



**The Leader in Stock Valuation and Forecasting**

## **RATING AND FORECAST REPORT**

**Company Name: INTEL CORP**

**Ticker: INTC**

Jan. 05, 2018

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# Rating and Forecast Report

INTEL CORP (NSDQ: INTC)



Report Date: Jan 5, 2018

## DATA SUMMARY

<b>Sector:</b> Computer and Technology	<b>Industry:</b> Semi-General	<b>1-Yr Forecast:</b> 6.71%	<b>1-Yr Momentum:</b> 22.03%
<b>Last Close:</b> \$44.43	<b>Trade Date:</b> Jan 4, 2018	<b>Market Cap (bil):</b> 214.82	<b>Forward P/E:</b> 13.63
<b>Valuation:</b> 3.90%	<b>Trailing P/E:</b> 13.67	<b>P/S Ratio:</b> 3.46	<b>M/B Ratio:</b> 6.41
<b>EPS Growth:</b> 0.31%	<b>PEG Ratio:</b> 44.43	<b>Sharpe Ratio:</b> 0.79	<b>Beta:</b> 1.07
<b>5-Yr Avg Return:</b> 16.12%	<b>Volatility:</b> 20.39%	<b>52-Wk High:</b> \$47.64	<b>52-Wk Low:</b> \$33.23
<b>Annual Dividend:</b> \$1.08	<b>Dividend Yield:</b> 2.43%		

## VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine  
Rating



ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 14.22% since 2002.

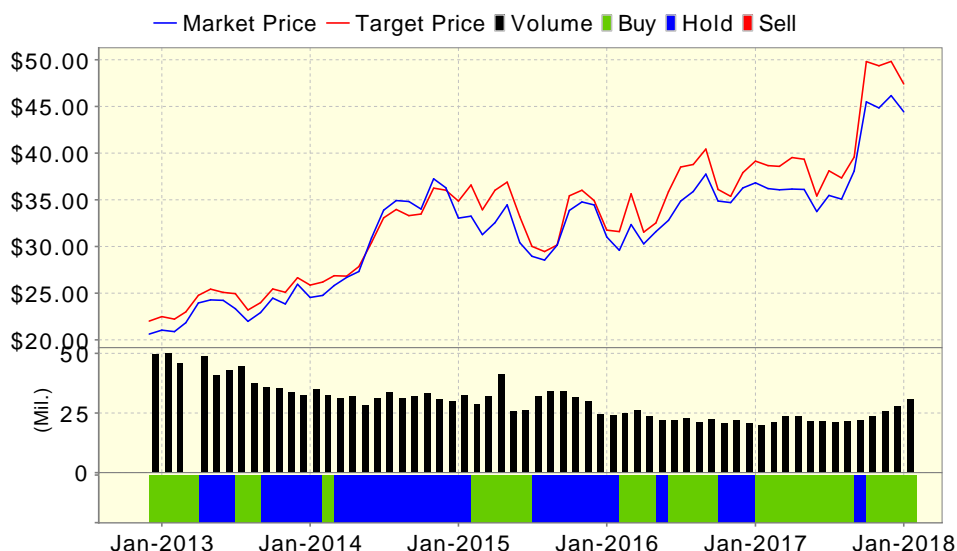
## FORECAST ANALYSIS

	Target Price	Exp. Return
<b>1-Month</b>	\$44.68	0.56%
<b>3-Month</b>	\$44.42	-0.01%
<b>6-Month</b>	\$44.55	0.27%
<b>1-Year</b>	\$47.41	6.71%
<b>2-Year</b>	\$46.34	4.31%
<b>3-Year</b>	\$47.24	6.33%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

## PRICE AND RECOMMENDATION HISTORY



### Most Recent Recommendation Changes

Oct 02, 2017  
Upgrade to Buy  
Sep 01, 2017  
Downgrade to Hold  
Jan 09, 2017  
Upgrade to Buy

### Past Performance

Last One Month -0.56%  
Last Three Month 12.94%  
Last Six Month 32.79%  
Last One Year 22.03%

## CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

### VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	6.71%	86
Valuation	3.90%	53
1-Yr Momentum	22.03%	65
P/E Ratio	13.67	85
Market Cap	214.82B	100
EPS Growth	0.31%	18
5-Yr Avg Return	16.12%	81
Volatility	20.39%	69
Sharpe Ratio	0.79	84
P/S Ratio	3.46	33
M/B Ratio	6.41	24
Surprise	9.75%	67

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:  
 Forecast rank 86: 14% of stocks have higher forecast returns.  
 Valuation rank 53: 47% of stocks are more undervalued.  
 Momentum rank 65: 35% of stocks have higher momentum.  
 P/E rank 85: 15% of stocks have lower P/E ratios.  
 Size rank 100: 0% of stocks have higher market capitalization.  
 Volatility rank 69: 31% of stocks have less volatility.

### COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
INTC 6.71%	86
Industry 3.09%	66
Sector -1.35%	43

EPS Growth	Rank
INTC 0.31%	18
Industry 16.19%	37
Sector 51.54%	53

1-Yr Momentum	Rank
INTC 22.03%	65
Industry 83.14%	89
Sector 35.67%	60
S&P 500 19.96%	61

5-Yr Avg Return	Rank
INTC 16.12%	81
Industry 45.03%	83
Sector 4.55%	56
S&P 500 3.05%	53

Valuation	Rank
INTC 3.90%	53
Industry 14.28%	37
Sector 13.80%	42

P/S Ratio	Rank
INTC 3.46	33
Industry 4.74	39
Sector 4.50	50

P/E Ratio	Rank
INTC 13.67	85
Industry 22.81	67
Sector 33.58	44

M/B Ratio	Rank
INTC 6.41	24
Industry 7.67	35
Sector 8.02	40

Market Cap (bil.)	Rank
INTC 214.82	100
Industry 48.41	75
Sector 8.72	49

Surprise	Rank
INTC 9.75%	67
Industry 38.35%	74
Sector 7.20%	56

Volatility	Rank
INTC 20.39%	69
Industry 51.20%	46
Sector 56.37%	40
S&P 500 19.24%	72

SharpeRatio	Rank
INTC 0.79	84
Industry 1.18	80
Sector 0.18	53
S&P 500 0.16	56

# Rating and Forecast Report

**INTEL CORP (NSDQ: INTC)**



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## COMPARISON WITH PEERS

### Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
INTC	INTEL CORP	4	0.56%	-0.01%	0.27%	6.71%	4.31%	6.33%
NVDA	NVIDIA CORP	3	-0.18%	0.74%	5.05%	-2.19%	9.71%	8.24%
TXN	TEXAS INSTRS	3	0.00%	0.30%	3.02%	0.01%	6.25%	5.31%
STM	STMICROELECTRON	3	-0.00%	0.16%	3.46%	-0.01%	6.81%	4.97%
SUOPY	SUMCO CORP ADR	3	-0.09%	-0.64%	1.64%	-1.10%	-0.33%	-4.57%

### 1-Yr Forecast

Ticker	Forecast	Rank
INTC	6.71%	86
NVDA	-2.19%	37
TXN	0.01%	51
STM	-0.01%	50
SUOPY	-1.10%	43

### EPS Growth

Ticker	EPS Growth	Rank
INTC	0.31%	18
NVDA	9.84%	35
TXN	6.79%	29
STM	41.30%	69
SUOPY	143.98%	90

### 1-Yr Momentum

Ticker	Momentum	Rank
INTC	22.03%	86
NVDA	104.61%	96
TXN	47.35%	86
STM	115.17%	97
SUOPY	117.99%	97

### 5-Yr Avg Return

Ticker	Avg Return	Rank
INTC	16.12%	81
NVDA	55.18%	99
TXN	24.36%	90
STM	22.08%	88
SUOPY	92.74%	100

### Valuation

Ticker	Valuation	Rank
INTC	3.90%	53
NVDA	34.02%	12
TXN	17.40%	28
STM	19.43%	25
SUOPY		

### P/S Ratio

Ticker	P/S Ratio	Rank
INTC	3.46	33
NVDA	12.93	10
TXN	7.82	15
STM	2.67	42
SUOPY	3.75	31

### P/E Ratio

Ticker	P/E Ratio	Rank
INTC	13.67	85
NVDA	51.26	38
TXN	25.36	53
STM	25.45	53
SUOPY	27.95	49

### M/B Ratio

Ticker	M/B Ratio	Rank
INTC	6.41	24
NVDA	20.47	8
TXN	20.42	8
STM	4.27	33
SUOPY	3.71	37

### Market Cap (bil.)

Ticker	Market Cap	Rank
INTC	214.82	100
NVDA	116.09	100
TXN	114.39	100
STM	20.66	94
SUOPY	7.83	86

