Applied Materials Inc / AMAT

Equity | Generated Sep 24, 2026 11:35 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$471.47	-2.78 -0.59%	$476.22/$476.92	$474.25

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 24, 2026 11:35 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 24, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
62.3 / 100	Balanced	high	51 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$463.00	$500.00	$446.00	66 / 100

Options stance	**bullish**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 24, 2026 7:50 PM EDT**

Key insight

AMAT Shows Signs of Strength Despite Recent Pullback

Market read

The market appears cautiously optimistic on Applied Materials (AMAT) despite a recent pullback from its 52-week high. While the stock is below its 50-day moving average, it remains above its 200-day moving average, suggesting an underlying uptrend. Recent positive news, including a large investment in India and upgrades from analysts, has contributed to this bullish sentiment. However, uncertainty remains due to geopolitical risks related to China and the potential for a slowdown in AI demand.

Strategy context

Options traders are showing mixed sentiment. While some see the recent dip as a buying opportunity, others remain cautious due to geopolitical risks and uncertainty surrounding AI demand.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 24, 2026 1:50 PM EDT**

Short-term scenario

Tactical long only on weakness, not a chase. Prefer a 1-3 week long if price holds the mid-$450s to low-$460s; stand aside or tighten risk if $475-490 rejects again. Uncertainty is high: live quote can gap, tape is mixed, and options flow is not a reliable signal.

Three-month outlook

Constructive base case with wide uncertainty, not a high-confidence forecast. Record Q3, very strong Q4 guidance, AI wafer-fab and advanced-packaging demand, and a Buy-heavy Street (average target near $640) support a path toward the low-to-mid $500s into and after the ~Nov 12 earnings date if orders and sector multiples hold. That is not the same as a straight line higher: the stock is still below its 50-day average and well off ~$740, so reclaiming ~$490-510 is required before the intermediate downtrend is repaired. Three-month risks include export controls/China, a high bar into the next print, multiple compression if AI capex sentiment cools, and the India plan being a multi-year footprint story rather than a near-term earnings driver. Downside toward the low $400s is plausible if guidance disappoints or semis de-rate. Levels and targets are scenarios, not guarantees.

Market sentiment

Thin but cautiously constructive among active traders, with heavy promotional noise. Recent posts include dip-buying calls across the semi complex, a trader marking ~$500 within about two weeks, and options flow showing large October $465 puts sold (read by some as bullish, with $466 as a hold level, $485-490 as resistance, and $500 as a breakout target). The India plan was treated as a positive catalyst. Counter-sentiment: high AI-supply-chain expectations (good prints have still been sold), and the stock remains far below its high. Overall X tone is mildly bullish on the cycle, not uniformly confident on the next few weeks.

Supporting evidence

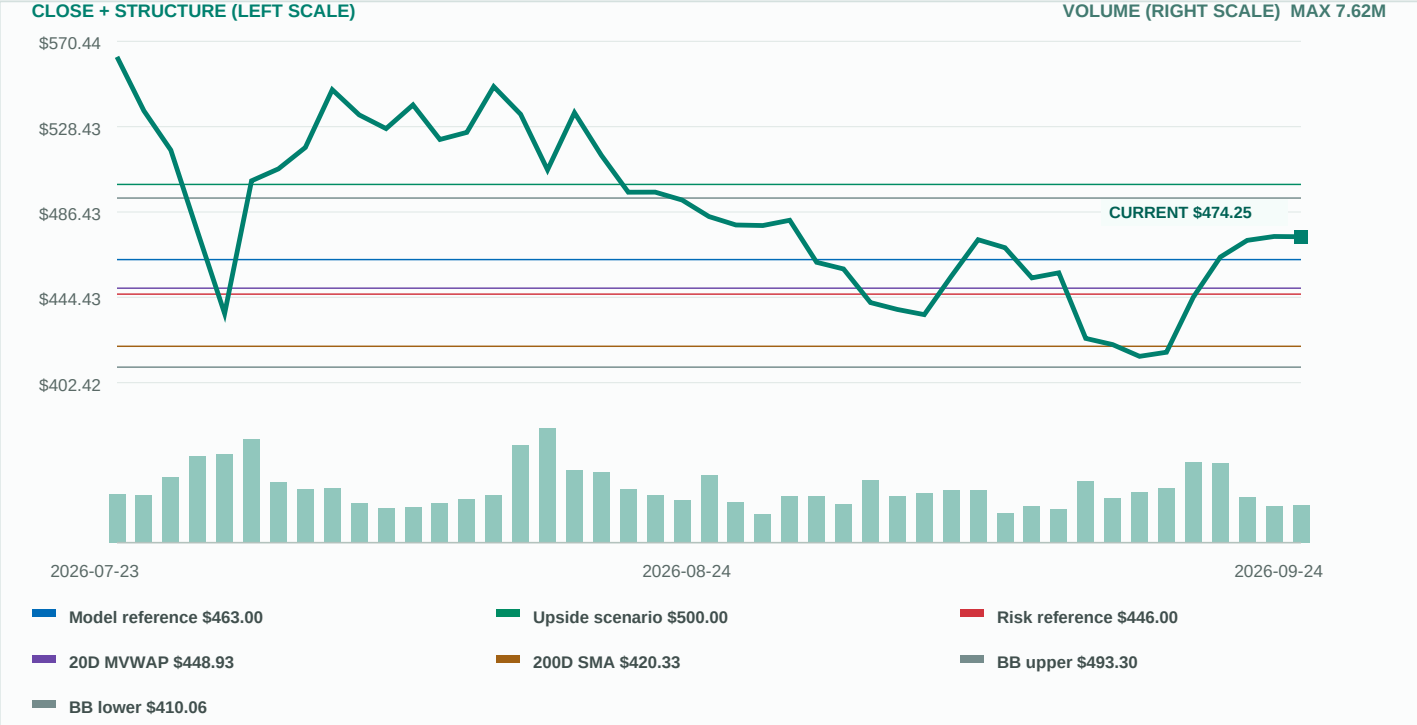
AMAT's recent price action shows strength above its 200-day moving average, indicating a longer-term uptrend. | Analysts have recently upgraded AMAT to Buy with target prices exceeding $600. | AMAT announced a significant investment in India, which is seen as a positive catalyst for future growth. | The company's Q3 earnings beat expectations and its Q4 guidance was strong.

