% QoQ and 59% YoY, driven by strength in general-purpose server demand as well as agentic AI. Going forward, Intel sees an accelerating server CPU market being driven by agentic AI with sustained unit strength and higher ASPs - with a strong double-digit growth CAGR through at least 2028. The company expects to see stronger sequential growth in DCAI for 4Q as additional supply comes on line, as the company continues to run in a capacity shortage position.
- **Increased CapEx Investment:** Intel increased its CapEx guidance to over $20 bn in 2026 (from $17 bn prior), and now expects to increase CapEx significantly in 2027 and beyond given the ramp in its expected capacity in Advanced Packaging and in anticipation of its 14A process launch. Intel expects to increase its

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spending on WFE tooling by ~40% in 2026 given its recent outsized investment in fab shells and cleanroom space. Going forward, the company plans to invest in both front-end wafer and advanced packaging capacity given the strong customer demand signals it is seeing.

- **Process technology progress and roadmap:** Intel continues to see a strong yield and production volume ramp for its 18A process technology across both server and client products, and is increasing production capacity to respond to increasing demand. The company entered risk production on its 18A-P in 2Q. Relative to 14A, Intel's internal process metrics are running ahead of 18A at the same point - and the company plans to release its PDK 0.9 this October, with risk production in 2H27 and volume production in 2028.

3Q guidance is well above the Street. Intel guided 3Q revenue and gross margin well above the Street. Revenue was guided to $16.3 bn at the midpoint, which is well above GS at $14.7 bn and the Street at $15.1 bn. Non-GAAP gross margin was guided to 42%, which is well above GS at 39.5% and the Street at 40.3%. Non-GAAP EPS was guided to $0.38 which is above GS at $0.24 and the Street at $0.28.

Estimate changes. We increase our estimates by 49% on average as we reflect significantly higher revenue and gross margin assumptions across the company's Datacenter and Client segments, with modest changes to our estimates for Intel Foundry (Exhibit 3).

Price target and risks: We are Neutral rated on INTC. Our unchanged 12-month target price of $150 is based on 30X applied to our normalized EPS estimate of $5.00. Key upside risks: (1) increased traction for Intel Foundry services; (2) better demand and share trends in server CPUs; (3) stronger margin improvement. Downside risks include: (1) slower than anticipated ramp of advanced foundry nodes; (2) lower server CPU share.

Exhibit 1: INTC - Variance summary

Financials ($ mn, except EPS)	2Q26 Actual	GS	Street	Actual/GS	Actual/Street
CCG	8,877	7,959	7,975	11.5%	11.3%
DCAI	6,262	5,683	5,595	10.2%	11.9%
Intel Foundry	5,765	5,556	5,525	3.8%	4.3%
All Other	701	558	630	25.7%	11.3%
Total Revenue	16,128	14,299	14,435	12.8%	11.7%
QoQ	*18.8%*	*5.3%*	*6.3%*		
YoY	*25.4%*	*11.2%*	*12.3%*		
Gross Margin (excl. SBC)	41.8%	39.3%	39.2%	*+254 bps*	*+258 bps*
Operating Income (excl. SBC)	2770	1644	1,617	68.5%	71.3%
Operating Margin (%)	17.2%	11.5%	11.2%	*+568 bps*	*+598 bps*
EPS (excl. SBC)	$0.42	$0.23	$0.22	81.1%	88.2%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: INTC – Guidance

Financials ($ mn, except EPS)	3Q26E High	Low	Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	16,800	15,800	16,300	14,708	15,118	10.8%	7.8%
QoQ			*1.1%*	*2.9%*	*4.7%*		
YoY			*28.7%*	*7.7%*	*10.7%*		
Gross margin (ex SBC)			42.0%	39.5%	40.3%	*+253 bps*	*+169 bps*
EPS (excl. SBC)			$0.38	$0.24	$0.28	60.5%	36.4%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: INTC – New vs Old Estimates

