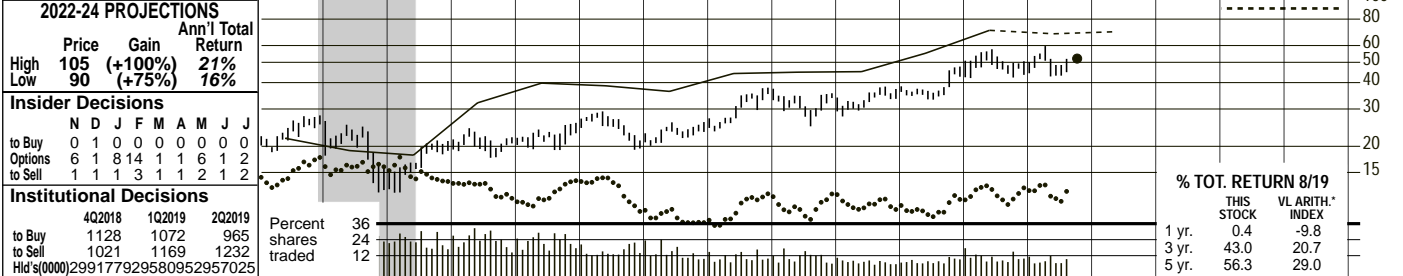


TIMELINESS 4 Lowered 8/19/19	High: 26.3	21.3	24.4	25.8	29.3	26.0	37.9	37.5	38.4	47.6	57.6	59.6	Target Price Range 2022 2023 2024	
SAFETY 1 Raised 4/10/09	Low: 12.1	12.0	17.6	19.2	19.2	20.1	23.5	24.9	27.7	33.2	42.0	42.9		
TECHNICAL 3 Lowered 6/28/19	LEGENDS 11.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession													
BETA 1.05 (1.00 = Market)														



2022-24 PROJECTIONS												© VALUE LINE PUB. LLC 22-24							
Price	Gain	Ann'l Total Return																	
High 105	(+100%)																		
Low 90	(+75%)																		
Insider Decisions																			
to Buy: 0 1 0 0 0 0 0 0 0 0 0 0 0 0																			
Options to Sell: 6 1 8 14 1 1 6 1 2 1 2 1 2 1 2																			
Institutional Decisions																			
4Q2018 1Q2019 2Q2019																			
to Buy: 1128 1072 965																			
to Sell: 1021 1169 1232																			
Hlds(000):299177929580952957025																			
Percent shares traded: 36 24 12																			
2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020																			
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	15.69	15.40	15.95	Sales per sh	19.30
1.59	1.94	2.20	1.68	1.74	1.65	2.92	3.62	3.51	3.30	4.02	4.07	4.10	5.02	6.44	6.20	6.35	6.35	"Cash Flow" per sh	8.65
.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	4.59	4.40	4.45	Earnings per sh ^A	6.50
.08	.16	.32	.41	.45	.55	.56	.63	.78	.87	.90	.90	.96	1.04	1.08	1.20	1.26	1.30	Div'ds Decl'd per sh ^B	1.50
.56	.61	.98	1.00	.86	.93	.82	.94	2.15	2.23	2.16	2.13	1.55	2.03	2.51	3.36	3.75	4.25	Cap'l Spending per sh	6.00
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	16.60	17.80	19.10	Book Value per sh	22.75
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	4516.0	4500.0	4450.0	Common Shs Outst'g ^C	4400.0
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	10.7			Avg Ann'l P/E Ratio	15.0
1.57	1.17	.95	1.26	1.06	1.31	1.48	.64	.58	.74	.69	.69	.69	.65	.55	.58			Relative P/E Ratio	.85
.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%	2.4%			Avg Ann'l Div'd Yield	1.5%

CAPITAL STRUCTURE as of 6/29/19												© VALUE LINE PUB. LLC 22-24	
Total Debt \$28.815 mill. Due in 5 Yrs \$2.450 mill.													
LT Debt \$25,089 mill. LT Interest \$250.0 mill. (25% of Cap'l)													
Interest Coverage: 52.2x													
Leases, Uncapitalized Annual rentals \$229.0 mill.													
Pens. Assets-12/18 \$2551 mill. Oblig. \$3433 mill. Pfd Stock None													
Common Stock 4,430,000,000 shs. as of 6/29/19													
MARKET CAP: \$230 billion (Large Cap)													
CURRENT POSITION (SMILL.)													
2017 2018 6/29/19													
Cash Assets 140002 11650 11944													
Receivables 5607 6722 6233													
Inventory (FIFO) 6983 7253 8696													
Other 2908 3162 2366													
Current Assets 29500 28787 29239													
Accts Payable 2928 3824 4682													
Debt Due 1776 1251 3726													
Other 12717 11541 11297													
Current Liab. 17421 16626 19705													