Risk watch

Geopolitical tensions related to China and export controls pose a risk to AMAT's business. | A slowdown in AI demand could negatively impact AMAT's earnings growth.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands



45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor

JW RANK FACTOR PROFILE	COVERAGE	0 – 50 – 100	
Liquidity	100.0%		85.5
Strategy Fit	100.0%		66.4
Technical Trend	100.0%		64.9
Market Tail Risk	100.0%		32.0
Fundamental Quality	100.0%		75.7
Volatility Pressure	100.0%		55.0

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bullish_recovery	Above MVWAP	Above 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**65.43 / 52.48 / 49.29**
RSI velocity	**0.92**
MACD line / signal / histogram	**-9.21 / - / -16.17**
MACD acceleration	**3.01**
Stochastic K / D	**98.54 / 90.14**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Distribution bias**
Institutional flow	**-0.71**
20-day MVWAP	**$448.93**
Price vs 20-day MVWAP	**+5.02%**
Daily reference VWAP	**$469.87**
Price vs daily reference	**+0.34%**
Volume	**2.50M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.38**
20-day / 200-day SMA	**$451.68 / $420.33**
Bollinger range	**$410.06 - $493.30**
Bollinger position	**0.771**

Options and volatility intelligence

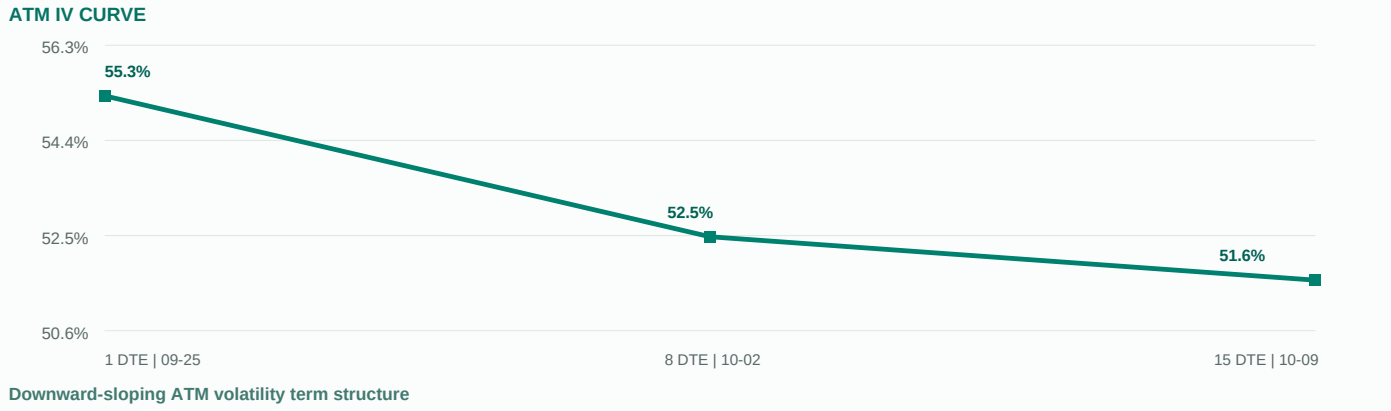
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
31 / 100	**48 / 100**	**90.21**	**146.15**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.65 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:42 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



