

ModernGraham Valuation

Company Name:

Intel Corporation

Company Ticker INTC

Date of Analysis

4/8/2019



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$249,631,094,870	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.73	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	61.87%	Pass
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	16.34	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	3.42	Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.73	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	2.06	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

Suitability

Defensive	No
Enterprising	Yes

Stage 2: Determination of Intrinsic Value

EPSmg	\$3.40
MG Growth Estimate	8.02%
MG Value	\$83.35
MG Value based on 3% Growth	\$49.26
MG Value based on 0% Growth	\$28.88
Market Implied Growth Rate	3.92%

MG Opinion

Current Price	\$55.52
% of Intrinsic Value	66.61%
Opinion	Undervalued
MG Grade	B

Stage 3: Information for Further Research

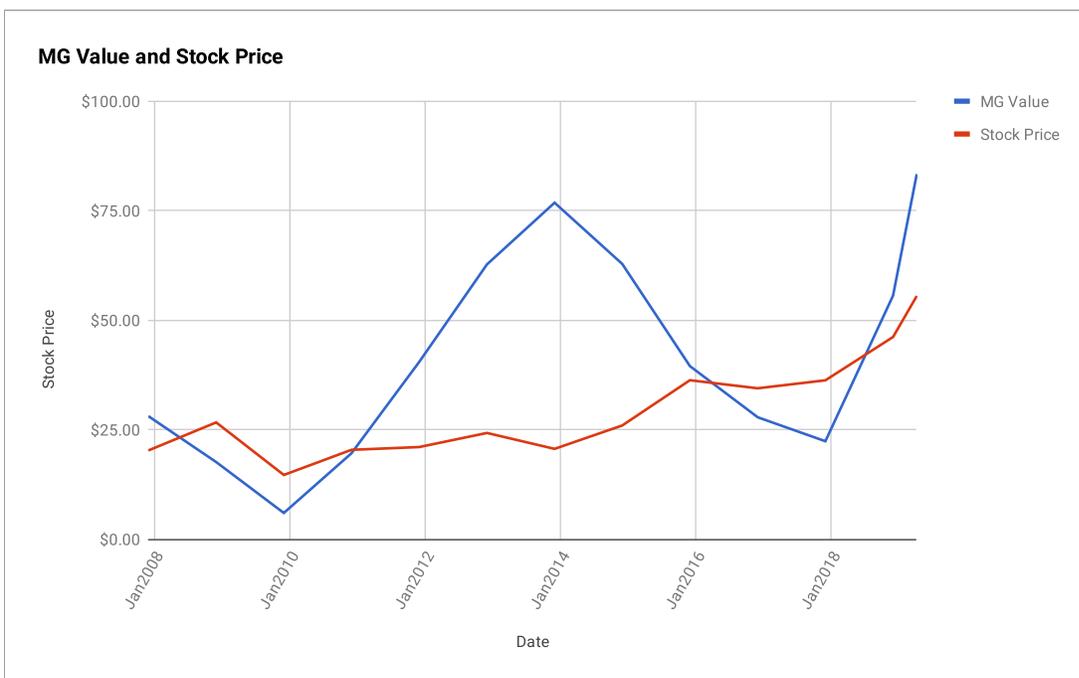
Net Current Asset Value (NCAV)	-\$5.24
Graham Number	\$39.14
PEmg	16.34
Current Ratio	1.73
PB Ratio	3.42
Current Dividend	\$1.20
Dividend Yield	2.16%
Number of Consecutive Years of Dividend Growth	4

