The Wafer

THE 5-MINUTE AI STOCK CHEAT SHEET · TRACKAISTOCKS.COM

Issue 001

Week ending Thursday September 17, 2026

37 companies · 7 categories · 4 pages

THE BOARD THIS WEEK

-8% 0 +8% Thu Sep 10 close → Thu Sep 17 close (5 sessions)

MOVERS

24/37 ROSE THIS WEEK

+0.5% MEDIAN STOCK

9 SEC FILINGS, 8-K/10-Q

Up		Down	
DELL	+16.1%	**CRWV**	-10.4%
INTC	+8.4%	**CEG**	-8.1%
AMD	+8.2%	**WDC**	-8.0%
SMCI	+8.0%	**STX**	-6.9%
QCOM	+6.7%	**SNDK**	-4.6%

BY CATEGORY

Software	+4.2%
Chips	+3.9%
Data centers	+2.7%
Hyperscalers	+1.9%
Networking	+1.5%
Power	-2.6%
Memory	-4.9%

THIS WEEK'S RULE

Know the date before you buy

Every company on the list reports four times a year, and the stock can move 10% in an hour when it does. Before you buy anything, find its next earnings date (the company page shows it with a link to the announcement). If it is inside two weeks, decide now whether you are willing to hold through it. Buying the day before a report is a bet on a coin you have not seen.

FILED WITH THE SEC THIS WEEK, IN PLAIN WORDS

CRM	Thu Sep 17	**Regulation FD disclosure** (item 7.01) Salesforce posted a presentation or statement it wanted every investor to see at the same time. Read the exhibit; the 8-K itself says almost nothing.
CRWV	Thu Sep 17	**Regulation FD · Other events** (item 7.01, 8.01) CoreWeave disclosed information not covered by a standard item. The stock fell 10% on the week; check whether the filing explains it before assuming.
SNDK	Wed Sep 16	**Officer or director change** (item 5.02) Someone senior at SanDisk left, arrived or changed role. Routine unless it is the CEO or CFO.
DELL	Tue Sep 15	**Material agreement · New financial obligation** (item 1.01, 2.03) Dell signed a contract that matters and took on a new debt or borrowing facility. Item 2.03 tells you the amount.
AMZN	Mon Sep 14	**Other events** (item 8.01) Amazon reported something the standard items do not cover. Often a press release; sometimes a legal or regulatory update.

4 more this week, every one linked to the document: trackaistocks.com/news

COMING UP

Mon Sep 21	EVENT	**COHR** Coherent Technology Innovation Briefing Company event, Málaga, 12:30 p.m. EDT
Tue Sep 22	EVENT	**QCOM** Qualcomm Snapdragon Summit (Sept 22–24) Annual product event
Wed Sep 30	**EARNINGS**	**MU** Micron fiscal Q4 2026 results Call 2:30 p.m. Mountain. June guidance: revenue \$50.0B ± \$1.0B
Tue Oct 6	EVENT	**MRVL** Marvell Investor Day New York

INSIDERS THIS WEEK

Form 4s filed this week came from AMD, AVGO, MSFT, META, ORCL, CSCO, CIEN, PLTR, DELL, CRWV, ARM, MRVL and GOOGL. The site's rules flagged Oracle as net insider selling over 30 days; no open-market purchases (code P) were flagged on the list this week. Most Form 4s are grants, option exercises and tax withholding, which is why the code matters more than the headline.

FORM 4 CODES, DECODED

P
Bought with their own cash on the open market. Rare. The one that means something.

S
Sold on the open market. Common; often a pre-set plan (10b5-1). A pattern matters, one sale does not.

A
Granted shares as pay. Routine.

M · F
Option exercise (M) or shares withheld for tax (F). Routine.

THREE WORDS YOU WILL SEE

HBM High-bandwidth memory. Stacked memory chips that sit next to an AI accelerator and feed it data. Micron, SK hynix and Samsung make it.

Hyperscaler A cloud giant (Microsoft, Amazon, Alphabet, Meta, Oracle) that buys most of the AI hardware. Their capital-spending guidance is the demand signal for the rest of the list.

CoWoS TSMC's advanced packaging that joins a GPU to its HBM. When people say AI chip supply is tight, this step is usually what they mean.

