

## Analyst Consensus Rating<sup>1</sup>



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## About Intel Corporation

Intel Corporation designs, manufactures, and sells computer, networking, data storage, and communication platforms worldwide. The company operates through Client Computing Group, Data Center Group, Internet of Things Group, Non-Volatile Memory Solutions Group, Programmable Solutions Group, and All Other segments. Its platforms are used in notebooks, desktops, and wireless and wired connectivity products; enterprise, cloud, and communication infrastructure market segments; and retail, automotive, industrial, and various other embedded applications. The company offers microprocessors, and system-on-chip and multichip packaging products. It also provides NAND flash memory products primarily used in solid-state drives; and programmable semiconductors and related products for communications, data center, industrial, military, and automotive markets. In addition, the company develops computer vision and machine learning, data analysis, localization, and mapping for advanced driver assistance systems and autonomous driving. It serves original equipment manufacturers, original design manufacturers, industrial and communication equipment manufacturers, and cloud service providers. The company was founded in 1968 and is based in Santa Clara, California.

### Overview

Sector	Technology
Industry	Semiconductors
Full Time Employees	103700
IPO Year	N/A

### Key Data

Last Trade	55.11
Price Range (52 week)	33.23 - 57.60
Avg Volume (13 Week)	27,771,723
Shares Outstanding	4,660,000,000
Mkt Cap	\$256,810,000,000
Enterprise Value	\$269,227,606,016
Book Value per Share	\$15.06
Dividend Yield	2.2%

## Highlights & Recent Developments

On June 14, 2018, Intel Corporation announced the completion of its exchange offer to exchange up to \$1,966,590,000 aggregate principal amount of its newly issued 3.734% Senior Notes due 2047 (the "Exchange Notes") for a like principal amount of the applicable series of its outstanding 3.734% Senior Notes due 2047 (the "Old Notes").

The exchange offer expired at 5:00 p.m. New York City time on June 8, 2018. As of the expiration date, tenders of 98.867 percent of the Old Notes were received. Intel accepted all of the Old Notes tendered in exchange for a like principal amount of the corresponding series of the Exchange Notes, and settlement occurred on June 14, 2018.

<sup>1</sup> Analyst Consensus Rating based on publicly reported third party data. See disclaimer.

## Technical Data

### Price Information

52 Week Low	\$33.23
52 Week High	\$57.60
50 Day Moving Average	\$54.67
200 Day Moving Average	\$49.44
Average Daily Volume (13Wk)	27,771,723

### Support / Resistance

Type	Value	Confluence
resist.	57.81	2
resist.	57.08	2
resist.	55.27	13
supp	53.61	6
supp	53.01	2
supp	52.54	3
supp	51.57	4
supp	51.1	2
supp	49.98	3



Technical Signals	Indicator	Signal	Strength	Direction
<b>Composite Indicator</b>	Trend Spotter	Hold		Rising
<b>Short-Term Indicators</b>	7 Day Average Directional Indicator	Sell	Weak	Strengthening
	10 - 8 Day Moving Average Hilo Channel	Hold		Rising
	20 Day Moving Average vs Price	Sell	Minimum	Weakening
	20 - 50 Day MACD Oscillator	Buy	Average	Weakest
	20 Day Bollinger Bands	Hold		Steady
<b>Medium-Term Indicators</b>	40 Day Commodity Channel Index	Hold		Falling
	50 Day Moving Average vs Price	Hold		Falling
	20 - 100 Day MACD Oscillator	Buy	Maximum	Weakest
	50 Day Parabolic Time/Price	Sell	Weak	Weakening
<b>Long-Term Indicators</b>	60 Day Commodity Channel Index	Hold		Falling
	100 Day Moving Average vs Price	Buy	Average	Weakening
	50 - 100 Day MACD Oscillator	Buy	Maximum	Strongest

## Key Statistics & Ratios

### Valuation Ratios

	Company	Industry	Sector
P/E Ratio (TTM)	15.96	19.45	11.72
P/E High - Last 5 Yrs.	17.14	30.52	23.24
P/E Low - Last 5 Yrs.	13.56	10.03	10.25
Beta	0.94	1.32	1.24
Price to Sales (TTM)	4.01	28.95	2.81
Price to Book (MRQ)	3.66	2.39	2.17
Price to Tangible Book (MRQ)	7.67	4.02	4.77
Price to Cash Flow (TTM)	10.30	268.36	14.14
Price to Free Cash Flow (TTM)	N/A	N/A	N/A
% Owned Institutions	69.8%	6.3%	1.5%

