Ed Faritov, CFA

Country / sector	US / Semiconductors
Issuer	AMD (Nasdaq)
Close 6 Nov 16:00 EST	$449.04
Current target 6 Nov 2027	$213.51
Financial signal	Conditional SELL
Signal / active view	SELL / none assigned
Market cap	$736.5bn
Dividend yield	0.0%
Source EV/EBITDA 26E/27E	55.9× / 31.8×
Source econ P/E 26E/27E	77.6× / 43.0×
Net debt/26E EBITDA	−0.67× (26 Sep balance)

AMD deployment economics

AMD has a credible server position, but being an alternative to NVIDIA does not guarantee an order when buyers reduce the total accelerator budget. At the verified $449.04 close on 6 November, the conditional 6 November valuation is $183.60 per share, with a conditional $213.51 value at 6 November 2027. Its −52.45% TSR is below Ke minus 10 percentage points (6.29%), giving a calculated SELL signal. No active target or rating is assigned. The decision turns on absolute Data Center demand, cash conversion and the portion of growth existing owners keep.

Profit growth has one engine. Data Center added $1.8bn to year-on-year third-quarter operating profit, against AMD's $1.6bn consolidated increase; other segments and group costs together offset $0.2bn. Those costs cannot be assigned entirely to the other products. A positive contribution from the remainder would broaden the advance. In the proposed 6 November valuation, five points less Data Center margin reduce value by $32.35 per share. A larger market share can coexist with fewer absolute sales and lower margin. AMD Q3 2026 Form 10-Q, filed 4 November.

Fabless growth still needs funding. Continuing free cash flow fell from $2.6bn in Q1 to $0.6bn in Q3 as inventory, receivables and prepayments absorbed cash. Free cash flow/net income was 22.8% in Q3 versus 67.8% in Q2; tax benefits make this a dated monitoring comparison. Faster software on an existing fleet can defer replacement orders while supplier and customer commitments remain. The 12GW OpenAI/Meta framework has initial binding commitments of 1GW each; it is not a schedule of accepted revenue. Q1 cash flows, Q2 cash flows.

Growth must survive the claims on ownership. Over 2021–25, 78m employee shares issued less 20m withheld for taxes left 58m net issuance, against 81m program repurchases. Customers also hold warrants for a conditional maximum of 320m shares, none vested at 26 September. The $57.1bn source-date economic claim remains a separate deduction of $34.84 per existing share; weaker sales do not automatically cancel it. With Data Center sales at 0.80× the retained path and margin five points lower, proposed current value falls from $183.60 to $118.91. These are conditional risk boundaries, not measured damage from a technical paper. FY2023 share notes, FY2025 share notes.

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1. Components earn the profit

AMD is a cyclical growth business selling differentiated computing products. Cloud operators and enterprises buy EPYC CPUs for workload capacity per dollar and watt; AI customers buy Instinct accelerators together with usable software, memory and networking. PC makers buy Ryzen processors; gaming customers buy Radeon products and custom console chips. Equipment designers buy embedded processors, FPGAs and adaptive systems with longer qualification cycles. Data Center was the largest segment, with $8.5bn of Q3 revenue; Figure 1 connects these purchases to AMD's revenue.

Table 1: Data Center generated $8.5bn of Q3 revenue and $2.9bn of segment operating profit.

Revenue and operating result in USD bn. Current period: Q3 2026; revenue YoY compares with Q3 2025 recast.

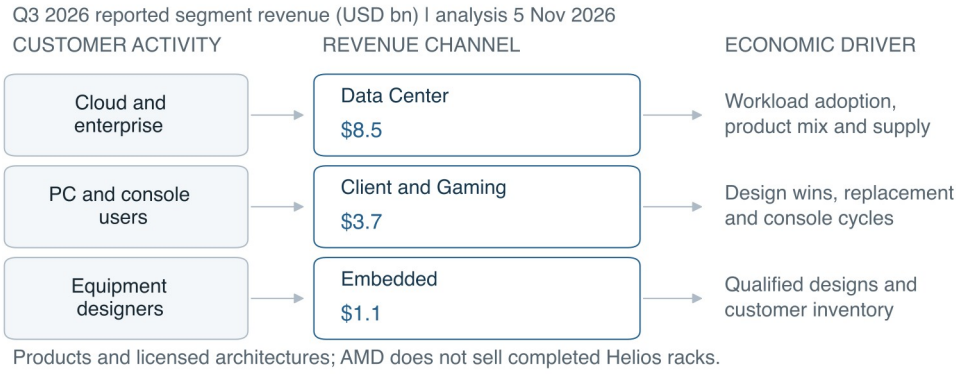
Reporting segment / reconciliation	Revenue FY2024 recast	Revenue FY2025	Revenue Q3 2026	Revenue YoY	Operating result[1]	Operating margin[1]
Data Center	12.6	16.6	8.5	96.9%	2.9	33.7%
Client and Gaming	9.6	14.6	3.7	−8.1%	0.6	15.4%
Embedded	3.6	3.5	1.1	29.4%	0.5	40.8%
All other and unallocated	—	—	—	—	−1.1	—
Consolidated AMD	**25.8**	**34.6**	**13.4**	**44.7%**	**2.8**	**21.2%**

