INTEL NDQ-INTC			RI Pl	ecent Rice	50.0	D P/E Rati	o <b>10</b> .	2 (Traili Media	ng: 8.5) an: 11.0)	RELATIV P/e rati	<b>0.5</b>	5 DIV'D YLD	2.8	8%	/ALU LINE			
	High: 24.4 Low: 17.6	25.8 19.2	29.3 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	68.5 47.9				t Price 2025		
	LEGENDS 11.0 x "Cash Relative Price	Flow psl	h															
	Detions: Yes Shaded area indication	•	ion															
18-Month Target Price Range																+		
Low-High Midpoint (% to Mid)										h <sub>hl</sub> luh,		րո <sub>ններ</sub>	•				60 50	
\$32-\$67 \$50 (0%) 2024-26 PROJECTIONS					!'I	հա ո	μ	100000 11	II. ada	0. 100	1 . 10		[				40	
Price Gain Return		اليونين	<sup>թուրո</sup> ս՝	اير الارزيا	hun <mark>t, r</mark>	- test fit	11111											
High 120 (+140%) 26% Low 100 (+100%) 21%																-	20 15	
Institutional Decisions		•••••	····.	•		••••	••••••••	····	•••••	·····		••••		% 10	T. RETUR THIS STOCK	VL ARITH.*		
to Buy 1164 1284 1270	Percent 36 - shares 24 -		L	•••••••••••	••••						I i i	•••••••		1 yr. 3 yr.	4.4 6.9	26.9 56.3	F	
Hld's(0000)254555525494182555296	traded 12 - 2009 2010	2011	2012	2013		2015	2016	2017	2018	2019		2021	2022	5 yr.	60.1	82.9	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	18.30	17.30	Sales p		UD. LLU	24-20	
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	7.90	7.55		low" per		10.55	
1.40 .86 1.18 .92 .32 .41 .45 .55	.77 2.05 .56 .63	2.39 .78	2.13 .87	1.89 .90	2.31 .90	2.33 .96	2.72 1.04	3.47 1.08	4.59 1.20	4.89 1.26	5.31 1.32	5.30 1.39	4.65 1.45		s per sh Decl'd per		7.3: 1.7	
.98 1.00 .86 .93 6.11 6.37 7.35 7.03	.82 .94 7.55 8.97	2.15 9.18	2.23	2.16	2.13	1.55	2.03	2.51	3.36	3.78	3.56	4.00 19.90	4.50 20.25		pending p		6.50 22.7	
	7.55 8.97 5523.0 5511.0	9.10 5000.0	10.36 4944.0	11.73 4967.0	11.77 4748.0	13.12 4725.0	14.19 4730.0	14.91 4687.0	16.60 4516.0	18.10 4290.0	19.95 4062.0	4200.00	4300.0		alue per s n Shs Ou		4400.0	
17.8 23.3 19.9 21.7 .95 1.26 1.06 1.31	22.2 10.1 1.48 .64	9.2 .58	11.7 .74	12.2 .69	13.2 .69	13.8 .69	12.3	10.9 .55	10.7 .58	10.5	10.3 .53	Bold fig Value		•	n'I P/E Ra P/E Ratio		15.0	
.95 1.26 1.06 1.31 1.3% 2.0% 1.9% 2.8%	1.48     .64       3.3%     3.0%	.50 3.5%	.74 3.5%	3.9%	3.0%	.09 3.0%	.65 3.1%	2.9%	.30	.56 2.4%	2.4%		ates		n'l Div'd Y		.8: 1.5%	
CAPITAL STRUCTURE as of 9/25/2	53999	53341	52708	55870	55355	59387	62761	70848	71965	77867	76810	74300	Sales (\$			88500		
Total Debt \$40,304 mill. Due in 5 Yrs LT Debt \$35,610 mill. LT Interest \$		42.4% 5141.0	39.9% 6357.0	36.2% 6790.0	41.7% 7380.0	40.5% 7821.0	35.9% 6266.0	40.2%	43.7%	44.2% 9204.0	44.1%	45.0% 11000	46.0% 12500		ng Margin ation (\$m		48.0%	
( Interest Coverage: 52.2x	(28% of Cap'l)	12942	11005	9620.0	11704	11420	13146	16756	21570	21853	22499	22260	19995	Net Pro	fit (\$mill)	,	32340	
Leases, Uncapitalized Annual rental	ls \$175.0 mill.	27.2% 24.0%	26.0% 20.6%	23.7%	25.9% 20.9%	19.6% 20.6%	24.0% 22.1%	46.6% 26.7%	10.0%	12.8% 30.4%	1.0% 28.9%	5.0% 29.0%	10.0% 26.9%		Tax Rate fit Margin		15.0% 36.5%	
Pens. Assets-12/20 \$2878 mill. Oblig	<b>g.</b> \$4429 mill.	13844 7084.0	18460	18516	11711	24689	15206	12079	12161	8929.0	22495	20000	22000	Working	g Cap'l (\$i		25000	
Pfd Stock None			13136 51203	13165 58256	12107 55865	20036 61982	20649 67108	25037 69885	25098 74982	25308 77659	33897 81038	30000 83500	30000 87000	-	erm Debt ( uity (\$mill		35000 100000	
Common Stock 4,067,000,000 shs.		45911 24.5%	17.2%	13.6%	17.3%	14.1%	15.3%	18.0%	21.8%	21.4%	19.8%	19.5%	17.0%		on Total C	,	24.0%	
MARKET CAP: \$203 billion (Large ( CURRENT POSITION 2019 2	Cap) 2020 9/25/21	28.2% 19.2%	21.5% 13.0%	16.5% 8.8%	21.0% 13.1%	18.4% 11.1%	19.6% 12.3%	24.0%	28.8%	28.1%	27.8%	26.5% 19.5%	23.0% 16.0%		on Shr. Eo d to Com		32.5% 25.0%	
(\$MILL.)	895 34635	32%	40%	47%	38%	40%	37%	30%	26%	26%	25%	26%	31%		is to Net I	•	23%	
Receivables 7659 6 Inventory (FIFO) 8744 84				ading ma			0				4% of sa							
Other <u>1713</u> 8 Current Assets <u>31239</u> 47/	dustrial	Markets served: primarily makers of PCs; also communications, in- dustrial automation, military, and other electronic equipment. Main Group, 8.3%; Blac											3/21 pro:	xy). Chai	r.: Andy	Bryant.		
