Applied Materials Inc / AMAT

Equity | Generated Sep 28, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$486.76	**+1.76 +0.36%**	**-/-**	**$485.00**

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 28, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 6:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
72.0 / 100	**Constructive**	**high**	**53 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$474.00	**$508.00**	**$456.00**	**79 / 100**

Options stance	**bullish**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 6:51 PM EDT**

Key insight

AMAT Shows Signs of Strength Despite Recent Pullback

Market read

Despite a recent dip, AMAT's options market suggests bullish sentiment. The stock is trading above its 200-day moving average and the implied volatility skew is balanced. While near-term catalysts like Micron earnings and SEMICON West could influence price action, the long-term outlook remains positive due to strong demand for semiconductor equipment driven by AI and advanced packaging.

Strategy context

AMAT's recent pullback presents a potential buying opportunity for investors with a long-term outlook. The company's strong fundamentals and exposure to key growth areas like AI and advanced packaging support continued upside.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 28, 2026 1:51 PM EDT**

Short-term scenario

Cautious tactical long only on a dip toward support over the next 1-3 weeks; do not chase the post-rally consolidation near $483-$490. Setup depends heavily on Micron sympathy and rates. Not investment advice. Uncertainty is high.

Three-month outlook

Base case is modestly constructive: AI-driven demand in leading-edge logic, DRAM/HBM and advanced packaging supports the guided Q4 step-up and management's view of another strong 2027, which could carry the stock toward roughly $520-$560 if November results confirm orders and rates do not re-accelerate. A bull case toward the low end of Street targets ($560-$650) needs sustained visibility and some multiple expansion. A bear case is a retest of about $420-$450 if memory capex softens, China restrictions tighten, or good results are again treated as not good enough. Shares remain about 35% below the 52-week high, so a lot of optimism was already removed, but a forward multiple near 38x leaves limited room for disappointment. Uncertainty is high over three months: the path is more sensitive to rates, peer capex signals and the mid-November print than to the long-term India plan. Analyst targets and past performance are not guarantees.

Market sentiment

Mixed and low-signal, not a clean bullish consensus. Constructive posts highlight the rebound from the low-$400s toward the mid-$480s, proximity to the 50-day, and exposure to HBM, advanced packaging and AI equipment spending, including a BofA-linked wafer-fab equipment spending narrative and a $650 target mention. Other commentary stresses that a record quarter was still punished, so the market is pricing perfection. A large share of raw $AMAT mentions is promotional spam rather than research. Uncertainty: X is not a proxy for institutional positioning and can flip quickly around Micron results and interest rates.

Supporting evidence

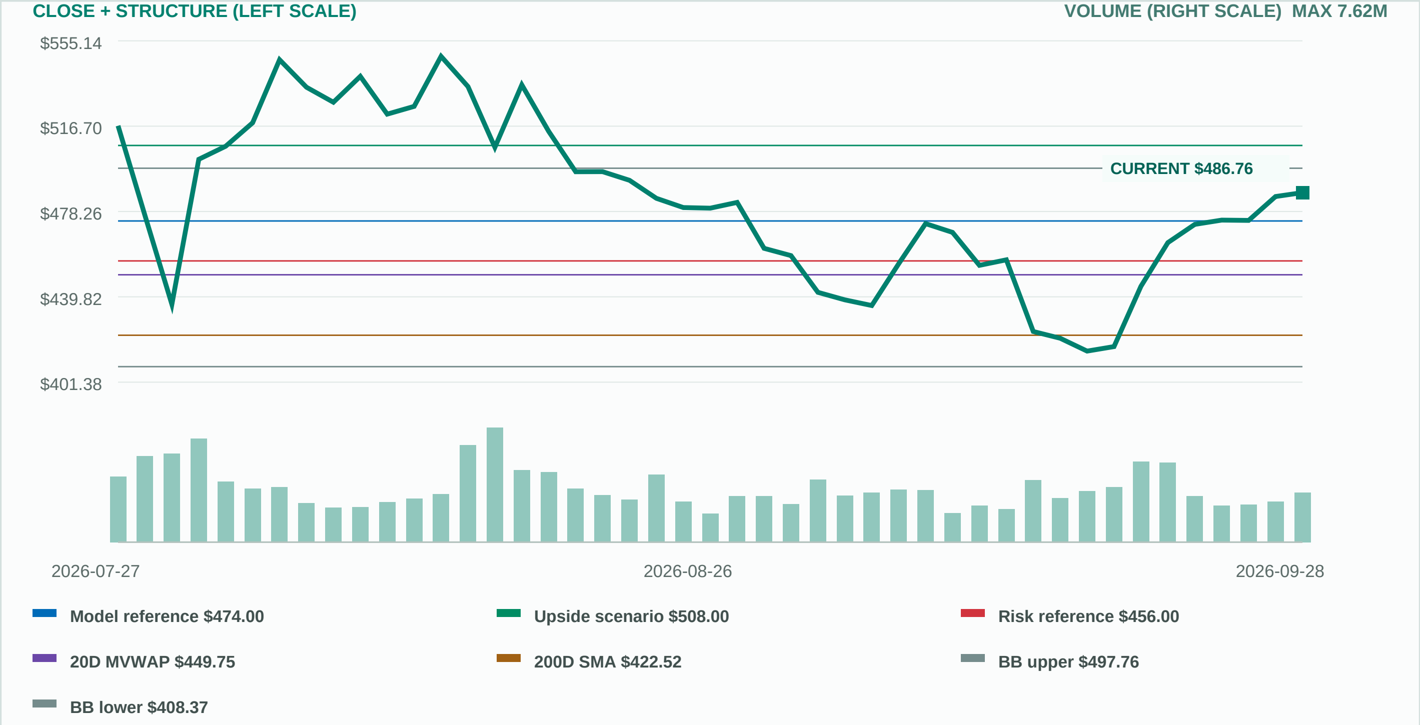
AMAT's options market shows a bullish bias with call options trading at higher premiums than put options. | The stock is currently above its 200-day moving average, indicating an overall uptrend. | Implied volatility skew is balanced, suggesting neutral sentiment towards potential price direction.