WHERE THE MONEY FLOWS

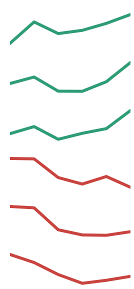
Chips → Memory → Networking → Power → Data centers → Hyperscalers → Software

Hyperscalers spend the money; chips, memory, networking, power and data centers receive it; software sells the result. When a hyperscaler raises its capital-spending guidance, everything to the left benefits. When it cuts, everything to the left is hit first.

BEFORE YOU CHASE AN AI STOCK: FIVE CHECKS

1. **Next earnings date.** Inside two weeks? Decide now whether you hold through it.
2. **Read item 2.02 of the last 8-K.** Revenue, margin, guidance. Ten minutes; it is the real news, not the headline.
3. **How much of the business is AI?** The company page rates it Core, Significant or Partial with the company's own numbers.
4. **Insider direction over 30 days.** Purchases (P) versus sales (S). Grants and exercises do not count.
5. **Size the position.** No single stock above 5% of what you invest, and buy in two or three pieces on different days, never all at once.

WEEK IN SIX LINES



DELL	+16.1%
INTC	+8.4%
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CRWV	-10.4%
CEG	-8.1%
WDC	-8.0%

GET THE ALERTS, NOT JUST THE SHEET

Every filing and insider trade for the tickers you pick, within 15 minutes of EDGAR, in plain words with the document one click away. Free, one confirmation email, one click to leave. **trackaistocks.com/alerts**

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STOCK OF THE WEEK · BIGGEST GAIN ON THE BOARD

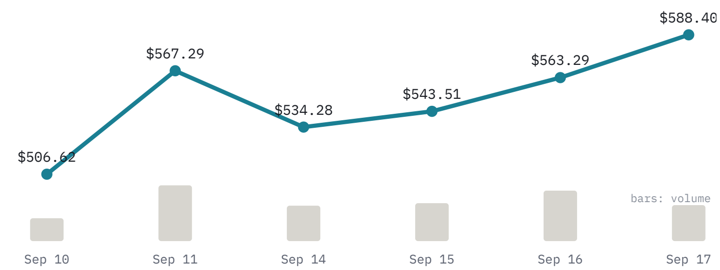
Dell Technologies DELL

+16.1%

Data centers · AI exposure rated **Partial** on the site

The PC maker that became one of the biggest sellers of NVIDIA-based AI servers. AI is a growing slice of the business, not all of it, which is why the site rates its AI exposure Partial.

FIVE SESSIONS



WHAT MOVED IT, DAY BY DAY

Wed Sep 9	Michael Dell speaks at the Goldman Sachs Communacopia + Technology conference (company IR calendar).
Thu Sep 10	CFO David Kennedy at the Citi Global TMT conference. Shares close −5.3% at $506.62.
Fri Sep 11	RBC Capital Markets starts coverage: Outperform, $640 target, citing a "multi-year AI infrastructure spending cycle" (CNBC, Sep 11). Shares +12.0% to $567.29 on 14.5M shares, 1.7× the 20-day average.
Mon Sep 14	Gives back 5.8% with the sector (NVDA −3.4%, AMD −4.4%, SMCI −8.4%).
Tue Sep 15	8-K items 1.01/2.03: two subsidiaries sell $5.0B of senior notes (5.10% due 2029 to 5.90% due 2037). New debt; read the use of proceeds.
Thu Sep 17	Chips and servers rally together (AMD +6.4%, INTC +7.7%, SMCI +9.5%). Dell +4.5% to $588.40, its highest close of the 76 sessions we track.

WHAT THE COMPANY ITSELF REPORTED

Q2 FY27 revenue **$47.0B** +58% y/y, a record	AI server orders in the quarter **$60.9B** record	AI server revenue recognised **$16.4B** record
AI server backlog **$95B** orders taken, not yet shipped	FY27 revenue guidance **$192B** raised from $167B; +69% y/y	FY27 AI server revenue guidance **$74B** raised from $60B; +200% y/y

Dell earnings release, Sep 1, 2026 (SEC 8-K exhibit 99.1)

POTENTIAL, IN THE COMPANY'S OWN NUMBERS

- The backlog is the number to watch: $95B of orders is close to six quarters of AI server revenue at the current $16.4B-a-quarter pace. Backlog turns into revenue only as Dell can source GPUs and ship.
- Guidance was raised twice in one release (total revenue and AI servers). The next report, not yet dated (recent third-quarter reports have come in late November), shows whether the $74B AI number holds.
- Traditional servers and networking grew 122% and storage 26% in the same quarter, so the AI build-out is pulling the rest of the data-center business with it.