[1] Operating result and margin refer only to the current period; margin is operating result divided by revenue. Client and Gaming uses the issuer-combined comparison. AllOther includes costs excluded from segment profit, including stock compensation and acquired intangible amortisation; group operating income is GAAP.

Sources: AMD FY2025 fourth-quarter earnings release and Q3 2026 earnings release, recast segment tables. Official filing 1

Figure 1: Data Center was AMD's largest business at $8.5bn in Q3 2026.

Comparison threshold: Data Center ceases to be the largest segment below $3.7bn, with the other segments fixed.



Value sensitivity: 5 Nov: 20% less Data Center sales = USD –34.24/share

Source: AMD Q3 2026 Form 10-Q, segment information and business risks. Analysis dated 5 November 2026, retained; USD bn shown to one decimal. Product descriptions are qualitative.

AMD designs products and outsources wafer fabrication, assembly and testing. TSMC makes its advanced processors; packaging and high-bandwidth memory constrain usable output alongside wafers. Engineering is an ongoing operating cost: Q3 R&D was $2.8bn. AMD supplies components and licenses the Helios architecture; it does not sell completed Helios racks. Rack integration, cooling, power and third-party content therefore cannot all become AMD revenue.

The business is global. FY2025 billing-location sales were $11.4bn in the US and $7.8bn in China/Hong Kong, out of $34.6bn; billing geography does not identify final demand. No customer exceeded 10% of FY2025 sales, which says little about future AI concentration. AMD FY2025 Form 10-K, Notes 4 and manufacturing arrangements.

Product mix determines the profit pool. Q3 Data Center segment margin was 33.7%, Client/Gaming 15.4% and Embedded 40.8%, before $1.1bn of All Other costs. AMD discloses neither EPYC/Instinct margins nor separate current Client/Gaming profits. The $1.8bn Data Center profit increase exceeds AMD's $1.6bn consolidated increase; other segments and group costs together offset $0.2bn. This dependence does not prove how the portfolio would behave in an AI downturn. The retained 5 November five-point Data Center margin stress lowered value from $158.65 to $129.81 per share; the separately dated current sensitivities appear in section 5.

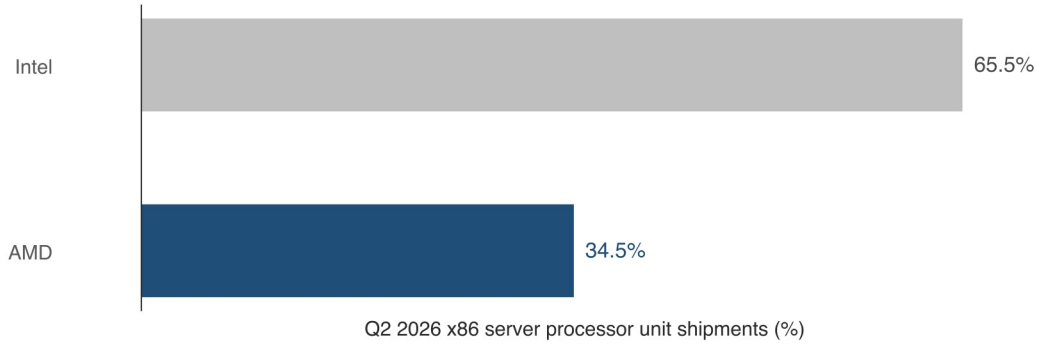
2. Share gains meet deployment constraints

AMD can win designs without capturing the entire economics of an AI installation. Buyers can choose Intel CPUs, NVIDIA's accelerator/software platform, Arm processors or internally designed chips. ROCm adoption and workload qualification matter as much as hardware specifications. Meta's October production study demonstrates deployable AMD GPUs and substantial porting work; its improvement against a ported baseline is not a universal advantage over NVIDIA. AMD's Q3 IR presentation reports customers running workloads on first Helios systems, which is an adoption signal rather than a measure of accepted orders or lifetime returns. Meta technical paper, 15 October 2026; AMD Q3 2026 IR presentation, 3 November.

