



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	13.10	13.45	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	4.75	5.00	"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	3.25	3.30	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	15.00	15.70	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	11.6		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	.57		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%	2.9%		Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 9/30/17		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Debt	\$31,640 mill. Due in 5 Yrs	38334	37586	35127	43623	53999	53341	52708	55870	55355	59387	62000	63780	Sales (\$mill)	67500				
LT Debt	\$27,498 mill. LT Interest \$275.0 mill. (28% 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	7200	8000	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	15375	15675	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	4,680,000,000 shs. as of 9/30/17	18.2%	14.1%	12.4%	26.8%	24.0%	20.6%	18.3%	20.9%	20.6%	22.1%	24.8%	24.6%	Net Profit Margin	27.8%				
MARKET CAP:	\$220 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 9/30/17	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	17504		42762	39088	41704	49430	45911	51203	58256	55865	61982	67108	71000	74500	Shr. Equity (\$mill)	85000	
Receivables	4787	4690	5954		15.6%	12.9%	10.0%	22.8%	24.5%	17.2%	13.6%	17.3%	14.1%	15.3%	17.5%	17.5%	Return on Total Cap'l	19.5%	
Inventory (FIFO)	5167	5553	6929		16.3%	13.5%	10.5%	23.7%	28.2%	21.5%	16.5%	21.0%	18.4%	19.6%	21.5%	21.0%	Return on Shr. Equity	22.0%	
Other	5089	8166	2767		38%	59%	71%	30%	32%	40%	47%	38%	40%	40%	37%	33%	14.0%	All Div'ds to Net Prof	32%
Current Assets	40356	35508	33154		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.														
Accts Payable	2063	2475	3554		Intel shares have been on a roll over the past three months. This likely reflects the company's strong third-quarter results. We will discuss these figures in more granularity below, while providing an update for 2018. September-quarter earnings per share clocked in at \$1.01, which represented a 26.3% advance over the previous year's tally. It seems that the strong showing was broad based, with the Data Center group registering a 7% advance, year over year. This is important, as this segment is closely monitored by Wall Street, reflecting its high growth potential. This unit is also the company's second largest by sales. What's more, the Internet of Things contributed with a 23% top-line advance relative to the previous-year period. Though this was off a relatively low base, the long-term gains potential for this segment appears significant. We believe the December period will come in fairly healthy, while 2018 should show continued improvement for the chip behemoth. Fourth-quarter sales are likely to be \$16.3 billion, give or take a few hundred million, which is roughly on par with the year-before's tally. Looking to next year, we look for likely solid economic improvement on the domestic front to facilitate positive comparisons at Intel. Bottom-line improvement will be tough to come by, though, given the current year's likely robust tally. Sales advances ought to once again be broad based. Intel's Timeliness rank has slipped a notch over the past few months, though it is still likely to be a market outperformer over the next year. The recent price ascent has discounted some of the 3- to 5-year gains potential we forecast for the pull to 2020-2022. There is something to like for conservative accounts with a longer-term investment horizon, however. Intel stock has an above-average dividend yield, which is virtually unheard of in the semiconductor industry, as is a Safety rank of 1 (Highest). Investors should also keep in mind that Intel is active in the acquisition market, which could add meaningfully to our long-term projections. This is because we don't include such purchases in our long-term forecast until they are completed.														
Debt Due	2634	4634	4142		Alan G. House December 29, 2017														
Other	10970	13193	12993																
Current Liab.	15667	20302	20689																

Cal-endar	QUARTERLY SALES (\$ mill.)	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2014	12764	13831	14554	14721	55870
2015	12781	13195	14465	14914	55355
2016	13702	13533	15778	16374	59387
2017	14796	14763	16149	16292	62000
2018	15300	15200	16350	16930	63780

Cal-endar	EARNINGS PER SHARE ^A	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2014	.36	.55	.66	.74	2.31
2015	.40	.55	.64	.74	2.33
2016	.54	.59	.80	.79	2.72
2017	.66	.72	1.01	.86	3.25
2018	.77	.81	.85	.87	3.30

Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2013	.225	.225	.225	.225	.90
2014	.225	.225	.225	.225	.90
2015	.24	.24	.24	.24	.96
2016	.26	.26	.26	.26	1.04
2017	.26	.273	.273	.273	

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22
 of change (per sh) 7.0%, 7.5%, 2.0%
 Sales 7.0%, 7.5%, 2.0%
 "Cash Flow" 7.5%, 8.5%, 6.5%
 Earnings 8.0%, 7.0%, 7.5%
 Dividends 12.5%, 8.0%, 3.5%
 Book Value 7.5%, 8.5%, 4.5%

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Alan G. House **December 29, 2017**

(A) Dil. egs. Excl. nonrecurr. gains (losses): '01, (34c); '02, (5c); '03, (1c); '10, (4c); '16, (60c). Next egs. report due late Jan.	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