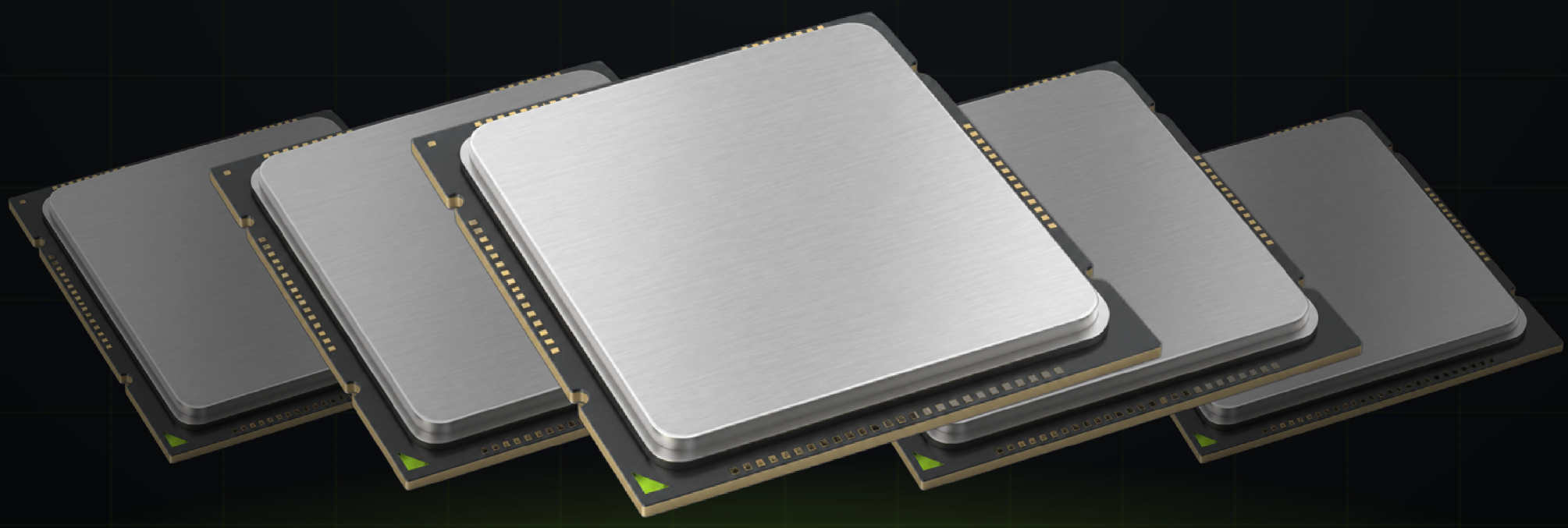
LESSON 013 THE FULL BREAKDOWN

THE INTEL CRASH MAP

Intel's worst day in about half a century, in five numbers from its own filings, and what to watch next.



ASSETWISP
SMART MONEY, SIMPLIFIED!

THE MAP

The crash in five numbers

Intel (Nasdaq: INTC) reported its July to September quarter at the end of October. The next session the stock fell from $92.07 to $65.76. Every figure here is from Intel's SEC filings unless noted.



NUMBER 1

The quarter

NUMBER 2

The PC drop

NUMBER 3

The stake

NUMBER 4

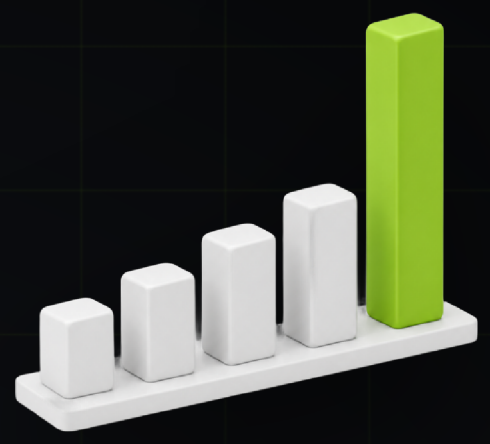
The factory bill

NUMBER 5

The blank

NUMBER 1

The quarter



$16.5B

of sales in the July to September quarter, up 21% from a year earlier

78%

growth in data center and AI chips, Intel's strongest in years

Sales, gross margin and earnings per share all beat Intel's own July forecast.