WHAT COULD GO WRONG

- The stock has more than quadrupled in 2026 (CNBC). A lot of the backlog is already in the price; a single quarter that misses the raised guide can undo months.
- Dell's own 10-K risk factors: the nature of AI demand can hurt operating performance; supply constraints from component vendors; tariffs and trade disputes raising manufacturing cost.
- It just borrowed $5.0B at 5.1–5.9%. Not alarming for a company this size, but debt is a cost the backlog has to pay for.

BEFORE YOU ACT

Next earnings date: not yet announced; the last call was Sep 1. Insider Form 4s filed this week: six on Sep 17; check the transaction codes on trackaistocks.com/dell before reading anything into them.

THE SEVEN CATEGORIES, ONE LINE EACH

Chips & compute	Design and make the processors. Demand starts here.	NVDA, AMD, AVGO, TSM
Hyperscalers & cloud	Buy most of the hardware; their spending guides everything.	MSFT, AMZN, GOOGL, META, ORCL
Memory & storage	HBM next to the GPU; drives that hold the data.	MU, SNDK, WDC, STX
Networking & optics	Link thousands of chips into one machine.	ANET, CSCO, CIEN, COHR, LITE
Power & cooling	Electricity and heat are the physical limit on growth.	VST, CEG, GEV, ETN, VRT
Software & data	Sell what the models produce; AI is a share of revenue.	PLTR, NOW, CRM, SNOW, DDOG
Data centers & servers	Buildings, racks and GPU clouds; closest to the build-out.	EQIX, DLR, SMCI, DELL, CRWV

READ AN EARNINGS RELEASE IN TEN MINUTES

Every quarter each company files an 8-K with item 2.02 and attaches the press release as exhibit 99.1. Skip the quotes from executives. Find four numbers, then stop.

1. **Revenue and its growth**
   Dell: $47.0B, +58% year over year. Growth rate matters more than the size.
2. **Guidance for next quarter and the year**
   Dell: Q3 $49.0B; full year raised to $192B. A raise is the strongest single sentence in any release.
3. **The AI-specific line**
   Dell breaks out AI server orders, revenue and backlog. Not every company does; when it is missing, ask why.
4. **Cash flow from operations**
   Dell: $2.2B. Profit that arrives as cash. Revenue up and cash flow down is the classic warning.

FOUR MISTAKES NEW AI-STOCK INVESTORS MAKE

- Buying after a 12% day because it "broke out". The move already happened; the next earnings date is what decides if it holds.
- Treating an analyst upgrade as news about the company. It is news about one bank's opinion. Dell's Sep 11 jump was an initiation, not a filing.
- Reading one Form 4 sale as a signal. Most are scheduled plans or tax withholding. Look at 30 days of code P versus code S.
- Owning five AI stocks and thinking it is diversified. Chips, servers, memory and networking rise and fall together on the same capital-spending news (see Sep 14 and Sep 17).

POSITION SIZING, DRAWN

$500 = 5% of $10,000: the most in any one stock

$167 · day 1 | $167 · day 2 | $167 · day 3

Buy that slot in 3 pieces on different days, never all at once.

NEXT ISSUE

Every week: the board, the movers, the filings in plain words, what is coming up, one stock studied, one rule, one skill. Free with alerts at **trackaistocks.com/wafer**.

YOUR FIVE MINUTES, TIMED

1 min The board	1 min Movers	2 min Filings	1 min Coming up
Which categories moved, and did they move together?	Top and bottom five. Anything you own?	Read the plain-words line for each. Open the one that matters.	Earnings dates inside two weeks for anything you hold.

Five minutes. Then close it. The alerts do the watching for the rest of the week.

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