### Surprise

Ticker	Surprise	Rank
INTC	9.75%	67
NVDA	33.96%	86
TXN	9.20%	66
STM	0.87%	41
SUOPY		

### Volatility

Ticker	Volatility	Rank
INTC	20.39%	69
NVDA	30.35%	52
TXN	16.32%	78
STM	32.02%	50
SUOPY	48.06%	35

### SharpeRatio

Ticker	Sharpe Ratio	Rank
INTC	0.79	84
NVDA	1.82	98
TXN	1.49	96
STM	0.69	80
SUOPY	1.93	98

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## ANALYST OPINIONS

### Buy

The mean recommendation was calculated from the numbers provided by Zacks.

**Current Mean:** 4.00

**Number of Analyst:** 25

**Strong Buy:** 14

**Buy:** 2

**Hold:** 6

**Sell:** 1

**Strong Sell:** 2

### Recommendation Mean Trend

**Three Month Ago:** 3.83

**Two Month Ago:** 3.92

**One Month Ago:** 3.96

**Current:** 4.00

## EPS CONSENSUS EXPECTATIONS

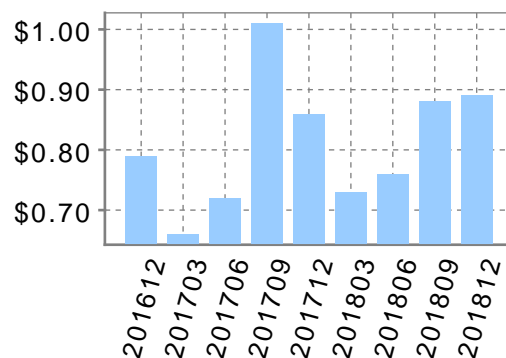
Quarter	201712	201803	201806	201809	201812
Mean	\$0.86	\$0.73	\$0.76	\$0.88	\$0.89
# of Estimates	13	11	11	11	11
High	\$0.87	\$0.80	\$0.83	\$0.98	\$0.95
Low	\$0.86	\$0.64	\$0.64	\$0.80	\$0.79
Same Qtr Last Yr	\$0.79	\$0.66	\$0.72	\$1.01	\$0.86
% Growth	8.96	10.61	5.43	-12.60	3.08

Qtr/Year/LTG	201712	201803	2017	2018	LTG
Mean - Current	\$0.86	\$0.73	\$3.25	\$3.28	8.42%
Mean - 7 Days Ago	\$0.86	\$0.73	\$3.25	\$3.28	8.42%
Mean - 30 Days Ago	\$0.86	\$0.73	\$3.25	\$3.28	8.42%
Mean - 60 Days Ago	\$0.86	\$0.73	\$3.25	\$3.27	8.42%
Mean - 90 Days Ago	\$0.83	\$0.69	\$3.01	\$3.11	8.42%

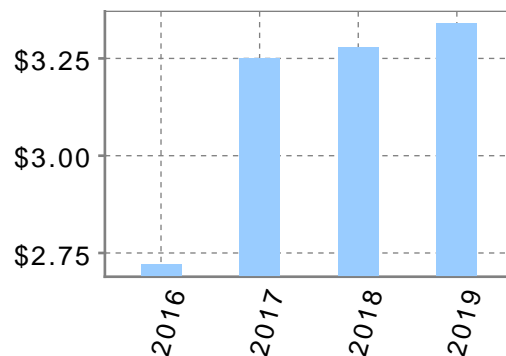
Year/LTG	2017	2018	2019	2020	LTG
Mean	\$3.25	\$3.28	\$3.34		8.42%
# of Estimates	15	15	6	0	6
High	\$3.28	\$3.50	\$3.95		13.00%
Low	\$3.24	\$2.92	\$3.01		5.00%
Previous Year	\$2.72	\$3.25	\$3.28	\$3.34	
% Growth	19.51	1.00	1.57		

Quarter	201612	201703	201706	201709
Estimated EPS	\$0.75	\$0.65	\$0.68	\$0.80
Actual EPS	\$0.79	\$0.66	\$0.72	\$1.01
Difference	\$0.04	\$0.01	\$0.04	\$0.21
% Surprise	5.33	1.54	5.88	26.25

### Quarterly EPS Trend



### Annual EPS Trend



## BUSINESS SUMMARY

Intel Corporation is one of the world's largest semiconductor chip maker. The Company develops advanced integrated digital technology products, primarily integrated circuits, for industries such as computing and communications. It also develops platforms, which it defines as integrated suites of digital computing technologies that are designed and configured to work together to provide an optimized user computing solution compared to components that are used separately. Intel designs and manufactures computing and communications components, such as microprocessors, chipsets, motherboards, and wireless and wired connectivity products, as well as platforms that incorporate these components. The Company sells its products primarily to original equipment manufacturers, original design manufacturers, PC and network communications products users, and other manufacturers of industrial and communications equipment. Intel Corporation is based in Santa Clara, California.

