AMD Equity Research Note

Research case | AMD | 11 November 2026

Investment view

AMD is scaling its Data Center CPU and GPU portfolio. The investment case depends on whether high AI infrastructure demand converts into sustained growth, better mix and higher operating profit.

Latest reported evidence

- Q3 2026 revenue was $13.4bn, up 45% year on year.
- Data Center revenue was $8.5bn, up 97% year on year.
- Q3 GAAP gross margin was 54%.
- Q4 revenue guidance midpoint is $17bn.

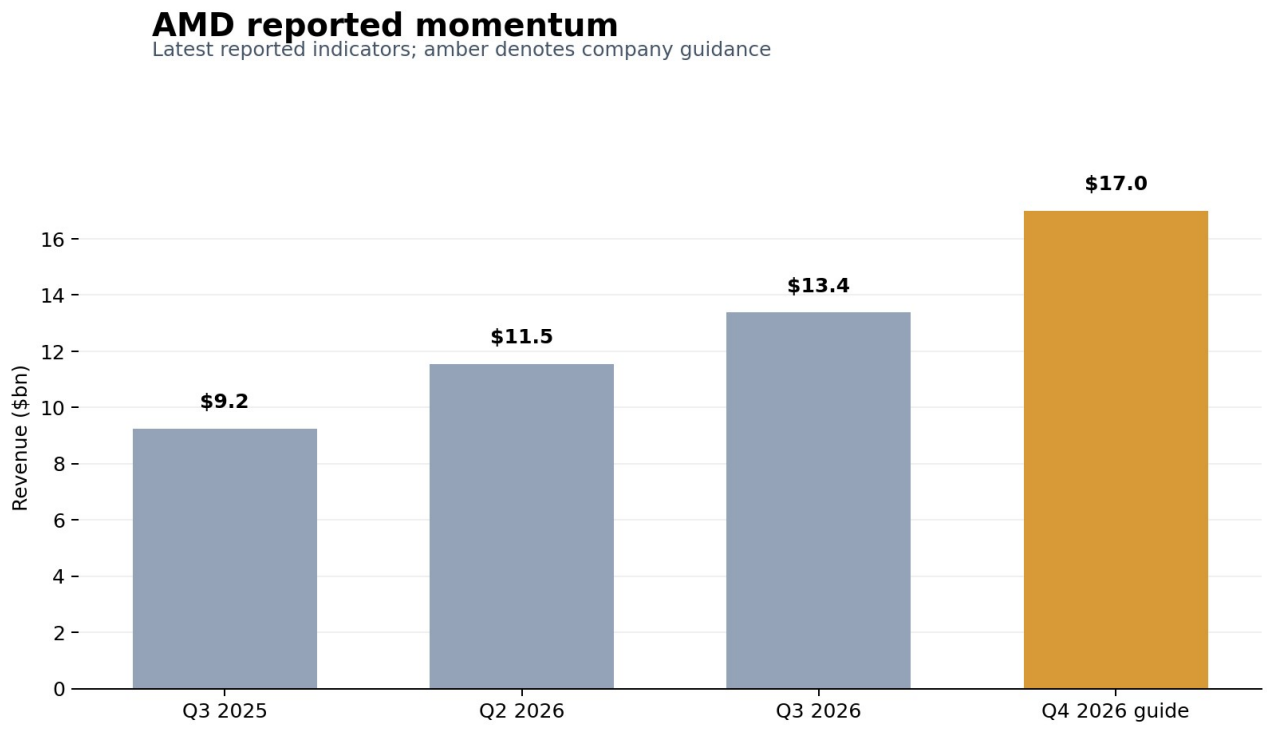


Figure 1. Latest reported momentum. Company guidance, where shown, is not an actual result.

Valuation framework

The valuation uses a simplified DCF cross-check. It is deliberately separate from the market price and highlights the assumptions that need to hold for the investment case. It is not a price target.