### Growth Rates

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	8.6%	-2.5%	18.0%
Sales (TTM) vs TTM 1 Yr. Ago	5.9%	15.5%	21.2%
Sales - 5 Yr. Growth Rate	3.3%	-0.6%	5.1%
EPS (MRQ) vs Qtr. 1 Yr. Ago	53.1%	-49.6%	-9.8%
EPS (TTM) vs TTM 1 Yr. Ago	49.9%	0.0%	0.0%
EPS - 5 Yr. Growth Rate	7.8%	11.0%	17.1%
Capital Spending - 5 Yr. Growth Rate	-0.1%	-6.7%	11.9%

### Financial Strength

	Company	Industry	Sector
Quick Ratio (MRQ)	1.23	2.29	1.73
Current Ratio (MRQ)	1.58	2.88	2.23
LT Debt to Equity (MRQ)	35.30	13.64	8.70
Total Debt to Equity (MRQ)	40.78	19.45	15.01
Interest Coverage (TTM)	0.00	31.75	16.85

### Profitability

	Company	Industry	Sector
Gross Margin (TTM)	61.9%	17.6%	42.8%
Gross Margin - 5 Yr. Avg.	61.9%	11.0%	37.8%
EBITD Margin (TTM)	43.0%	0.0%	0.0%
EBITD - 5 Yr. Avg.	40.8%	15.3%	61.9%
Operating Margin (TTM)	28.3%	-3.6%	20.4%
Operating Margin - 5 Yr. Avg.	25.0%	-6.2%	13.7%
Pre-Tax Margin (TTM)	33.7%	-3.3%	21.8%
Pre-Tax Margin - 5 Yr. Avg.	26.5%	-6.7%	15.0%
Net Profit Margin (TTM)	25.8%	-5.6%	16.1%
Net Profit Margin - 5 Yr. Avg.	20.3%	-8.7%	11.2%
Effective Tax Rate (TTM)	23.5%	15.8%	25.3%
Effective Tax Rate - 5 Yr. Avg.	23.52	16.79	25.41



### Management Effectiveness

	Company	Industry	Sector
Return On Assets (TTM)	13.5%	3.7%	13.7%
Return On Assets - 5 Yr. Avg.	11.6%	1.5%	10.1%
Return On Investment (TTM)	16.3%	61.93	18.3%
Return On Investment - 5 Yr Avg	13.8%	1.3%	13.5%
Return On Equity (TTM)	24.1%	-37.1%	19.6%
Return On Equity - 5 Yr. Avg.	19.3%	-3.6%	14.1%

### Efficiency

	Company	Industry	Sector
Revenue/Employee (TTM)	623,476	10,150,086	1,492,016
Net Income/Employee (TTM)	160,574	-376,063	188,242
Receivable Turnover (TTM)	13.07	9.17	8.29
Inventory Turnover (TTM)	3.77	5.79	12.72
Asset Turnover (TTM)	0.52	0.68	0.86

### Dividends

	Company	Industry	Sector
Dividend Yield	2.2%	1.2%	2.0%
Dividend Yield - 5 Year Avg.	2.7%	1.1%	1.4%
Dividend 5 Year Growth Rate	4.4%	12.7%	31.8%
Payout Ratio (TTM)	32.0%	18.2%	15.6%

## Earnings & Analyst Data

### EPS Estimates

	# of Ests.	Mean Est.	High Est.	Low Est.
Quarter Ending Jun-18	30	16,322.80	16,460.60	16,299.90
Quarter Ending Sep-18	30	17,364.40	17,859.90	17,100.00
Year Ending Dec-18	33	67,592.90	69,002.40	67,066.00
Year Ending Dec-19	34	69,596.00	74,953.90	61,706.00

### EPS Historical Surprises

	Estimates	Actual	Difference	Surprise %
Quarter Ending Mar-18	15,078.20	16,066.00	987.77	6.55
Quarter Ending Dec-17	16,344.60	17,053.00	708.40	4.33
Quarter Ending Sep-17	15,727.30	16,149.00	421.69	2.68
Quarter Ending Jun-17	14,405.20	14,763.00	357.76	2.48
Quarter Ending Mar-17	14,812.10	14,796.00	16.15	0.11

