



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
3.17	3.85	3.96	4.41	5.02	3.97	4.07	4.65	5.47	6.56	6.14	6.59	6.76	6.36	7.92	9.68	11.40	12.25	Sales per sh	14.00
1.07	1.40	1.36	1.68	2.07	1.16	1.24	1.59	1.94	2.20	1.68	1.98	1.74	1.65	2.92	3.24	3.80	4.10	"Cash Flow" per sh	5.10
.73	.97	.89	1.17	1.53	.53	.51	.86	1.16	1.40	.86	1.18	.92	.77	2.05	2.39	2.50	2.70	Earnings per sh ^A	3.40
.02	.03	.03	.05	.07	.08	.08	.08	.16	.32	.41	.45	.55	.56	.63	.78	.87	.90	Div'ds Decl'd per sh ^B	1.15
.46	.69	.54	.51	.99	1.09	.72	.56	.61	.98	1.00	.86	.93	.82	.94	1.93	2.50	2.80	Cap'l Spending per sh	3.50
2.57	2.96	3.53	4.88	5.55	5.36	5.40	5.83	6.17	6.11	6.37	7.35	7.03	7.55	8.97	8.23	10.70	12.00	Book Value per sh	15.00
6568.0	6512.0	6630.0	6668.0	6721.0	6690.0	6570.0	6487.0	6253.0	5919.0	5766.0	5818.0	5562.0	5523.0	5511.0	5581.0	5000.0	5000.0	Common Shs Outst'g ^C	5000.0
14.2	20.6	24.3	29.5	36.1	55.0	45.8	27.5	22.1	17.8	23.3	19.9	21.7	22.2	10.1	9.2	11.40	12.25	Avg Ann'l P/E Ratio	15.0
.89	1.19	1.26	1.68	2.35	2.82	2.50	1.57	1.17	.95	1.26	1.06	1.31	1.48	.64	.58	0.87	0.90	Relative P/E Ratio	1.00
.2%	.1%	.1%	.1%	.1%	.3%	.3%	.3%	.6%	1.3%	2.0%	1.9%	2.8%	3.3%	3.0%	3.5%	3.0%	3.5%	Avg Ann'l Div'd Yield	2.3%

CAPITAL STRUCTURE as of 3/31/12				BUSINESS: Intel Corp. is a leading manufacturer of integrated circuits. Markets served: primarily makers of personal computers; also communications, industrial automation, military, and other electronic equipment. Main products: microprocessors (notably, the Pentium series), microcontrollers, and memory chips. Also sells computer modules and boards, and network products. Foreign business: about 84% of '11 sales. R&D: 15% of sales. '11 depreciation rate: 8.9%. Has approximately 100,100 employees. Off/dir. own less than 1% of common shares; BlackRock, 5.3% (4/12 proxy). Chair.: Andy Bryant; Pres. and CEO: Paul Otellini. Incorp.: Delaware. Add.: 2200 Mission College Blvd., Santa Clara, California 95054-1549. Tele.: 408-765-8080. Internet: www.intc.com.															
Total Debt	\$7450 mill.	Due in 5 Yrs	\$600 mill.	26764	30141	34209	38826	35382	38334	37586	35127	43623	53999	57070	61320	Sales (\$mill)	70000		
LT Debt	\$7088 mill.	LT Interest	\$70.0 mill.	36.0%	43.5%	43.6%	42.7%	30.8%	34.7%	37.3%	29.8%	45.9%	42.4%	44.0%	46.0%	Operating Margin	50.0%		
			(13% of Cap'l)	4676.0	4651.0	4590.0	4345.0	4654.0	4546.0	4360.0	4744.0	4398.0	5141.0	6400	7000	Depreciation (\$mill) ^D	8500		
Leases, Uncapitalized	Annual rentals	\$183.0 mill.		3457.0	5641.0	7516.0	8664.0	5044.0	6976.0	5292.0	4369.0	11692	12942	12500	13500	Net Profit (\$mill)	17000		
Pension Assets-12/11	\$648 mill.	Oblig.	\$1480 mill.	25.9%	24.2%	27.8%	31.3%	28.6%	23.9%	31.1%	23.4%	28.7%	27.2%	28.0%	28.0%	Income Tax Rate	30.0%		
Pfd Stock	None			12.9%	18.7%	22.0%	22.3%	14.3%	18.2%	14.1%	12.4%	26.8%	24.0%	22.0%	22.0%	Net Profit Margin	24.5%		
Common Stock	5,031,000,000 shs.			12330	16003	16052	11960	9766.0	15314	12053	13566	22284	13844	14750	16000	Working Cap'l (\$mill)	19000		
as of 4/27/12				929.0	936.0	703.0	2106.0	1848.0	1980.0	1886.0	2049.0	2077.0	7084.0	6500	5500	Long-Term Debt (\$mill)	3500		
MARKET CAP: \$131 billion (Large Cap)				35468	37846	38579	36182	36752	42762	39088	41704	49430	45911	53500	60000	Shr. Equity (\$mill)	75000		
CURRENT POSITION	2010	2011	3/31/12	9.6%	14.6%	19.2%	22.7%	13.1%	15.6%	12.9%	10.0%	22.8%	24.5%	21.0%	20.5%	Return on Total Cap'l	21.5%		
(SMILL.)				9.7%	14.9%	19.5%	23.9%	13.7%	16.3%	13.5%	10.5%	23.7%	28.2%	23.5%	22.5%	Return on Shr. Equity	22.5%		
Cash Assets	21885	14837	13753	8.2%	13.5%	16.8%	18.5%	7.4%	10.2%	5.6%	3.0%	16.6%	19.2%	15.0%	15.0%	Retained to Com Eq	15.5%		
Receivables	2867	3650	4037	15%	9%	14%	23%	46%	38%	59%	71%	30%	32%	35%	33%	All Div'ds to Net Prof	34%		
Inventory (FIFO)	3757	4496	4489	Intel announced some decent news for the March quarter. More precisely, share net was \$0.53, which although a few pennies short of the year-earlier tally, managed to outpace our initial \$0.50 view. Revenues were ahead of last year's figure, at just north of \$12.9 billion, which is particularly noteworthy, given the uneven global economy. On another note, the gross margin was 64%, which was a bit lower than we anticipated.															
Other	3102	3289	3142	The company's operating units were a mixed bag for the quarter. PC Client Group sales declined 7% from the prior quarter, at \$8.5 billion. (Investors should keep in mind that the December period is one of Intel's seasonally strongest.) Too, the Other Intel Architecture Group fell slightly from the December quarter, to \$1.1 billion. In particular, the Data Center Group decreased 10% from the previous period, to \$2.5 billion. This unit had been strong, and helped to counteract sluggishness in the personal computer market. On the other hand, March-period results benefited from last year's acquisitions of McAfee and Infineon Wireless Solutions. We have boosted our full-year revenue outlook to over \$57 billion, a slight increase from our view three months ago. What's more, full-year share earnings are likely to be \$2.50, a \$0.10 boost from our estimate three months ago. We expect the operating margin to increase, as fixed costs are spread over a probably higher revenue base.															
Current Assets	31611	25872	25421	Intel's long-term prospects remain promising, in our view. The company might well continue to be the market leader in the personal computer chip sector for years to come. However, this segment is relatively mature, and thus growth there is likely to stabilize. That said, Intel will continue to augment its manufacturing efficiencies in order to reduce costs. Its pristine balance sheet is also a plus. We look for acquisitions in the years ahead, which should help the company diversify its operations and enhance profitability.															
Accts Payable	2290	2956	2993	These shares are ranked to be market outperformers in the year ahead. Too, 3- to 5-year return potential is enticing, and the company recently boosted the dividend to an annual payout of \$0.90 a share. <i>Alan G. House July 6, 2012</i>															
Debt Due	38	247	362																
Other	6999	8825	8586																
Current Liab.	9327	12028	11941																