Accts Payable 4128 55 Debt Due 3692 25	product controlle	products: microprocessors (notably, the Pentium series), micro- controllers, and memory chips. Also sells computer modules and Addr.: 2200 Mission College Blvd., Santa Clara, CA 95054. Tel																
	669 24187	boards,	and net	work pro	ducts. For	reign bu	siness: a	bout 79%	6 of '20			nternet: w		-				
	Est'd '18-'20				olid r r. all							uch-ta indus						
of change (per sh) 10 Yrs. 5 Yrs. to 24'26 Looking at it with more granularity, third-									nird-	across the industry. Management believes the chip shortage situation might were								
"Cash Flow" 13.0% 14.0% Earnings 14.5% 18.0%	cludes items we deem to be nonrecurring								gradually improve over the course of 2022. However, things may not approach equi-									
Dividends 8.0% 6.5% Book Value 9.0% 8.5%	in na	in nature), dialed in at \$1.71, which was librium unt									ntil so	til sometime in 2023. Another						
Cal- QUARTERLY SALES (\$ mill.) Full noticeably above our initial							itial	\$1.1Ŏ	es-	outlo	actor behind the lackluster fourth-quarter utlook is a lower-than-expected gross							
endar Mar.31 Jun.30 Sep.30 D 2018 16066 16962 19163 18	<b>Dec.31</b> Year timate.) Results were driven primarily by									margin and cash flow from operations. However, we believe this largely reflects a								
<b>2019</b>  16061 16505 19190 20	0209 71965	71965 of the Data Center Group and in the Inter-									boost in research and development initia- tives, as the company builds new chip fac-							
2021 19673 19631 19192 1	8314 76810				s div agene							ne con look						
	9100 74300 • Eull	my, v	which	has	begun	to re	ecover	from	the	tors	to pe	ersist	in 20					
endar Mar.31 Jun.30 Sep.30 D		pand	emic.	Conv	fects ersely,	the	Client	Com	put-			arning <b>per s</b>		will	likelv	y rec	over	
	1.28 4.59 1.52 4.89	ing Group had a modest 2% decline at the top line, largely reflecting supply-chain is-								handsomely by the 2024-2026 time frame, assuming the global economy								
2020 1.45 1.23 1.11	1.52 5.31		However, the outlook for the Decem-								continues to improve. Actions the com- pany is currently taking ought to bear							
<b>2021</b> 1.39 1.28 1.71 <b>2022</b> 1.13 1.15 1.18	.92 5.30 1.19 4.65									pany	is c	urren	tly ta	aking	ough	t to	bear	
Cal- QUARTERLY DIVIDENDS PAID		ber quarter wasn't up to what many had expected. On point, December-period								fruit down the road, if supply and demand fundamentals are relatively healthy.								
endar Mar.31 Jun.30 Sep.30 D 2017 .26 .273 .273	.273 1.08	sales and share net are likely to be below previous expectations. There were two var-								These shares have lost some ground								
2018 .30 .30 .30 .30 1.20 jables behind the disappointing forecast.										over the past three months. That said, they are a timely choice for the year ahead								
<b>2019</b> .315 .315 .315 <b>2020</b> .33 .33 .33	.315 1.26 .33 1.32	While personal computer-related demand and									and are also appealing for the $3$ - to 5-year stretch.							
<b>2021</b> .348 .348 .348	.348		lower laptop sales might well continue due Alan G. He									ouse	use December 24, 2021					
A) Dil. egs. Excl. nonrecurr. gains (4¢): '16 (60¢) Next egs report					nvestmen	t plan									al Streng	th	A++	
0, (4¢); '16, (60¢). Next egs. report an. Dividende bistorieste poid lete Fr	(D) E		amortizat	tion of go	odwill and	lother						Pric	ck's Pric	h Persis	tence		75 70	
) Dividends historically paid late Fe 2021 Value Line, Inc. All rights reserve		isition-rel			baliaved to	ho rolici	hla and in	provide	without	varrantias	of any lite		nings Pr				95	

(4c); 16, (50c). Next egs. report due late available. (C) in millions.
Jan.
(D) Excludes amortization of goodwill and other acquisition-related intangibles.
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