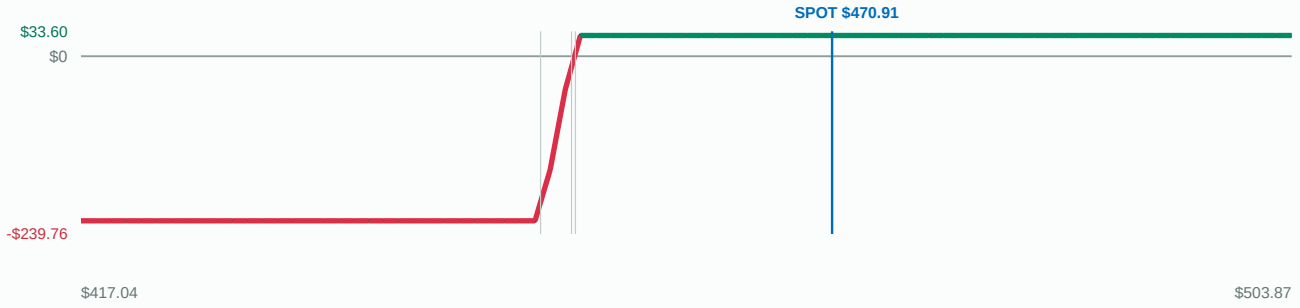
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	1	55.3%	-
2026-10-02	8	52.5%	-
2026-10-09	15	51.6%	-

Reference spread payoff

Illustrative expiry profit/loss per one-lot structure, including quoted net credit

Bull Put Spread reference

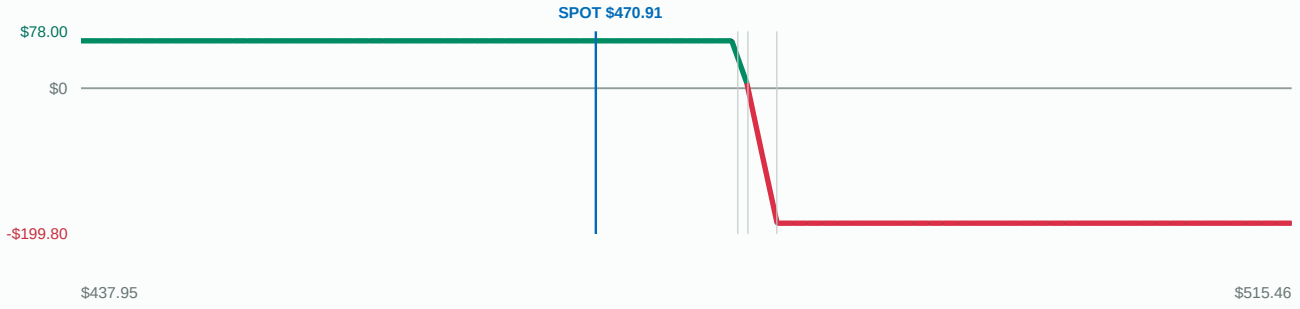
Short $452.50 | Long $450.00 | Width $2.50 | Net credit $0.28



Max profit $28.00 | Max loss -$222.00 | Break-even $452.22 | Per contract at expiry

Bear Call Spread reference

Short $480.00 | Long $482.50 | Width $2.50 | Net credit $0.65



Max profit $65.00 | Max loss -$185.00 | Break-even $480.65 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-11-12**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**15.58**
VVIX	**90.21**
SKEW index	**146.15**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**120**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**120**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market appears cautiously optimistic on Applied Materials (AMAT) despite a recent pullback from its 52-week high. While the stock is below its 50-day moving average, it remains above its 200-day moving average, suggesting an underlying uptrend. Recent positive news, including a large investment in India and upgrades from analysts, has contributed to this bullish sentiment. However, uncertainty remains due to geopolitical risks related to China and the potential for a slowdown in AI demand.

Options context

AMAT Shows Signs of Strength Despite Recent Pullback

Wheel context

Options traders are showing mixed sentiment. While some see the recent dip as a buying opportunity, others remain cautious due to geopolitical risks and uncertainty surrounding AI demand.

Observed evidence

AMAT's recent price action shows strength above its 200-day moving average, indicating a longer-term uptrend. | Analysts have recently upgraded AMAT to Buy with target prices exceeding $600. | AMAT announced a significant investment in India, which is seen as a positive catalyst for future growth. | The company's Q3 earnings beat expectations and its Q4 guidance was strong.

