INT	EL N	DQ-INT	rc				R	ecent Rice	37.21	P/E Ratio	13.	3 (Traili Medi	ing: 13.9 an: 15.0)	RELATIV P/e rati	0.6	7 DIV'D YLD	2.8	8%	/ALUI LINE	Ξ		
TIMELI	VESS 4	Lowered	1 10/7/16	High: Low:	28.8 21.9	26.6 16.8	28.0 18.8	26.3 12.1	21.3 12.0	24.4 17.6	25.8 19.2	29.3 19.2	26.0 20.1	37.9 23.5	37.5 24.9	38.4				t Price 2020		
SAFET		Raised		LEGEI	NDS 0 x "Cash	Flow″ p sh				-	-		-		_				2019	2020		
ECHN		3 Lowered	12/23/16	Options:	elative Pric Yes	e Strength															80 60	
) = Market)	ONS	Shaded	area indica	ates recess	ion															
	Price		nn'l Total Return	L.										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u>'u_</u>	₁₇ 1+,*	• -				40	
ligh	55 (+50%)	13%				երկեր	11111			البيني	րողրո ^ւ ս	1.1 ^{.1} 1	H.H.H.		.1					-25	
.ow nside	45 (r Decis	+20%) sions	8%				11,1 		2	1́ш _н ,,	1.11 - 11r	11									20 15	
	FMA 000	MJJ	A S O 0 0 0			•••••	••••	• •	[*] *******	•••••••••••••	••••	•••••••				·					10	
o Buy Options	4 1 6 2 1 2	1 0 12	0 1 5										*****	••••	*****	v					L7.5	
o Sell nstitu		Decisio	0 1 2 ns	-														% TO	T. RETUR	N 11/16 /L ARITH.*		
o Buy	1 Q2016 866	202016 821	302016 824	Percens	t 36 - 24 -	lilin i				يا با	. .							1 yr.	sтоск 3.1	INDEX 13.7	E	
o Selí	799	823	851 93086036	traded	12 -							hototli		հուրոր				3 yr. 5 yr.	59.9 64.6	20.4 92.2	F	
2000	2001			2004	2005	2006	2007	2008		2010	2011	2012	2013		2015	2016	2017		UE LINE P	UB. LLC	19-2′	
5.02	3.97	4.07	4.65	5.47	6.56	6.14	6.59	6.76	6.36	7.92	10.80	10.79	10.61	11.77	11.72	12.45	12.85	Sales pe			13.	
2.07 1.53	1.16 .53		1.59	1.94	2.20	1.68 .86	1.98 1.18	1.74	1.65	2.92 2.05	3.62 2.39	3.51 2.13	3.30 1.89	4.02	4.07 2.33	4.00 2.70	4.25 2.80		low" per s s per sh 4		5.9 3.1	
.07	.08		.00	.16	.32	.00	.45	.55	.56	.63	.78	.87	.90	.90	.96	1.04	1.08		ecl'd per		1.	
.99	1.09			.61	.98	1.00	.86	.93	.82	.94	2.15	2.23	2.16	2.13	1.55	2.00	2.30	Cap'l Sp	ending pe	er sh	3.	
5.55 721.0	5.36 6690.0	5.40 6570.0	5.83 6487.0	6.17 6253.0	6.11 5919.0	6.37 5766.0	7.35 5818.0	7.03	7.55 5523.0	8.97 5511.0	9.18 5000.0	10.36 4944.0	11.73 4967.0	11.77 4748.0	13.12 4725.0	13.85 4725.0	15.35 4750.0		lue per sh n Shs Out		16. 5000	
36.1	55.0	45.8	27.5	22.1	17.8	23.3	19.9	21.7	22.2	10.1	9.2	11.7	12.2	13.2	13.8	12.3			i'l P/E Rat	•	13	
2.35	2.82			1.17	.95	1.26	1.06	1.31	1.48	.64	.58	.74	.69	.69	.70	.65		Relative	P/E Ratio)		
.1%	.3%	.3%	.3%	.6%	1.3%	2.0%	1.9%	2.8%	3.3%	3.0%	3.5%	3.5%	3.9%	3.0%	3.0%	3.1%		-	i'l Div'd Yi	ield	2.4	
			as of 10/1 Due in 5 \) mill.	35382 30.8%	38334 34.7%	37586	35127 29.8%	43623 45.9%	53999 42.4%	53341 39.9%	52708 36.2%	55870 41.7%	55355 40.5%	58750 41.5%	60950 42 5%	Sales (\$ Operatin	,		675 45.0	
	\$24043		LT Interes	st \$235.0	mill.	4654.0	4546.0	4360.0		4398.0	5141.0	6357.0	6790.0	7380.0	7821.0	6200	7000		ation (\$mi	ill) D	110	
terest	Coverag	ge: 43.2x		(28% o	i Capi)	5044.0	6976.0	5292.0	4369.0	11692	12942	11005	9620.0	11704	11420	12760	13300	Net Prof			187	
eases	, Uncapi	italized /	Annual rer	ntals \$234	.0 mill.	28.6% 14.3%	23.9% 18.2%	31.1%		28.7% 26.8%	27.2% 24.0%	26.0% 20.6%	23.7%	25.9% 20.9%	19.6% 20.6%	21.0% 21.7%	21.0% 21.8%	Income Net Prof			25.0 27.8	
Pension Assets-12/15 \$627 mill. Oblig. \$990 mill. 9766.0 1531							15314	12053	13566	22284	13844	18460	18516	11711	24689	17000	18000		Cap'l (\$n	nill)	200	
fd Sto	ck None	9				1848.0	1980.0	1886.0		2077.0	7084.0	13136	13165	12107	20036	24000	20000	•	rm Debt (100	
commo	on Stock	4 ,739,0	00,000 sh	s.		36752 13.1%	42762 15.6%	39088 12.9%	41704 10.0%	49430 22.8%	45911 24.5%	51203 17.2%	58256 13.6%	55865 17.3%	61982 14.1%	65500 14.5%	73000 14.5%		ity (\$mill) on Total C		800 21.0	
MARKET CAP: \$176 billion (Large Cap) 13.7% 16.3							16.3%	13.5%		23.7%	28.2%	21.5%	16.5%	21.0%	18.4%	19.5%	18.0%		on Shr. Eq	•	23.5	
URRE (\$MI	NT POS	ITION	2014	2015	10/1/16	7.4%	10.2%	5.6%	3.0%	16.6%	19.2%	13.0%	8.8%	13.1%	11.1%	12.0%	11.0%		to Com I	•	16.0	
ash A	ssets	1		25313	17769	46%	38%	59%	71%	30%	32%	40%	47%	38%	40%	39%	39%		s to Net P		31	
