

Intel Corp

S&P Capital IQ
Recommendation  **S&P Capital IQ Equity Analyst A. Zino-CFA**

Price \$29.76 (as of Jan 15, 2016 4:00 PM ET) **12-Mo. Target Price** \$39.00 **Report Currency** USD **Investment Style** Large-Cap Growth

GICS Sector Information Technology
Sub-Industry Semiconductors

Summary This company is the world's largest manufacturer of microprocessors, the central processing units of PCs and also produces other semiconductor products.

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	\$37.03–24.87	S&P Oper. EPS 2016E	2.33	Market Capitalization(B)	\$148.681	Beta	0.97
Trailing 12-Month EPS	\$2.33	S&P Oper. EPS 2017E	2.33	Yield (%)	3.23	S&P 3-Yr. Proj. EPS CAGR(%)	6
Trailing 12-Month P/E	12.8	P/E on S&P Oper. EPS 2016E	12.8	Dividend Rate/Share	\$0.96	S&P Quality Ranking	B+
\$10K Invested 5 Yrs Ago	\$16,707	Common Shares Outstg. (M)	4,996.0	Institutional Ownership (%)	63		

Price Performance



Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst A. Zino-CFA on Jan 15, 2016 08:30 AM, when the stock traded at \$32.74.

Highlights

- We see revenues increasing 6.2% in 2016 and 4.4% in 2017, after a 0.9% decline in 2015. We estimate that the Client Computing Group, which represents nearly 60% of revenue, will stabilize in 2016 after witnessing a high-single digit year-over-year decline in 2015. We see healthy growth for INTC's Data Center Group, driven by higher cloud investments by the enterprise space. We see a no-growth environment for PCs long term, but server growth, expansion into mobility/wearables and growth in the "Internet of Things" will help drive revenues higher. We forecast further memory growth in 2016, as INTC ramps its new 3D XPoint technology.
- We see gross margins of 62% to 63% through 2017, which compares to the 62% margin posted in 2015. We see higher volume, but also higher start-up costs from the ramp-up of new process technologies. We positively view recent trends in average selling prices, reflecting better mix from new product launches. We think INTC is executing well on mobile cost reductions. We see EBITDA margins widening.
- We forecast operating EPS of \$2.33 for 2016 and \$2.62 for 2017.

Investment Rationale/Risk

- Our Buy recommendation reflects attractive valuation and belief that fundamentals will improve through 2017, despite periods of lumpiness. We see an aging PC landscape, market share gains and new innovative devices supporting PC sales, while higher cloud investments drive Data Center growth in the coming years. We see significant opportunities within the Internet of Things and think INTC is likely to grow cash flows to enable it to continue to raise its dividend and repurchase shares. We positively view further diversification away from PCs, as we see two-third of profits in 2016 coming from non-PC markets (about 40% of revenue).
- Risks to our opinion and target price include slowing growth in emerging markets, an inventory correction, faster price erosion due to product mix and greater competition from Advanced Micro Devices (AMD 2, Hold) and lack of traction in mobile.
- Our 12-month target price of \$39 is based on a multiple of about 14.8X our 2017 EPS estimate of \$2.62, which reflects INTC's relative growth, risk and return as being similar to that of other comparable peers.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

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Analyst's Risk Assessment

LOW	MEDIUM	HIGH
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Our risk assessment reflects Intel's exposure to the sales cycles of the semiconductor industry and demand trends for personal computers, offset by its large size, long corporate history and its low debt levels compared to peers.