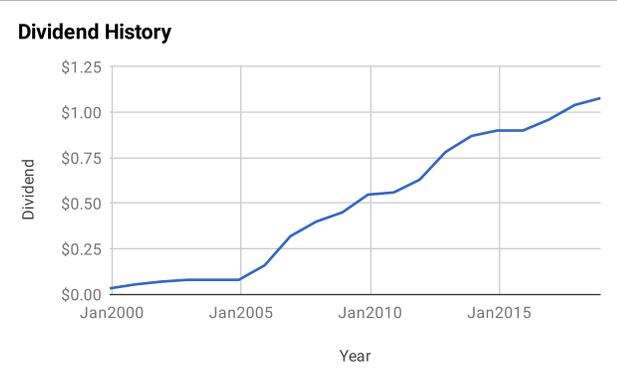
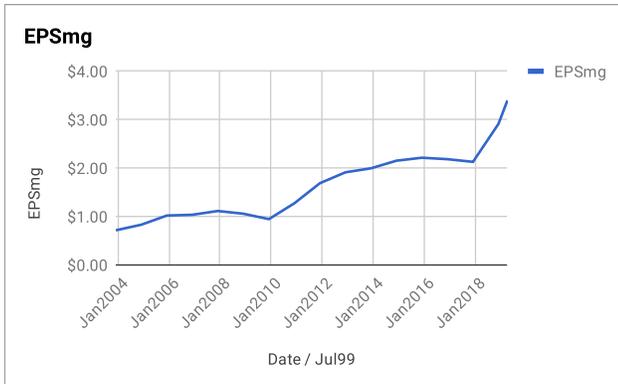
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[Morningstar](#)
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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$4.10	Next Fiscal Year Estimate	\$3.40
Dec2018	\$4.48	Dec2018	\$2.91
Dec2017	\$1.99	Dec2017	\$2.13
Dec2016	\$2.12	Dec2016	\$2.18
Dec2015	\$2.33	Dec2015	\$2.21
Dec2014	\$2.31	Dec2014	\$2.15
Dec2013	\$1.89	Dec2013	\$2.00
Dec2012	\$2.13	Dec2012	\$1.91
Dec2011	\$2.39	Dec2011	\$1.69
Dec2010	\$2.01	Dec2010	\$1.27
Dec2009	\$0.77	Dec2009	\$0.95
Dec2008	\$0.92	Dec2008	\$1.06
Dec2007	\$1.18	Dec2007	\$1.11
Dec2006	\$0.86	Dec2006	\$1.04
Dec2005	\$1.40	Dec2005	\$1.02
Dec2004	\$1.16	Dec2004	\$0.83
Dec2003	\$0.85	Dec2003	\$0.72
Dec2002	\$0.46	Balance Sheet Information 12/1/2018	
Dec2001	\$0.19	Total Current Assets	\$28,787,000,000
Dec2000	\$1.51	Total Current Liabilities	\$16,626,000,000
Dec1999	\$1.05	Long-Term Debt	\$25,098,000,000
		Total Assets	\$127,963,000,000
		Intangible Assets	\$36,349,000,000
		Total Liabilities	\$52,981,000,000
		Shares Outstanding (Diluted Average)	4,620,000,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

- Other ModernGraham posts about the company**
- [Intel Corp Valuation – November 2018 \\$INTC](#)
 - [Intel Corp Valuation – February 2018 \\$INTC](#)
 - [5 Overvalued Dow Components – July 2016](#)
 - [Intel Corporation Valuation – May 2016 \\$INTC](#)
 - [11 Best Stocks For Value Investors This Week – 11/21/15](#)

- Other ModernGraham posts about related companies**
- [Apple Inc Valuation – April 2019 #AAPL](#)
 - [Arista Networks Inc Valuation – April 2019 #ANET](#)
 - [Maxim Integrated Products Inc Valuation – April 2019 #MXIM](#)
 - [Keysight Technologies Inc Valuation – April 2019 #KEYS](#)
 - [Lam Research Corp Valuation – April 2019 #LRCX](#)
 - [Emerson Electric Co Valuation – April 2019 #EMR](#)
 - [Skyworks Solutions Inc Valuation – March 2019 #SWKS](#)
 - [Garmin Ltd Valuation – March 2019 #GRMN](#)
 - [Hewlett Packard Enterprise Co Valuation – March 2019 #HPE](#)
 - [Fortive Corp Valuation – March 2019 #FTV](#)