ANNUAL RATES				Intel announced some decent news for the March quarter. More precisely, share net was \$0.53, which although a few pennies short of the year-earlier tally, managed to outpace our initial \$0.50 view. Revenues were ahead of last year's figure, at just north of \$12.9 billion, which is particularly noteworthy, given the uneven global economy. On another note, the gross margin was 64%, which was a bit lower than we anticipated.															
Past 10 Yrs. of change (per sh)	Past 5 Yrs.	Past 15-17	Est'd '09-'11																
Sales	6.0%	5.5%	10.0%																
"Cash Flow"	4.5%	6.0%	12.0%																
Earnings	5.0%	9.0%	12.0%																
Dividends	25.5%	17.0%	10.0%																
Book Value	4.5%	6.0%	10.5%																

QUARTERLY SALES (\$ mill.)					Intel announced some decent news for the March quarter. More precisely, share net was \$0.53, which although a few pennies short of the year-earlier tally, managed to outpace our initial \$0.50 view. Revenues were ahead of last year's figure, at just north of \$12.9 billion, which is particularly noteworthy, given the uneven global economy. On another note, the gross margin was 64%, which was a bit lower than we anticipated.																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																
2009	7145	8024	9389	10569	35127																
2010	10299	10765	11102	11457	43623																
2011	12847	13032	14233	13887	53999																
2012	12906	13610	14830	15724	57070																
2013	13875	14630	15940	16875	61320																

EARNINGS PER SHARE ^A					Intel announced some decent news for the March quarter. More precisely, share net was \$0.53, which although a few pennies short of the year-earlier tally, managed to outpace our initial \$0.50 view. Revenues were ahead of last year's figure, at just north of \$12.9 billion, which is particularly noteworthy, given the uneven global economy. On another note, the gross margin was 64%, which was a bit lower than we anticipated.																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																
2009	.11	d.07	.33	.40	.77																
2010	.43	.51	.52	.59	2.05																
2011	.56	.54	.65	.64	2.39																
2012	.53	.53	.67	.77	2.50																
2013	.60	.60	.70	.80	2.70																

QUARTERLY DIVIDENDS PAID ^B					Intel announced some decent news for the March quarter. More precisely, share net was \$0.53, which although a few pennies short of the year-earlier tally, managed to outpace our initial \$0.50 view. Revenues were ahead of last year's figure, at just north of \$12.9 billion, which is particularly noteworthy, given the uneven global economy. On another note, the gross margin was 64%, which was a bit lower than we anticipated.																
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																
2008	.128	.14	.14	.14	.55																
2009	.14	.14	.14	.14	.56																
2010	.158	.158	.158	.158	.63																
2011	.181	.181	.21	.21	.78																
2012	.21	.21	.225																		

(A) Dil. eqs. Excl. nonrecurr. gains (losses): '98, (3c); '99, (11c); '00, (2c); '01, (34c); '02, (5c); '03, (1c); '10, (4c). Next eqs. report mid-July. (B) Dividends historically paid in early March, June, September, and December. ■ Dividend reinvestment plan available. (C) In millions, adjusted for stock splits. (D) Excludes amortization of goodwill and other acquisition-related intangibles.

Company's Financial Strength	A++
Stock's Price Stability	80
Price Growth Persistence	30
Earnings Predictability	45

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