Applied Materials Inc / AMAT

Equity | Generated Nov 4, 2026 11:30 PM EST

Current price	Daily move	Bid / Ask	Previous close
$358.00	-23.92 -6.26%	$356.70/$358.92	$381.92

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Nov 4, 2026 11:30 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 4, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
48.7 / 100	Cautious	high	68 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$358.00	$392.00	$338.00	62 / 100

Options stance	**bearish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**100.0% | Nov 4, 2026 6:50 PM EST**

Key insight

AMAT Option Market Prices in Bearish Sentiment and Earnings Risk

Market read

The AMAT option market reflects a bearish outlook driven by recent price weakness, disappointing investor sentiment, and upcoming earnings risk. Implied volatility is elevated, with the term structure exhibiting backwardation, suggesting heightened uncertainty surrounding future price movements. The decline accelerated after management's lack of near-term wafer-fab equipment spending forecast at the October 13 SEMICON West presentation.

Strategy context

The market is pricing in significant risk ahead of earnings on November 12th. The recent decline has created potential buying opportunities for those with a long-term perspective, but caution is warranted due to the uncertain macro environment and potential for further downside.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 4, 2026 1:55 PM EST**

Short-term scenario

Cautious, low-conviction dip approach only, or wait. The downtrend plus binary Nov. 12 earnings risk make a 1-3 week long speculative. A relief bounce is possible if nearby support holds or results reassure, but the trend is down until price reclaims broken levels. Uncertainty is high; position size should be small if used at all.

Three-month outlook

Base case is cautiously constructive if Nov. 12 results and subsequent commentary confirm sustained AI-driven wafer-fab, DRAM/HBM, and advanced-packaging demand, services growth, and stable margins near recent record levels. The valuation reset has removed a large part of the prior premium, and many Street targets still imply upside if execution holds. That outcome is not assured. Softer 2027 equipment guidance, China or export-control pressure, margin disappointment, or a broader AI capex slowdown could extend the drawdown. Expect elevated volatility through and after earnings. A durable recovery likely needs both solid results and evidence the technical downtrend has stabilized. This is an uncertain scenario analysis, not a return forecast.

Market sentiment

Recent substantive X commentary is cautious and mixed rather than uniformly bullish. Posts describe a severe technical flush and valuation reset, note broken or critical support near $380, and debate whether the pullback is a longer-term entry into an AI equipment leader or a warning of further downside ahead of Nov. 12 earnings. Some traders highlight historical mean-reversion patterns and possible deeper support; others treat the move as event-driven uncertainty. Promotional spam is common in ticker searches and should be discounted. Overall sentiment is uncertain and not a clear buy signal.