CPU adoption offers independent support: secondary reporting of Mercury, 21 August, puts AMD at 34.5% of Q2 x86 server units, versus 27.3% a year earlier. Figure 2 compares that position with Intel's complementary 65.5%; this denominator excludes non-x86 competition. NVIDIA's $89.0bn Data Center market-platform revenue for Q2 FY2027 (ended 26 July) demonstrates formidable scale. Its reportable Compute & Networking segment was $88.3bn ($88,299m) in that same quarter. These are different issuer classifications, not an established numerical error; neither is an accelerator-only denominator comparable with AMD's Q3 Data Center segment. A CPU unit-share gain does not measure AMD's accelerator share or the size of its addressable spending pool. Nvidia Q2 FY2027 results.

Figure 2: AMD held 34.5% of x86 server units, leaving Intel at 65.5%.

Reversal threshold: AMD becomes the majority supplier above 50% of this unit denominator. This is not a revenue-share or accelerator-market threshold.



Source: The Register, 21 August 2026, reporting Mercury Research. Q2 2026 x86 server unit shares; Intel is the 100% complement. Analysis dated 5 November 2026, retained. Primary Mercury data were unavailable. Figure 2 supports CPU adoption; the value effect of an additional share point is unmeasured.

Three constraints connect adoption to shareholder cash: software work delays acceptance; memory and packaging costs divide profit with suppliers; export licenses restrict eligible sales. TSMC's $60.0–64.0bn capex plan expands supply without guaranteeing AMD allocations. China permissions remain product-specific, and AMD reports a 25% inspection-related import tariff on specified products. These mechanisms affect sales

timing, margins and working capital separately. A 20% lower Data Center path gives $124.41 per share on a 5 November 2026 valuation basis; section 5 gives the conditional 6 November demand test. TSMC Q3 2026 transcript.

An efficiency improvement on compatible installed equipment can be deployed before a new data center is built and paid back. At unchanged workloads, less accelerator time per task reduces the capacity needed and can extend useful life, postponing AMD's replacement opportunity even when its product is competitive. If service providers pass the saving into a lower price per useful computation, consumption may grow; utilization recovers only if that growth absorbs the released capacity. If they keep more of the saving, their margin improves, but AMD receives it only through subsequent orders or defensible component pricing. The same saving cannot all become lower service prices, higher buyer margins and extra hardware demand at once.

A new architecture has a different purchase sequence: a buyer first funds hardware, integration and qualification before receiving the capability. It can accelerate AMD orders and customer capex, but also shorten the profitable life of the old installation and expose AMD to launch inventory, supplier prepayments and support costs. Cost per useful task must include memory, networking, power, software work and usable throughput, not a chip benchmark alone. AMD may gain accelerator share while total purchases fall; Data Center also contains CPUs, so the whole-segment sales stress is a risk boundary rather than an estimated accelerator-only loss.

A faster Chinese hardware catch-up would matter in three conditional stages. First, domestic sufficiency on real workloads could reduce eligible demand for imported accelerators, even without global parity. Second, externally offered APIs or computing services could lower the price of useful work outside China; consumption might expand, but AMD would not automatically supply the underlying equipment. Third, an internationally reproducible hardware, software and support system could contest AMD's designs and pricing more broadly. That stage requires repeatable workload performance, deployment reliability, supply and service, not simply a successful model result. No market share, deadline or probability is assigned to these stages. A model research result does not demonstrate chip parity, and its causal role in any share-price move is not established.