Revenue/Earnings Data

Revenue (Million U.S.\$)

	1Q	2Q	3Q	4Q	Year
2015	12,781	13,195	14,465	14,914	55,355
2014	12,764	13,831	14,554	14,721	55,870
2013	12,580	12,811	13,483	13,834	52,708
2012	12,906	13,501	13,457	13,477	53,341
2011	12,847	13,032	14,233	13,887	53,999
2010	10,299	10,765	11,102	11,457	43,623

Earnings Per Share (U.S.\$)

2015	0.41	0.55	0.64	0.74	2.33
2014	0.38	0.55	0.66	0.74	2.31
2013	0.40	0.39	0.58	0.51	1.89
2012	0.53	0.54	0.58	0.48	2.13
2011	0.56	0.54	0.65	0.64	2.39
2010	0.43	0.51	0.52	0.56	2.01

Fiscal year ended Dec. 31. Next earnings report expected: Mid April. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.240	Jan 23	Feb 4	Feb 7	Mar 1 '15
0.240	Mar 19	May 5	May 7	Jun 1 '15
0.240	Jul 23	Aug 5	Aug 7	Sep 1 '15
0.240	Sep 11	Nov 4	Nov 7	Dec 1 '15

Dividends have been paid since 1992. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Intel Corp

Business Summary January 15, 2016

CORPORATE OVERVIEW. Intel is the world's largest chipmaker based on revenue and unit shipments, and is well known for its dominant market share in microprocessors for personal computers. The microprocessor is the central processing unit of the computer system, and acts like "the brain" of the computer. The company also sells chipsets, which it refers to as "the nervous system" in a PC or computing device, sending data between the microprocessor and input, display and storage devices.

Through 2014, Intel reported its businesses in the following operating segments: PC Client Group, Data Center Group, Internet of Things Group, Mobile and Communications Group, Software and Services and other. In the first quarter of 2015, Intel combined its PC Client Group and Mobile and Communications Group into a new segment called Client Computing Group.

The Client Computing Group (58% of 2015 sales) makes microprocessors and related chipsets for the notebook, netbook and desktop segments. Also, it includes motherboards designed for desktop and wireless connectivity products. This segment also concentrates on delivering platforms designed for the tablet and smartphone market segments, and mobile communications components such as baseband processors, radio frequency transceivers and global navigation satellite systems, among other things.

The Data Center Group (29%) makes products, including microprocessors, chipsets, motherboards and wired connectivity devices that are used in servers, storage, workstations and other applications that are used in the data center and for cloud computing.

The Internet of Things Group represented 4.2% of sales in 2015. This segment focuses on delivering platforms designed for embedded market segments including retail, transportation, industrial and buildings and home, along with a broad range of other market segments.

The Software and Services operating segments were 3.9% of sales, while all other operating segments represented about 4.9% of revenue in 2015. We note that the completed acquisition of Altera in late December 2015 will result in a new Intel business unit called the Programmable Solutions Group (PSG) and complements its products in the high-growth data center and Internet of Things markets.

MARKET PROFILE. The microprocessor market accounts for about 20% of the total semiconductor industry's revenues, and is dominated by two companies: Intel and Advanced Micro Devices (AMD). The two competitors have battled for preeminence in the segment for decades. Several years ago, as AMD improved its product line and cut prices, Intel lost market share and, in 2006, experienced notable earnings decreases. Later that year, Intel started to turn the tide by improving its product development, manufacturing and cost structure. Regaining market share, Intel now ships over 85% of the world's microprocessors, and is still the clear leader in this space. It has accomplished this by extending its leadership in key technologies that have provided competitive advantages. Manufacturing technology enables it to produce chips with more transistors at a lower cost.

Intel's powerful chips have done well in devices connected to a power source by a cord, such as PCs, but it has not had the same success in mobile devices powered by a battery. As mobile handset and tablet computers become more feature-rich, the need for more powerful processing grows in importance. Semiconductor companies have been developing application processors (a chip in mobile devices with functions that are comparable to microprocessors) that reach speeds of over 1 Gigahertz (GHz). Although Intel's ATOM processor, which boasts speeds of over 1.8 GHz, is starting to compete against application processors in the smartphone and mobile device segments, its offerings have not been as competitive when it comes to power consumption, an important factor for gadgets that depend on a long battery life.