Supporting evidence

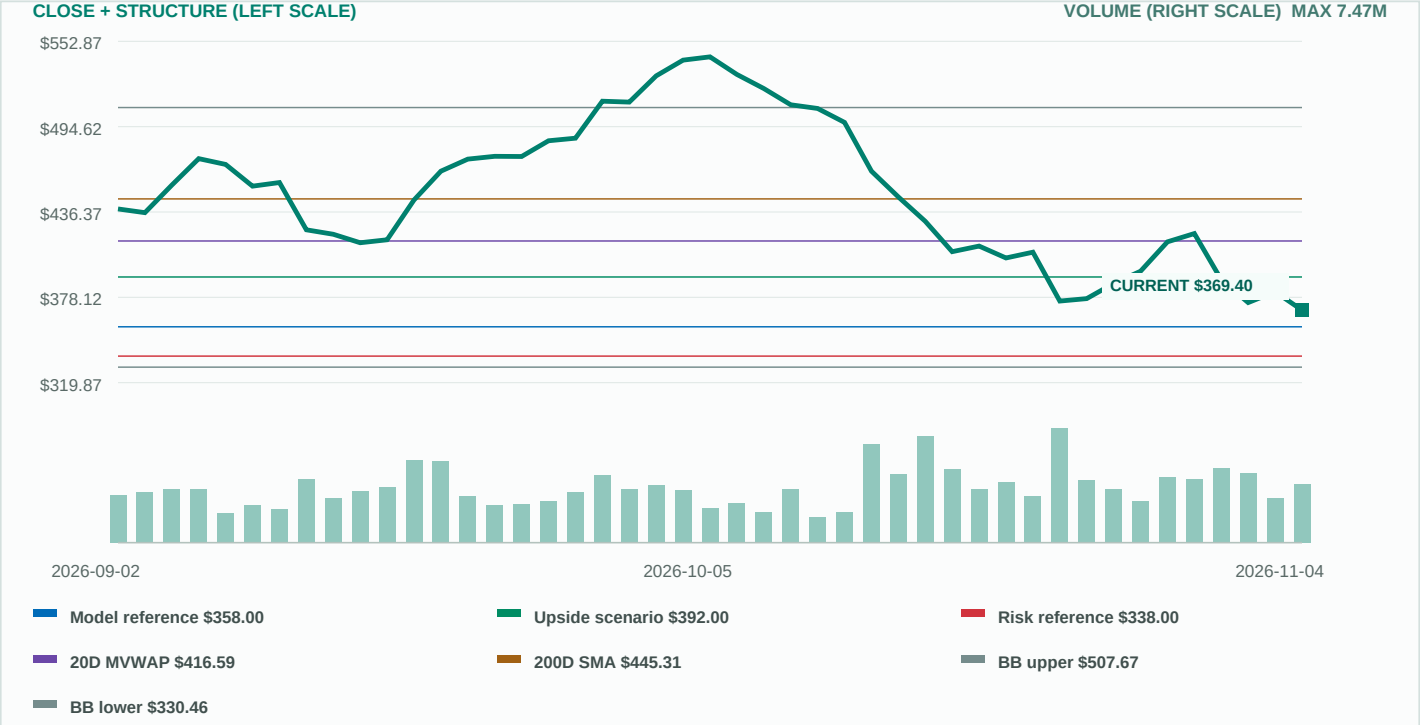
Implied volatility is high at 60.48%, indicating significant expected price movement. | The term structure shows backwardation, with shorter-dated options more expensive than longer-dated ones, suggesting a higher probability of near-term downside. | The stock has declined significantly over the past month and remains below key moving averages, signaling a bearish technical trend. | Analyst price targets have been cut recently, reflecting reduced optimism about future performance.

Risk watch

Earnings results on November 12th could significantly impact the stock price, both positively and negatively. | Continued weakness in the semiconductor sector and broader macroeconomic uncertainty pose risks to AMAT's future performance.