Risk watch

Micron earnings this week could impact AMAT's price due to potential sympathy effects.

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%	88.0
Strategy Fit	100.0%	79.2
Technical Trend	100.0%	73.3
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	75.7
Volatility Pressure	100.0%	58.9

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)	**71.84 / 56.24 / 51.62**
RSI velocity	**1.24**
MACD line / signal / histogram	**-3.77 / - / -12.11**
MACD acceleration	**2.65**
Stochastic K / D	**98.08 / 98.28**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.26**
20-day MVWAP	**$449.75**
Price vs 20-day MVWAP	**+8.23%**
Daily reference VWAP	**$481.86**
Price vs daily reference	**+1.02%**
Volume	**3.31M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.37**
20-day / 200-day SMA	**$453.06 / $422.52**
Bollinger range	**$408.37 - $497.76**
Bollinger position	**0.877**

Options and volatility intelligence

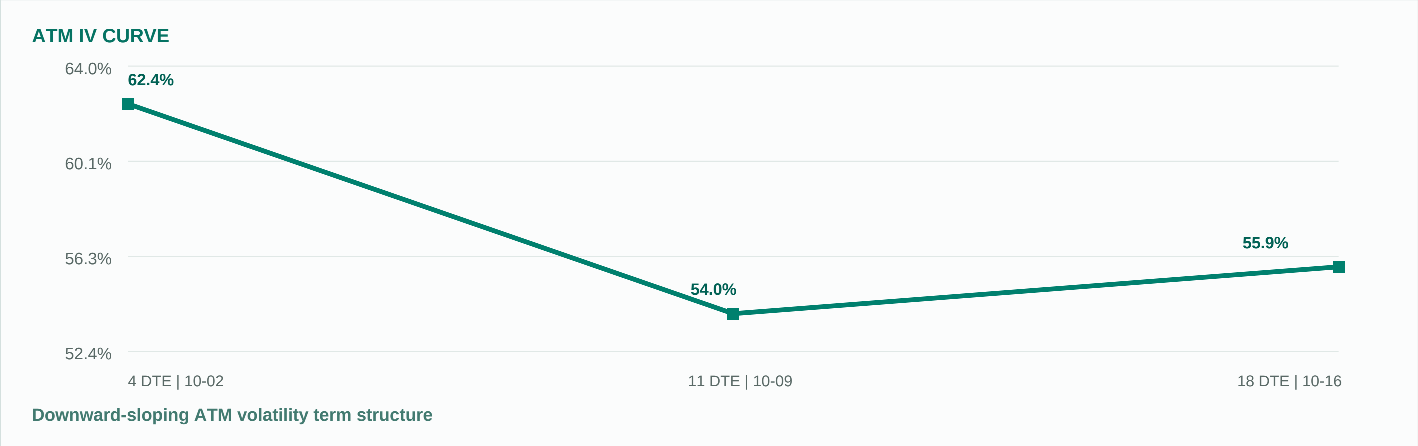
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
32 / 100	**54 / 100**	**90.44**	**144.91**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-6.58 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:42 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



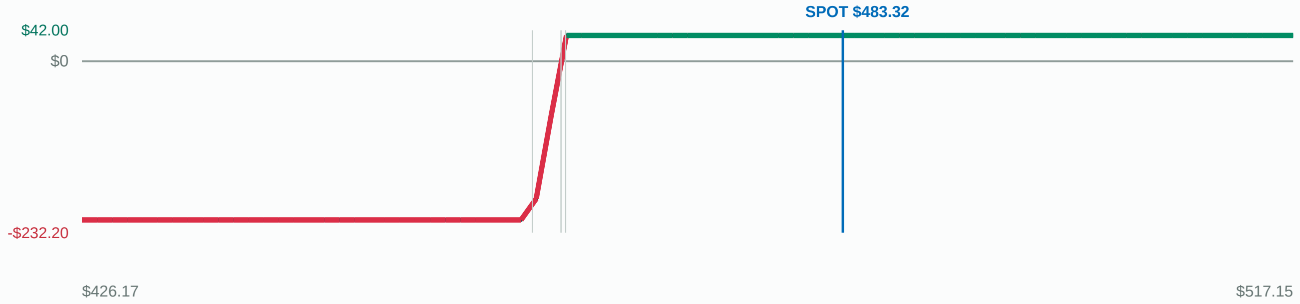
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	62.4%	-
2026-10-09	11	54.0%	-
2026-10-16	18	55.9%	-

