INTEL NDQ-INTC		RECENT PRICE	60.10	P/E Ratio	12.5	Trailin Media	ng: 11.0) an: 11.0)	RELATIVE P/E RATIO	0.6 3	B DIV'D YLD	2.2	%	/ALUI Line	Ξ			
TIMELINESS 1 Raised 4/24/20 High: Low:		25.8 29.3 19.2 19.2	26.0 20.1	37.9 23.5	37.5 24.9	38.4 27.7	47.6 33.2	57.6 42.0	60.5 42.9	69.3 43.6				Price			
SAFETY 1 Raised 4/10/09 LEGENI													2023	2024			
Options. Te	tive Price Strength s rea indicates recession														120		
18-Month Target Price Range															100 80		
Low-High Midpoint (% to Mid)						_	\nearrow		ار ران	l _{II} ।●					60 50		
\$33-\$69 \$51 (-15%) 2023-25 PROJECTIONS							וין ייחיייי	Ու ունդ	n IIIn.	1					+40		
Ann'l Total		_ն որույլ		, ¹	11 m	1111									-30		
High 105 (+75%) 17% Low 90 (+50%) 12%		· 111 · · · ·								.•					20 15		
Institutional Decisions	····	·····				••••••••	•••••	•••••	·····			% 10	T. RETUR THIS \ STOCK	IN 5/20 /L ARITH.* INDEX			
3Q2019 4Q2019 1Q2020 Percent to Buy 1026 1185 1024 shares to Sell 1083 1123 1366 traded		ullin	••••••••••	•••						1		1 yr. 3 yr.	45.4 86.6	-1.3 5.2	F		
Hld's(0000)287796028519032771576	¹² 2009 2010 20		2013 2			 2016	1111111 2017	2018		2020	2021	5 yr.	108.1	18.7	22-25		
5.47 6.56 6.14 6.59 6.76		0.80 10.79	10.61		11.72	12.56	13.39	15.69	16.78	17.15	17.30	Sales pe		UD. LLU	<u>23-25</u> 19.30		
1.94 2.20 1.68 1.98 1.74 1.16 1.40 .86 1.18 .92		3.62 3.51	3.30 1.89	4.02	4.07 2.33	4.10 2.72	5.02 3.47	6.44 4.59	7.24 4.89	7.00 4.80	7.20 4.85		low" per s		9.10		
1.16 1.40 .86 1.18 .92 .16 .32 .41 .45 .55	.56 .63	2.39 2.13 .78 .87	.90	2.31 .90	2.33	1.04	1.08	4.59	4.69	4.00 1.32	4.65 1.36		s per sh <i>'</i> Iecl'd per		6.50 1.50		
.61 .98 1.00 .86 .93 6.17 6.11 6.37 7.35 7.03		2.15 2.23 9.18 10.36	2.16 11.73	2.13 11.77	1.55 13.12	2.03 14.19	2.51 14.91	3.36 16.60	3.78 18.10	4.20 18.60	4.65 19.55		ending per		6.00 22.75		
		00.0 4944.0				4730.0	4687.0	4516.0	4290.0	4300.0	4300.0	Commo	lue per sh n Shs Out	st'g ^C	4400.0		
22.1 17.8 23.3 19.9 21.7 1.17 .95 1.26 1.06 1.31	22.2 10.1 1.48 .64	9.2 11.7 .58 .74	12.2 .69	13.2 .69	13.8 .69	12.3 .65	10.9 .55	10.7 .58	10.5 .57	Bold figu Value		•	i'l P/E Rat P/E Ratio		15.0 .85		
.6% 1.3% 2.0% 1.9% 2.8%		.5% 3.5%	3.9%		3.0%	.05 3.1%	2.9%	2.4%	2.4%	estim			i'l Div'd Yi		 1.5%		
CAPITAL STRUCTURE as of 3/28/20		999 53341	1		55355	59387	62761	70848	71965	73800	74300	· ·			85000		
Total Debt \$39,919 mill. Due in 5 Yrs \$2,465 LT Debt \$36,455 mill. LT Interest \$365.0 m	ill. 4398.0 514	.4% 39.9% 41.0 6357.0				35.9% 6266.0	40.2%	43.7% 7520.0	44.2% 9204.0	44.5% 9400	45.5% 10000		ig Margin ation (\$mi		48.0%		
(32% of 0) Interest Coverage: 52.2x	(11692 12	942 11005	9620.0	11704 1	11420	13146	16756	21570	21853	20640	20855	Net Prof	it (\$mill)	,	28600		
Leases, Uncapitalized Annual rentals \$229.0		.2% 26.0% .0% 20.6%	1			24.0% 22.1%	46.6% 26.7%	10.0% 30.4%	12.8% 30.4%	13.0% 28.0%	14.0% 28.1%	Income Net Prof			14.0% 33.6%		
Pens. Assets-12/19 \$2654 mill. Oblig. \$4284mill. 22284 1384		844 18460	18516	11711 2	24689	15206	12079	12161	8929.0	10000	11500	Working	Cap'l (\$n		17000		
2077.0 7004					20036	20649 67108	25037 69885	25098 74982	25308 77659	24000 80000	23500 84000	-	rm Debt (ity (\$mill)		20000 100000		
Common Stock 4,234,000,000 shs. as of 3/28/20	22.8% 24.	.5% 17.2%	13.6%	17.3% 1	14.1%	15.3%	18.0%	21.8%	21.4%	20.0%	19.5%	Return o	on Total C	ap'l	24.0%		
MARKET CAP: \$254 billion (Large Cap) CURRENT POSITION 2018 2019 3/		.2% 21.5% .2% 13.0%				19.6% 12.3%	24.0% 16.7%	28.8% 21.4%	28.1% 21.0%	26.0% 18.5%	25.0% 18.0%		on Shr. Eq I to Com I		28.5% 22.0%		
(\$MILL.)		32% 40%	47%	38%	40%	37%	30%	26%	26%	28%	28%		s to Net P	•	23%		
Receivables 6722 7659	8455 BUSINESS 9246 Markets ser	BUSINESS: Intel is a leading manufacturer of integrated circuits. Markets served: primarily makers of personal computers; also com- 7.2%. Has 110.800 empl. Off./dir. own less than 1% of commor															
