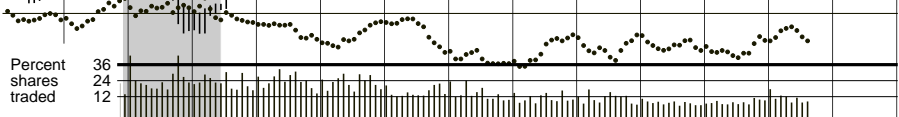


**INTEL NDQ-INTC** RECENT PRICE **46.10** P/E RATIO **10.8** (Trailing: 11.5 Median: 12.0) RELATIVE P/E RATIO **0.59** DIV'D YLD **2.6%** **VALUE LINE**

<b>TIMELINESS</b> 1 Raised 3/2/18	High: 28.0 26.3 21.3 24.4 25.8 29.3 26.0 37.9 37.5 38.4 47.6 57.6	LEGENDS — 11.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	Target Price Range
<b>SAFETY</b> 1 Raised 4/10/09	Low: 18.8 12.1 12.0 17.6 19.2 19.2 20.1 23.5 24.9 27.7 33.2 42.0		2021 2022 2023
<b>TECHNICAL</b> 2 Raised 9/21/18			
<b>BETA</b> 1.05 (1.00 = Market)			
<b>2021-23 PROJECTIONS</b>			
Price Gain Ann'l Total			
High 95 (+105%) 21%			
Low 80 (+75%) 17%			
<b>Insider Decisions</b>			
to Buy 0 0 0 0 0 0 0 0 1			
Options to Sell 6 1 1 1 5 1 5 6 1 6			
to Buy 1 1 2 4 0 2 4 0 2			
<b>Institutional Decisions</b>			
4Q2017 1Q2018 2Q2018			
to Buy 935 913 905			
to Sell 840 1154 1157			
Hlds(000) 322920031466313073181			



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	13.39	15.10	15.95	Sales per sh	18.65
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	5.02	5.70	6.00	"Cash Flow" per sh	7.80
.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	3.47	4.20	4.30	Earnings per sh <sup>A</sup>	5.75
.08	.08	.16	.32	.41	.45	.55	.56	.63	.78	.87	.90	.90	.96	1.04	1.08	1.20	1.24	Div's Decl'd per sh <sup>B</sup>	1.40
.72	.56	.61	.98	1.00	.86	.93	.82	.94	2.15	2.23	2.16	2.13	1.55	2.03	2.51	3.00	3.50	Cap'l Spending per sh	4.50
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	14.91	16.30	17.80	Book Value per sh	21.60
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	4687.0	4600.0	4500.0	Common Shs Outst'g <sup>C</sup>	4400.0
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	10.9	11.8	12.5	Avg Ann'l P/E Ratio	15.0
2.50	1.57	1.17	.95	1.26	1.06	1.31	1.48	.64	.58	.74	.69	.69	.69	.65	.55	.55	.55	Relative P/E Ratio	.85
.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%	2.9%	2.9%	Avg Ann'l Div'd Yield	1.6%