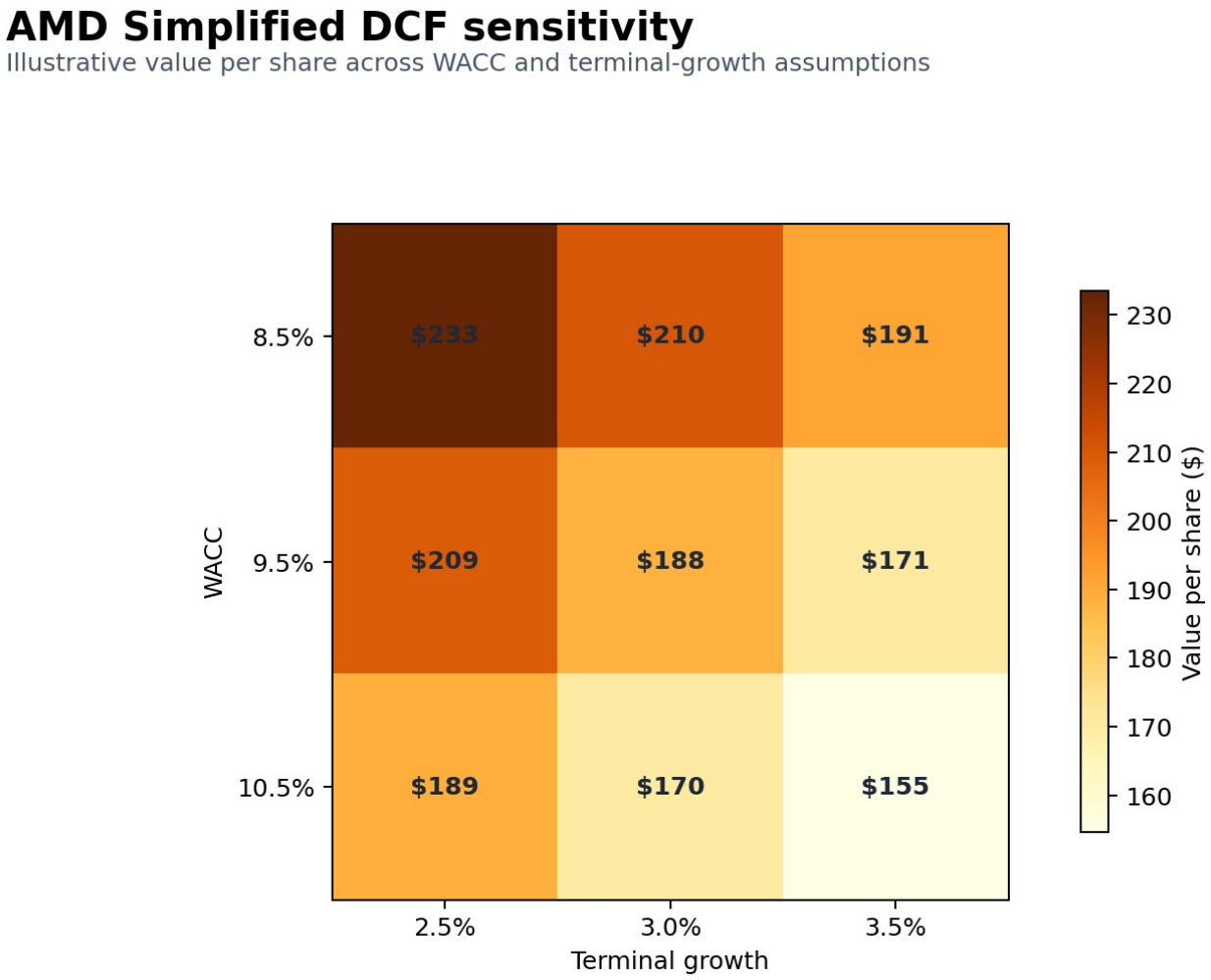


Figure 2. Sensitivity analysis. Values are illustrative and rounded.

Catalysts

- Data Center GPU and CPU demand.
- Q4 guidance execution and rack-scale adoption.
- Software ecosystem progress supporting wider deployment.

Risks and monitoring

- High expectations embedded in valuation.
- Customer concentration and AI infrastructure cycles.
- Competitive intensity and supply execution.

Source and limitation

AMD, Q3 2026 earnings release, 3 November 2026.
https://ir.amd.com/news-events/press-releases/detail/1303/amd-reports-third-quarter-2026-financial-results

This is educational portfolio content only. It is based on publicly available company materials, is current only as of 11 November 2026 and is not investment advice.