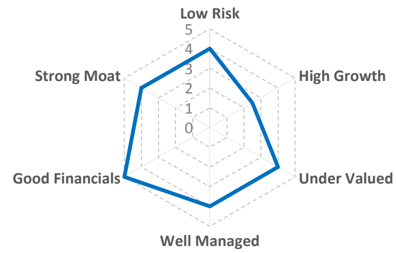
Intel Corporation (INTC)

October 3, 2012

Figures in Millions except per share values

Company Overview

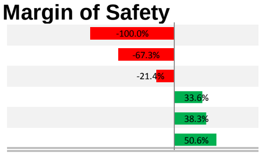
Intel Corporation designs, manufactures, and sells integrated digital technology platforms primarily in the Asia-Pacific, the Americas, Europe, and Japan. The company offers microprocessors that process system data and controls other devices in the system; and chipsets, which sends data between the microprocessor and input, display, and storage devices, such as keyboard, mouse, monitor, hard drive or solid-state drive, and CD, DVD, or Blu-ray drives; system-on-chip products that integrate its processing functions with other system components, including graphics, audio, and video onto a single chip; wired network connectivity products; and wireless connectivity products. It also provides mobile phone components comprising baseband processors, radio frequency transceivers, and power management integrated circuits; and mobile phone platforms, such as Bluetooth wireless technology and GPS receivers, software solutions, customization, and interoperability tests. In addition, the company offers endpoint security, network and content security, risk and compliance, and consumer and mobile security software products for consumer, mobile, and corporate environments to

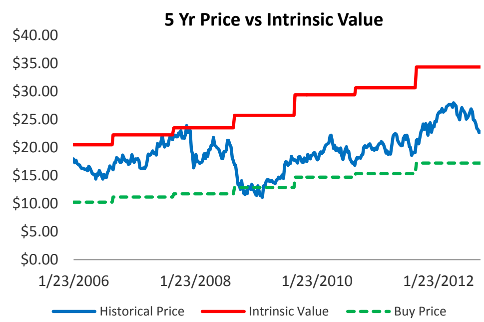


Valuation

Current Price	$	22.84
NCAV	$	0.44
Total Net Reprod. Cost	$	13.65
Earnings Power Value (EPV)	$	18.82
Discounted Cash Flow (DCF)	$	34.38
Absolute PE Fair Value	$	37.00
Ben Graham Formula	$	46.26

Margin of Safety





Key Statistics

Mkt Cap ($M)	$	114,268.52
52 Wk High	$	29.27
52 Wk Low	$	21.06
% off 52Wk Low		8.5%

Company Stats

Shares Outstanding	5003.0
Shares Float	4999.0
Insider Ownership	0.05%
Insider Transactions	53.3%
Institutional Ownersh	63.3%
Float Short	3.5%
Short Ratio	4.4
Piotroski (TTM)	7
Altman (MRQ)	4.1
Beneish (TTM)	-3.0

Cash Flows

Free Cash Flow	
5 yr FCF Growth	14.6%
10 yr FCF Growth	5.6%

Effectiveness

CROIC	
Avg	18.4%
FCF/S	
Avg	18.9%
ROA	
Avg	10.4%
ROE	
Avg	13.7%

Margins & Profitability

Gross	
Gross Margin	63.8%
Operating	
Operating Margin	30.8%
Net Profit	
Net Margin	22.7%

Efficiency

Receivables Turnover (TTM)	3.5
Inventory Turnover (TTM)	4.0
Days Sales Outstanding (TTM)	23.7

Financial Strength (MRQ)

Quick Ratio(MRQ)	2.5
Current Ratio(MRQ)	2.0
LTD/Eq(MRQ)	0.2
Tot D/Eq(MRQ)	0.2

Fundamental Ratios

Fundamental Ratios	2010	2011	TTM
P/E	9.69	10.31	9.68
P/E (cash adjusted)	7.78	9.17	8.57
P/S	2.54	2.47	2.18
P/BV	2.24	2.91	2.43
P/Tang BV	2.24	3.36	2.77
P/CF	6.16	5.30	4.68
P/FCF	9.66	13.08	12.50
ROE	23.2%	28.2%	25.4%
ROA	18.1%	18.2%	17.1%
ROIC	20.5%	21.5%	19.8%
CROIC	21.3%	17.3%	15.4%
Current Ratio	3.39	2.15	2.45
Total Debt/Equity Ratio	0.28	0.55	0.48
Inventory Turnover	4.52	5.16	4.02

