

Intel Corporation NASDAQ: INTC

Equity research update · Semiconductors, integrated design and foundry · Prepared 25 September 2026

WATCHLIST		50 / 100		\$127.39	
RECOMMENDATION		OVERALL SCORE		PRICE (24 SEP CLOSE)	
83.8x	+33.0%	\$116.37	~\$122	\$92 – \$104	
Forward P/E, FY26E	Price since 4 Sep report	Consensus target (49)	Weighted fair value	Where it becomes interesting	

1. The stock ran through fair value in three weeks

Intel closed at \$127.39 on 24 September, 33.0% above the \$95.80 the 5 September report was priced off and 13% above the roughly \$112 scenario-weighted fair value that report derived. The move came in three steps, each with an identifiable trigger: a 9.1% gain on 8 September as Northland upgraded the shares to Outperform, a Taiwanese supply-chain report said Intel would raise PC processor prices again, and Intel and ASML disclosed more than one million wafers exposed on High-NA EUV; a two-day 11.7% gain on 16 and 17 September after Reuters reported that SK hynix was exploring US memory production that could involve Intel's Ohio site; and a 12.1% gain on 21 September, when a sector-wide CPU rally followed the success of Meta's Muse agent application. Only the first of these contains information about what Intel itself will earn.

The earnings estimate barely moved while the price rose a third. Consensus 2026 adjusted EPS stands at \$1.52 against \$1.51 three weeks ago, and 2026 revenue at \$63.08 billion against \$63.03 billion. The forward multiple on 2026 has therefore gone from 63.4 times to 83.8 times, and on the \$2.04 2027 consensus figure from 47 times to 62 times. The average of 49 analyst targets, \$116.37, now sits 8.6% below the share price. This is multiple expansion, and it has happened while the ten-year Treasury yield rose to 5.18% on 24 September, its highest close since 2007, a week after the Federal Reserve raised its policy rate for the first time in three years.

One development in the period is material and it is genuinely positive. Intel's pricing power in processors is now documented rather than inferred: the company confirmed list-price increases in July, a further increase of about 10% is reported for early October, and the chief executive said in mid-September that Intel can currently supply only about half of customer demand for its CPUs. Section 2a sizes this. It lifts the scenario-weighted fair value from about \$111 without it to about \$122 with it. It does not change the rating, because \$127.39 is above both figures.

Item	5 September 2026	25 September 2026	Read
Share price	\$95.80 (4 Sep close)	\$127.39 (24 Sep close)	+33.0%
Consensus FY26 adjusted EPS	\$1.51 (40 analysts)	\$1.52	Essentially unchanged
Consensus FY26 revenue	\$63.03bn	\$63.08bn	Unchanged, +19.3% growth
Forward P/E, FY26E	63.4x	83.8x	Multiple expansion, not earnings
Forward P/E, FY27E (\$2.04)	47.0x	62.4x	On the 5 Sep consensus figure
Consensus target	\$115.78 (48)	\$116.37 (49)	Now 8.6% below the price
200-day moving average	\$74.15	\$78.79	Recomputed; rising
Scenario-weighted fair value	~\$112	~\$122	Raised on the pricing development
Ten-year Treasury yield	4.81% (2 Sep)	5.18% (24 Sep)	Highest close since 2007

Price of record from Alpha Vantage, close of 24 September 2026. Consensus estimates and targets from S&P Global Market Intelligence via StockAnalysis.com, retrieved 25 September 2026; the 2027 figure is the 5 September consensus, the most recent available. Moving averages

computed by this report from a 300-session daily series. Third-quarter results are expected on 22 October 2026.

2. Company developments

The table covers what Intel did, announced or disclosed since early August, together with items reported about it by established outlets. Analyst rating changes and share-price moves are excluded; they appear under Sentiment.

