

# Intel Corp(USD) INTC

**Last Close \$** \$24.76 **Sales \$Mil** \$52,708 **Mkt Cap \$Mil** \$123,057 **Industry** Semiconductors **Currency** USD

Intel Corporation is a semiconductor chip maker, which develops advanced integrated digital technology products, mainly integrated circuits, for industries such as computing and communications.

**Morningstar Rating** **Fair Value Uncertainty** **Fair Value** **Economic Moat** **Style** **Sector**  
**★★★** **Medium** **\$25.00** **Wide** **Large Core** **Technology**  
 As of 02-14-2014

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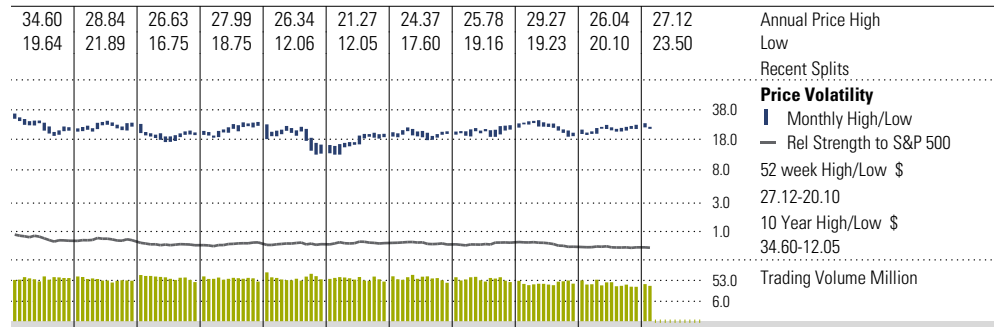
Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	-1.2	6.5	7.0	5.8	
Operating Income %	-16.0	-7.6	6.5	5.0	
Earnings/Share %	-11.5	-2.1	15.4	8.3	
Dividends %	3.5	12.6	10.5	27.4	
Book Value/Share %	14.0	9.4	10.8	7.3	
Stock Total Return	20.8	8.2	15.5	0.1	
+/- Industry	3.4	3.3	-4.9	-2.1	
+/- Market	-2.6	-5.5	-4.4	-6.9	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	17.6	20.7	12.8	19.8
Return on Assets %	10.9	14.5	7.7	7.9
Revenue/Employee \$K	489.9	501.3	—	1016.3
Fixed Asset Turns	1.8	2.2	2.1	7.1
Inventory Turns	4.8	4.7*	4.6	11.1
Gross Margin %	59.8	61.1	47.2	43.3
Operating Margin %	23.3	27.0	15.7	19.6
Net Margin %	18.3	18.3	12.1	13.9
Free Cash Flow/Rev %	19.0	19.3	—	12.5
R&D/Rev %	20.1	16.2	16.7	—

Financial Position (USD)			
Grade: A	12-12 \$Mil	12-13 \$Mil	
Cash	8478	5674	
Inventories	4734	4172	
Receivables	3833	3582	
Current Assets	31358	32084	
Fixed Assets	27983	31428	
Intangibles	15945	15663	
Total Assets	84351	92358	
Payables	3023	2969	
Short-Term Debt	3023	281	
Current Liabilities	12898	13568	
Long-Term Debt	13136	13165	
Total Liabilities	33148	34102	
Total Equity	51203	58256	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	13.3	14.1	23.4	17.9
Forward P/E	12.2	—	—	15.6
Price/Cash Flow	6.1	7.1	-204.1	10.8
Price/Free Cash Flow	11.4	13.5	-11.4	19.7
Dividend Yield %	3.6	3.3	2.1	2.3
Price/Book	2.2	2.4	2.8	2.5
Price/Sales	2.4	2.6	2.8	3.2
PEG Ratio	2.2	—	—	2.1

\*3Yr Avg data is displayed in place of 5 Yr Avg



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	Stock Performance
Annual Price High	34.60	28.84	26.63	27.99	26.34	21.27	24.37	25.78	29.27	26.04	27.12	Annual Price High
Low	19.64	21.89	16.75	18.75	12.06	12.05	17.60	19.16	19.23	20.10	23.50	Low
Recent Splits												Recent Splits
Price Volatility												Price Volatility
Monthly High/Low												Monthly High/Low
Rel Strength to S&P 500												Rel Strength to S&P 500
52 week High/Low \$												52 week High/Low \$
27.12-20.10												27.12-20.10
10 Year High/Low \$												10 Year High/Low \$
34.60-12.05												34.60-12.05
Trading Volume Million												Trading Volume Million
	147895	150484	116762	155881	81539	112669	115896	121250	101945	128918	123057	

