

INTEL NDQ-INTC				RECENT PRICE	58.19	P/E RATIO	12.7	(Trailing: 11.1 Median: 11.0)			RELATIVE P/E RATIO	0.60	DIV'D YLD	2.4%	VALUE LINE																														
TIMELINESS	1	Raised 6/11/21	High: 24.4	25.8	29.3	26.0	37.9	37.5	38.4	47.6	57.6	60.5	69.3	68.5	Target Price	Range																													
SAFETY	1	Raised 4/10/09	Low: 17.6	19.2	19.2	20.1	23.5	24.9	27.7	33.2	42.0	42.9	43.6	49.3	2024	2025	2026																												
TECHNICAL	3	Lowered 6/18/21	LEGENDS 11.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession																																										
BETA	.80	(1.00 = Market)																																											
18-Month Target Price Range																																													
Low-High		Midpoint (% to Mid)																																											
\$32-\$80		\$56 (-5%)																																											
2024-26 PROJECTIONS																																													
Price		Gain		Ann'l Total Return																																									
High	120	(+105%)		21%																																									
Low	100	(+70%)		16%																																									
Institutional Decisions																																													
302020		402020		102021																																									
to Buy		1093		1092 1164																																									
to Sell		1320		1407 1377																																									
Hld's(000)		26071472547094254555																																											
Percent		36		36																																									
shares		24		24																																									
traded		12		12																																									
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC		24-26																									
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	16.78	19.17	17.65	17.30	Sales per sh	20.10																										
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	6.44	7.24	8.12	7.55	7.55	"Cash Flow" per sh	10.55																										
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	4.89	5.31	4.60	4.65	Earnings per sh ^A	7.35																										
.32	.41	.45	.55	.56	.63	.78	.87	.90	.90	.96	1.04	1.08	1.20	1.26	1.32	1.39	1.45	Div'ds Decl'd per sh ^B	1.70																										
.98	1.00	.86	.93	.82	.94	2.15	2.23	2.16	2.13	1.55	2.03	2.51	3.36	3.78	3.56	4.00	4.50	Cap'l Spending per sh	6.50																										
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	18.10	19.95	19.90	20.25	Book Value per sh	22.75																										
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	4290.0	4062.0	4200.0	4300.0	Common Shs Outst'g ^C	4400.0																										
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	10.5	10.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0																										
.95	1.26	1.06	1.31	1.48	.64	.58	.74	.69	.69	.69	.65	.55	.58	.56	.53			Relative P/E Ratio	.85																										
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%	2.4%	2.4%			Avg Ann'l Div'd Yield	1.5%																										
CAPITAL STRUCTURE as of 3/27/21						53999												53341		52708		55870		55355		59387		62761		70848		71965		77867		74155		74300		Sales (\$mill)		88500			
Total Debt \$35,884 mill. Due in 5 Yrs \$2,225 mill.						42.4%												39.9%		36.2%		41.7%		40.5%		35.9%		40.2%		43.7%		44.2%		44.1%		45.0%		46.0%		Operating Margin		48.0%			
LT Debt \$33,237 mill. LT Interest \$335.0 mill. (29% of Cap'l)						5141.0												6357.0		6790.0		7380.0		7821.0		6266.0		6762.0		7520.0		9204.0		10482		11000		12500		Depreciation (\$mill) ^D		14000			
Interest Coverage: 52.2x						12942												11005		9620.0		11704		11420		13146		16756		21570		21853		22499		19320		19995		23240		Net Profit (\$mill)		32340	
Leases, Uncapitalized Annual rentals \$175.0 mill.						27.2%												26.0%		23.7%		25.9%		19.6%		24.0%		46.6%		10.0%		12.8%		1.0%		5.0%		10.0%		Income Tax Rate		15.0%			
Pens. Assets-12/20 \$2878 mill. Oblig. \$4429 mill. Pfd Stock None						24.0%												20.6%		18.3%		20.9%		20.6%		22.1%		26.7%		30.4%		30.4%		28.9%		26.1%		26.9%		Net Profit Margin		36.5%			
Common Stock 4,038,000,000 shs.						13844												18460		18516		11711		24689		15206		12079		12161		8929.0		22495		20000		22000		Working Cap'l (\$mill)		25000			
MARKET CAP: \$235 billion (Large Cap)						7084.0												13136		13165		12107		20036		20649		25037		25098		25308		33897		30300		30000		Long-Term Debt (\$mill)		35000			
CURRENT POSITION (SMILL.)						45911												51203		58256		55865		61982		67108		69885		74982		77659		81038		83500		87000		Shr. Equity (\$mill)		100000			
Cash Assets						24.5%												17.2%		13.6%		17.3%		14.1%		15.3%		18.0%		21.8%		21.4%		19.8%		16.5%		17.0%		Return on Total Cap'l		24.0%			