IMPACT OF MAJOR DEVELOPMENTS. On December 28, 2015, INTC completed its acquisition of Altera for \$54 per share, or \$16.7 billion in cash. We believe Altera presents greater opportunities within the attractive Data Center arena and believe INTC will enhance Altera's products through their existing manufacturing relationship (Altera a foundry customer). While INTC will need to leverage its balance sheet, we think its substantial cash position and cash flow generation still gives its ample financial flexibility. We like ALTER's diversified end-market exposure. INTC expects the deal to be accretive to EPS/free cash flow in the first year, and is expected to close within six to nine months.

FINANCIAL TRENDS. Intel's revenues are cyclical, but less variable than the broader industry's because of its competitive position, a fairly stable computing end-market and the relative size of its revenues. Annual gross margins have been in the mid-50% to mid-60% area over the past few years, fluctuating with the competitive and economic environments. With Intel's "tick-tock" strategy, gross margins generally dip every other year to reflect scheduled equipment and technology additions. Because of the high fixed cost structure in its business model, Intel depends on operating leverage for margin expansion. However, this has not been a problem for Intel, which has benefited from above-industry operating margins.

Corporate Information

Investor Contact

T. Campbell (503-696-0431)

Office

2200 Mission College Boulevard, Santa Clara, CA 95054.

Telephone

408-765-8080.

Fax

408-765-9904.

Website

<http://www.intel.com>

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Domicile

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Founded

1968

Employees

106,700

Stockholders

140,000

Intel Corp

Quantitative Evaluations					Expanded Ratio Analysis						
S&P Capital IQ Fair Value Rank	4+	1	2	3	4	5	2014	2013	2012	2011	
LOWEST Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).											
Fair Value Calculation	\$34.80	Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that INTC is slightly undervalued by \$5.04 or 16.9%.									
Figures based on calendar year-end price											
Investability Quotient Percentile		98					Key Growth Rates and Averages				
LOWEST = 1 INTC scored higher than 98% of all companies for which an S&P Capital IQ Report is available.							Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Volatility	LOW	AVERAGE	HIGH				Sales	6.00	0.91	8.56	5.62
Technical Evaluation	BEARISH	Since January, 2016, the technical indicators for INTC have been BEARISH.					Net Income	21.66	-4.27	12.87	8.30
Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE				Ratio Analysis (Annual Avg.)				
For further clarification on the terms used in this report, please visit www.spcapitaliq.com/stockreportguide											
Company Financials Fiscal Year Ended Dec. 31											
Per Share Data (U.S. \$)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Tangible Book Value	NA	8.54	8.58	7.13	6.08	7.99	6.59	6.18	6.51	5.70	
Cash Flow	NA	4.01	3.46	3.59	3.51	2.83	1.67	1.72	1.98	1.65	
Earnings	2.33	2.31	1.89	2.13	2.39	2.01	0.77	0.92	1.18	0.86	
S&P Capital IQ Core Earnings	NA	NA	1.84	2.15	2.37	2.01	0.94	0.96	1.18	0.77	
Dividends	0.96	0.90	0.90	0.87	0.78	0.63	0.56	0.55	0.45	0.40	
Payout Ratio	NM	39%	48%	41%	33%	31%	73%	60%	38%	47%	
Prices:High	37.49	37.90	26.04	29.27	25.78	24.37	21.27	26.34	27.99	26.63	
Prices:Low	24.87	23.50	20.10	19.23	19.16	17.60	12.05	12.06	18.75	16.75	
P/E Ratio:High	NM	16	14	14	11	12	28	29	24	31	
P/E Ratio:Low	NM	10	11	9	8	9	16	13	16	19	
Income Statement Analysis (Million U.S. \$)											
Revenue	NA	55,870	52,708	53,341	53,999	43,623	35,127	37,586	38,334	35,382	
Operating Income	NA	24,191	20,563	22,160	23,444	20,488	13,691	14,283	13,643	10,861	
Depreciation	NA	8,549	8,032	7,522	6,064	4,638	5,052	4,619	4,798	4,654	
Interest Expense	NA	192	244	90.0	41.0	NA	1.00	8.00	15.0	1,202	
Pretax Income	NA	15,801	12,611	14,873	17,781	16,045	5,704	7,686	9,166	7,068	
Effective Tax Rate	NA	25.9%	23.7%	26.0%	27.2%	28.6%	23.4%	31.2%	23.9%	28.6%	
Net Income	NA	11,704	9,620	11,005	12,942	11,464	4,369	5,292	6,976	5,044	
S&P Capital IQ Core Earnings	NA	NA	9,365	11,075	12,809	11,519	5,325	5,521	6,978	4,518	
Balance Sheet & Other Financial Data (Million U.S. \$)											
Cash	NA	14,401	20,216	18,162	14,837	21,885	13,920	11,843	15,363	6,598	
Current Assets	40,356	27,730	32,084	31,358	25,872	31,563	21,157	19,871	23,885	18,280	
Total Assets	NA	91,956	92,358	84,351	71,119	63,186	53,095	50,715	55,651	48,368	
Current Liabilities	NA	16,019	13,568	12,898	12,028	9,070	7,591	7,818	8,571	8,514	
Long Term Debt	NA	12,107	13,194	13,136	7,084	2,077	2,049	1,886	1,980	1,848	
Common Equity	NA	55,865	58,256	51,203	45,911	49,638	41,704	39,088	42,762	36,752	
Total Capital	NA	69,060	71,450	64,339	52,995	51,715	43,753	41,020	45,153	38,865	
Capital Expenditures	NA	10,105	10,711	11,027	10,764	5,207	4,515	5,197	5,000	5,779	
Cash Flow	NA	20,253	17,652	18,527	19,006	16,102	9,421	9,911	11,774	9,698	
Current Ratio	NA	1.7	2.4	2.4	2.2	3.5	2.8	2.5	2.8	2.1	
% Long Term Debt of Capitalization	NA	17.5	18.5	20.4	13.4	4.0	4.7	4.6	4.4	4.8	
% Net Income of Revenue	NA	21.0	18.3	20.6	24.0	26.8	12.4	14.1	18.2	14.3	
% Return on Assets	NA	12.7	10.9	14.2	19.3	19.7	8.4	10.0	13.4	10.4	
% Return on Equity	NA	20.5	17.6	22.7	27.2	25.6	10.8	12.9	17.6	13.8	