Development	Status and date	What is known	What is forecast (and by whom)	Impact on thesis
CPU pricing power and supply shortage	Price rises confirmed Jul; further rise reported for early Oct; CEO remarks mid-Sep	Intel confirmed increases on select client and Xeon parts in July. Chief executive Lip-Bu Tan said at Splunk .conf26 that Intel can supply about 50% of CPU demand. Q2 gross margin beat guidance on price and mix.	A further ~10% PC CPU increase from about 5 October (DigiTimes, reported 8 Sep, not confirmed by Intel). Sizing is this report's estimate (section 2a).	High
SK hynix US memory talks involving Ohio	Reported 16 Sep; nothing finalised	Reuters reported SK hynix exploring US memory production, including leasing part of Intel's Ohio site or a joint venture with cloud companies. SK hynix: no plans or arrangements finalised. Intel: remains committed to preparing the Ohio site.	No terms disclosed. Any lease income or capital relief is unquantifiable until an agreement exists.	Medium
Terafab construction start	Announced 6 Aug	Tesla and SpaceX committed \$16.8bn to begin a chip plant in Grimes County, Texas. Musk said in April it would use Intel 14A technology.	Intel's economics (licence, supply or services) undisclosed. Northland estimates up to 22.4m wafers a year of eventual capacity (analyst estimate, 8 Sep).	Medium
14A development progress	CFO remarks 28 Aug; PDK 0.9 due October	CFO Zinsner: 14A defect density is tracking better than target, the fastest improvement since 22nm; customers are asking about capacity. Risk production 2H27, volume 2028.	Management expects PDK 0.9 in October. Customer commitments are not yet disclosed.	Medium
High-NA EUV milestone	Announced 8 Sep	Intel Foundry and ASML: over one million wafers processed on High-NA EUV, including Panther Lake volume layers on 18A.	None beyond readiness for 14A.	Low
SK hynix HBM4E base dies	Reported late Aug; disputed	Korean press reported SK hynix weighing Intel for HBM4E base dies; SK hynix called the reporting inaccurate.	Unconfirmed; carries no weight.	Low
Chief Sales Officer appointed	Announced 7 Aug	Dean Jarnac, formerly Marvell's chief sales officer, joined in September; Greg Ernst departs.	None.	Low
RealSense sold to Cognex	Announced 22 Sep	Cognex agreed to buy RealSense, spun out of Intel in 2025, for \$500m in cash.	Any residual Intel interest undisclosed.	Low

2a. CPU pricing power under a supply shortage (High)

What is known. Intel confirmed in July that it had raised prices on select client and Xeon processors, citing supply costs and demand, with some Xeon parts more than \$1,000 dearer (Tom's Hardware, July 2026). Second-quarter non-GAAP gross margin of 41.8% beat guidance by about 280 basis points, which management attributed partly to higher average selling prices from mix and pricing actions, and client revenue rose 13% on price rather than volume. In mid-September

the chief executive told a Splunk conference audience that CPU demand is such that Intel can supply only about half of it, and named memory, substrates, power and cooling as the binding constraints (TrendForce, 16 September; Calcalist). On 8 September DigiTimes reported a further increase of about 10% on PC processors from early October; Intel has not confirmed it, so it is treated here as reported.

Why it matters here. The Client Computing and Physical AI segment produced \$8.9 billion of second-quarter revenue, about 55% of the total, and \$2.3 billion of operating income. Data Center and AI added \$6.3 billion, up 59%. Price moves on this base fall almost entirely to operating profit, which is why the item passes the materiality test on earnings rather than on revenue.

What success and failure look like. Success is third-quarter non-GAAP gross margin at or above the 42% guided, a fourth-quarter guide on 22 October that holds margin in the low-to-mid 40s despite the 18A ramp, and client revenue growth continuing while management expects the PC market to shrink by a low double-digit percentage in units this year. Failure is volume loss: customers delaying PC purchases because memory prices, which the chief executive said are up five- to sevenfold, make systems too expensive, or AMD and Arm-based designs absorbing demand Intel cannot supply. Nvidia's Arm-based RTX Spark PC processor, unveiled at Computex in June, is the clearest new competitor on the client side.

Precedent. Shortage pricing in semiconductors is cyclical. The memory industry's current price surge is the closest analogue, and memory pricing has historically reversed when capacity catches up. Intel's own history in 2018 to 2019, when a 14nm shortage lifted margins before capacity additions and AMD share gains eroded them, is the relevant base rate: the margin benefit was real but temporary, and AMD gained share in the years that followed.