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## ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200912	201012	201112	201212	201312	201412	201512	201612
Cash	3987	5498	5065	8478	5674	2561	15308	5560
Marketable Securities	9933	16387	9772	9684	14413	11493	10005	11539
Receivables	2273	2867	3650	3833	3582	4427	4787	4690
Inventory	2935	3757	4096	4734	4172	4273	5167	5553
Raw Materials	437.00	471.00	644.00	478.00	458.00	462.00	532.00	695.00
Work in Progress	1469	1887	1680	2219	1998	2375	2893	3190
Finished Goods	1029	1399	1772	2037	1716	1436	1742	1668
Notes Receivable								
Other Current Assets	2029	3102	3289	4629	4243	4976	5089	8166
<b>Total Current Assets</b>	<b>21157</b>	<b>31611</b>	<b>25872</b>	<b>31358</b>	<b>32084</b>	<b>27730</b>	<b>40356</b>	<b>35508</b>
Property, Plant & Equipment	47822	50481	58073	66046	73416	79709	83396	90105
Accumulated Depreciation	30597	32582	34446	38063	41988	46471	51538	53934
Net Property, Plant & Equipment	17225	17899	23627	27983	31428	33238	31858	36171
Investment & Advances	4952	4034	1451	4917	7694	9120	7851	10896
Other non-current Assets								
Deferred Charges								
Intangibles	4421	4531	15521	15945	15663	15307	15265	23593
Deposits & other assets	5340	5111	4648	4148	5489	6561	7735	7159
<b>TOTAL ASSETS</b>	<b>53095</b>	<b>63186</b>	<b>71119</b>	<b>84351</b>	<b>92358</b>	<b>91956</b>	<b>103065</b>	<b>113327</b>
Notes Payable								
Accounts Payable	1883	2290	2956	3023	2969	2748	2063	2475
Current Portion of Long-term Debt	172.00	38.00	247.00	312.00	281.00	1604	2634	4634
Current Portion of Capital Leases								
Accrued Expenses	4857	6377	6896	7631	8222	9462	8782	9555
Income Taxes Payable	86.00							
Other Current Liabilities	593.00	622.00	1929	1932	2096	2205	2188	3638
<b>Total Current Liabilities</b>	<b>7591</b>	<b>9327</b>	<b>12028</b>	<b>12898</b>	<b>13568</b>	<b>16019</b>	<b>15667</b>	<b>20302</b>
Mortgages								
Deferred Charges (taxes/income)	748.00	1116	2617	3412	4397	3775	2539	1730
Convertible Debt								
Long Term Debt	2049	2077	7084	13136	13165	12107	20036	20649
Non-Current Capital Leases								
Other Long-Term Liabilities	1003	1236	3479	3702	2972	4190	3738	4420
<b>TOTAL LIABILITIES</b>	<b>11391</b>	<b>13756</b>	<b>25208</b>	<b>33148</b>	<b>34102</b>	<b>36091</b>	<b>41980</b>	<b>47101</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	14993	16178	17036	19464	21536	21781	23411	25373
Capital Surplus								
Retained Earnings	26318	32919	29656	32138	35477	33418	37614	40747
Treasury Stock								
Other Liabilities	393.00	333.00	-781.00	-399.00	1243	666.00	60.00	106.00
<b>SHAREHOLDERS' EQUITY</b>	<b>41704</b>	<b>49430</b>	<b>45911</b>	<b>51203</b>	<b>58256</b>	<b>55865</b>	<b>61085</b>	<b>66226</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>53095</b>	<b>63186</b>	<b>71119</b>	<b>84351</b>	<b>92358</b>	<b>91956</b>	<b>103065</b>	<b>113327</b>