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Intel Corp

Sub-Industry Outlook

We have a positive fundamental outlook for the semiconductors sub-industry for the next 12 months. We think stabilizing economic conditions resulted in revenue growth of about 2-3% in 2015 following a sharp 10% increase in 2014. We see improving sales through 2016, albeit at a low single digit pace. We expect a fairly normalized inventory supply chain to leave the supply-demand balance even to slightly favorable for inventory replenishment, which should contribute to potential upside as demand improves.

Based on forecasts from Standard & Poor's Economics, research from industry and trade groups, and our own bottom-up analysis for semiconductor companies within our coverage universe, we see the various end markets performing differently. We see PC stabilization as tablet cannibalization concerns alleviate and no longer acting as a drag on the sub-industry. We believe the communications and consumer end markets will remain healthy despite periods of lumpiness, as carrier comments in China suggest to us an improved spending outlook, and continued growth in smartphones. We believe the automotive sector has some favorable secular tailwinds despite soft global trends. We think industrial will improve. Given the high exposure to this end market, analog semiconductors are particularly exposed to this trend. All of this is against the backdrop of the proliferation of semiconductors across a range of electronic products and markets.

Industry margins continue to be a function of manufacturing utilization and inventory supply-demand imbalances. While companies that outsource manufacturing typically have more stability in gross margins (a trade-off for capped upside), others that have their own manufacturing see more variability. We believe some companies, especially in analog, maintain higher inventory

levels, reducing potential leverage. However, it is becoming clear to us that the cost of moving to leading-edge manufacturing is reaching a tipping point as the cost benefits of moving to more advanced nodes diminishes. Intel believes that a vendor needs to generate two times the amount of revenue generated annually per dollar of R&D. As such, we expect a continued shift toward outsourcing and market share shifts among the companies with sufficient resources to move ahead.