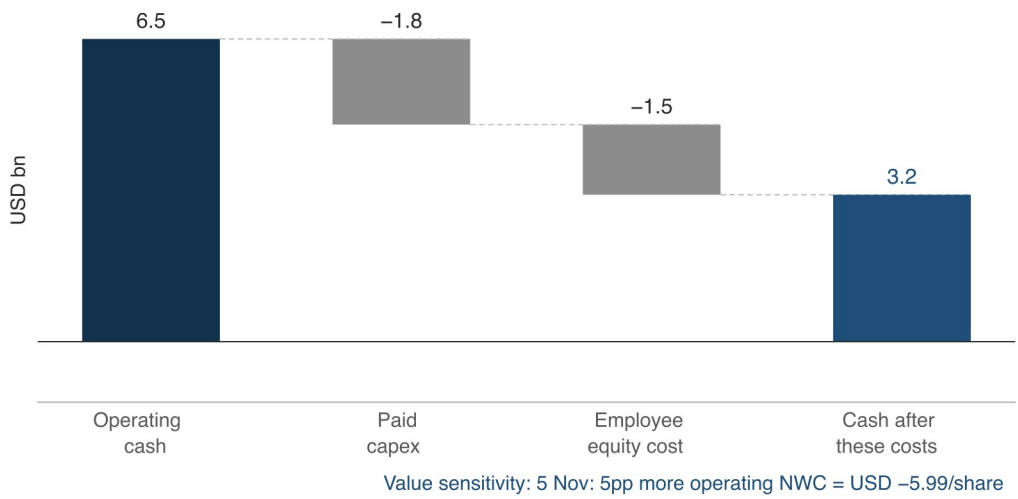
3. Growth must pay existing shareholders

The deployment cycle commits cash before it proves the return. At 26 September AMD had $48.8bn of unconditional purchase commitments, including $22.2bn due in 2027, alongside $6.2bn of cloud commitments. These are distinct obligations, not automatically debt or expected losses. Initial OpenAI and Meta commitments total 2GW; the combined 12GW framework remains conditional. Accepted shipments, AMD content and payment timing must connect that opportunity to cash. A software gain can arrive before facilities are completed or paid back, leaving fewer incremental accelerators needed while earlier capacity and inventory commitments still have to be managed. OpenAI agreement, 6 October 2025, Meta agreement, 24 February 2026.

Figure 3 retains employee compensation as an economic expense. Nine-month operating cash of $6.5bn less $1.8bn of paid capex and $1.5bn of employee equity expense leaves $3.2bn; this is neither a distribution nor a verified maintenance-income measure. R&D remains expensed, and no independent maintenance norm has been established. In the retained 5 November single-factor tests, five points more working capital reduced value to $152.66; one point more cash capex reduced it to $150.60.

Figure 3: Nine-month cash after capex and employee equity cost was $3.2bn.

Reversal threshold: this residual turns negative if capex plus employee equity cost exceed $6.5bn at fixed operating cash.



Source: AMD Q3 2026 Form 10-Q, nine-month cash-flow statement. Analysis dated 5 November 2026, retained; USD bn shown to one decimal. Employee equity expense is an economic deduction, not a cash payment.

Capital allocation has not established a durable compounding record. The five-year capital-weighted operating return was 4.66% at an assumed 18% tax rate; the 17.37% arithmetic mean gives equal weight to much smaller pre-Xilinx capital. Maintenance coverage and a matched worst-year competitive advantage remain unproved. Gross buybacks differ from net economic distributions. Rounded share counts imply 58m net employee issuance against 81m ordinary repurchases, or 71.6%. The claim that most repurchases offset issuance reverses below 50% on a matched window; this research definition does not certify the economic payout test.

Customer warrants extend this discipline question to buyers. The $57.1bn claim proxy equals the contractual 320m ceiling times the 26 September estimated fair value of $178.58. It is not the booked liability or unconditional dilution. It is deducted once, with no additional 320m dilution; removing it adds $34.84 per share on a 5 November 2026 valuation basis. Weaker purchases may affect vesting or remeasurement only through the contractual milestones and an updated valuation; they do not justify setting the claim to zero. The current conditional demand/margin test retains the claim and the existing share denominator.

4. The forecast requires both scale and cash

Accepted deployments must turn technical wins into recurring cash generation. The retained forecast assumes Data Center sales of $60.0bn in 2027 and $88.0bn in 2028, with segment margins of 35% and 37%. Client/Gaming grows more slowly and Embedded recovers. Recurring group costs retain employee equity expense, while inventory and receivables consume part of the profit increase. These are analyst economic forecasts, not accepted orders; a higher AMD share cannot preserve this absolute path if the spending pool contracts enough.

Table 2: Retained economic sales rise from $52.2bn in 2026E to $80.2bn in 2027E.