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials (USD)
Revenue \$Mil	34209	38826	35382	38334	37586	35127	43623	53999	53341	52708	52708	Revenue \$Mil
Gross Margin %	57.7	59.4	51.5	51.9	55.5	55.7	65.3	62.5	62.2	59.8	59.8	Gross Margin %
Oper Income \$Mil	10130	12090	5652	8216	8954	5711	15588	17477	14638	12291	12291	Oper Income \$Mil
Operating Margin %	29.6	31.1	16.0	21.4	23.8	16.3	35.7	32.4	27.4	23.3	23.3	Operating Margin %
Net Income \$Mil	7516	8664	5044	6976	5292	4369	11464	12942	11005	9620	9620	Net Income \$Mil
Earnings Per Share \$	1.16	1.40	0.86	1.18	0.92	0.77	2.01	2.39	2.13	1.89	1.89	Earnings Per Share \$
Dividends \$	0.16	0.32	0.40	0.45	0.55	0.56	0.63	0.78	0.87	0.90	0.90	Dividends \$
Shares Mil	6494	6178	5880	5936	5748	5645	5696	5411	5160	5097	5097	Shares Mil
Book Value Per Share \$	6.10	6.00	6.37	7.31	7.11	7.55	8.97	9.18	10.36	11.73	11.16	Book Value Per Share \$
Oper Cash Flow \$Mil	13119	14823	10620	12625	10926	11170	16692	20963	18884	20776	20776	Oper Cash Flow \$Mil
Cap Spending \$Mil	-3843	-5818	-5779	-5000	-5197	-4515	-5207	-10764	-11842	-10747	-10747	Cap Spending \$Mil
Free Cash Flow \$Mil	9276	9005	4841	7625	5729	6655	11485	10199	7042	10029	10029	Free Cash Flow \$Mil

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Profitability
Return on Assets %	15.8	18.0	10.4	13.4	10.0	8.4	19.7	19.3	14.2	10.9	10.9	Return on Assets %
Return on Equity %	19.7	23.2	13.8	17.6	12.9	10.8	25.2	27.2	22.7	17.6	17.6	Return on Equity %
Asset Turnover	0.72	0.81	0.73	0.74	0.71	0.68	0.75	0.80	0.69	0.60	0.60	Asset Turnover
Net Margin %	22.0	22.3	14.3	18.2	14.1	12.4	26.3	24.0	20.6	18.3	18.3	Net Margin %
Financial Leverage	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.6	1.6	1.6	Financial Leverage

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12-13	Financial Health (USD)
Long-Term Debt \$Mil	703	2106	1848	1980	1185	2049	2077	7084	13136	13165	13165	Long-Term Debt \$Mil
Total Equity \$Mil	38579	36182	36752	42762	39546	41704	49430	45911	51203	58256	58256	Total Equity \$Mil
Debt/Equity	0.02	0.06	0.05	0.05	0.03	0.05	0.04	0.15	0.26	0.23	0.23	Debt/Equity
Working Capital \$Mil	16052	11960	9766	15314	12053	13566	22284	13844	18460	18516	18516	Working Capital \$Mil

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
Price/Earnings	20.2	17.8	23.6	22.7	15.9	26.4	10.4	10.1	9.7	13.8	13.3	Price/Earnings
P/E vs. Market	0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	0.0	0.7	P/E vs. Market
Price/Sales	4.4	4.0	3.4	4.1	2.2	3.3	2.7	2.4	2.0	2.5	2.4	Price/Sales
Price/Book	3.8	4.2	3.2	3.6	2.1	2.7	2.3	2.6	2.0	2.2	2.2	Price/Book
Price/Cash Flow	11.6	10.4	11.2	12.5	7.7	10.3	7.2	6.3	5.6	6.4	6.1	Price/Cash Flow

Quarterly Results (USD)						
	Mar	Jun	Sep	Dec		
Revenue \$Mil						
Most Recent	12580.0	12811.0	13483.0	13834.0		
Previous	12906.0	13501.0	13457.0	13477.0		
Rev Growth %						
Most Recent	-2.5	-5.1	0.2	2.7		
Previous	0.5	3.6	-5.5	-3.0		
Earnings Per Share \$						
Most Recent	0.40	0.39	0.58	0.51		
Previous	0.53	0.54	0.58	0.48		

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Advanced Micro Devices Inc	2670	4865	-4.3	-90.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.52
Vanguard Institutional Index I		0.99
Vanguard 500 Index Inv		0.97