Receivables						28.2%												21.5%		16.5%		21.0%		18.4%		19.6%		24.0%		28.8%		28.1%		27.8%		23.0%		23.0%		Return on Shr. Equity		32.5%			
Inventory (FIFO)						19.2%												13.0%		8.8%		13.1%		11.1%		12.3%		16.7%		21.4%		21.0%		20.9%		16.0%		16.0%		Retained to Com Eq		25.0%			
Other						32%												40%		47%		38%		40%		37%		30%		26%		26%		25%		30%		31%		All Div'ds to Net Prof		23%			
Current Assets						32123												47249		45773																									
Accts Payable						4128												5581		5434																									
Debt Due						3692												2504		2647																									
Other						14490												16669		16070																									
Current Liab.						22310												24754		24151																									
ANNUAL RATES						Past 10 Yrs.		Past 5 Yrs.		Est'd '18-'20 to '24-'26																																			
of change (per sh)						10 Yrs.		5 Yrs.		to '24-'26																																			
Sales						9.5%		8.5%		2.5%																																			
"Cash Flow"						13.0%		14.0%		6.5%																																			
Earnings						14.5%		18.0%		7.0%																																			
Dividends						8.0%		6.5%		5.0%																																			
Book Value						9.0%		8.5%		4.0%																																			
Cal-end						QUARTERLY SALES (\$ mill.)				Full Year																																			
Mar.31						Jun.30				Sep.30				Dec.31																															
2018						16066				16962				19163				18657				70848																							
2019						16061				16505				19190				20209				71965																							
2020						19828				19728				18333				19978				77867																							
2021						19673				17880				18100				18502				74155																							
2022						18100				18000				19000				19200				74300																							
Cal-end						EARNINGS PER SHARE ^A				Full Year																																			
Mar.31						Jun.30				Sep.30				Dec.31																															
2018						.87				1.04				1.40				1.28				4.59																							
2019						.89				1.06				1.42				1.52				4.89																							
2020						1.45				1.23				1.11				1.52				5.31																							
2021						1.39				1.06				1.08				1.07				4.60																							
2022						1.13				1.15				1.18				1.19				4.65																							
Cal-end						QUARTERLY DIVIDENDS PAID ^B				Full Year																																			
Mar.31						Jun.30				Sep.30				Dec.31																															
2017						.26				.273				.273				.273				1.08																							
2018						.30				.30				.30				.30				1.20																							
2019						.315				.315				.315				.315				1.26																							
2020						.33				.33				.33				.33				1.32																							
2021						.348				.348																																			
BUSINESS: Intel is a leading manufacturer of integrated circuits. Markets served: primarily makers of PCs; also communications, industrial automation, military, and other electronic equipment. Main products: microprocessors (notably, the Pentium series), micro-controllers, and memory chips. Also sells computer modules and boards, and network products. Foreign business: about 79% of '20 sales. R&D: 17.4% of sales. '20 deprec. rate: 7.8%. Has 110,600 empl. Off/dir. own less than 1% of common shares; The Vanguard Group, 8.3%; BlackRock, 7.6%. (3/21 proxy). Chair.: Andy Bryant. Pres.: Venkata Renduchintala. CEO: Patrick Gelsinger. Inc.: DE. Addr.: 2200 Mission College Blvd., Santa Clara, CA 95054. Tel.: 408-765-8080. Internet: www.intc.com.																Government sales in the DCG, which is an optimistic sign. We look for share earnings to advance slightly next year, as the U.S. likely continues to recover from the COVID-19 pandemic. Intel's earnings received a shot in the arm from a surge in people working from home due to shelter-in-place and other social-distancing initiatives. This resulted in a marked increase in demand for laptops and other portable devices. While we look for a bit of a slow-down this year, results should perk up in 2022, as demand trends begin to normalize following the pandemic. Earnings per share ought to increase at a high single-digit clip, on average, over the pull to 2024-2026. Our optimism is based on a decent economy over that time frame. These shares are worthy of consideration by investors of all ilks. Indeed, they carry our Highest (1) rank for Timeliness and thus are ranked to outdistance the broader market averages in the year ahead. What's more, long-term risk-adjusted total return potential is wide. Alan G. House June 25, 2021																													