Input (our calculation)		Value	Basis		
Annualised client segment revenue		\$35.6bn	Q2 2026 \$8.9bn x 4, company-reported		
Share count		5.25bn	StockAnalysis.com, 25 Sep 2026		
Incremental margin on price		90%	Assumption: price falls through with small channel and royalty leakage		
Tax rate		11%	Company non-GAAP rate guided for Q3 2026		
FY27 base EPS		\$2.04	Consensus at 5 September 2026		
Outcome	Realised client price uplift in FY27	Revenue effect	EPS effect	vs FY27 base	Fair value at 45x
Success	8%	+\$2.85bn	+\$0.43	+21%	+\$19.6
Base	4%	+\$1.42bn	+\$0.22	+11%	+\$9.8
Failure	0% (volume loss offsets price)	\$0	\$0	0%	\$0

Our estimate; inputs above, arithmetic computed in code. These are upper bounds on what is not already in consensus: July's increases were public before the 5 September estimates and some analysts will already carry them. 45x is the multiple used for the base-case fair value.

What the price already assumes. The share price has risen \$31.59 since 4 September, while the base-case earnings effect at 45 times is worth about \$10 and the success case about \$20. Even the success case explains less than two-thirds of the move, and the base case about a third. The rest is sector re-rating on CPU demand, visible in the same-day moves in AMD and Arm, and speculation on SK hynix. If pricing failed, the earnings effect would be to remove the \$10 base-case increment, but the larger repricing would come from the multiple, because the 83.8 times the market now pays on 2026 earnings is being justified by exactly this story. What remains unknown is how much of the October increase sticks and for how long; the third-quarter release on 22 October is the first hard evidence.

Does it change the verdict? No. Without the item the weighted fair value is about \$111; with it, about \$122. Both are below \$127.39. It does change the reference levels, which rise by the same order as the fair value (section 8), and it moves Business Quality up one point.

3. Where the business stands

The most recent reported quarter remains the second quarter, released on 23 July. Revenue was \$16.1 billion, up 25%, the fastest growth since 2011, with non-GAAP EPS of \$0.42 against a GAAP loss of \$2.16 driven by non-operating items. Intel Foundry recorded \$5.8 billion of revenue, overwhelmingly internal, and a \$2.1 billion operating loss; external foundry revenue was \$293 million. Operating cash flow was \$7.0 billion and adjusted free cash flow negative \$8.4 billion as capital spending stepped up. Management raised 2026 capital expenditure guidance to more than \$20 billion and said 2027 will be significantly higher. For the third quarter the company guided revenue of \$15.8 to \$16.8 billion, non-GAAP gross margin of 42% and non-GAAP EPS of \$0.38.

The balance sheet is unchanged in the last reported figures: \$29.73 billion of cash against \$50.54 billion of debt, before the August offering proceeds, and an Altman Z-score of 2.23. On the second-quarter call analysts pressed whether the capital expenditure increase was backed by signed customer orders; the answer was that customer commitments provided confidence, without naming them. That exchange remains the central question for the foundry, and nothing in the last three weeks has answered it.

Measure	Value	Comment
Market capitalisation	\$669bn	5.25bn shares at \$127.39
Forward P/E, FY26E	83.8x	\$1.52 consensus adjusted EPS
Forward P/E, FY27E	62.4x	\$2.04 consensus at 5 Sep; 2027 range reported as \$1.15 to \$3.44
EV / trailing revenue	12.1x	Trailing revenue \$57.0bn
EV / EBITDA, trailing	41.0x	StockAnalysis.com, 25 Sep 2026
Net debt	\$20.6bn	Before August offering proceeds
Beta	2.23	Roughly twice the market's volatility
Short interest	3.2% of float	1.5 days to cover
Consensus target	\$116.37	49 analysts; range \$75 to \$200
TSMC for reference	~24x forward	Proven foundry economics, per the 5 Sep comparison

Macro conditions that bear on this business. Two macro variables matter and neither is new, but both moved sharply in the period. The first is the cost of capital. The Federal Reserve raised its target range by 25 basis points to 3.75% to 4.00% on 16 September, with projections carrying at least one more increase this year, and the ten-year Treasury yield closed at 5.18% on 24 September. Intel is spending more than \$20 billion of capital this year against negative adjusted free cash flow and net debt, and its equity value rests on earnings from 2028 onward; a higher discount rate hits both the financing and the multiple. The second is end demand for PCs and servers. The consumer is not the constraint: August retail sales rose 1.2% and payrolls rose 162,000. The constraint is component cost, with memory prices up several-fold, which management expects to shrink the PC market in units this year while raising what each unit sells for. For Intel this has so far been a margin tailwind, but it is the mechanism by which the pricing development could turn into a volume problem.