### Analyst Recommendation Summary

1-5 Linear Scale	Current Month	1 Month Ago	2 Months Ago	3 Months Ago
(1) BUY	9	9	9	11
(2) OUTPERFORM	15	15	16	15
(3) HOLD	14	13	12	9
(4) UNDERPERFORM	1	1	2	3
(5) SELL	1	1	1	1
Mean Rating	2.25	2.23	2.25	2.18
Current Consensus	Outperform			

### Dividend Payments

Dividend Amount	Ex-dividend Date	Payable Date
\$0.30	5/4/2018	
\$0.30	2/6/2018	3/1/2018
\$0.27	11/6/2017	12/1/2017
\$0.27	8/3/2017	9/1/2017
\$0.27	5/3/2017	6/1/2017
\$0.26	2/3/2017	3/1/2017
\$0.26	11/3/2016	12/1/2016
\$0.26	8/3/2016	9/1/2016
\$0.26	5/4/2016	6/1/2016
\$0.26	2/3/2016	3/1/2016
\$0.24	11/4/2015	12/1/2015
\$0.24	8/5/2015	9/1/2015
\$0.24	5/5/2015	6/1/2015
\$0.24	2/4/2015	3/1/2015
\$0.23	11/5/2014	12/1/2014
\$0.23	8/5/2014	9/1/2014
\$0.23	5/5/2014	6/1/2014
\$0.23	2/5/2014	3/1/2014
\$0.23	11/5/2013	12/1/2013
\$0.23	8/5/2013	9/1/2013
\$0.23	5/3/2013	6/1/2013
\$0.23	2/5/2013	3/1/2013
\$0.23	11/5/2012	12/1/2012

### Analyst Upgrades & Downgrades

Date	Research Firm	Action	From	To
4/27/2018	Bernstein	up	Underperform	Market Perform
4/5/2018	Stifel Nicolaus	down	Buy	Hold
4/5/2018	UBS	init	--	Buy
4/5/2018	Tigress Financial	up	Neutral	Buy
3/28/2018	DZ Bank	down	Buy	Hold
3/26/2018	Raymond James	up	Underperform	Market Perform
1/26/2018	Credit Suisse	up	Neutral	Outperform

### Price Target Summary

Mean Target:	\$59.41
Median Target:	\$62.00
High Target:	\$70.00
Low Target:	\$35.00
No. of Brokers:	32

## Financial Statements

Figures in Millions of US Dollars (except per share values)

