

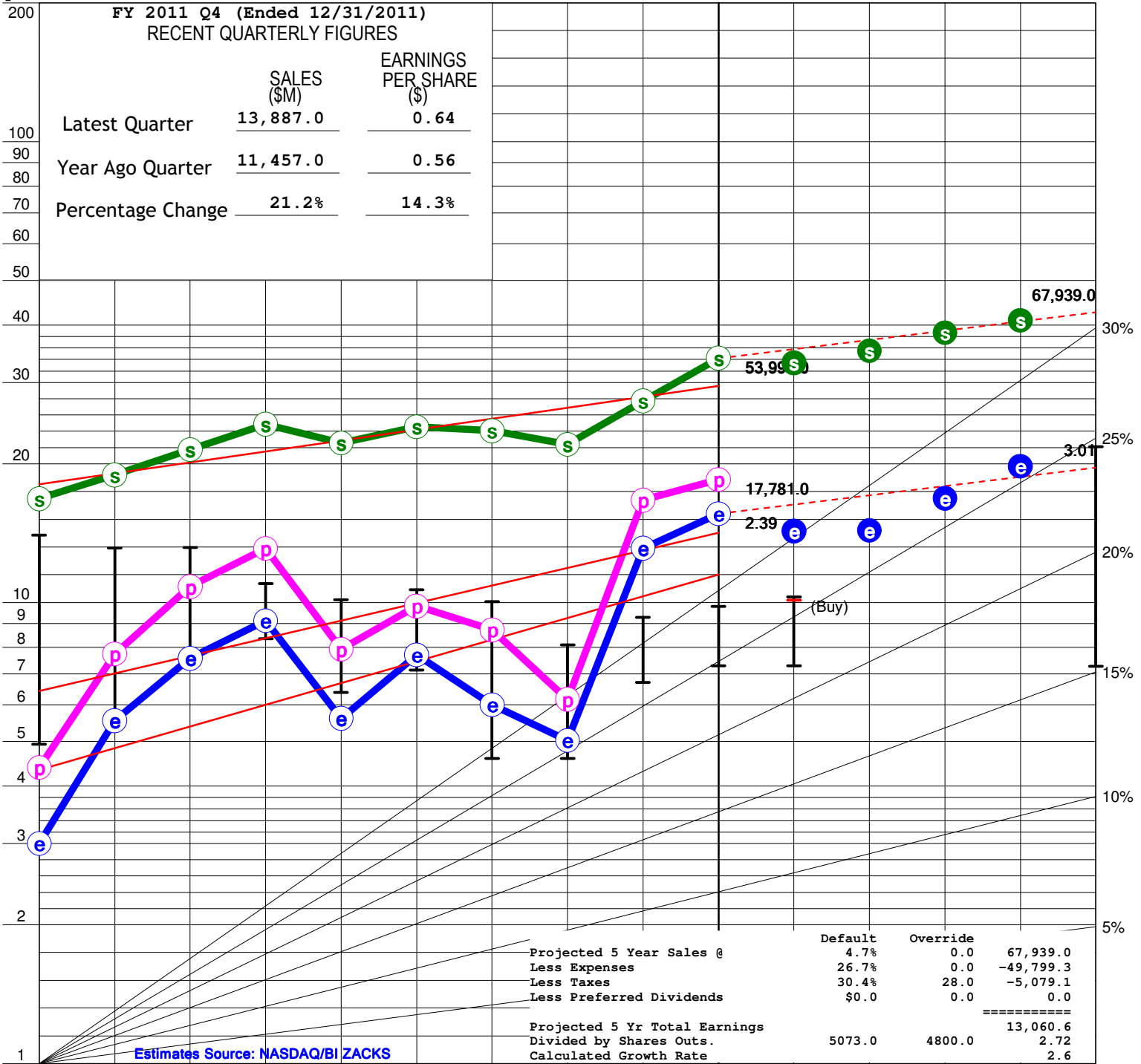


Stock Study

Company	INTEL MicNova May 201..	Price Date	02/01/12
Study by	MG	Data Date	02/01/12
Sector	Technology	Data Source	StkCntrl
Industry	Semiconductors	Reference	
Preferred(\$M)	0.0		
Common(M Shares)	5,073.0	% Insiders	0.4
Debt(\$M)	7,331.0	% Institutions	66.1
% Debt to Tot.Cap.	13.8	Quality	2.6 (Take Stock)