4. Sentiment and positioning

The sell side has moved its targets up but not its ratings. Northland upgraded to Outperform with a \$120 target on 8 September, citing the turnaround, server CPU shortages and Terafab; Piper Sandler initiated at Neutral with \$110 on 9 September on valuation; Bernstein maintained a Hold-equivalent rating with \$110; Tigress Financial raised its target to \$145 from \$118 on 15 September; TD Cowen reiterated Hold at \$115 on 24 September. The newest actions carry targets below the current price, so the professional community has not followed the stock up. Short interest is low at 3.2% of float, so the rally was not a squeeze. The moomoo news feed and its interpreted digest were dominated by the Meta Muse CPU rally, the SK hynix reports and heavy options activity, above one million contracts on 24 September; the digest's overall read is neutral, balancing momentum against Hold ratings with targets beneath the price.

Institutional positioning (as of 30 June 2026, filings through 19 August 2026): **Supportive**, moderate confidence. Reported holdings show six consecutive quarters of net addition, 2.91% of reported shares over four quarters and

0.93% in the latest quarter, but most of that net rests on a single large manager, and breadth in the latest quarter was even, with 29 managers adding and 30 cutting. NVIDIA and SoftBank are new strategic holders and are excluded from the flow measure. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. The positioning predates the September rally.

5. Technical position, with the 200-day average recomputed

Every level in the previous report that was anchored to a moving average has been recomputed from a fresh series rather than carried over. The 200-day average, which the previous thesis-break level of \$74 was set on, now computes to \$78.79, up 6.3% in three weeks as the low prices of September 2025 roll out of the window. The thesis-break level moves with it to a sustained close below \$79.

The chart has changed character entirely. Price is above every average and 23.7% above the 20-day, 29.3% above the 50-day and 61.7% above the 200-day. The MACD has crossed positive with a widening histogram, the event the August report expected and the September report said had stalled. RSI at 73.0 is overbought, and the gaps opened on 17 and 21 September remain unfilled beneath the price. Volatility has not risen with the move: the 14-day average true range is \$6.40, 5.0% of price, against 5.3% three weeks ago.

Indicator	Value	Read
Close (24 Sep 2026)	\$127.39	Alpha Vantage; the price of record throughout
SMA 20 / 50 / 100	\$103.00 / \$98.53 / \$108.02	Price 23.7% / 29.3% / 17.9% above
SMA 200	\$78.79	Was \$74.15 on 4 Sep; rising; price 61.7% above
EMA 20 / 50	\$107.43 / \$102.91	Price above both
RSI (14)	73.0	Overbought; was 51.7
MACD (12,26,9)	6.83, signal 3.52, hist +3.31	Positive crossover, widening
ATR (14)	\$6.40 (5.0% of price)	Slightly calmer than 5.3% on 4 Sep
Volume, 20d vs 50d average	105.8m vs 109.8m	Rally on ordinary participation
20-session / 60-session range	\$85.72 – \$127.44 / \$81.79 – \$135.74	New 20-day high on 24 Sep
52-week range	\$29.23 – \$142.35	All-time high \$142.35 on 30 Jun
Support / resistance	\$110.5 / \$103 / \$98.5 / \$79 · \$127.4 / \$135.7 / \$142.4	Top of the 21 Sep gap, 20-day, 50-day, 200-day; 24 Sep high, 1 Jul high, June high

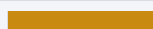
Computed by this report from a 300-session Twelve Data daily series of unadjusted closes through 24 September 2026, Wilder smoothing for RSI and ATR. Distances measured against the \$127.39 price of record. Technicals inform timing only and do not override the fundamental view.

6. Risks

Risk	Probability	Severity	Assessment
Valuation	High	High	83.8x forward 2026 earnings and above the consensus target. The multiple has expanded 32% in three weeks on unchanged estimates.
Discount rate	High	High	Ten-year yield at 5.18% and a hiking Fed. A long-duration equity with a beta of 2.2 is the most exposed kind of asset.
Pricing reversal	Medium	High	Shortage pricing is cyclical. Memory costs could shrink PC volumes faster than price offsets them.
Foundry customer risk	Medium	High	No marquee 14A commitment disclosed; PDK 0.9 in October is the next checkpoint. SK hynix talks are unconfirmed.
Cash consumption	High	Medium	Adjusted free cash flow of negative \$8.4bn in Q2; capex above \$20bn in 2026 and higher in 2027.
Balance sheet	Medium	Medium	Net debt \$20.6bn before the August proceeds; Altman Z 2.23.