Balance Sheet	Annual			Quarterly			
	30-Dec-17	31-Dec-16	26-Dec-15	31-Mar-18	30-Dec-17	30-Sep-17	1-Jul-17
<b>Assets</b>							
Cash And Cash Equivalents	3,433	5,560	15,308	3,554	3,433	9,075	11,687
Short Term Investments	10,569	11,539	10,005	2,020	1,814	1,446	3,158
Net Receivables	5,607	4,690	4,787	5,045	5,708	6,042	5,483
Inventory	6,983	5,553	5,167	7,146	6,983	6,929	6,324
Other Current Assets	2,908	8,166	3,053	3,242	2,807	2,679	2,881
<b>Total Current Assets</b>	<b>29,500</b>	<b>35,508</b>	<b>38,320</b>	<b>31,630</b>	<b>29,500</b>	<b>33,154</b>	<b>40,617</b>
Long Term Investments	7,904	10,896	7,851	12,916	12,404	14,028	15,370
Property Plant and Equipment	41,109	36,171	31,858	43,735	41,109	39,472	38,130
Goodwill	24,389	14,099	11,332	24,346	24,389	24,389	14,102
Intangible Assets	12,745	9,494	3,933	12,355	12,745	13,058	8,867
Accumulated Amortization							
Other Assets	7,602	7,159	8,165	3,614	3,102	2,987	5,021
Deferred Long Term Asset Charges							
<b>Total Assets</b>	<b>123,249</b>	<b>113,327</b>	<b>101,459</b>	<b>128,596</b>	<b>123,249</b>	<b>127,088</b>	<b>122,107</b>
<b>Liabilities</b>							
Accounts Payable	13,989	12,030	10,768	4,415	2,928	3,554	3,671
Short/Current Long Term Debt	1,776	4,634	2,634	28,612	26,813	31,640	31,985
Other Current Liabilities	1,656	3,638	2,244	555	3,510	2,155	2,031
<b>Total Current Liabilities</b>	<b>17,421</b>	<b>20,302</b>	<b>15,646</b>	<b>19,961</b>	<b>17,421</b>	<b>20,689</b>	<b>18,782</b>
Long Term Debt	25,037	20,649	20,036	24,770	25,037	27,498	27,855
Other Liabilities	7,860	3,538	2,841	13,700	11,772	7,965	6,845
Deferred Long Term Liability Charges	--	--	--	--	--	--	--
<b>Total Liabilities</b>	<b>53,364</b>	<b>46,219</b>	<b>39,477</b>	<b>58,431</b>	<b>54,230</b>	<b>56,152</b>	<b>53,482</b>
<b>Stockholders' Equity</b>							
Misc Stocks Options Warrants							
Redeemable Preferred Stock							
Preferred Stock							
Common Stock	26,430	26,074	26,547	26,430	26,074	26,547	25,781
Retained Earnings	44,418	42,083	42,779	44,418	42,083	42,779	41,670
Treasury Stock	-683	862	1,610	-683	862	1,610	1,174
Capital Surplus	--	--	--	--	--	--	--
Other Stockholder Equity	-683	862	1,610	-683	862	1,610	1,174
<b>Total Stockholder Equity</b>	<b>70,165</b>	<b>69,019</b>	<b>70,936</b>	<b>70,165</b>	<b>69,019</b>	<b>70,936</b>	<b>68,625</b>
<b>Net Tangible Assets (Book Value)</b>	<b>33,464</b>	<b>31,885</b>	<b>33,489</b>	<b>33,464</b>	<b>31,885</b>	<b>33,489</b>	<b>45,656</b>

<b>Income Statement</b>	<b>Annual</b>			<b>Quarterly</b>			
<b>Period Ending</b>	<b>30-Dec-17</b>	<b>31-Dec-16</b>	<b>26-Dec-15</b>	<b>31-Mar-18</b>	<b>30-Dec-17</b>	<b>30-Sep-17</b>	<b>1-Jul-17</b>
Total Revenue	62,761	59,387	55,355	16,066	17,053	16,149	14,763
Cost of Revenue	23,637	22,809	20,676	6,335	6,258	6,065	5,665
<b>Gross Income</b>	<b>39,124</b>	<b>36,578</b>	<b>34,679</b>	<b>9,731</b>	<b>10,795</b>	<b>10,084</b>	<b>9,098</b>
Research and Development	13,098	12,740	12,128	3,311	3,274	3,223	3,275
Selling General and Administrative	7,474	8,397	7,930	1,900	1,850	1,666	1,854
Non Recurring	--	--	--	--	--	--	--
Others	--	--	--	--	--	--	--
Total Operating Expenses	44,386	44,240	40,999	11,596	11,339	11,004	10,908
<b>Operating Income or Loss</b>	<b>18,375</b>	<b>15,147</b>	<b>14,356</b>	<b>4,470</b>	<b>5,714</b>	<b>5,145</b>	<b>3,855</b>
Total Other Income(Expenses) Net	1,977	-2,211	-144	541	321	785	717
Earnings Before Interest And Taxes	18,375	15,147	14,356	4,470	5,714	5,145	3,855
Interest Expense	-637	-725	-345	-98	-144	-191	-156
Income Tax Expense	10,751	2,620	2,792	557	6,722	1,414	1,764
<b>Net Income From Continuing Ops</b>	<b>9,601</b>	<b>10,316</b>	<b>11,420</b>	<b>4,454</b>	<b>-687</b>	<b>4,516</b>	<b>2,808</b>
Other Items not from Continuing Operations	0	0	0	0	0	0	0
<b>Net Income attributable to the Company</b>	<b>9,601</b>	<b>10,316</b>	<b>11,420</b>	<b>4,454</b>	<b>-687</b>	<b>4,516</b>	<b>2,808</b>
Preferred Stock And Other Adjustments	0	0	0	0	0	0	0
<b>Net Income Applicable To Common Shares</b>	<b>9,601</b>	<b>10,316</b>	<b>11,420</b>	<b>4,454</b>	<b>-687</b>	<b>4,516</b>	<b>2,808</b>