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## ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200912	201012	201112	201212	201312	201412	201512	201612
Net Sales or Revenues	35127	43623	53999	53341	52708	55870	55355	59387
Cost of Goods Sold	15566	15132	20242	20190	21187	20261	20676	23196
Gross Profit	19561	28491	33757	33151	31521	35609	34679	36191
Research & Development Expense	5653	6576	8350	10148	10611	11537	12128	12740
Selling, General, & Admin. Expense	8162	6309	7670	8057	8328	8431	8284	10283
Income Before Deprec., Depletion, Amort.	5746	15606	17737	14946	12582	15641	14267	13168
Depreciation, Depletion, Amortization	35.00	18.00	260.00	308.00	291.00	294.00	265.00	294.00
Non-Operating Income	-7.00	457.00	304.00	235.00	320.00	454.00	210.00	62.00
Interest Expense								
Pretax Income	5704	16045	17781	14873	12611	15801	14212	12936
Provision for Income Taxes	1335	4581	4839	3868	2991	4097	2792	2620
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	4369	11464	12942	11005	9620	11704	11420	10316
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>4369</b>	<b>11464</b>	<b>12942</b>	<b>11005</b>	<b>9620</b>	<b>11704</b>	<b>11420</b>	<b>10316</b>
EPS - Basic, net	0.79	2.10	2.46	2.20	1.94	2.39	2.41	2.18
EPS - Diluted, net	0.77	2.05	2.39	2.13	1.89	2.31	2.33	2.12
EPS - Diluted, before non-recurring items	1.03	2.05	2.44	2.16	1.89	2.31	2.33	2.72
<b>Cash Flow Statement</b>	<b>200912</b>	<b>201012</b>	<b>201112</b>	<b>201212</b>	<b>201312</b>	<b>201412</b>	<b>201512</b>	<b>201612</b>
Net Income (Cash Flow)	4369	11464	12942	11005	9620	11704	11420	10316
Depreciation, Depletion, Amortization-CF	5052	4638	6064	7522	8032	8549	8711	7790
Net Increase (decrease) in	60.00	65.00	331.00	-220.00	3140	-99.00	-1081	668.00
Cash from (used in) Discontinued								
Other Adjustments - Net	1689	525.00	1626	577.00	-16.00	264.00	-33.00	3034
<b>Net Cash from (used by) Operating</b>	<b>11170</b>	<b>16692</b>	<b>20963</b>	<b>18884</b>	<b>20776</b>	<b>20418</b>	<b>19017</b>	<b>21808</b>
(increase) Decrease in Prop, Plant, &	-4515	-5207	-10764	-11027	-10711	-10105	-7326	-9625
Acquisition/disposition of subsidiaries, othr	-853.00	-218.00	-8671	-638.00	-925.00	-934.00	-913.00	-15470
Increase (decrease) in investments	-700.00	-4736	-2869	-17668	-20336	-12610	-13497	-12963
Other Cash inflow from investment	-1897	-378.00	12003	15273	13899	13744	13553	12241
<b>Net Cash from (used by) investment</b>	<b>-7965</b>	<b>-10539</b>	<b>-10301</b>	<b>-14060</b>	<b>-18073</b>	<b>-9905</b>	<b>-8183</b>	<b>-25817</b>
Issuance (purchase) of equity shares	-1362	-1149	-12295	-2999	-852.00	-9132	-2135	-1479
Issuance (repayment) of debt securities	1980	-157.00	4962	5999			9476	1234
Increase (decrease) in bank & other	-87.00	23.00	209.00	65.00	-31.00	235.00	-474.00	-15.00
Payment of dividends & other cash	-3108	-3503	-4127	-4350	-4479	-4409	-4556	-4925
Other cash from (used by) financing	9.00	144.00	151.00	-123.00	-136.00	-305.00	-399.00	-554.00
<b>Net Cash from (used by) Financing</b>	<b>-2568</b>	<b>-4642</b>	<b>-11100</b>	<b>-1408</b>	<b>-5498</b>	<b>-13611</b>	<b>1912</b>	<b>-5739</b>
Effect of Exchange Rate Changes on			5.00	-3.00	-9.00	-15.00	1.00	
Net Change in Cash & Cash Equivalents	637.00	1511	-433.00	3413	-2804	-3113	12747	-9748
Cash & Equivalents at beginning of year	3350	3987	5498	5065	8478	5674	2561	15308
Cash & Equivalents at year end	3987	5498	5065	8478	5674	2561	15308	5560