Enhanced price structure

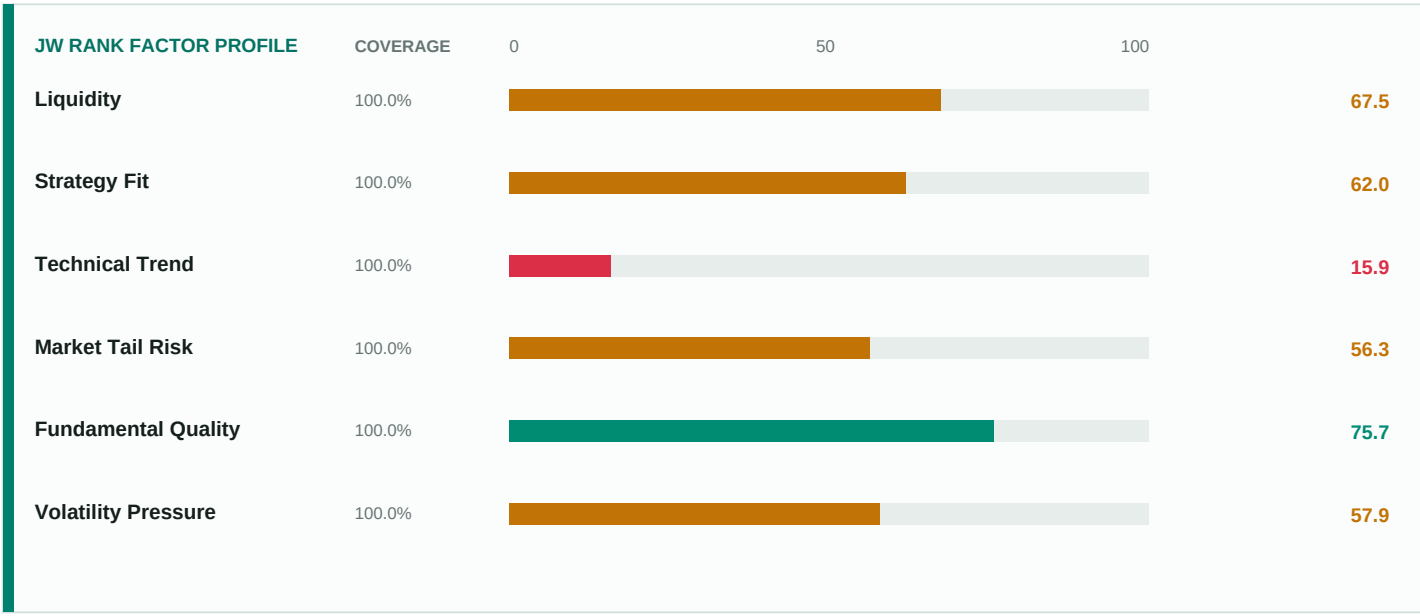
45 trading days with volume, model levels and current technical reference bands



45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bearish_warning	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**30.95 / 33.52 / 36.31**
RSI velocity	**-0.92**
MACD line / signal / histogram	**-25.72 / - / -22.89**
MACD acceleration	**-0.81**
Stochastic K / D	**8.92 / 12.68**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-5.15**
20-day MVWAP	**$416.59**
Price vs 20-day MVWAP	**-14.06%**
Daily reference VWAP	**$371.99**
Price vs daily reference	**-3.76%**
Volume	**3.78M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-7.79**
20-day / 200-day SMA	**$419.06 / $445.31**
Bollinger range	**$330.46 - $507.67**
Bollinger position	**0.220**

Options and volatility intelligence

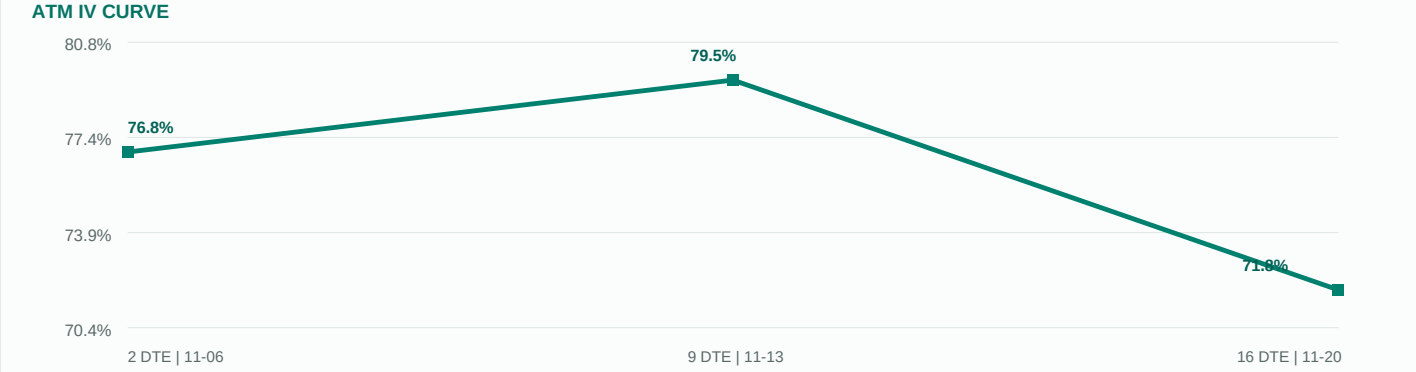
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
42 / 100	71 / 100	90.89	150.01