<b>CAPITAL STRUCTURE as of 6/30/18</b>					37586	35127	43623	53999	53341	52708	55870	55355	59387	62761	69500	71850	Sales (\$mill)	82000
Total Debt \$28,142 mill. Due in 5 Yrs \$2,390 mill.					37.3%	29.8%	45.9%	42.4%	39.9%	36.2%	41.7%	40.5%	35.9%	40.2%	41.0%	42.0%	Operating Margin	45.0%
LT Debt \$24,632 mill. LT Interest \$244.0 mill. (26% of Cap'l)					4360.0	4744.0	4398.0	5141.0	6357.0	6790.0	7380.0	7821.0	6266.0	6762.0	7000	7750	Depreciation (\$mill) <sup>D</sup>	9000
Interest Coverage: 24.6x					5292.0	4369.0	11692	12942	11005	9620.0	11704	11420	13146	16756	19320	19350	Net Profit (\$mill)	25300
Leases, Uncapitalized Annual rentals \$215.0 mill.					31.1%	23.4%	28.7%	27.2%	26.0%	23.7%	25.9%	19.6%	24.0%	46.6%	14.0%	14.0%	Income Tax Rate	14.0%
Pens. Assets-12/17 \$2287 mill. Oblig. \$3842 mill. Pfd Stock None					14.1%	12.4%	26.8%	24.0%	20.6%	18.3%	20.9%	20.6%	22.1%	26.7%	27.8%	26.9%	Net Profit Margin	30.9%
Common Stock 4,611,000,000 shs.					12053	13566	22284	13844	18460	18516	11711	24689	15206	12079	13000	13750	Working Cap'l (\$mill)	15000
<b>MARKET CAP: \$213 billion (Large Cap)</b>					1886.0	2049.0	2077.0	7084.0	13136	13165	12107	20036	20649	25037	24000	22500	Long-Term Debt (\$mill)	20000
<b>CURRENT POSITION 2016 2017 6/30/18 (SMILL.)</b>					39088	41704	49430	45911	51203	58256	55865	61982	67108	69885	75000	80000	Shr. Equity (\$mill)	95000
Cash Assets 17099 140002 12225					12.9%	10.0%	22.8%	24.5%	17.2%	13.6%	17.3%	14.1%	15.3%	18.0%	21.5%	19.0%	Return on Total Cap'l	22.0%
Receivables 4690 5607 4636					13.5%	10.5%	23.7%	28.2%	21.5%	16.5%	21.0%	18.4%	19.6%	24.0%	26.0%	24.0%	Return on Shr. Equity	26.5%
Inventory (FIFO) 5553 6983 7344					5.6%	3.0%	16.6%	19.2%	13.0%	8.8%	13.1%	11.1%	12.3%	16.7%	18.5%	17.0%	Retained to Com Eq	20.0%
Other 8166 2908 3398					59%	71%	30%	32%	40%	47%	38%	40%	37%	30%	29%	29%	All Div'ds to Net Prof	24%
Current Assets 35508 29500 27603					<b>BUSINESS:</b> 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:													
Accts Payable 2475 2928 4143					about 80% of '17 sales. R&D: 20.9% of sales. '17 dep. rate: 6.8%. Has 103,700 empl. Off./dir. own less than 1% of common shares; The Vanguard Group, 7.3%; BlackRock, 6.3%. (4/18 proxy). Chair.: Andy Bryant. Pres.: Venkata Renduchintala. Interim CEO: Robert Swan, Inc.: DE. Address: 2200 Mission College Blvd., Santa Clara, CA 95054. Tel.: 408-765-8080. Internet: www.intel.com.													
Debt Due 4634 1776 3510					<b>Intel reported generally positive results for the second quarter of 2018.</b> Looking at it with more granularity, the top line clocked in at nearly \$17 billion, which was a tad above our estimate of \$16.9 billion. Furthermore, earnings per share dialed in at \$1.04, which was \$0.04 above our estimate and markedly higher than the previous year's \$0.72. Intel's results were strong across the board. The PC-centric business posted a sales increase of 6%, reflecting healthy demand for gaming and commercial products. Too, average selling prices for desktop items climbed 13% on a year-over-year basis. What's more, sales at the data center unit catapulted 26%, thanks to a 27% advance at the Data Center division.													
Other 13193 12717 9918					<b>Healthy earnings growth ought to continue over the remainder of this year before likely moderating in 2019.</b> During its second-quarter conference call, management gave optimistic guidance for the September quarter, whereby it called for sales of \$18.1 billion, plus or minus \$500 million, which ought to result in earnings per share of about \$1.15. However, it should be noted Intel's share price													
Current Liab. 20302 17421 17571					has fallen over the past several weeks. We believe that this may be due to data-centric sales not quite living up to Wall Street's lofty expectations during the June period. Specifically, "whisper numbers" for that division were in the neighborhood of \$5.6 billion, while actual figures were about \$5.5 billion. While not a significant miss, this segment is generally viewed as the company's fastest-growing unit and a harbinger of earnings growth.													

<b>ANNUAL RATES</b>		Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '21-'23			
of change (per sh)		7.0%	5.0%	7.0%			
Sales		8.5%	5.5%	10.0%			
"Cash Flow"		9.5%	5.5%	12.5%			
Earnings		10.0%	6.0%	5.5%			
Dividends		8.0%	8.0%	7.5%			
Book Value							
<b>QUARTERLY SALES (\$ mill.)</b>		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015		12781	13195	14465	14914	55355	
2016		13702	13533	15778	16374	59387	
2017		14796	14763	16149	17053	62761	
2018		16066	16962	18100	18372	69500	
2019		17000	17400	18500	18950	71850	
<b>EARNINGS PER SHARE<sup>A</sup></b>		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2015		.40	.55	.64	.74	2.33	
2016		.54	.59	.80	.79	2.72	
2017		.66	.72	1.01	1.08	3.47	
2018		.87	1.04	1.13	1.16	4.20	
2019		.95	1.03	1.15	1.17	4.30	
<b>QUARTERLY DIVIDENDS PAID<sup>B</sup></b>		Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014		.225	.225	.225	.225	.90	
2015		.24	.24	.24	.24	.96	
2016		.26	.26	.26	.26	1.04	
2017		.26	.273	.273	.273	1.08	
2018		.30	.30	.30			

(A) Dil. egs. Excl. nonrecurr. gains (losses): '02, (5¢); '03, (1¢); '10, (4¢); '16, (60¢). Next egs. report due late Oct.  
 (B) Dividends historically paid in early March.  
 (C) June, September, and December. ■ Dividend reinvestment plan available. (C) In millions.  
 (D) Excludes amortization of goodwill and other acquisition-related intangibles.

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**Company's Financial Strength** A++  
**Stock's Price Stability** 75  
**Price Growth Persistence** 55  
**Earnings Predictability** 75  
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