Selected Financial Statements

(In Millions, Except per Share Amounts)

	2007	2008	2009	2010	2011	TTM/Latest
Revenue	$ 38,334	$ 37,586	$ 35,127	$ 43,623	$ 53,999	$ 54,527
Gross Profit	$ 19,904	$ 20,844	$ 19,561	$ 28,491	$ 33,757	$ 34,789
Margin %	*51.92%*	*55.46%*	*55.69%*	*65.31%*	*62.51%*	*63.80%*
R&D	$ 5,755	$ 5,722	$ 5,653	$ 6,576	$ 8,350	$ 9,362
Margin %	*15.01%*	*15.22%*	*16.09%*	*15.07%*	*15.46%*	*17.17%*
Operating Income	$ 8,216	$ 8,954	$ 5,711	$ 15,588	$ 17,477	$ 17,026
Margin %	*21.43%*	*23.82%*	*16.26%*	*35.73%*	*32.37%*	*31.22%*
Net Income	$ 6,976	$ 5,292	$ 4,369	$ 11,464	$ 12,942	$ 12,393
Margin %	*18.20%*	*14.08%*	*12.44%*	*26.28%*	*23.97%*	*22.73%*
Earnings Per Share						
Basic	$ 1.20	$ 0.93	$ 0.79	$ 2.06	$ 2.46	$ 2.44
Diluted	$ 1.18	$ 0.92	$ 0.77	$ 2.01	$ 2.39	$ 2.36
Weighted Average Diluted Shares Outstanding	5936.00	5748.00	5645.00	5696.00	5411.00	5199.00
Dividends Per Share	$ 0.44	$ 0.54	$ 0.55	$ 0.61	$ 0.76	$ 0.82
Dividend Yield	2.26%	4.31%	2.89%	3.16%	3.09%	3.60%
Net Cash From Operating Activities	$ 12,625	$ 10,926	$ 11,170	$ 16,692	$ 20,963	$ 20,690

(Dollars in Millions)

	2007	2008	2009	2010	2011	TTM/Latest
Net Property, Plants & Equipment	$ 16,918	$ 17,544	$ 17,225	$ 17,899	$ 23,627	$ 25,976
Total Assets	$ 55,651	$ 50,715	$ 53,095	$ 63,186	$ 71,119	$ 72,352
Long-term Debt	$ 4,318	$ 3,809	$ 3,800	$ 4,429	$ 13,180	$ 13,035
Stockholders' Equity	$ 42,762	$ 39,088	$ 41,704	$ 49,430	$ 45,911	$ 48,779

Intel Corporation
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Figures in Millions except per share values