Long term, growth in semiconductors is highly correlated to global GDP, due to changes in inventory levels.

For the full-year 2015, the S&P Semiconductors sub-industry rose 0.2%, versus a 1.0% decline for the S&P 1500 Index.

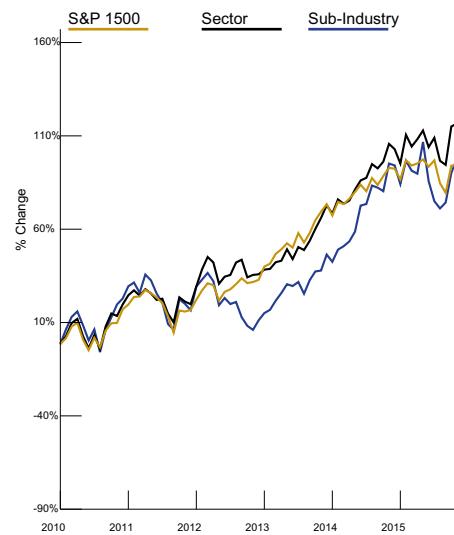
--Angelo Zino, CFA

Industry Performance

GICS Sector: Information Technology

Sub-Industry: Semiconductors

Based on S&P 1500 Indexes
Five-Year market price performance through Jan 16, 2016



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Past performance is not an indication of future performance and should not be relied upon as such.

Sub-Industry : Semiconductors Peer Group*: Semiconductors - Logic - Larger Cos.

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	S&P IQ Quality Ranking	Return on Revenue %ile	LTD to Cap (%)
Intel Corp	INTC	148,681	29.76	37.03/24.87	0.97	3.2	13	34.80	B+	98	20.9
Advanced Micro Dev	AMD	1,578	2.03	3.37/1.61	2.22	Nil	NM	NA	C	11	NM
Atmel Corp	ATML	3,562	7.90	10.50/5.84	1.94	2.0	NM	NA	B-	76	2.3
Fairchild Semiconductor Intl	FCS	2,542	20.38	21.71/12.22	2.11	Nil	NM	NA	C	83	NM
Infineon Technologies ADR	IFNNY	13,962	12.43	15.29/9.83	1.69	1.5	19	14.50	NR	10	10.7
Integrated Device Tech	IDTI	3,457	23.30	29.04/14.50	2.09	Nil	26	NA	C	85	20.0
STMicroelectronics N.V.	STM	5,007	5.70	9.98/5.65	1.44	6.0	36	5.80	NR	81	1.7
Xilinx Inc	XLNX	11,070	42.81	50.72/37.20	1.39	2.9	20	39.40	A-	98	27.3

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Capital IQ Analyst Research Notes and other Company News**January 15, 2016**

08:46 am ET ... S&P CAPITAL IQ MAINTAINS BUY RECOMMENDATION ON SHARES OF INTEL CORP. (INTC 32.74****): We keep our 12-month target price at \$39, on peer-average P/E. We adjust our '16 operating EPS estimate to \$2.33 from \$2.37 and initiate '17's at \$2.62. We remain positive on INTC fundamentals post Q4 results last night, as data center opportunities and growth in the Internet of Things and memory outweigh ongoing challenges within the PC space. We note slower Q4 data center growth largely reflects tough comparisons and see growth accelerating in '16. We see further diversification away from PCs, as we see 2/3 of profits in '16 coming from non-PC markets (about 40% of revenue). /A. Zino-CFA

January 14, 2016

04:53 pm ET ... S&P MAINTAINS BUY RECOMMENDATION ON SHARES OF INTEL CORP. (INTC 32.74****): INTC posts Q4 operating EPS of \$0.74 vs. \$0.74, beating the \$0.63 Capital IQ view. Sales rose 1.3%, near expectations, as 11% growth in the data center business offset declines in the PC segment. The gross margin narrowed but was better than our view, on lower factory start-up costs and better selling prices. Despite Q1 guidance below seasonal trends (ex. Altera), we think INTC is performing well in a tough environment. Despite ongoing PC pressures, we see easier comparables and remain positive on the growth opportunities related to data centers/Internet of Things/memory. /A. Zino-CFA