Risk	Probability	Severity	Assessment
Competition	High	Medium	AMD in servers and Arm-based PC designs, including Nvidia's RTX Spark, can take share Intel cannot supply.
Execution and yields	Medium	High	14A is ahead of its defect plan but two years from volume; Xeon 7 Diamond Rapids is a 2027 product.

7. Scorecard

Component	Weight	Score	Comment and change since 5 September
Business Quality	15%	 6/10	Raised from 5. Documented pricing power in the core CPU franchise (section 2a); foundry still loses \$2.1bn a quarter.
Financial Strength	15%	 5/10	Unchanged. Negative adjusted free cash flow and \$20.6bn net debt; the August raise helps.
Competitive Advantage	12%	 6/10	Unchanged. 14A defect progress is encouraging; pricing reflects shortage more than moat.
Management	10%	 6/10	Unchanged. Guidance met; PDK 0.9 on schedule for October; customer proof still absent.
Growth Potential	15%	 7/10	Unchanged. Revenue estimates hold at +19.3% for 2026.
Valuation	18%	 2/10	Reduced from 3. 83.8x forward, 62x 2027, above the consensus target.
Risk (10 = lowest risk)	10%	 3/10	Unchanged. Rates, beta above 2, negative free cash flow and a \$75–\$200 target range.
Technical Setup	5%	 6/10	Raised from 4. Above all averages, MACD positive; RSI 73 overbought.

Scored 1–10, where 10 is always best, including Risk. Weighted result 49.8, reported as 50 / 100 against 49 / 100 on 5 September, using the same weights. The 5 September scorecard used this same direction convention, so no restatement was required. Three components moved: Business Quality up on the pricing development, Technical Setup up on the trend change, and Valuation down on the multiple. The pricing development moved Business Quality only; it did not move Growth Potential because revenue estimates have not changed.

8. Recommendation and reference levels

Rating: Watchlist, reaffirmed on different grounds. Three weeks ago the argument was that the price had fallen but the multiple had not, because estimates fell faster. Today the price has risen a third on estimates that have not moved, and the business case has, for the first time in this coverage, gained a documented earnings driver in processor pricing. The old reason to wait was that Intel was not cheap enough; the new one is that the market has already paid for more than the pricing development can deliver, at a time when the discount rate is rising.

The previous accumulation zone of \$78 to \$88 is withdrawn: the stock is 45% above its top, and the fair value it was set against has risen. The new zone is set so that its top sits about 15% below the new weighted fair value of about \$122, which puts it at \$104, near the 8 September breakout close of \$104.47, and its bottom at the early-September base near \$92. That is 45 to 51 times the 2027 consensus, or 41 to 46 times if the base-case pricing effect is added; a trend entry, not a cheap multiple. The zone is intended for use after the 22 October results, which will show whether the pricing is reaching the margin.

Parameter	Level	Note
Current price	\$127.39	Close of 24 September 2026
Where the name becomes interesting	\$92 – \$104	Raised from \$78–\$88. Top about 15% below the ~\$122 weighted fair value; bottom at the early-September base. Clearly above the 200-day.
Thesis-break level	Sustained close below \$79	Raised from \$74, because the 200-day average it represents now computes to \$78.79.

Parameter	Level	Note
Weighted fair value	~\$122	Raised from ~\$112 on the pricing development; 4.3% below the price.
Near-term support	\$110.5 / \$103 / \$98.5	Top of the unfilled 21 September gap, 20-day, 50-day.
Near-term resistance	\$127.4 / \$135.7 / \$142.4	24 Sep high, 1 July high, June all-time high.
What would change the view	Condition	
Upgrade to Buy	A binding, publicly named external 14A customer beyond the Terafab arrangement, most plausibly after PDK 0.9 ships in October; or third-quarter results on 22 October showing gross margin clearly above the 42% guided with a fourth-quarter guide that holds it; or a signed SK hynix arrangement for Ohio; or a pullback into \$92–\$104.	
Downgrade toward Avoid	Gross margin at or below guidance with pricing reversing, a 14A timeline slip beyond 2028, a further equity raise before the August proceeds are deployed, or a sustained close below \$79.	
Macro condition worth watching	A further rise in long-term yields alongside a contraction in PC unit demand as memory costs feed through, which would pressure the multiple and the pricing thesis at the same time.	