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## QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201512	201603	201606	201609	201612	201703	201706	201709
Cash	15308	3061	3885	4752	5560	4934	11687	9075
Marketable Securities	10005	12030	13804	13017	11539	12361	14242	8429
Receivables	4787	4216	4426	4952	4690	4921	5397	5954
Inventory	5167	5751	5800	5783	5553	5801	6324	6929
Raw Materials	532.00	628.00	651.00	688.00	695.00	786.00	1014	1115
Work in Progress	2893	2980	3218	3443	3190	3412	3775	3965
Finished Goods	1742	2143	1931	1652	1668	1603	1535	1849
Notes Receivable								
Other Current Assets	5089	2339	3273	7712	8166	8041	2967	2767
<b>Total Current Assets</b>	<b>40356</b>	<b>27397</b>	<b>31188</b>	<b>36216</b>	<b>35508</b>	<b>36058</b>	<b>40617</b>	<b>33154</b>
Property, Plant & Equipment	83396				90105			
Accumulated Depreciation	51538				53934			
Net Property, Plant & Equipment	31858	32644	33804	34707	36171	36911	38130	39472
Investment & Advances	7851	9474	8961	10211	10896	11980	10385	9903
Other non-current Assets								
Deferred Charges								
Intangibles	15265	28082	27813	23392	23593	23256	22969	37447
Deposits & other assets	7735	7870	8065	7691	7159	7443	10006	7112
<b>TOTAL ASSETS</b>	<b>103065</b>	<b>105467</b>	<b>109831</b>	<b>112217</b>	<b>113327</b>	<b>115648</b>	<b>122107</b>	<b>127088</b>
Notes Payable								
Accounts Payable	2063	3163	3420	3181	2475	3221	3671	3554
Current Portion of Long-term Debt	2634	3594	4560	3573	4634	5073	4130	4142
Current Portion of Capital Leases								
Accrued Expenses	8782	8137	7924	9734	9555	9567	9394	11287
Income Taxes Payable								
Other Current Liabilities	2188	2632	2807	3605	3638	3444	1587	1706
<b>Total Current Liabilities</b>	<b>15667</b>	<b>17526</b>	<b>18711</b>	<b>20093</b>	<b>20302</b>	<b>21305</b>	<b>18782</b>	<b>20689</b>
Mortgages								
Deferred Charges (taxes/income)	2539	1247	1293	1211	1730	2285	2502	2943
Convertible Debt								
Long Term Debt	20036	21775	24053	24043	20649	20678	27855	27498
Non-Current Capital Leases								
Other Long-Term Liabilities	3738	3745	4407	3755	4420	4536	4343	5022
<b>TOTAL LIABILITIES</b>	<b>41980</b>	<b>44293</b>	<b>48464</b>	<b>49102</b>	<b>47101</b>	<b>48804</b>	<b>53482</b>	<b>56152</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	23411	24088	24317	25070	25373	25890	25781	26547
Capital Surplus								
Retained Earnings	37614	36526	37130	37645	40747	40091	41670	42779
Treasury Stock								
Other Liabilities	60.00	560.00	-80.00	400.00	106.00	863.00	1174	1610
<b>SHAREHOLDERS' EQUITY</b>	<b>61085</b>	<b>61174</b>	<b>61367</b>	<b>63115</b>	<b>66226</b>	<b>66844</b>	<b>68625</b>	<b>70936</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>103065</b>	<b>105467</b>	<b>109831</b>	<b>112217</b>	<b>113327</b>	<b>115648</b>	<b>122107</b>	<b>127088</b>



# Rating and Forecast Report

INTEL CORP (NSDQ: INTC)