USD bn, except per-share data	2025A	2026E	2027E	2028E
Revenue	34.6	52.2	80.2	109.9
Economic EBITDA	6.7	13.0	22.9	34.5
Economic EBITDA margin	19.3%	25.0%	28.6%	31.4%
GAAP continuing net income	4.3	—	—	—
Normalized economic net income	—	9.5	17.1	26.2
Normalized economic EPS, USD	—	5.78	10.45	15.95
Reported continuing CFO less capex	5.5	—	—	—
Estimated unlevered free cash flow	—	6.7	8.8	18.4
Cash capex	1.0	2.6	3.6	4.4
Dated net debt / economic EBITDA	−1.09×	−0.67×	−0.38×	−0.25×
Cash dividend per share, USD / yield	0 / 0%	0 / 0%	0 / 0%	0 / 0%

Source: AMD FY2025 Form 10-K, Q3 2026 results and Q4 guidance, analyst forecasts as at 5 November. Economic EBITDA excludes acquisition amortization and physical D&A, retaining employee equity; forecast earnings use 18% tax and source-date financing. Historical and forecast cash-flow definitions differ as labelled. Leverage uses 27 December 2025 net cash for 2025A and fixed 26 September 2026 net cash for 2026E–28E. Cover market cap is $736.5bn, using 1,640.087251m shares outstanding on 28 October and the 6 November close. Cover EV is $727.8bn, adding $7.1bn dated debt and subtracting $15.8bn cash/investments, excluding the separate customer claim. Multiples divide those exact values by the source economic forecasts, with calculations performed before display rounding.

FY2026 revenue combines nine-month actuals with the $17.0bn Q4 guidance midpoint. Beyond 2026, sales are analyst estimates, not signed backlog or revenue inferred mechanically from GW. The unlevered cash forecast deducts all projected capex and incremental operating working capital, leaving $8.8bn in 2027 before financing flows. Under the joint boundary, 2027 Data Center sales fall to $48.0bn and margin to 30%, reducing its segment profit from $21.0bn to $14.4bn. Group economic EBIT falls from $21.3bn to $15.3bn. Cash capex falls from $3.6bn to $3.1bn under the retained sales-linked rule, and unlevered FCFF after recurring equity expense falls from $8.8bn to $6.6bn. These jointly recalculated flows already include lower capital demand and working capital; neither saving is added again to value. Fixed purchase commitments and the warrant claim are not cancelled by the sales rule.

5. The quotation asks for more

At $449.04, AMD requires substantially more economic output than the deployment assumptions support. The conditional 6 November common-risk valuation is $183.60 per share, before any damage attributed to technical research. A reverse valuation at 5 November 2026 and a $488.78 reference price requires 2.928 times the 2027–36 Data Center path, or $175.7bn in 2027 versus $60.0bn centrally, or a uniform future Data Center margin of 96.6% with other inputs fixed. These are conditional price requirements on that date, not market forecasts at 6 November. A complete current consensus comparison remains unverified.

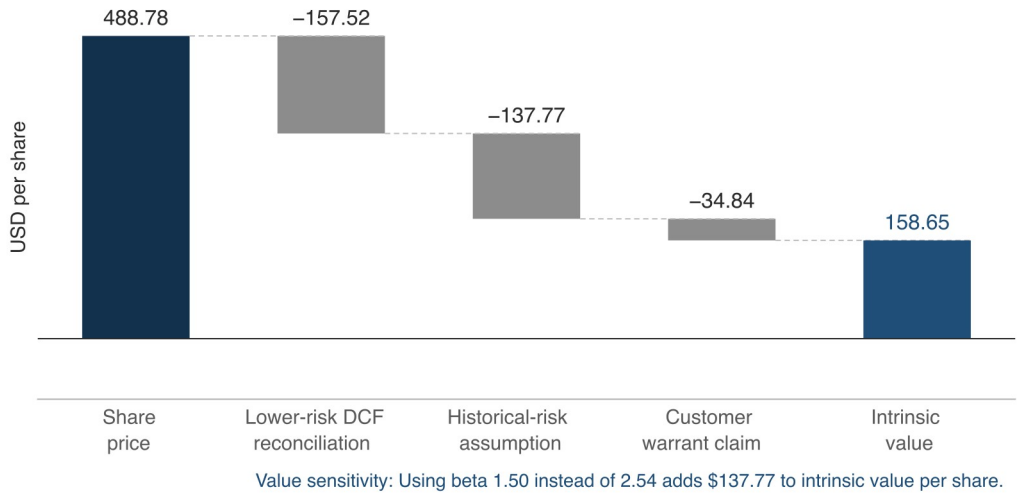
Table 3: A 5 November 2026 valuation illustration gives $158.65 per share.