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-5.04 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 4, 2026 2:42 PM EST**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



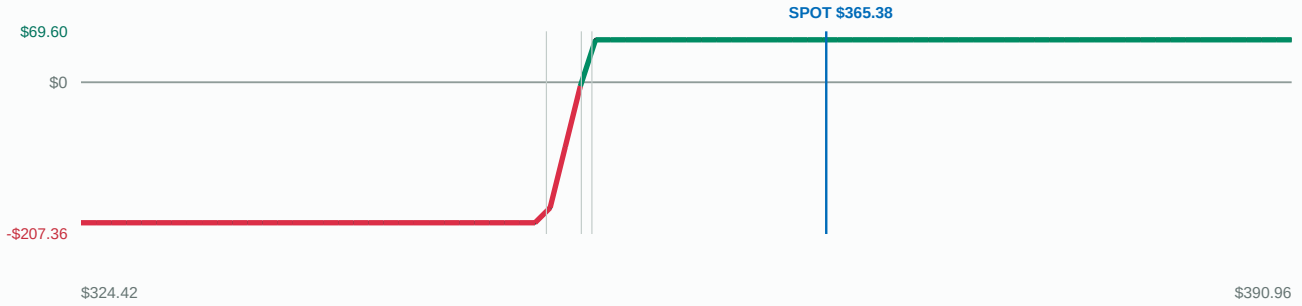
EXPIRATION	DTE	ATM IV	STATE
2026-11-06	2	76.8%	-
2026-11-13	9	79.5%	-
2026-11-20	16	71.8%	-

Reference spread payoff

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

Bull Put Spread reference

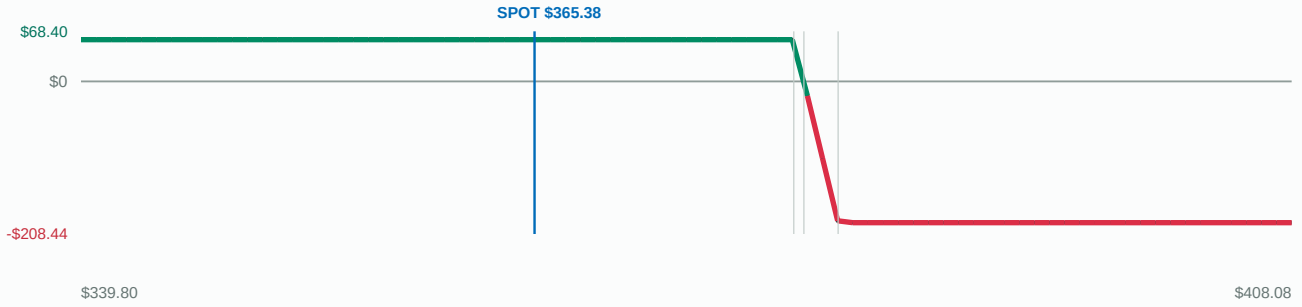
Short $352.50 | Long $350.00 | Width $2.50 | Net credit $0.58



Max profit $58.00 | Max loss -$192.00 | Break-even $351.92 | Per contract at expiry

Bear Call Spread reference

Short $380.00 | Long $382.50 | Width $2.50 | Net credit $0.57



Max profit $57.00 | Max loss -$193.00 | Break-even $380.57 | 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	**high**
Event IV premium	**7.67**
VIX	**16.79**
VVIX	**90.89**
SKEW index	**150.01**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**120**
Contracts with quotes	**120**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The AMAT option market reflects a bearish outlook driven by recent price weakness, disappointing investor sentiment, and upcoming earnings risk. Implied volatility is elevated, with the term structure exhibiting backwardation, suggesting heightened uncertainty surrounding future price movements. The decline accelerated after management's lack of near-term wafer-fab equipment spending forecast at the October 13 SEMICON West presentation.