Other <u>3162 1713</u> Current Assets <u>28787</u> 31239 4	1501 munications	munications, industrial automation, military, and other electronic shares; The Vanguard Group, 8.4%; BlackRock, 7.1%. (3												. (3/20			
Accts Payable 3824 4128 Debt Due 1251 3692	crocontrollers	Aain products: microprocessors (notably, the Pentium ocontrollers, and memory chips. Also sells computer							proxy). Chair.: Andy Bryant. Pres.: Venkata Renduchintala. CEO. Robert Swan. Inc.: DE. Addr.: 2200 Mission College Blvd., Santa								
Other 11541 14490 1	3805	nd boards, a						, .	A 95054.								
ANNUAL RATES Past Past Est'd '	^{17-'19} sults d	leader 1 luring t							er or s seen								
of change (per sh) 10 Yrs. 5 Yrs. to '23'25 Sales 9.0% 6.5% 4.0% earnings clocked in at \$1.45, which wa								things seem to be easing somewhat, it appears that we are not out of the woods yet.									
"Cash Flow" 13.5% 11.5% 6. Earnings 16.5% 15.5% 7. Dividends 8.5% 6.0% 4.		v above the year-before tally of d our \$1.30 expectation. The top						While management believes that data cen- ter demand will be quite strong during the									
Dividends 8.5% 6.0% 4. Book Value 8.5% 8.0% 5.		so exceed							half of								
Cal- endar Mar.31 Jun.30 Sep.30 Dec.31	over the	just over \$19.8 billion, a 23% in- er the previous-year tally. First-						remotely, likely weaker demand from the enterprise and government segments									
	quarter data-centric sales increased 54% inight wen curtain growth in																
	18657 70848 which posted a year-over-year sales gain of								a brighter note, likely increased demand from cloud computing customers ought to								
2020 19828 18510 17850 17612	73800 cloud s	service p							in hea								
2021 18440 18600 18610 18650 Cal- EARNINGS PER SHARE A	memory	y unit, 🛛	NSG (1	Nonvol	latile	Men	nory	ducts	, wit	h wo	ork-fr	om-ho	ome i				
endar Mar.31 Jun.30 Sep.30 Dec.31	Year (autono	ns Gi mous ca	roup), rs) botl	and h inke	-	Mobi ords			r lastir indus					nas	olid		
2017 .66 .72 1.01 1.08 2018 .87 1.04 1.40 1.28	3.47 ing the	ing the interim. However, the remainder of 2020 is up							position for the pull to 2023-2025. A very strong balance sheet gives it financial								
2019 .89 1.06 1.42 1.52	4.89 agains	against difficult comparisons, particu- larly during the back half of the year.							oility. ¯								
2020 1.45 1.10 1.12 1.13 2021 1.17 1.19 1.22 1.27						he y top-			e sha nent.								
Cal- QUARTERLY DIVIDENDS PAID B =	Full guidance	guidance of approximately \$18.5 billion							vestment. Indeed, they are ranked to be market outperformers in the year ahead,								
endar Mar.31 Jun.30 Sep.30 Dec.31 2016 .26 .26 .26 .26		didn't thrill Wall Street, which had higher expectations. We believe a top line around							while 3- to 5-year gains potential is allur- ing on a risk-adjusted basis. Conservative								
2017 .26 .273 .273 .273	273 1.08 that level translates into share net of							inves	tors s	eekin	gat	echno	logy_h	oldin	ig to		
2018 .30 .30 .30 .30 2019 .315 .315 .315 .315		about \$1.10, which would be a modest r							round out their portfolios would do well to consider this Dow-30 component.								
2020 .33 .33		s been							G. Ho			p0		e 26,	2020		
A) Dil. egs. Excl. nonrecurr. gains (losses) I0, (4¢); '16, (60¢). Next egs. report due late			investment	plan								Financia e Stabili	l Strengt	h	A++ 80		
uly.	(D) Excludes amo	rtization of go	odwill and	other						Pric	e Growt	h Persis	tence		70		
 Dividends historically paid late Feb., May 2020 Value Line, Inc. All rights reserved. Facture 			baliavad to	ha raliabla	and ic	providad	without w	vorrantiaa	of any kind			edictabil			90		

(a) Excludes amortization of goodwill and other acquisition-related intangibles.
 (b) Excludes amortization of goodwill and other acquisition-related intangibles.
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