January 14, 2016

04:53 pm ET ... S&P CAPITAL IQ MAINTAINS BUY RECOMMENDATION ON SHARES OF INTEL CORP. (INTC 32.74****): INTC posts Q4 operating EPS of \$0.74 vs. \$0.74, beating the \$0.63 Capital IQ view. Sales rose 1.3%, near expectations, as growth in the data center business offset declines in the PC segment. The gross margin narrowed but was better than our view, on lower factory start-up costs and better selling prices. Despite Q1 guidance below seasonal trends (ex. Altera), we think INTC is performing well in a tough environment. Despite ongoing PC pressures, we see easier comparables and remain positive on the growth opportunities related to data centers/Internet of Things/memory. /A. Zino-CFA

November 20, 2015

08:05 am ET ... S&P MAINTAINS BUY RECOMMENDATION ON SHARES OF INTEL CORP. (INTC 34.30****): We up our 12-month target price to \$39 from \$37, on higher revised peer-average P/E. We raise our '15 operating EPS estimate to \$2.23 from \$2.21 and '16's to \$2.37 from \$2.34. INTC provides '16 guidance at its analyst event and sees mid-single digit revenue growth (assumes mid-single digit PC decline), gross margin at 62%, and ups annual dividend by \$0.08 per share. We believe data center/Internet of Things/memory expansion is key, as INTC witnesses double digit percentage sales growth excluding PC exposure. We positively view additional \$800M reduction in Mobile losses for '16. /A. Zino-CFA

November 20, 2015

08:05 am ET ... S&P CAPITAL IQ MAINTAINS BUY RECOMMENDATION ON SHARES OF INTEL CORP. (INTC 34.30****): We up our 12-month target price to \$39 from \$37, on higher revised peer-average P/E. We raise our '15 operating EPS estimate to \$2.23 from \$2.21 and '16's to \$2.37 from \$2.34. INTC provides '16 guidance at its analyst event and sees mid-single digit revenue growth (assumes mid-single digit PC decline), gross margin at 62%, and ups annual dividend by \$0.08 per share. We believe data center/Internet of Things/memory expansion is key, as INTC witnesses double digit percentage sales growth excluding PC exposure. We positively view additional \$800M reduction in Mobile losses for '16. /A. Zino-CFA

October 23, 2015

06:27 am ET ... S&P CAPITAL IQ MAINTAINS HOLD OPINION ON SHARES OF ALTERA CORP. (ALTR 52.80***): We maintain our 12-month target price at \$54, on peer-premium P/E to reflect the previous offer price received from Intel (INTC 34****). We cut our '15 operating EPS estimate to \$1.15 from \$1.20 and '16's to \$1.42 from \$1.54. ALTR posts Q3 EPS of \$0.23 vs. \$0.38, missing the \$0.31 Capital IQ consensus. Sales fell 4% from Q2, below expectations, hurt by lower industrial revenue. We positively view the sequential rebound in Telecom and Wireless revenue but remain wary about the sustainability of order trends in '16. We expect INTC to complete its acquisition of ALTR by early '16. /A. Zino-CFA

October 22, 2015

On October 18, 2015, Susan L. Decker informed Intel Corporation of her decision not to stand for re-election to the company's board when her current term

expires at the company's 2016 annual stockholders' meeting. Ms. Decker, a director of the company since 2006 and the company's independent Lead Director since 2012, will continue to serve as independent Lead Director and will maintain her committee memberships until the 2016 Annual Stockholders' Meeting.