Report Date: Jan 5, 2018

## QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201512	201603	201606	201609	201612	201703	201706	201709
Net Sales or Revenues	14914	13702	13533	15778	16374	14796	14763	16149
Cost of Goods Sold	5324	5572	5560	5795	6269	5649	5665	6092
Gross Profit	9590	8130	7973	9983	10105	9147	9098	10057
Research & Development Expense	3119	3246	3145	3069	3280	3326	3275	3223
Selling, General, & Admin. Expense	2105	2226	3421	2378	2258	2184	1959	1670
Income Before Deprec., Depletion, Amort.	4366	2658	1407	4536	4567	3637	3864	5164
Depreciation, Depletion, Amortization	67.00	90.00	89.00	74.00	41.00	38.00	37.00	49.00
Non-Operating Income	4.00	-60.00	352.00	-144.00	-86.00	216.00	745.00	815.00
Interest Expense								
Pretax Income	4303	2508	1670	4318	4440	3815	4572	5930
Provision for Income Taxes	690.00	462.00	340.00	940.00	878.00	851.00	1764	1414
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	3613	2046	1330	3378	3562	2964	2808	4516
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>3613</b>	<b>2046</b>	<b>1330</b>	<b>3378</b>	<b>3562</b>	<b>2964</b>	<b>2808</b>	<b>4516</b>
EPS - Basic, net	0.77	0.43	0.28	0.71	0.75	0.63	0.60	0.96
EPS - Diluted, net	0.74	0.42	0.27	0.69	0.73	0.61	0.58	0.94
EPS - Diluted, before non-recurring items	0.74	0.54	0.59	0.80	0.79	0.66	0.72	1.01
<b>Cash Flow Statement</b>	<b>201512</b>	<b>201603</b>	<b>201606</b>	<b>201609</b>	<b>201612</b>	<b>201703</b>	<b>201706</b>	<b>201709</b>
Net Income (Cash Flow)	11420	2046	3376	6754	10316	2964	5772	10288
Depreciation, Depletion, Amortization-CF	8711	2015	3932	5860	7790	1946	3934	5989
Net Increase (decrease) in	-1081	-376.00	-1191	-1165	668.00	-1451	-1905	-1459
Cash from (used in) Discontinued								
Other Adjustments - Net	-33.00	370.00	1783	2209	3034	439.00	804.00	51.00
<b>Net Cash from (used by) Operating</b>	<b>19017</b>	<b>4055</b>	<b>7900</b>	<b>13658</b>	<b>21808</b>	<b>3898</b>	<b>8605</b>	<b>14869</b>
(increase) Decrease in Prop, Plant, &	-7326	-1346	-3632	-6095	-9625	-1952	-4730	-7709
Acquisition/disposition of subsidiaries, othr	-913.00	-14569	-14619	-15151	-15470		921.00	-11375
Increase (decrease) in investments	-13497	-255.00	-2170	-2220	-12963	-871.00	-608.00	7409
Other Cash inflow from investment	13553	650.00	731.00	1093	12241	45.00	201.00	1143
<b>Net Cash from (used by) investment</b>	<b>-8183</b>	<b>-15520</b>	<b>-19690</b>	<b>-22373</b>	<b>-25817</b>	<b>-2778</b>	<b>-4216</b>	<b>-10532</b>
Issuance (purchase) of equity shares	-2135	-450.00	-1070	-1030	-1479	-913.00	-2112	-2974
Issuance (repayment) of debt securities	9476		2734	2734	1234		6578	6214
Increase (decrease) in bank & other	-474.00	956.00	1416	426.00	-15.00	435.00	-12.00	-5.00
Payment of dividends & other cash	-4556	-1228	-2461	-3692	-4925	-1229	-2516	-3794
Other cash from (used by) financing	-399.00	-60.00	-252.00	-279.00	-554.00	-39.00	-200.00	-263.00
<b>Net Cash from (used by) Financing</b>	<b>1912</b>	<b>-782.00</b>	<b>367.00</b>	<b>-1841</b>	<b>-5739</b>	<b>-1746</b>	<b>1738</b>	<b>-822.00</b>
Effect of Exchange Rate Changes on	1.00							
Net Change in Cash & Cash Equivalents	12747	-12247	-11423	-10556	-9748	-626.00	6127	3515
Cash & Equivalents at beginning of year	3350	3987	5498	5065	8478	5674	2561	15308
Cash & Equivalents at year end	15308	3061	3885	4752	5560	4934	11687	9075

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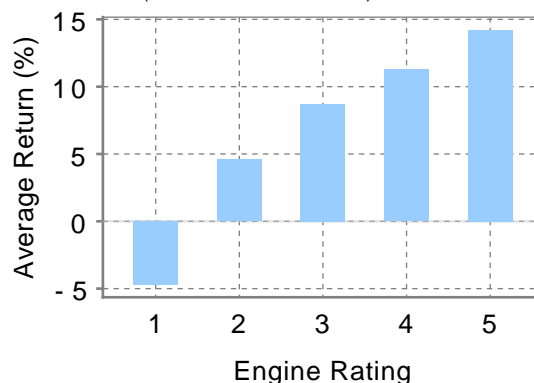
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