

**VALUE  
LINE**

Target Price Range
2023   2024   2025


2008	2009	2010	2011
6.76	6.36	7.92	7.92
1.74	1.65	2.92	2.92
.92	.77	2.05	2.05
.55	.56	.63	.63
.93	.82	.94	.94
7.03	7.55	8.97	8.97
5562.0	5523.0	5511.0	5511.0
21.7	22.2	10.1	10.1
1.31	1.48	.64	.64
2.8%	3.3%	3.0%	3.0%

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
7.92	10.80	10.79	10.61	11.77	11.72	12.56	13.39	15.69	16.78	17.15	17.30
2.92	3.62	3.51	3.30	4.02	4.07	4.10	5.02	6.44	7.24	7.00	7.20
2.05	2.39	2.13	1.89	2.31	2.33	2.72	3.47	4.59	4.89	4.80	4.85
.63	.78	.87	.90	.90	.96	1.04	1.08	1.20	1.26	1.32	1.36
.94	2.15	2.23	2.16	2.13	1.55	2.03	2.51	3.36	3.78	4.20	4.65
8.97	9.18	10.36	11.73	11.77	13.12	14.19	14.91	16.60	18.10	18.60	19.55
5511.0	5000.0	4944.0	4967.0	4748.0	4725.0	4730.0	4687.0	4516.0	4290.0	4300.0	4300.0
10.1	9.2	11.7	12.2	13.2	13.8	12.3	10.9	10.7	10.5	Bold figures are Value Line estimates	
.64	.58	.74	.69	.69	.69	.65	.55	.58	.57		
3.0%	3.5%	3.5%	3.9%	3.0%	3.0%	3.1%	2.9%	2.4%	2.4%		

43623	53999	53341	52708	55870	55355	59387	62761	70848	71965	73800	74300
45.9%	42.4%	39.9%	36.2%	41.7%	40.5%	35.9%	40.2%	43.7%	44.2%	44.5%	45.5%
4398.0	5141.0	6357.0	6790.0	7380.0	7821.0	6266.0	6762.0	7520.0	9204.0	9400	10000
11692	12942	11005	9620.0	11704	11420	13146	16756	21570	21853	20640	208555
28.7%	27.2%	26.0%	23.7%	25.9%	19.6%	24.0%	46.6%	10.0%	12.8%	13.0%	14.0%
26.8%	24.0%	20.6%	18.3%	20.9%	20.6%	22.1%	26.7%	30.4%	30.4%	28.0%	28.1%
22284	13844	18460	18516	11711	24689	15206	12079	12161	8929.0	10000	11500
2077.0	7084.0	13136	13165	12107	20036	20649	25037	25098	25308	24000	23500
49430	45911	51203	58256	55865	61982	67108	69885	74982	77659	80000	84000
22.8%	24.5%	17.2%	13.6%	17.3%	14.1%	15.3%	18.0%	21.8%	21.4%	20.0%	19.5%
23.7%	28.2%	21.5%	16.5%	21.0%	18.4%	19.6%	24.0%	28.8%	28.1%	26.0%	25.0%

16.6%	19.2%	13.0%	8.8%	13.1%	11.1%	12.3%	16.7%	21.4%	21.0%	<b>18.5%</b>	<b>18.0%</b>
30%	32%	40%	47%	38%	40%	37%	30%	26%	26%	<b>28%</b>	<b>28%</b>
<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:								about 78% of '19 sales. R&D: 7.2%. Has 110,800 empl. Off/d./shares; The Vanguard Group (proxy). Chair.: Andy Bryant. Pres.: Robert Swan. Inc.: DE. Addr.: 2000 Clara, CA 95054. Tel.: 408-765-8000.			

**Chip leader Intel reported solid results during the March quarter.** Share earnings clocked in at \$1.45, which was markedly above the year-before tally of \$0.89 and our \$1.30 expectation. The top line also exceeded our expectations, dialing in at just over \$19.8 billion, a 23% increase over the same quarter a year ago. While management believes that the PC market demand will be up only a first half of the year, the PC market is not remotely likely to

ing in at just over \$15.8 billion, a 25% increase over the previous-year tally. First-quarter data-centric sales increased 34% and were led by the Data Center Group, which posted a year-over-year sales gain of 43%, fueled by a robust 53% increase in cloud service provider sales. Too, Intel's server processor, Xeon (Xeon Phi), remains healthy, as well as its data-centric storage solutions, which are

memory unit, NSG (Nonvolatile Memory Solutions Group), and Mobileye (autonomous cars) both inked records during the interim.

**However, the remainder of 2020 is up against difficult comparisons, particularly during the back half of the year.**

Management's second-quarter top-line guidance of approximately \$18.5 billion didn't thrill Wall Street, which had higher expectations. We believe a top line around that level translates into share net of about \$1.10, which would be a modest year-over-year advance. The global economy has been constrained over the past

Company's Financial Strength	A++
Stock's Price Stability	80
Price Growth Persistence	70
Earnings Predictability	90

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