



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
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	12.56	12.95	13.25	Sales per sh	13.50
1.16	1.24	1.59	1.94	2.20	1.68	1.98	1.74	1.65	2.92	3.62	3.51	3.30	4.02	4.07	4.10	4.35	4.60	"Cash Flow" per sh	5.95
.53	.51	.86	1.16	1.40	.86	1.18	.92	.77	2.05	2.39	2.13	1.89	2.31	2.33	2.72	3.00	3.10	Earnings per sh ^A	3.75
.08	.08	.08	.16	.32	.41	.45	.55	.56	.63	.78	.87	.90	.90	.96	1.04	1.08	1.12	Div'ds Decl'd per sh ^B	1.20
1.09	.72	.56	.61	.98	1.00	.86	.93	.82	.94	2.15	2.23	2.16	2.13	1.55	2.03	2.55	2.75	Cap'l Spending per sh	3.50
5.36	5.40	5.83	6.17	6.11	6.37	7.35	7.03	7.55	8.97	9.18	10.36	11.73	11.77	13.12	14.19	15.20	16.20	Book Value per sh	17.00
6690.0	6570.0	6487.0	6253.0	5919.0	5766.0	5818.0	5562.0	5523.0	5511.0	5000.0	4944.0	4967.0	4748.0	4725.0	4730.0	4730.0	4750.0	Common Shs Outst'g ^C	5000.0
NMF	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	12.5	12.3	Avg Ann'l P/E Ratio	13.0
NMF	2.50	1.57	1.17	.95	1.26	1.06	1.31	1.48	.64	.58	.74	.69	.69	.69	.65	.69	.65	Relative P/E Ratio	.80
.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%	3.1%	3.1%	Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 6/30/17		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	\$31,985 mill. Due in 5 Yrs \$2,720 mill.	38334	37586	35127	43623	53999	53341	52708	55870	55355	59387	61370	63000	Sales (\$mill)	67500				
LT Debt	\$27,855 mill. LT Interest \$280.0 mill. (29% of Cap'l)	34.7%	37.3%	29.8%	45.9%	42.4%	39.9%	36.2%	41.7%	40.5%	35.9%	42.5%	43.0%	Operating Margin	45.0%				
Interest Coverage:	24.6x	4546.0	4360.0	4744.0	4398.0	5141.0	6357.0	6790.0	7380.0	7821.0	6266.0	7000	7750	Depreciation (\$mill) ^D	11000				
Leases, Uncapitalized	Annual rentals \$229.0 mill.	6976.0	5292.0	4369.0	11692	12942	11005	9620.0	11704	11420	13146	14190	14725	Net Profit (\$mill)	18750				
Pens. Assets-12/16	\$597 mill. Oblig. \$1379 mill. Pfd Stock None	23.9%	31.1%	23.4%	28.7%	27.2%	26.0%	23.7%	25.9%	19.6%	24.0%	22.0%	23.0%	Income Tax Rate	25.0%				
Common Stock	4,699,000,000 shs. as of 7/1/17	18.2%	14.1%	12.4%	26.8%	24.0%	20.6%	18.3%	20.9%	20.6%	22.1%	23.1%	23.4%	Net Profit Margin	27.8%				
MARKET CAP:	\$175 billion (Large Cap)	15314	12053	13566	22284	13844	18460	18516	11711	24689	15206	15750	16500	Working Cap'l (\$mill)	20000				
CURRENT POSITION (SMILL.)	2015, 2016, 6/30/17	1980.0	1886.0	2049.0	2077.0	7084.0	13136	13165	12107	20036	20649	18000	15000	Long-Term Debt (\$mill)	10000				
Cash Assets	25313	17099	25299	31182	42762	39088	41704	49430	45911	51203	58256	55865	61982	67108	72000	77000	Shr. Equity (\$mill)	85000	
Receivables	4787	4690	5397	59387	15.6%	12.9%	10.0%	22.8%	24.5%	17.2%	13.6%	17.3%	14.1%	15.3%	16.0%	16.0%	Return on Total Cap'l	19.5%	
Inventory (FIFO)	5167	5553	6324	63000	16.3%	13.5%	10.5%	23.7%	28.2%	21.5%	16.5%	21.0%	18.4%	19.6%	19.5%	19.0%	Return on Shr. Equity	22.0%	
Other	5089	8166	2967	18782	38%	59%	71%	30%	32%	40%	47%	38%	40%	40%	37%	36%	12.0%	All Div'ds to Net Prof	32%
Current Assets	40356	35508	40617																
Accts Payable	2063	2475	3671																
Debt Due	2634	4634	4130																
Other	10970	13193	10981																
Current Liab.	15667	20302	18782																

BUSINESS: Intel is a leading manufacturer of integrated circuits. Markets served: primarily makers of personal computers; also communications, industrial automation, military, and other electronic equipment. Main products: microprocessors (notably, the Pentium series), microcontrollers, and memory chips. Also sells computer modules and boards, and network products. Foreign business: about 78% of '16 sales. R&D: 21% of sales. '16 dep. rate: 7.0%. Has 106,000 empl. Off./dir. own less than 1% of common shares; The Vanguard Group, 6.6%; BlackRock, 6.3%. (4/17 proxy). Chair: Andy Bryant. Pres.: Venkata Renduchintala. CEO: Brian Krzanich. Inc.: DE. Address: 2200 Mission College Blvd., Santa Clara, CA 95054. Tel.: 408-765-8080. Internet: www.intc.com.

Intel shares garner our Highest rank (1) for Timeliness. We attribute this to the strong June-quarter performance and the consequent share-price increase. **The June quarter was a solid one for the industry behemoth.** Earnings from operations, which exclude nonrecurring items, clocked in at \$0.72, a 22% boost from the previous-year figure. Improvement was broad based as most of the company's segments performed well. On point, Intel's largest unit, the Client Computing group, posted a low double-digit increase at the top line. We attribute the improvement to increased notebook volumes and average selling prices during the interim. What's more, the ramp-up of the company's long-term evolution (LTE) semiconductor has provided a shot in the arm, likely in anticipation of the next iPhone launch. **We look for the healthy momentum to continue over the remainder of this year and into 2018, assuming the economy remains on solid ground.** It appears likely that the company's Internet of Things segment will continue to climb markedly off a relatively small base, as silicon used in these gadgets continue to grow in popularity. Data Center is a division to keep an eye on too, since it is often viewed as the company's long-term growth engine. Management gave positive guidance for the September period, in aggregate, as it expects the top line to come in at about \$15.7 billion, while share net should roughly match last year's tally. We had envisioned revenues of \$15.3 billion just three months ago, so the guidance was a breath of fresh air for investors. **These shares offer worthwhile risk-adjusted total return potential for the pull to 2020-2022.** While appreciation potential on a stand-alone basis doesn't stick out, when you factor in a good dividend (2.9% yield) and our Highest (1) Safety score, relative performance potential is quite solid. Conservative investors seeking exposure to the semiconductor industry would do well to consider this sector bellwether. The addition of Mobileye into the mix will result in added diversification and might well provide a boost to profits, given its presence in the potentially lucrative autonomous car market.

(A) Dil. egs. Excl. nonrecurr. gains (losses): '01, (34c); '02, (5c); '03, (1c); '10, (4c); '16, (60c). Next egs. report due late Oct.	June, September, and December. ■ Dividend reinvestment plan available. (C) In millions.	Company's Financial Strength	A++
(B) Dividends historically paid in early March.	(D) Excludes amortization of goodwill and other acquisition-related intangibles.	Stock's Price Stability	80
		Price Growth Persistence	55
		Earnings Predictability	80