Sequential reconciliation, USD per share	Change	Result
Reference quotation	—	488.78
Lower-risk operating valuation reconciliation	−157.52	331.26
Historical-risk assumption	−137.77	193.49
Customer warrant claim	−34.84	158.65

The 5 November 2026 valuation illustration separates financing risk and customer claims. Beta of 2.54 implies a 17.6% equity hurdle; a lower-risk alternative of 1.50 reduces it to 12.4% and adds $137.77 per share. Customer warrants deduct $34.84 per share once. Before those claims, the lower-risk operating value of $331.26 is $157.52 below the $488.78 reference price. The first gap is a calculated reconciliation residual, not evidence of investors' forecasts. Figure 4 uses the discount inputs for that date, rather than the 6 November inputs.

Figure 4: A 5 November 2026 valuation illustration reconciles a $488.78 reference price with $158.65 of value per share.

At the 5 November 2026 valuation date, HOLD begins below $173.39 with the stated inputs fixed; this is distinct from the 6 November return test.



Source: analyst cash-flow valuation at 5 November 2026 using AMD Q3 2026 Form 10-Q and USD inputs for that date. The first step is a reconciliation residual. Using beta 1.50 instead of 2.54 adds $137.77 per share on that basis.

The 5 November 2026 illustration discounts operating cash through 2036 at 17.49%, followed by 3% perpetual growth and the stated cash, debt and customer claims. The $158.65 intrinsic value and $173.39 HOLD and $146.22 BUY price boundaries are conditional classifications on that date, with an incomplete construction-error assessment.

A conditional roll-forward from 5 November 2026 to 5 November 2029 gives $258.02 per share, or −19.2% annually from the $488.78 reference price. Its components are zero distributed cash, 62.1% annual growth in potential owner cash per share and 50.1% annual contraction in its valuation multiple, compounded rather than added. Potential owner cash is after-interest unlevered cash retained in the business. This carries intrinsic value at the stated required return; it is neither an independent exit valuation nor a three-year forecast at the 6 November quotation.

The conditional valuation uses the stated operating path at 6 November 2026, with $449.04 as the price reference, 4.86% risk-free rate and common ERP of 4.5%. With beta 2.54, the equity hurdle is 16.29% and WACC 16.18%. It gives V_0 of $183.60, a conditional $213.51 at 6 November 2027 and −52.5% total return with no dividend. A separate 5.0% ERP gives V_0 $160.28, conditional horizon value $188.43 and −58.0% return. The $23.32 per-share difference measures the risk-premium choice, rather than different operating forecasts or evidence of better business economics.

The proposed date convention rolls remaining Q4 economic cash after recurring employee equity expense and source financing interest into a net-cash proxy, with zero dividend and fixed debt and shares. It is a conditional economic cash forecast, not an observed 6 November cash balance or a complete treasury roll-forward. Buybacks, legal employee issuance and withholding, acquisitions, warrant settlement and debt changes are not forecast. The $57.1bn customer claim stays at its 26 September source proxy. This distinction

matters because unmodelled cash uses and claim remeasurement can change the amount reaching the current holder.

Figure 5: Joint demand and margin boundaries lower V_0 to $118.91 per share.

Boundary: Data Center sales are 0.80× the retained 2027–36 path; segment margin is five points below the retained profile. Declared stress endpoints, not measured China effects or a rating threshold.

Proposed 6 Nov 2026 | Rf 4.86% | ERP 4.5% | P_0 $449.04

Data Center sales	Data Center segment margin: Margin profile	Data Center segment margin: Profile –5pp
DC sales 1.00×	183.60	151.25
DC sales 0.80×	144.79	118.91

Joint boundary = USD –64.70/share V_0

Source: AMD Q3 2026 Form 10-Q and conditional valuation dated 6 November 2026; USD per current common share, 1,640.087251m shares (28 October). Warrant proxy, share basis, other segment paths, tax and capital-ratio rules are fixed; sales-linked capex, D&A, working capital and FCFF recalculate.

Figure 6: Separate demand and margin boundaries reduce V_0 by $38.81 and $32.35.

Separate runs: demand changes Data Center sales to 0.80× the retained 2027–36 path while the central margin profile is fixed; margin reduces that profile by five percentage points while sales remain 1.00×. Other inputs are fixed and dependent cash flows recalculate. These are standalone stress endpoints, not the joint case or a rating threshold.