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 80% of '18 sales. R&D: 19.1% of sales. '18 deprec. rate: 6.6%. Has 107,400 empl. Off./dir. own less than 1% of common shares; The Vanguard Group, 8.0%; BlackRock, 6.6%. (4/19 proxy). Chair.: Andy Bryant. Pres.: Venkata Renduchintala. CEO: Robert Swan. Inc. DE. Addr.: 2200 Mission College Blvd., Santa Clara, CA 95054. Tel.: 408-765-8080. Internet: www.intc.com.

ANNUAL RATES					Past		Est'd '16-'18	
of change (per sh)					10 Yrs.	5 Yrs.	to '22-'24	
Sales					8.0%	5.5%	5.5%	
"Cash Flow"					11.0%	8.5%	9.0%	
Earnings					14.0%	11.0%	10.5%	
Dividends					9.0%	5.5%	5.0%	
Book Value					8.0%	8.0%	7.0%	
QUARTERLY SALES (\$ mill.)					Full Year			
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31				
2016	13702	13533	15778	16374	59387			
2017	14796	14763	16149	17053	62761			
2018	16066	16962	19163	18657	70848			
2019	16061	16505	18000	18814	69380			
2020	16600	16900	18200	19300	71000			
EARNINGS PER SHARE ^A					Full Year			
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31				
2016	.54	.59	.80	.79	2.72			
2017	.66	.72	1.01	1.08	3.47			
2018	.87	1.04	1.40	1.28	4.59			
2019	.89	1.06	1.24	1.21	4.40			
2020	.91	.91	1.30	1.33	4.45			
QUARTERLY DIVIDENDS PAID ^B					Full Year			
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31				
2015	.24	.24	.24	.24	.96			
2016	.26	.26	.26	.26	1.04			
2017	.26	.273	.273	.273	1.08			
2018	.30	.30	.30	.30	1.20			
2019	.315	.315	.315					

Intel shares have climbed moderately in price over the past three months. True, the broader markets have approached record highs and, as the old adage goes, a rising tide lifts all boats. However, we believe that Intel's company-specific fundamentals remain relatively strong, albeit earnings might well decrease on a year-over-year basis in 2019, as last year's stellar results make for a difficult comparison. We will discuss our view for the rest of this year and beyond in more granularity in the paragraphs below.

Intel posted fairly strong results during the June interim, and we look for decent bottom-line comparisons over the back half of the year. As noted previously, 2018 was a record-breaking year for Intel, as it had all its ducks in a row, and was buoyed by a strong domestic economy. That said, while the economy continues to chug along at a healthy pace, there are rumblings that a slowdown (or even a recession) might be in the cards over the next year or so. We think that the Federal Reserve's rather dovish tone will continue, however, which will likely enable the economy to generate modest-to-moderate growth through next year. Intel's second-quarter results were a bit of a mixed bag with strength in the commercial segment offsetting a moderate decline in the much-watched data-centric businesses. For the rest of 2019, we look for a year-over-year bottom-line decline, though results should remain good on an absolute basis. *Worth noting: Consumers purchased products in anticipation of tariffs that were enacted by the Trump Administration. This is a factor that bears watching during the latter half of 2019, as some demand may have been pulled forward into the second quarter.*

Recent headwinds aside, the chip behemoth appears headed in the right direction. Intel is less focused on the mature PC-centric business, and has a foothold in some faster-growing segments. **These shares are not currently in the good graces of our Timeliness Ranking System.** However, they offer appeal as a 3- to 5-year holding, particularly on a risk-adjusted basis. The company's immense size gives it a leg up on the competition, and should enable it to withstand industry downturns better than most.

Alan G. House September 27, 2019

(A) Dil. egs. Excl. nonrecurr. gains (losses): '03, (1c); '10, (4c); '16, (60c). Next egs. report due late Oct. (B) Dividends historically paid late Feb., May, Aug., and Nov. ■ 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	70
Price Growth Persistence	70
Earnings Predictability	80

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