Reference spread payoff

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

Bull Put Spread reference

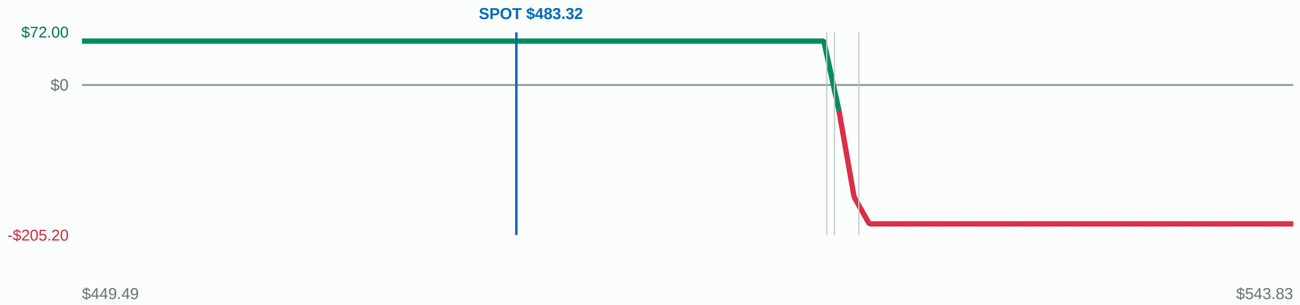
Short $462.50 | Long $460.00 | Width $2.50 | Net credit $0.35



Max profit $35.00 | Max loss -$215.00 | Break-even $462.15 | Per contract at expiry

Bear Call Spread reference

Short $507.50 | Long $510.00 | Width $2.50 | Net credit $0.60



Max profit $60.00 | Max loss -$190.00 | Break-even $508.10 | 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	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**132**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**132**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

Despite a recent dip, AMAT's options market suggests bullish sentiment. The stock is trading above its 200-day moving average and the implied volatility skew is balanced. While near-term catalysts like Micron earnings and SEMICON West could influence price action, the long-term outlook remains positive due to strong demand for semiconductor equipment driven by AI and advanced packaging.

Options context

AMAT Shows Signs of Strength Despite Recent Pullback

Wheel context

AMAT's recent pullback presents a potential buying opportunity for investors with a long-term outlook. The company's strong fundamentals and exposure to key growth areas like AI and advanced packaging support continued upside.

Observed evidence

AMAT's options market shows a bullish bias with call options trading at higher premiums than put options. | The stock is currently above its 200-day moving average, indicating an overall uptrend. | Implied volatility skew is balanced, suggesting neutral sentiment towards potential price direction.

Principal risks to monitor

Micron earnings this week could impact AMAT's price due to potential sympathy effects.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$384.89B**	P/E (TTM) **41.53**
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 **143.0%**
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 28, 2026 10:55 AM EDT

Covered Call | 2026-10-09

At signal $472.39 | Current $486.76

SHORT **Option $470.00 B $18.65 / A $21.65**

High turnover | CR $20.15

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$19.79**
ATR as % of price	**4.1%**
Volatility environment	**high**
Current IV	**54.1%**
IV rank	**32 / 100**
IV percentile	**53 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 7:30 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**74 / 100**
Trend health	**78 / 100**
Momentum health	**98 / 100**
Volatility health	**49 / 100**
Structure health	**62 / 100**
Earnings risk / date	**low | 2026-11-12**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$453.06 / $489.39 / $422.52**
EMA (9 / 21)	**$468.08 / $465.77**
Bollinger upper / middle / lower	**$497.76 / $453.06 / $408.37**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.877**
True high / low	**$487.45 / $471.38**
5-day true high / low	**$487.68 / $453.34**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.370	**-**
SMA50	-1.493	**-**
MVWAP20	0.261	**-**
MACD	2.650	**-**
RSI	1.238	**-**
Volume	289292.000	**-**
ATR	-0.428	**-**
T1	-	**-6.28 / 448.91 / 487.68 / 474.25**
T2	-	**-9.21 / 448.93 / 474.80 / 460.55**
T3	-	**-11.72 / 448.96 / 474.90 / 461.00**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$483.32**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:42 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**62.4%**
25-delta skew	**-0.12**
Put / Call 25-delta	**$462.50 Delta -0.242 / $507.50 Delta 0.247**
Median option bid/ask spread	**14.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**132 / 132**

Price context

Last Price: 483.32 | Bid: 483.05 | Ask: 483.57 | Previous Close: 485.00 | Change: -1.68 | Daily change: -0.35% | Update Time: 2026-09-28T14:42:37.408298-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 483.45

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 483.45 | Max Drawdown 60d Percent: -31.06%

Fundamental context

Current Iv Percent: 54.22% | Iv Rank: 31.69 | Iv Percentile: 53.78 | 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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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