Proposed 6 Nov 2026 | Rf 4.86% | ERP 4.5% | P_0 $449.04

Single input changed	Other operating inputs fixed: Retained base	Other operating inputs fixed: Declared boundary
DC sales 1.00× → 0.80×	183.60 Δ +0.0	144.79 Δ –38.8
DC margin profile → –5pp	183.60 Δ +0.0	151.25 Δ –32.4

Sales only USD –38.81/share; margin only USD –32.35/share V_0

Source: AMD Q3 2026 Form 10-Q and conditional valuation dated 6 November 2026; USD per current common share, 1,640.087251m shares (28 October). Warrant proxy, share basis, other segment paths, tax and capital-ratio rules are fixed; sales-linked capex, D&A, working capital and FCFF recalculate.

Figures 5 and 6 distinguish the size of the market AMD serves from the margin it keeps. The demand boundary alone gives $144.79 V_0 and a $168.38 conditional horizon value; the margin boundary alone gives $151.25 and $175.89. Together they give $118.91 and $138.28, or −69.2% conditional total return. Adding the separate V_0 losses would give $112.44 and overstate the joint loss: five points of margin apply to a smaller sales base. The complete joint result is used throughout. Neither sales nor margin is deducted again from the recalculated FCFF.

At the separate 5.0% ERP, the same complete operating tests give V_0 $125.86 for sales alone, $131.30 for margin alone and $102.68 jointly; corresponding conditional horizon values are $147.97, $154.36 and $120.71. The joint total return is −73.1%. These alternatives retain beta, operating endpoints, capital rules, share count and the customer claim. They show risk-assumption sensitivity rather than a second active target. The common-ERP base and joint values are both far below the quotation, but none of these conditional outputs substitutes for a financially reviewed recommendation.

6. What would change the decision

Table 4: Dated checkpoints test absolute orders, cash conversion and ownership costs.

Research checkpoint	Confirmation or disproof	Consequence
FY2026 results; review by 31 March 2027	Other-segment and group-cost contribution to year-on-year operating-profit growth rises above zero; accepted AI sales are measured separately from share gains.	Broadens profit growth. In the proposed current branch, five points less Data Center margin cost $32.35/share.
First-half 2027; review by 30 June	Accepted deployments accompany rising quarterly FCF and conversion recovers Q2's 67.8%; distinguish software gains on existing equipment from new architecture orders.	Challenges the funding concern. The joint 0.80× sales / −5pp margin boundary gives $118.91/share versus $183.60 base.
Each 2027 quarterly filing	Warrant vesting, remaining incentives and employee issuance become measurable; matched issuance/ordinary repurchases falls below 50%.	Challenges ownership costs. The $34.84/share source claim remains until contractual outcomes and remeasurement justify a change.

These are research deadlines, not announced earnings dates. Product availability is an early signal; customer workload acceptance independently confirms usefulness; recognized sales and collected cash supply the final evidence. Useful work per dollar, utilization, order timing and realized segment margin must be observed together: a cheaper service can expand consumption without expanding hardware spending. The price conclusion is challenged if sustainable accepted sales, retained margins and financing risk together support the quotation. A higher share or a lower share price alone does not establish that result.

7. Risks and implementation

At 5 November 2026 valuation inputs, optimistic operations with beta 1.50 give $404.70 intrinsic value and a conditional $454.88 twelve-month value, or −6.9% from the $488.78 reference price. With a zero warrant claim as well, the values are $439.54 and $494.04, giving +1.1% return against that case's 2.4% lower return boundary. These are date-specific economic alternatives, not recommendations at the 6 November quotation. Zero customer consideration is an optimistic contractual alternative, never an automatic compensation for weak sales. The one-quarter holdout's ±$13.37 diagnostic is incomplete and is not a current construction-error band. Quality, current warrant value, cycle-based terminal margins, maintenance economics and pending acquisitions remain unresolved.

Permanent loss can arise when inventory and committed capacity outlast a customer or product generation, forcing write-downs, replacement incentives or dilution. AMD's $15.8bn cash/investments exceeded $7.1bn carrying debt at 26 September, but commitments constrain that cushion. Fabless production limits owned-factory capex while leaving engineering, prepayments and qualified supply exposed. Nasdaq shares provide a USD execution route for the assumed investor; taxes and account-specific costs remain outside the return calculation.