Options context

AMAT Option Market Prices in Bearish Sentiment and Earnings Risk

Wheel context

The market is pricing in significant risk ahead of earnings on November 12th. The recent decline has created potential buying opportunities for those with a long-term perspective, but caution is warranted due to the uncertain macro environment and potential for further downside.

Observed evidence

Implied volatility is high at 60.48%, indicating significant expected price movement. | The term structure shows backwardation, with shorter-dated options more expensive than longer-dated ones, suggesting a higher probability of near-term downside. | The stock has declined significantly over the past month and remains below key moving averages, signaling a bearish technical trend. | Analyst price targets have been cut recently, reflecting reduced optimism about future performance.

Principal risks to monitor

Earnings results on November 12th could significantly impact the stock price, both positively and negatively. | Continued weakness in the semiconductor sector and broader macroeconomic uncertainty pose risks to AMAT's future performance.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$303.09B	**32.07**
ROE	Revenue growth
40.4%	**3.2%**
EPS growth	Operating margin
5.2%	**29.6%**
Net profit margin	Gross margin
30.1%	**-**
Free cash flow CAGR	Debt / equity
11.0%	**0.32**
Dividend yield	Beta
0.9%	**1.67**

52-week range

$203.40 - $739.67

Company or fund profile

Issuer identity and classification

Name	Market
Applied Materials Inc	**NYSE**
Industry	Country
Semiconductors	**US**
Currency	IPO date
USD	**1972-10-05**
Shares outstanding	52-week return
793.60M	**60.7%**
Book value per share	Revenue per share
$32.29	**$38.55**

Website	**appliedmaterials.com**

Latest strategy observation

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

AMAT Covered Call signal

Nov 4, 2026 9:49 AM EST

Covered Call | 2026-11-06

At signal $380.97 | Current $358.00

SHORT **Option $382.50 B $7.70 / A $8.05**

Conservative | CR $7.88

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$20.77**
ATR as % of price	**5.6%**
Volatility environment	**high**
Current IV	**58.4%**
IV rank	**38 / 100**
IV percentile	**68 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 4, 2026 6:30 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**48 / 100**
Trend health	**38 / 100**
Momentum health	**61 / 100**
Volatility health	**26 / 100**
Structure health	**72 / 100**
Earnings risk / date	**high | 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)	**$419.06 / $451.05 / $445.31**
EMA (9 / 21)	**$391.37 / $416.16**
Bollinger upper / middle / lower	**$507.67 / $419.06 / $330.46**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.220**
True high / low	**$383.65 / $362.93**
5-day true high / low	**$426.52 / $362.93**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-7.789	**-**
SMA50	-2.205	**-**
MVWAP20	-5.151	**-**
MACD	-0.812	**-**
RSI	-0.920	**-**
Volume	-360228.670	**-**
ATR	-0.015	**-**
T1	-	**-24.85 / 421.19 / 390.00 / 374.53**
T2	-	**-24.65 / 426.17 / 399.19 / 373.25**
T3	-	**-23.28 / 432.04 / 421.66 / 382.62**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$365.38**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 4, 2026 2:42 PM EST**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-06 | 2 DTE**
Front at-the-money IV	**76.8%**
25-delta skew	**3.58**
Put / Call 25-delta	**$352.50 Delta -0.262 / $380.00 Delta 0.259**
Median option bid/ask spread	**8.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**120 / 120**

Price context

Last Price: 365.38 | Bid: 365.34 | Ask: 365.50 | Previous Close: 381.92 | Change: -16.54 | Daily change: -4.33% | Update Time: 2026-11-04T14:42:55.805460-05:00 | Latest History Date: 2026-11-04 | Latest History Price: 365.38

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-12 | Latest Date: 2026-11-04 | Latest Price: 365.38 | Max Drawdown 60d Percent: -33.34%

Fundamental context

Current Iv Percent: 60.48% | Iv Rank: 41.50 | Iv Percentile: 71.31 | 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.

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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.

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Reference documents

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