Principal risks to monitor

Geopolitical tensions related to China and export controls pose a risk to AMAT's business. | A slowdown in AI demand could negatively impact AMAT's earnings growth.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$376.47B**	P/E (TTM) **40.46**
ROE **40.4%**	Revenue growth **3.2%**
EPS growth **5.2%**	Operating margin **29.6%**
Net profit margin **30.1%**	Gross margin **-**
Free cash flow CAGR **11.0%**	Debt / equity **0.32**
Dividend yield **0.9%**	Beta **1.63**
52-week range **$196.20 - $739.67**	

Company or fund profile

Issuer identity and classification

Name **Applied Materials Inc**	Market **NYSE**
Industry **Semiconductors**	Country **US**
Currency **USD**	IPO date **1972-10-05**
Shares outstanding **793.96M**	52-week return **136.2%**
Book value per share **$32.29**	Revenue per share **$38.55**

Website	**appliedmaterials.com**

Latest strategy observation

Most recent shared general market signal available when this report was generated

AMAT Covered Call signal

Sep 24, 2026 11:28 AM EDT

Covered Call | 2026-09-25

At signal $462.43 | Current $471.47

SHORT **Option $440.00 B $22.40 / A $24.40**

High turnover | CR $23.40

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$20.58**
ATR as % of price	**4.3%**
Volatility environment	**high**
Current IV	**53.7%**
IV rank	**31 / 100**
IV percentile	**51 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 24, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**75 / 100**
Trend health	**78 / 100**
Momentum health	**95 / 100**
Volatility health	**45 / 100**
Structure health	**73 / 100**
Earnings risk / date	**low | 2026-11-12**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$451.68 / $491.76 / $420.33**
EMA (9 / 21)	**$458.01 / $461.54**
Bollinger upper / middle / lower	**$493.30 / $451.68 / $410.06**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.771**
True high / low	**$474.80 / $460.55**
5-day true high / low	**$474.90 / $417.40**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.382	**-**
SMA50	-2.196	**-**
MVWAP20	-0.705	**-**
MACD	3.014	**-**
RSI	0.924	**-**
Volume	-927412.670	**-**
ATR	-0.410	**-**
T1	-	**-11.72 / 448.96 / 474.90 / 461.00**
T2	-	**-14.77 / 449.58 / 472.49 / 453.34**
T3	-	**-18.25 / 451.04 / 468.51 / 444.57**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$470.91**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:42 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 1 DTE**
Front at-the-money IV	**55.3%**
25-delta skew	**5.03**
Put / Call 25-delta	**$452.50 / $480.00 Delta 0.275**
Median option bid/ask spread	**23.3%**
Bid/ask spread	**-**
Contracts observed / quoted	**120 / 120**

Price context

Last Price: 470.91 | Bid: 470.73 | Ask: 471.14 | Previous Close: 474.38 | Change: -3.47 | Daily change: -0.73% | Update Time: 2026-09-24T14:42:39.761765-04:00 | Latest History Date: 2026-09-24 | Latest History Price: 470.90

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-01 | Latest Date: 2026-09-24 | Latest Price: 470.90 | Max Drawdown 60d Percent: -36.18%

Fundamental context

Current Iv Percent: 53.51% | Iv Rank: 30.56 | Iv Percentile: 48.21 | Next Earnings Date: 2026-11-12 | Ex Dividend Date: 2026-11-18

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

This report is general quantitative research and market commentary. It is not investment, legal, tax or accounting advice; it is not an offer, solicitation, order, recommendation or promise of performance. It does not consider any reader's holdings, objectives, financial circumstances, risk tolerance or suitability.

Model observations - not instructions

JW Rank, strategy fit, model reference, upside scenario and risk reference levels are model observations. They are not entries, price targets, stops, position sizes or instructions to buy, sell, open, close or hold a security or option. A higher score does not imply lower risk or a guaranteed favorable outcome.

Data, AI and model limitations

Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

Performance and scenario limitations

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

Options risk

Options are complex and are not suitable for all investors. They may involve total or substantial loss, assignment, early exercise, margin calls, liquidity and spread risk, volatility and Greek exposure, event risk, regime shifts and expiration risk. Multi-leg positions may not execute or close at modeled prices.

Investor responsibility and ODD

Use current market information, assess suitability independently and consult qualified professionals when appropriate. Before trading listed options, read Characteristics and Risks of Standardized Options (ODD) available from the Options Clearing Corporation at theocc.com.

Generated Sep 24, 2026 11:35 PM EDT. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**