1 Growth Analysis

NAS: INTC



(1) Historical Sales Growth	5.6 %	(3) Historical Earnings Per Share Growth	11.4 %	www.iclub.com
(2) Estimated Future Sales Growth	4.7 %	(4) Estimated Future Earnings Per Share Growth	4.7 %	
(5) Sales Growth R ²	0.74	(6) Earnings Per Share Growth R ²	0.47	

2 QUALITY ANALYSIS

Company **INTEL MicNova May 2011**

(INTC)

02/01/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	15.8	24.7	30.5	32.5	21.5	24.7	22.3	16.9	36.8	32.9	26.7	UP
B % ROE (Beginning Yr)	NMF	15.9	20.0	22.9	14.3	18.5	12.6	10.8	26.6	26.6	19.0	UP
C % Debt to Equity	2.6	2.5	1.8	5.7	5.0	4.7	4.7	4.9	4.2	14.9	6.7	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **26.55 (11.1)** 52-WEEK HIGH (P/E) **27.00 (11.3)** 52-WEEK LOW (P/E) **19.16 (8.0)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield	
1 2007	28.0	18.8	1.18	23.7	15.9	0.450	38.1	2.4	
2 2008	26.3	12.1	0.92	28.6	13.2	0.548	59.6	4.5	
3 2009	21.3	12.1	0.77	27.7	15.7	0.560	72.7	4.6	
4 2010	24.4	17.6	2.01	12.1	8.8	0.630	31.3	3.6	
5 2011	25.8	19.2	2.39	10.8	8.0	0.782	32.7	4.1	
6 AVERAGE		16.0		20.6	12.3		46.9		
AVERAGE P/E RATIO	16.5		PROJECTED P/E RATIO	10.6		TTM EPS	2.39		
CURRENT P/E RATIO	11.1		PEG RATIO	2.3		FTM EPS	2.50		
RELATIVE VALUE	67.3		PROJ. RELATIVE VALUE	64.3		AVG TTM + FTM EPS	2.45		

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~20.6~~ **19.0** X Estimated High Earnings/Share **3.01** = Forecast High Price \$ **57.2**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~12.3~~ **12.2** X Estimated Low Earnings/Share **2.39** = \$ **29.2**
(as adj.)

(b) Average 5-Year Low Price = **16.0**

(c) Recent Severe Low Price = **17.6**

(d) Price Dividend Will Support = Present Divd. + High Yield = **0.840** + **0.046** = **18.2**

Selected Estimated Low Price = \$ ~~19.1~~

C PRICE RANGES

Forecast High Price **57.2** - Estimated Low Price **19.1** = Range **38.1** 25% of Range = **9.5**

BUY (Lower 25% of Range) = **19.1** to **28.6**

MAYBE (Middle 50% of Range) = **28.6** to **47.7**

SELL (Upper 25% of Range) = **47.7** to **57.2**

Current Price **26.550** is in the **Buy** Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **57.2** - Current Price **26.550**) + (Current Price **26.550** - Estimated Low Price **19.1**) = **4.1** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.840** ÷ Current Price of Stock \$ **26.550** = **3.2** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout ~~46.9~~ **32.7** ÷ Forecast High P/E **19.0** = Avg. Yield **1.7**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout ~~46.9~~ **32.7** ÷ Forecast Avg P/E **15.6** = Avg. Yield **2.1**

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **1.7** % + Annual Appreciation **16.6** % = Compound Annual Total Return **18.3** %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **2.1** % + Annual Appreciation **12.1** % = Projected Average Total Return **14.2** %