October 14, 2015

08:32 am ET ... S&P CAPITAL IQ MAINTAINS BUY RECOMMENDATION ON SHARES OF INTEL CORP. (INTC 31.25****): We keep our 12-month target price of \$37, on near peers P/E of 15.8X our 2016 operating EPS estimate. We raise our '15 EPS estimate to \$2.21 from \$2.10 and keep '16's at \$2.34. INTC posts Q3 EPS of \$0.64 vs. \$0.66, beating the Capital IQ consensus. Sales fell 0.6% but better than expected, mainly due to higher than expected average selling prices from the Skylake launch. We are optimistic about growth in datacenters and the "Internet of Things." We believe PC trends appear to be stabilizing and see further memory growth in '16 (3D XPoint ramp). We see good execution on margins. /A. Zino-CFA

October 13, 2015

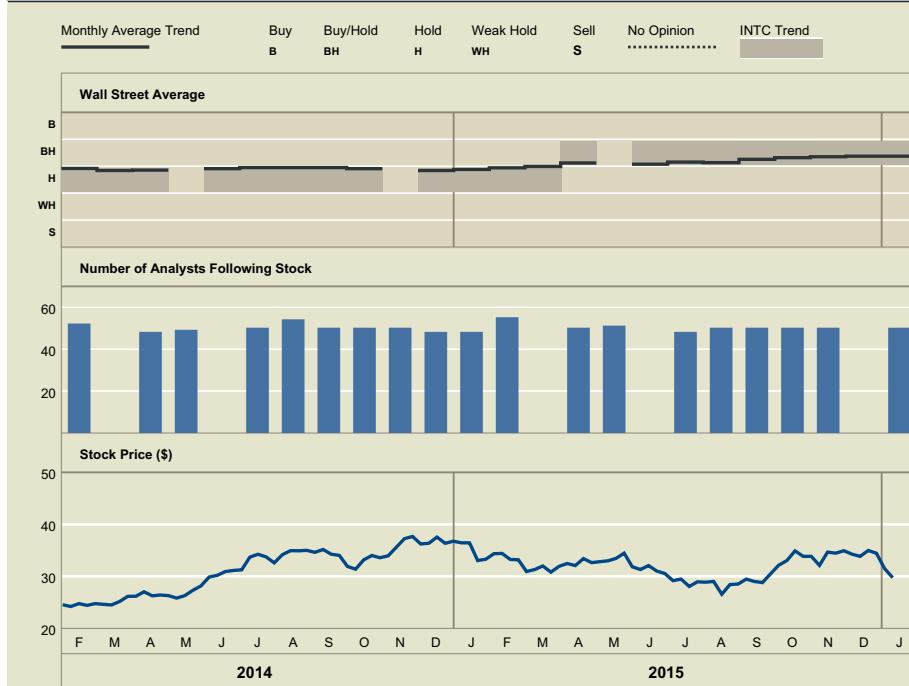
08:58 am ET ... S&P CAPITAL IQ MAINTAINS BUY RECOMMENDATION ON SHARES OF INTEL CORP. (INTC 32.21****): We keep our 12-month target price of \$37, on near peers P/E of 15.8X our 2016 operating EPS estimate of \$2.34. INTC is set to report earnings after the close and we see EPS of \$0.59 vs. \$0.66 (Capital IQ consensus view is \$0.59). We see sales declining 2%, reflecting PC structural decline (IDC estimates PC shipments fell 10.8% in Q3). We see sequential stabilization within INTC's Client Computing Group being key, as we believe healthy channel inventory bodes well for sales. We think datacenter demand remains robust and believe the Altera (ALTR 52***) deal remains on track. /A. Zino-CFA

July 24, 2015

08:18 am ET ... S&P CAPITAL IQ MAINTAINS HOLD OPINION ON SHARES OF ALTERA CORP. (ALTR 49.43***): We maintain our 12-month target price at \$54, on peer-premium P/E to reflect the recent offer price received from Intel (INTC 29****). We cut our '15 operating EPS estimate to \$1.20 from \$1.23 and '16's to \$1.54 from \$1.70. ALTR posts Q2 EPS of \$0.23 vs. \$0.41, missing the \$0.25 Capital IQ consensus. Sales fell 16% but better than expected, hurt by sharply lower Telecom and Wireless revenue. We believe wireless spending remains low in China/U.S. after comments from peers but anticipate better trends ahead. We expect INTC to complete its acquisition of ALTR by early '16. /A. Zino-CFA