The stock still fell 28.6% the next day, its worst day since July 1974 (press reports). About $139.8B of market value went in one session (from the share count in the filing).

So the crash was about the forecast, not the quarter.

NUMBER 2

The PC drop



20%+

how far Intel expects its PC chip sales to fall from this quarter to the next

$8.1B

PC chip sales in the quarter just reported

Intel's reason: higher component prices, "particularly memory", and PC makers cutting their stock.

Memory makers are selling to AI data centers first (Lesson 3). DRAM contract prices rose more than 90% in the first quarter of the year alone (TrendForce).

Intel expects PC units to fall about 12% this year and about 10% in 2027.

NUMBER 3

The stake



$11.4B

what the US government's stake lost on the day of the crash

$8.9B

what the stake cost, bought at $20.47 a share in August 2025

At the crash-day close the stake was still worth about $28.5B, about 3.2× the cost. It was paid with CHIPS Act grants Intel was already owed, plus Secure Enclave money.

It is about 8% of Intel now, not the 10% you keep hearing: NVIDIA ($5B at $23.28), SoftBank ($2B at $23.00) and Intel's August share sale diluted it.

It is still Intel's largest holder (8.4% in the spring proxy). The value moves with the stock: check today's price.

NUMBER 4

The factory bill



$20B

Intel's capital spending this year, mostly factories

$22.6B

raised by selling about 242M new shares at $95 in August

Intel says spending in 2027 will be "up strongly". It gave no number.

On the call, the CFO said next year is "probably not" one of positive free cash flow (third-party transcript of Intel's call).

This is the one I'd watch.

NUMBER 5

The blank



2027

Intel's CFO sees the PC slowdown lasting at least through the first half of the year

Until then, PC sales shrink while the factory bill grows.

Also open: a big outside customer for Intel's 14A factories. Intel says it is "highly encouraged" but won't name one.

Watch: Intel's next report (October to December, usually late January), any Commerce Department sale of the stake, early-year memory contract prices (TrendForce) and PC shipment counts (IDC, Gartner, Counterpoint).

RISK

The honest part

Two things the headlines skip:

Intel Foundry

$1.9B

LOST IN THE QUARTER BY INTEL'S FACTORY BUSINESS

Israel

$300M

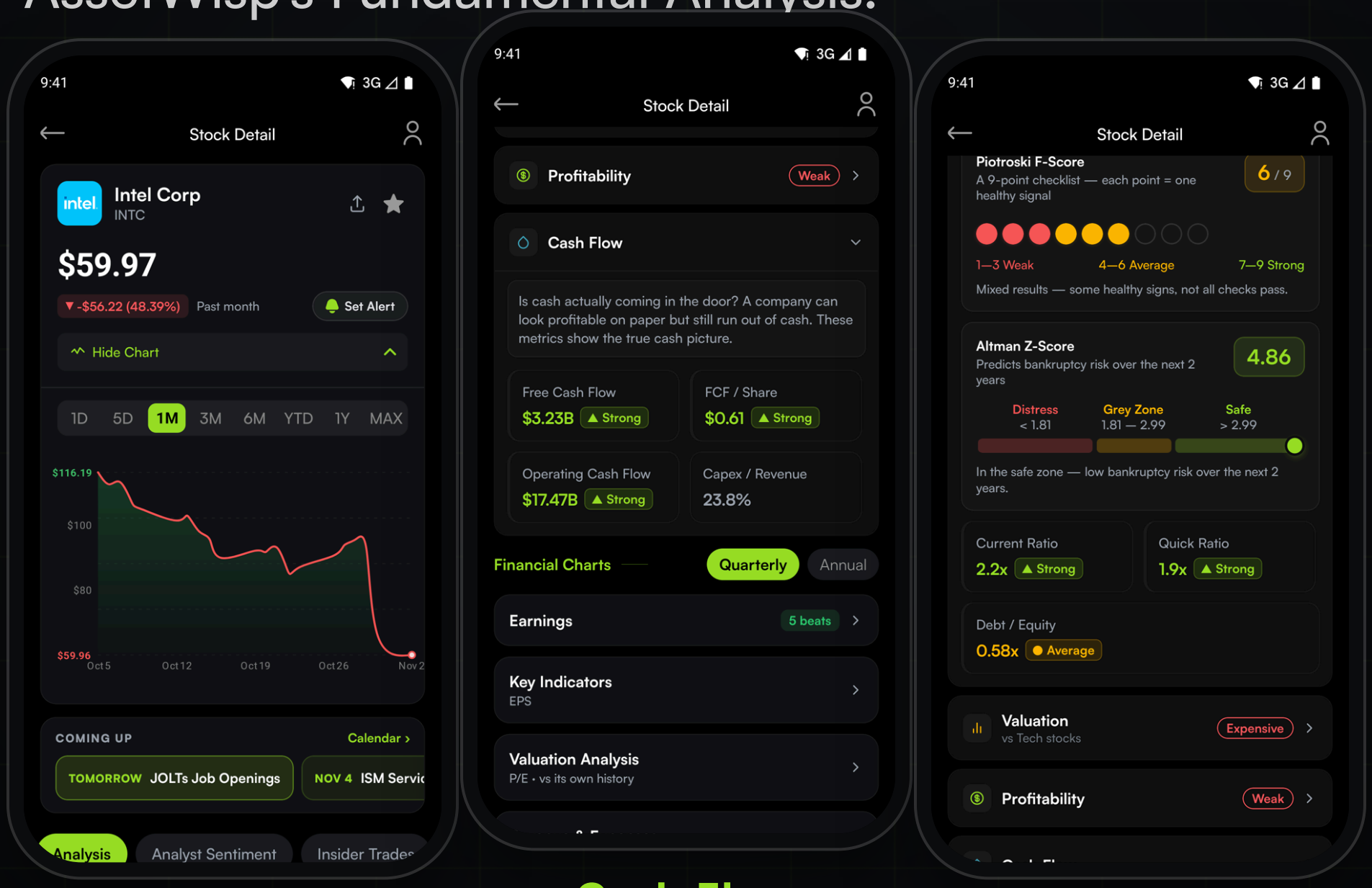
OF REVENUE OFF NEXT QUARTER AFTER AN ACCIDENT AT INTEL'S PLANT

In mid-October an accident at Intel's plant in Kiryat Gat caused casualties and injuries among employees and stopped production for about 2 weeks. It also costs about 2 points of gross margin. One odd one: Intel books an accounting gain when its own stock falls, because the government's escrowed shares count as a derivative ($1B last quarter).

ASSETWISP

How I check

Before Intel's next report, I'll check its cash flow in AssetWisp's Fundamental Analysis.



Stock Detail

Cash Flow

Financial Health

App Store

Google Play

assetwisp.com

SOURCES

Where the numbers come from

1. Nasdaq / stockanalysis.com INTC history (DATA)
2. Nasdaq / stockanalysis.com INTC history (DATA). Intraday low $63.20.
3. Intel Q3 2026 earnings release (PRIMARY): 'Third-quarter revenue was $16.5 billion, up 21% year-over-year'
4. Intel Q3 2026 earnings release (PRIMARY), as above
5. Intel Q3 2026 earnings release segment table (PRIMARY): DCAI $7,318M, up 78% y/y; release: 'our strongest data center revenue growth in 15 years'
6. Nasdaq historical prices https://www.nasdaq.com/market-activity/stocks/intc/historical (PRIMARY, exchange data); stockanalysis.com https://stockanalysis.com/stocks/intc/history/ and Yahoo chart API match (DATA). Calc: 65.76 / 92.07 - 1 = -0.2858
7. Yahoo Finance (J. Blikre, 2026-10-30) https://finance.yahoo.com/markets/article/intel-stock-plunges-nearly-29-its-worst-day-since-1974-205955309.html; IBTimes AU https://www.ibtimes.com.au/intel-shares-plunge-weak-pc-outlook-forecast-1877636 (SECONDARY; no primary price series before 1980 was read. 2024 coverage gave the 1974 fall as 31%; same date)