9. Scenario analysis

Case	Prob.	Fair value range	Midpoint	vs \$127.39	Drivers
Bull	25%	\$165 – \$200	\$182.50	+43%	Pricing success (+\$0.43 FY27 EPS): shortage persists into 2027, gross margin moves toward the mid-40s, and a marquee 14A customer signs after PDK 0.9.
Base	50%	\$100 – \$125	\$112.50	-12%	Pricing base (+\$0.22): October increase partly sticks, foundry losses narrow slowly, capex stays elevated. Raised from \$95–\$115; the pricing uplift is partly offset by a higher discount rate.
Bear	25%	\$70 – \$90	\$80.00	-37%	Pricing failure (\$0): PC volumes fall faster than prices rise, no additional foundry customer emerges and a further raise is needed. Raised from \$65–\$80 as the 200-day floor has risen.

Probabilities sum to 100% and are unchanged, because the evidence on how long the pricing lasts is still one quarter deep. The probability-weighted fair value on midpoints is \$121.88, computed as $0.25 \times \$182.50$ plus $0.50 \times \$112.50$ plus $0.25 \times \$80.00$ and checked in code, 4.3% below the 24 September close. Excluding the pricing development, with the previous bull and bear midpoints and a base case of \$102.50 to reflect the higher discount rate, the weighted value is \$111.25. The development is worth about \$10 to \$11 a share on these assumptions, a range rather than a point estimate because the uplift rate is assumed.

10. Final verdict

Would a disciplined investor commit fresh capital to Intel at \$127.39? No, although the business is in better shape than at any point in this coverage.

The good news is real. Intel is selling everything it can make, has raised prices at least twice this year and reportedly will again in October, and its chief executive says it can meet only half of demand. Its 14A process is ahead of its own defect plan, and the High-NA tools it bet on early are in volume use. None of that was true of the Intel this coverage began on, and it is why Business Quality has risen and the reference levels have moved up rather than been left where they were.

The problem is that the market has already paid for it, and then some. A third added to the share price in three weeks, with no change to the earnings the sell side expects, took the stock from 63 to 84 times this year's earnings and above both the consensus target and this report's own weighted fair value, which already includes the pricing gain. It happened as the ten-year yield reached its highest level since 2007, which is the environment in which multiples on distant earnings are most fragile, and it was driven as much by a Meta application and an unconfirmed SK hynix report as by anything Intel disclosed. The single biggest concern is valuation against a rising discount rate. What would change the view is either evidence on 22 October that pricing is lifting margins beyond what is guided, or a price in the \$92 to \$104 zone. Until then, watch.

Sources and scope. Intel second-quarter 2026 results and outlook (23 July 2026) and the Form 8-K; the second-quarter earnings call as summarised by Investing.com; Intel Newsroom announcements of 7 August (Chief Sales Officer) and 26 August (AI Infra Summit); the Intel Foundry and ASML High-NA EUV release (8 September); CFO remarks at the Deutsche Bank Technology Conference (28 August) as reported by Tom's Hardware; chief executive remarks at Splunk .conf26 as reported by TrendForce (16 September) and Calcalist; Tom's Hardware on the July price increases and the DigiTimes report of a further October increase (8 September); Reuters reporting on SK hynix, via TechCrunch (16 September), and the SK hynix newsroom statement of the same day; TechCrunch on Terafab (6 August); Cognex's acquisition of RealSense (22 September); analyst actions from Northland, Piper Sandler, Bernstein, Tigress Financial and TD Cowen; consensus estimates and statistics from S&P Global Market Intelligence via StockAnalysis.com, retrieved 25 September 2026; moomoo news, notice and research feeds and the moomoo stock digest, retrieved 25 September 2026; reported institutional holdings for the quarter ended 30 June 2026; a 300-session Twelve Data daily price series through 24 September 2026; Alpha Vantage for the closing price of record; and United States macroeconomic releases through 24 September 2026. No earnings release has occurred since 23 July; third-quarter results are expected on 22 October 2026. Forward multiples, the pricing sizing, scenario values and reference levels are this report's own calculations.

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