8. Sources

Core financial sources are AMD's FY2025 Form 10-K, filed 4 February 2026; Q3 2026 Form 10-Q, filed 4 November; and Q3 results, 3 November. The AMD Q3 2026 IR presentation, 3 November, page 14, supports workload deployment and segment context; it does not establish universal hardware superiority. Quote: Nasdaq regular-session close, 6 November. Risk-free input: 6 November Treasury 10-year daily par yield, 4.86%, observed near 15:30 New York rather than the equity close. The common 4.5% equity premium is an analytical convention, with 5.0% shown separately; beta is 2.54. Financial sources and definitions retain the dates identified above.

9. Current valuation bridge and price-implied economics

Report dated 7 November 2026. The workbook reproduces the conditional 6 November USD value of $183.60, using the quote for that date, Rf 4.86%, ERP 4.50%, remaining-Q4 midpoint and economic after-SBC cash forecast.

Table 5: $348.4bn of operating value becomes $301.1bn for current shareholders.

USD bn unless stated	Current conditional base
FCFF: remaining Q4 / 2027 / 2028 / 2029	1.5 / 8.8 / 18.4 / 27.4
FCFF: 2031 / 2036	47.3 / 81.2
PV remaining Q4 plus 2027–36 cash flows	196.1
PV terminal / share of operating EV	152.2 / 43.70%
Operating enterprise value	348.4
Cash/investments + dated forecast cash	15.8 + 1.2
Less debt / customer warrant claim	7.1 / 57.1
Equity value / existing common shares	301.1bn / 1,640.087251m
V0 / TP12, USD per share	183.6039585 / 213.5130433

Source: current 6 November XLSX Operations, Cash and Capital and Valuation. FCFF retains employee equity expense and deducts capex and operating working-capital investment. Terminal FCFF is $85.3bn after 2036; 3% growth and 16.1798769% WACC produce $697.4bn terminal EV before year-end discounting, including the retained midyear convention. Debt, shares and the $57.1bn customer claim remain dated source quantities; no second 320m-share dilution is imposed.

The horizon bridge is $183.6039585 × (1 + 16.29%) − $0.00 dividend = $213.5130433; $213.5130433 / $449.04 − 1 = −52.4512% TSR. Ke ±10 percentage points gives 6.29% / 26.29%; this is a calculated SELL signal and no active rating is assigned.

At the current 6 November date, quote and risk inputs, a full-model reverse check requires 2.36773× the retained 2027–36 Data Center sales path: $142.1bn in 2027 versus $60.0bn centrally. Alternatively it requires a uniform 80.46% future Data Center operating margin, with the sales path fixed. Each is separately solved and replayed; capex, D&A, working capital and terminal cash flow follow the model. They are demanding conditional requirements, not observed consensus, and cannot be combined as independent uplifts. The retained 2027 economic P/E of 43.0× uses recurring employee equity expense; an adjusted peer P/E excluding it would not be a matched comparison. No peer method or new valuation weight is introduced.

Table 6: Deployment acceptance and ownership claims remain the material unknowns.

Unresolved item	Exposure / remaining limit	Next observation / owner
Absolute Data Center demand and margin	Current joint boundary −$64.70/share; separate losses are not added.	FY2026 results, review by 31 Mar 2027; accepted sales and cash conversion; analyst.
Customer warrants, acquisitions and share claims	Source-date warrant claim $34.84/share; current remeasurement and M&A net value not established, not zero.	Each 2027 filing: milestones, fair value, settlement and legal share count; analyst.
Cash-date forecast and maintenance economics	November cash is a $1.2bn forecast addition; missing treasury uses and independent maintenance cost remain unpriced.	Next cash-flow and commitment disclosure; reconcile financing and capex before updating; analyst.

NVIDIA Q2 FY2027 Form 10-Q, quarter ended 26 July 2026: reportable segments and Data Center platform

Current workbook: AMD — модель.xlsx (6 November valuation)

The AMD workbook and dated calculation files share the 6 November valuation. Source documents, the full calculation graph and run evidence accompany them. Quote/date: 6 November 2026; horizon: 6 November 2027; cash/debt/warrant source: 26 September; shares: 28 October. Figures 5 and 6 contain the joint and separate-factor matrices. The NVIDIA official release and Form 10-Q confirm the two classification labels; their difference is not used as an AMD valuation adjustment.

Rounding: monetary amounts in USD bn are shown to one decimal; per-share values, percentages and ratios are calculated from full precision. Displayed rows may not sum exactly. A blank or “not measured” is not a zero.