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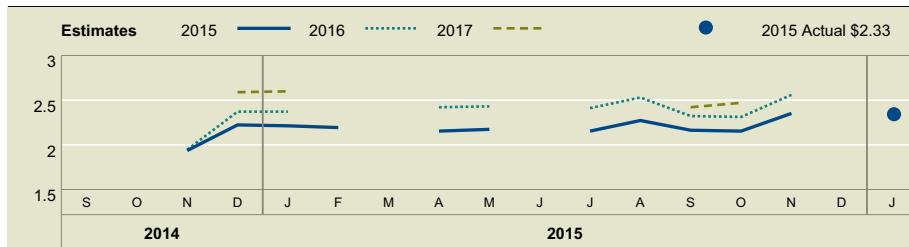
Analysts' Recommendations



Of the total 48 companies following INTC, 49 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	20	41	20	20
Buy/Hold	8	16	7	6
Hold	17	35	15	18
Weak Hold	3	6	4	4
Sell	1	2	1	1
No Opinion	0	0	0	1
Total	49	100	47	50

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2017	2.64	3.05	2.30	21	11.3
2016	2.38	2.59	2.06	40	12.5
2017 vs. 2016	▲ 11%	▲ 18%	▲ 12%	▼ -48%	▼ -10%
Q1'17	0.56	0.66	0.47	13	53.1
Q1'16	0.51	0.57	0.44	34	58.4
Q1'17 vs. Q1'16	▲ 10%	▲ 16%	▲ 7%	▼ -62%	▼ -9%

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

Over 30 firms follow this stock; not all firms are displayed.

Aegis Capital Corporation
Arete Research Services LLP
Argus Research Company
B. Riley & Co.
BMO Capital Markets Equity Research
Barclays
BofA Merrill Lynch
CLSA
CRT Capital Group LLC
Canaccord Genuity
Cleveland Research Company
Cowen and Company, LLC
Credit Suisse
Daiwa Securities Co. Ltd.
Deutsche Bank
Erste Group Bank AG
Evercore ISI
Exane BNP Paribas
FBR Capital Markets & Co.
Gleacher & Company, Inc.
Goldman Sachs
Hamburger Sparkasse AG
JMP Securities
JP Morgan
Jefferies LLC
MKM Partners LLC
Macquarie Research
Mizuho Securities USA, Inc.
Morgan Stanley
Morningstar Inc.

Wall Street Consensus vs. Performance

For fiscal year 2016, analysts estimate that INTC will earn US\$ 2.38. For fiscal year 2017, analysts estimate that INTC's earnings per share will grow by 11% to US\$ 2.64.

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depository Receipts), and ADSs (American Depository Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

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Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
 CAPEX - Capital Expenditures
 CY - Calendar Year
 DCF - Discounted Cash Flow
 DDM - Dividend Discount Model

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EBIT - Earnings Before Interest and Taxes
 EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
 EPS - Earnings Per Share
 EV - Enterprise Value
 FCF - Free Cash Flow
 FFO - Funds From Operations
 FY - Fiscal Year
 P/E - Price/Earnings
 P/NAV - Price to Net Asset Value
 PEG Ratio - P/E-to-Growth Ratio
 PV - Present Value
 R&D - Research & Development
 ROCE - Return on Capital Employed
 ROE - Return on Equity
 ROI - Return on Investment
 ROIC - Return on Invested Capital
 ROA - Return on Assets
 SG&A - Selling, General & Administrative Expenses
 SOTP - Sum-of-The-Parts
 WACC - Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★★★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of September 30, 2015

Ranking	North America	Europe	Asia	Global
Buy	42.1%	37.2%	46.0%	41.9%
Hold	44.2%	44.2%	40.5%	43.7%
Sell	13.7%	18.6%	13.5%	14.4%
Total	100%	100%	100%	100%

Quantitative Stock Reports:

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