Financials ($mn, except EPS)	2026E GS	Old	Δ	2027E GS	Old	Δ	2028E GS	Old	Δ
CCG	34,372	31,791	*+8.1%*	35,996	33,202	*+8.4%*	37,163	34,469	*+7.8%*
DCAI	26,453	23,508	*+12.5%*	37,254	29,899	*+24.6%*	48,883	37,518	*+30.3%*
Intel Foundry	23,699	22,759	*+4.1%*	32,421	29,912	*+8.4%*	47,280	44,884	*+5.3%*
All Other	2,795	2,351	*+18.8%*	2,967	2,390	*+24.2%*	3,063	2,509	*+22.1%*
Total Revenue	64,686	58,151	*+11.2%*	79,338	68,496	*+15.8%*	96,369	81,486	*+18.3%*
YoY	*22.4%*	*10.0%*	*+1236 bps*	*22.7%*	*17.8%*	*+486 bps*	*21.5%*	*19.0%*	*+250 bps*
Gross Margin (excl. SBC)	42.4%	40.0%	*+239 bps*	45.2%	43.4%	*+182 bps*	50.1%	50.0%	*+14 bps*
Operating Income (excl. SBC)	10,742	7,107	*+51.1%*	17,285	11,643	*+48.5%*	27,952	20,647	*+35.4%*
EPS (excl. SBC)	$1.65	$1.05	*+56.4%*	$2.70	$1.75	*+54.1%*	$4.60	$3.35	*+37.4%*

Source: Goldman Sachs Global Investment Research

Exhibit 4: Price target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	**Metric**	**Base**	**Bull**	**Bear**
P/E Method	Normalized EPS Estimate	**$5.00**	**$6.50**	**$3.00**
	Multiple	**30.0x**	**35.0x**	**15.0x**
	Valuation	**$150.00**	**$228.00**	**$45.00**
	Calculated	**$150.00**	**$227.50**	**$45.00**
	Upside/Downside	**41.6%**	**115.3%**	**-57.5%**
Price Target	**12-Month Price Target**	**$150.00**	100% P/E	
	Potential Upside/Downside	41.6%		
	Dividend Yield at Current Price	0.0%		
	Potential Total Return	**41.6%**		

Source: Goldman Sachs Global Investment Research

INTC	12m Price Target: **$150.00**	Price: **$100.23**	Upside: **49.7%**

Neutral

Market cap: $511.6bn
Enterprise value: $535.5bn
3m ADTV: $15.0bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn) New	**52,853.0**	**64,685.6**	**79,337.9**	**96,368.5**
Revenue ($ mn) Old	52,853.0	58,150.9	68,495.7	81,486.0
EBITDA ($ mn)	12,187.0	20,248.3	29,824.5	42,895.3
EBIT ($ mn)	482.0	7,734.3	13,918.5	23,909.3
EPS ($) New	**(0.09)**	**1.29**	**2.05**	**4.41**
EPS ($) Old	(0.09)	0.69	1.12	3.04
P/E (X)	NM	77.7	49.0	22.7
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	0.8	1.2	0.6	(0.3)

	6/26	9/26E	12/26E	3/27E
EPS ($)	0.30	0.33	0.31	0.33

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Jul 2026 close.

Disclosure Appendix

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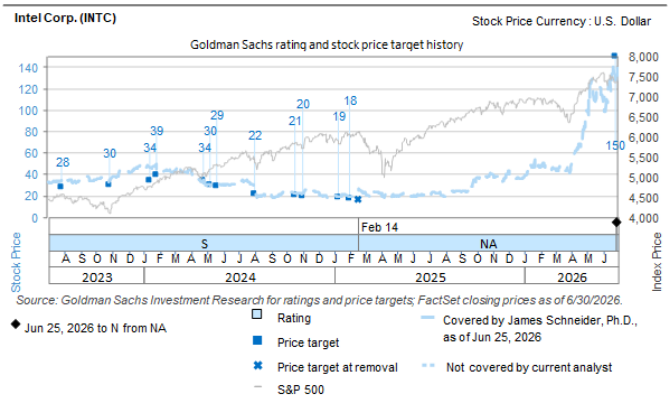
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Intel Corp. (INTC)

Date of report	Target price ($)	Closing price ($)
25-Jun-26	150.00	132.87
31-Jan-25	18.00	19.43
10-Jan-25	19.00	19.15
01-Nov-24	20.00	23.20
17-Oct-24	21.00	22.44
02-Aug-24	22.00	21.48
20-May-24	29.00	32.10
08-May-24	30.00	30.00
26-Apr-24	34.00	31.88
26-Jan-24	39.00	43.65
12-Jan-24	34.00	47.12
27-Oct-23	30.00	35.54
28-Jul-23	28.00	36.83

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