SOURCES

Sources, continued

8. Shares: 10-Q cover 'As of October 23, 2026, the registrant had outstanding 5,315 million shares', https://www.sec.gov/Archives/edgar/data/50863/000005086326000191/intc-20260926.htm (PRIMARY) x the price move (DATA). Press: 'nearly $140 billion' (Yahoo Finance, 24/7 Wall St)
9. Intel Q3 2026 prepared remarks (PRIMARY): 'We expect CCPG revenue to decline greater than 20% percent sequentially as customers move quickly to reduce weeks of inventory', https://d1io3yog0oux5.cloudfront.net/_47986fe477a6ac84fe34efbcbf38dd13/intel/db/887/9273/prepared_remarks/Q3%2726_Prepared_Remarks.pdf
10. Intel Q3 2026 earnings release segment table (PRIMARY): CCPG $8,097M
11. TrendForce press release 2026-02-02 https://www.trendforce.com/presscenter/news/20260202-12911.html (PRIMARY, research firm; read 2026-10-31): 'conventional DRAM contract prices has been revised upward, from a previous estimate of 55-60% to now 90-95%' (1Q26 forecast; TrendForce's 1 Jun release puts the actual at about 93-98%)
12. Intel Q3 2026 prepared remarks (PRIMARY): 'We expect the 2026 PC unit TAM to decline approximately 12 percent, with second-half units down more than 20 percent.'
13. Intel Q3 2026 prepared remarks (PRIMARY): 'For 2027, we are planning for the PC unit TAM to decline roughly 10 percent.'
14. Intel Q3 2026 earnings release (PRIMARY), CFO: 'we see the PC slowdown continuing at least through the first half of next year'

SOURCES

Sources, continued

15. Share count: Intel 8-K 2025-08-25, https://www.sec.gov/Archives/edgar/data/50863/000005086325000129/intc-20250822.htm (PRIMARY) x closes (DATA). Press: CNBC 2026-10-31 'about $11 billion' (CNBC's 30 Oct '$12 billion' rounds too far up)
16. Intel 8-K 2025-08-25 (PRIMARY): 'the US Government agreed to make a total of $8,869,800,000 of disbursements' for 'up to 433,323,000 shares'. Funded from CHIPS Act grants already awarded ($5.695B) plus Secure Enclave money ($3.1748B), not new cash.
17. Intel press release 2025-08-22, 8-K Ex. 99.1, https://www.sec.gov/Archives/edgar/data/50863/000005086325000129/a08222025form8-kex991.htm (PRIMARY): '433.3 million primary shares of Intel common stock at a price of $20.47 per share, equivalent to a 9.9 percent stake'
18. Intel 8-K 2025-08-25 and closing 8-K 2025-08-29, https://www.sec.gov/Archives/edgar/data/50863/000005086325000135/intc-20250827.htm (PRIMARY)
19. Calc: 433,323,000 x $65.76 (PRIMARY share count x DATA close)
20. Calc on PRIMARY share count and cost x DATA close. Press: 'about three times' what was paid (Yahoo Finance, 24/7 Wall St); CNBC 31 Oct 'remains up about $20 billion overall'
21. 10-Q cover and escrow note (PRIMARY): '5,315 million shares' outstanding; 'Of the 132 million Escrowed Shares not yet released'; 2026 proxy DEF 14A https://www.sec.gov/Archives/edgar/data/50863/000005086326000061/proxy2026.htm (PRIMARY): 'U.S. government ... 433,323,000 | 8.4 %'. Diluted by NVIDIA, SoftBank and the Aug 2026 offering.