	iry (FIF	O)	4427 4273	4787 5167	4952 5783				eading mai v makers o										les. '15 d ss than 1			
Current Assets 27730 4976 3089 7712 munications,							tions, in	ed: primarily makers of personal computers; also com- industrial automation, military, and other electronic						Has 107,300 employees. Off./dir. own less than 1% of common shares; BlackRock, 6.1%; The Vanguard Group, 6.0% (4/16 proxy)								
Accts Payable 2748 2063 3181 equipment. N							fain products: microprocessors (notably, the Pentium pocontrollers, and memory chips. Also sells computer						Chair.: Andy Bryant. Pres.: Venkata Renduchintala. CEO: Briar Krzanich. Incorp.: DE. Add.: 2200 Mission College Blvd., Santa									
Other <u>11667</u> <u>10970</u> <u>13339</u> modules an							boards, and network products. Foreign business:															
urren					20093				y finis										com			
f change	L RATE (per sh)	10 Yrs	5. 5 Yı		'19-'21				believe n at S										n indu uter n			
ales Cash	Flow"	7.0	5% 10.)% 12.	5% 8	3.0% 8.0%	cemb	are clocked in at \$0.77 during the De- nber period, a 4.1% uptick from the								a while. However, this industry has been							
Earnings 6.5% 12.0% 9.5% previou							s-year period. We estimate reve- ere roughly in line with the mid-							in the mature stage for sometime now, and hence Intel has made efforts to diversify								
Book Value 7.5% 9.0% 4.5% point of							management's guidance of \$15.7							its operations. In addition to the aforemen								
Cal-		QUARTERLY SALES (\$ mill.) Full billion, plus or minus \$500 million. E										tioned Altera purchase, the company										
	Mar.31 Jun.30 Sep.30 Dec.31 Year pectations would have been higher, but for recently announced a per likely inventory adjustments in the ARM Holdings, which is set																					
014	12764	13831		14721 55870 personal computer supply chain. first half of 2017.																		
2015 2016	12781 13702	13195 13533	14465 15778	14914 55355 Earnings gains might well slow in 15737 58750 2017, though off a likely high base. We										These shares are now ranked unfavor- ably for year-ahead price action								
2017		14750	15800	15880	60950				tel's eau										l stocl			
Cal- EARNINGS PER SHARE A Full \$2.70 in) in 2	2016, which is a tough mark to rther integration of the Altera ac-							a bit of ground since our September report while the broader market indices have							
2013	.41	.39	.58	.51	1.89				ntegrat to len										t indi That s			
2014	.36	.55	.66	.74	2.31				ear. Or					retur	n pot	ential	for t	he pu	ll to 2	2019-2	202	
2015 2016	16 54 50 90 77 270 Eye OII IS							potential slowing in the data cen-							is enticing on a risk-adjusted basis. The							
<u>2017 .59 .64 .75 .82 2.80 divisions</u>) (one of the company's high-flying), reflecting a possible hangover							company's yield is above the <i>Value Line</i> median, while its Safety score is top-notch							
Cal- QUARTERLY DIVIDENDS PAID B Full from a							a s	strong fourth quarter whereby							Conservative accounts seeking a							
endar Mar.31 Jun.30 Sep.30 Dec.31 Year volumes							mes ii	increased 13% quarter over quar- 1% decrease in average selling											chnolo	ogyĭse		
2012	.21 .225		.225	.225	.90														relat e hig			
2014 .225 .225 .225 .225 .90 a hiccup							cup ii	that stanza may be a precursor to in the near term.							es, Int	tel's st	tabilit		ht to j			
2015 2016	.24 .26	.24 .26	.24 .26	.24 .26	.96				dustry jective						minds <i>G. H</i>	s at ea	ase.	ת.	cembe	n 20	201	
					0)	0	·	•			10	urvel	зпу	AIdil	<i>а.</i> П							
			curr. gair (5¢); '03		lÓ, reinv		plan ava	ilable. (C	ber. Divi In million	s.						Sto	ck's Pric			(I)	A++ 75	

(4) Next egs. report mid-Jan.
 (B) Dividends historically paid in early March, acquisition-related intangibles.
 (C) In millions.
 (D) Excludes amortization of goodwill and other acquisition-related intangibles.
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