<b>Cash Flow Statement</b>	<b>Annual</b>			<b>Quarterly</b>			
<b>Period Ending</b>	<b>30-Dec-17</b>	<b>31-Dec-16</b>	<b>31-Dec-16</b>	<b>31-Mar-18</b>	<b>30-Dec-17</b>	<b>30-Sep-17</b>	<b>1-Jul-17</b>
Net Income	9,601	10,316	11,420	4,454	-687	4,516	2,808
<b>Operating Activities</b>							
Depreciation	8,129	7,790	8,711	2,196	2,140	2,055	1,988
Adjustments To Net Income	796	3,155	126	-209	745	-753	365
Changes In Accounts Receivables	-781	65	-355	102	347	-510	-513
Changes In Liabilities	5,348	-31	-637	1,672	20	-254	237
Changes In Inventories	-1,300	119	-764	-96	-55	-485	-528
Changes In Other Operating Activities	317	394	517	-2,129	480	1,279	214
<b>Total Cash Flow From Operating Activities</b>	<b>22,110</b>	<b>21,808</b>	<b>19,018</b>	<b>6,284</b>	<b>7,241</b>	<b>6,264</b>	<b>4,707</b>
<b>Investing Activities</b>							
Capital Expenditures	-11,778	-9,625	-7,326	-2,910	-4,069	-2,979	-2,778
Investments	6,300	-726	-2,012	-1,604	-834	8,017	263
Other Cash flows from Investing Activities	-10,284	-15,466	1,155	-277	-77	692	41
<b>Total Cash Flows From Investing Activities</b>	<b>-15,762</b>	<b>-25,817</b>	<b>-8,183</b>	<b>-4,791</b>	<b>-5,230</b>	<b>-6,316</b>	<b>-1,438</b>
<b>Financing Activities</b>							
Dividends Paid	-5,072	-4,925	-4,556	-1,400	-1,278	-1,278	-1,287
Sale Purchase of Stock	-2,845	-1,479	-2,135	289	553	231	77
Net Borrowings	-364	1,234	9,476	1,815	-6,573	-357	6,131
Other Cash Flows from Financing Activities	-194	-569	-873	-162	-355	-43	173
<b>Total Cash Flows From Financing Activities</b>	<b>-8,475</b>	<b>-5,739</b>	<b>1,912</b>	<b>-1,372</b>	<b>-7,653</b>	<b>-2,560</b>	<b>3,484</b>
Effect Of Exchange Rate Changes	--	--	--	--	--	--	--
<b>Other Liabilities</b>	<b>7,860</b>	<b>3,538</b>	<b>2,841</b>	<b>13,700</b>	<b>11,772</b>	<b>7,965</b>	<b>6,845</b>

## Company Insiders

### Company Officers

Name	Age	Since	Current Position	Basic Compensation	Options	Options Value
Andrew Bryant	67	2012	Chairman of the Board	\$4,073,300	--	--
Brian Krzanich	57	2013	Chief Executive Officer, Director	\$21,544,700	--	--
Robert Swan	57	2016	Chief Financial Officer, Executive Vice President	\$11,114,700	--	--
Matthew Smith		2018	Chief Human Resource Officer, Senior Vice President	--	--	--
Leslie Culbertson		2018	Executive Vice President, General Manager - Product Assurance and Security	--	--	--
Navin Shenoy	44	2017	Executive Vice President, General Manager - Data Center Group	\$15,289,900	--	--
Venkata Renduchintala	52	2015	Executive Vice President and President, Client and Internet of Things Businesses and System Architecture Group	\$13,818,600	--	--
Michael Mayberry		2018	Senior Vice President, Chief Technology Officer	--	--	--
Ann Kelleher		2018	Senior Vice President - Technology and Manufacturing	--	--	--
Aneel Bhusri	52	2017	Lead Independent Director	\$294,000	--	--
Reed Hundt	70	2001	Independent Director	\$325,000	--	--
Omar Ishrak	62	2017	Independent Director	\$281,700	--	--
Risa Lavizzo-Mourey	63	2018	Independent Director	--	--	--
Tsu-Jae Liu	54	2016	Independent Director	\$320,000	--	--
Gregory Smith	51	2017	Independent Director	\$270,500	--	--

### Insider Transactions

Trading Date	Name	Title	Type	Shares Traded	Price
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