SOURCES

Sources, continued

22. Intel press release 2025-08-22 (PRIMARY): 'equivalent to a 9.9 percent stake'; Lutnick on X, 22 Aug 2025: 'The United States of America now owns 10% of Intel' (PRIMARY, official account); CNBC/TechCrunch 30 Oct 2026 still say about 10% (SECONDARY)
23. Intel 8-K, NVIDIA closing (filed 2025-12-29), https://www.sec.gov/Archives/edgar/data/50863/000005086325000204/intc-20251226.htm (PRIMARY): '214,776,632 shares ... aggregate purchase price in cash of $5.0 billion, representing a price per share of $23.28'
24. Intel 8-K, NVIDIA closing (PRIMARY), as above
25. Intel 8-K, SoftBank closing (filed 2025-09-29), https://www.sec.gov/Archives/edgar/data/50863/000005086325000159/intc-20250926.htm (PRIMARY): '86,956,522 shares ... at a price per share of $23.00, for an aggregate purchase price in cash of $2.0 billion'
26. Intel 8-K, SoftBank closing (PRIMARY), as above
27. Intel 2026 proxy DEF 14A, https://www.sec.gov/Archives/edgar/data/50863/000005086326000061/proxy2026.htm (PRIMARY): 'U.S. government ... 433,323,000 | 8.4 %', ahead of Vanguard 8.1%
28. Intel Q3 2026 prepared remarks (PRIMARY): 'Our 2026 gross capital expenditures remain on track to be $20 billion, and we expect 2027 gross capital spending to be up strongly.'
29. Intel Q3 2026 10-Q (PRIMARY): 'On August 12, 2026, we issued approximately 242 million shares of our common stock through a public offering. We intend to use the net proceeds of $22.6 billion for general corporate purposes, including capital expenditures'

SOURCES

Sources, continued

30. Intel Q3 2026 10-Q, https://www.sec.gov/Archives/edgar/data/50863/000005086326000191/intc-20260926.htm (PRIMARY): 'On August 12, 2026, we issued approximately 242 million shares of our common stock through a public offering ... net proceeds of $22.6 billion'
31. Intel 8-K on the offering, https://www.sec.gov/Archives/edgar/data/50863/000119312526346806/d117670d8k.htm and 424B5 https://www.sec.gov/Archives/edgar/data/50863/000119312526345221/d98483d424b5.htm (PRIMARY): $95.00 per share
32. Intel Q3 2026 prepared remarks (PRIMARY): 'we expect 2027 gross capital spending to be up strongly'
33. Intel Q3 2026 prepared remarks (PRIMARY): 'I remain highly encouraged by the progress we are making with multiple potential customers on 14A'; 10-Q: 'the scale and pace of our manufacturing expansion projects will ultimately be dictated by the amount of committed demand for Intel 14A'
34. Intel Q3 2026 10-Q (PRIMARY): 'In mid-October 2026, an accident at our manufacturing facility in Kiryat Gat, Israel resulted in employee casualties and injuries and halted manufacturing operations ... Operations have remained suspended for approximately two weeks and are expected to resume by the end of October 2026.' CEO: 'an unfortunate and tragic accident'. Deaths are press-only (Yahoo/CNBC: two workers): not spoken.
35. Intel Q3 2026 prepared remarks (PRIMARY): 'an impact of roughly $300m to revenue and 200 basis points to gross margin based on our early assessment of the incident at Fab 28'

SOURCES

Sources, continued

36. Intel Q3 2026 10-Q (PRIMARY): 'we recognized a $1.0 billion gain ... driven by a decrease in our stock price during the quarter'
37. Intel Q3 2026 earnings release segment table (PRIMARY): Intel Foundry operating loss $(1,853)M
38. Intel Q3 2026 prepared remarks (PRIMARY): 'Our guidance includes an impact of roughly $300m to revenue and 200 basis points to gross margin based on our early assessment of the incident at Fab 28.'

Follow for the next lesson so you don't miss it.

For educational purposes only. Not a recommendation to buy or sell any security. Figures are the latest reported at the time of writing; check them before acting on anything.