Income Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Next Year Est
Revenue	$ 26,764.0	$ 30,141.0	$ 34,209.0	$ 38,826.0	$ 35,382.0	$ 38,334.0	$ 37,586.0	$ 35,127.0	$ 43,623.0	$ 53,999.0	$ 54,527.0	
% change from prev year		12.6%	13.5%	13.5%	-8.9%	8.3%	-2.0%	-6.5%	24.2%	23.8%	1.0%	
Cost of Revenues	$ 13,446.0	$ 13,047.0	$ 14,463.0	$ 15,777.0	$ 17,164.0	$ 18,430.0	$ 16,742.0	$ 15,566.0	$ 15,132.0	$ 20,242.0	$ 19,738.0	
COGS (%)	50.2%	43.3%	42.3%	40.6%	48.5%	48.1%	44.5%	44.3%	34.7%	37.5%	36.2%	
Gross Profit	$ 13,318.0	$ 17,094.0	$ 19,746.0	$ 23,049.0	$ 18,218.0	$ 19,904.0	$ 20,844.0	$ 19,561.0	$ 28,491.0	$ 33,757.0	$ 34,789.0	
Gross Income (%)	49.8%	56.7%	57.7%	59.4%	51.5%	51.9%	55.5%	55.7%	65.3%	62.5%	63.8%	
Operating Expenses												
Selling, General & Admin. Expenses	$ 4,334.0	$ 4,278.0	$ 4,659.0	$ 5,688.0	$ 6,096.0	$ 5,401.0	$ 5,458.0	$ 7,931.0	$ 6,309.0	$ 7,670.0	$ 8,094.0	
SG&A (%)	16.2%	14.2%	13.6%	14.6%	17.2%	14.1%	14.5%	22.6%	14.5%	14.2%	14.8%	
Research & Development	$ 4,034.0	$ 4,360.0	$ 4,778.0	$ 5,145.0	$ 5,873.0	$ 5,755.0	$ 5,722.0	$ 5,653.0	$ 6,576.0	$ 8,350.0	$ 9,362.0	
R&D (%)	15.1%	14.5%	14.0%	13.3%	16.6%	15.0%	15.2%	16.1%	15.1%	15.5%	17.2%	
EBITDA	$ 9,186.0	$ 12,196.0	$ 14,917.0	$ 16,602.0	$ 10,730.0	$ 13,141.0	$ 13,554.0	$ 10,591.0	$ 20,574.0	$ 23,459.0	$ 23,591.0	
EBITDA (%)	34.3%	40.5%	43.6%	42.8%	30.3%	34.3%	36.1%	30.2%	47.2%	43.4%	43.3%	
Other Special Charges	$ -	$ (617.0)	$ -	$ -	$ -	$ (227.0)	$ -	$ -	$ -	$ -	$ -	
Depreciation & Amortization	$ 5,344.0	$ 5,070.0	$ 4,889.0	$ 4,595.0	$ 4,912.0	$ 4,798.0	$ 4,616.0	$ 5,052.0	$ 4,638.0	$ 6,064.0	$ 6,742.0	
D&A (%)	20.0%	16.8%	14.3%	11.8%	13.9%	12.5%	12.3%	14.4%	10.6%	11.2%	12.4%	
Operating Income	$ 4,382.0	$ 7,533.0	$ 10,130.0	$ 12,090.0	$ 5,652.0	$ 8,216.0	$ 8,954.0	$ 5,711.0	$ 15,588.0	$ 17,477.0	$ 17,026.0	
Operating Income (%)	16.4%	25.0%	29.6%	31.1%	16.0%	21.4%	23.8%	16.3%	35.7%	32.4%	31.2%	
Other Income and Expense												
Interest Expense	$ 84.0	$ 62.0	$ 50.0	$ 19.0	$ 24.0	$ 15.0	$ 8.0	$ 1.0	$ -	$ 41.0	$ 87.0	
Interest Income	$ 298.0	$ 248.0	$ 301.0	$ 577.0	$ 636.0	$ 804.0	$ 592.0	$ 168.0	$ 119.0	$ 98.0	$ 103.0	
Other Income	$ (20.0)	$ 6.0	$ 38.0	$ 7.0	$ 590.0	$ 4.0	$ (1,852.0)	$ (4.0)	$ (10.0)	$ 247.0	$ 188.0	
Total Other Income	$ 278.0	$ 254.0	$ 339.0	$ 584.0	$ 1,226.0	$ 808.0	$ (1,260.0)	$ 164.0	$ 109.0	$ 345.0	$ 291.0	
Income Before Taxes	$ 4,576.0	$ 7,725.0	$ 10,419.0	$ 12,655.0	$ 6,854.0	$ 9,009.0	$ 7,686.0	$ 5,874.0	$ 15,697.0	$ 17,781.0	$ 17,230.0	
Income Taxes/(Credit)	$ 1,087.0	$ 1,801.0	$ 2,901.0	$ 3,946.0	$ 2,024.0	$ 2,190.0	$ 2,394.0	$ 1,335.0	$ 4,581.0	$ 4,839.0	$ 4,834.0	
Tax Rate %	23.8%	23.3%	27.8%	31.2%	29.5%	24.3%	31.1%	22.7%	29.2%	27.2%	28.1%	
Earnings After Taxes	$ 3,489.0	$ 5,924.0	$ 7,518.0	$ 8,709.0	$ 4,830.0	$ 6,819.0	$ 5,292.0	$ 4,539.0	$ 11,116.0	$ 12,942.0	$ 12,396.0	
Minority Interest Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Net Income From Continuing Operations	$ 3,117.0	$ 5,641.0	$ 7,516.0	$ 8,664.0	$ 5,044.0	$ 6,976.0	$ 5,292.0	$ 4,369.0	$ 11,464.0	$ 12,942.0	$ 12,393.0	
Net Income From Discontinued Operations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Net Income From Total Operations	$ 3,117.0	$ 5,641.0	$ 7,516.0	$ 8,664.0	$ 5,044.0	$ 6,976.0	$ 5,292.0	$ 4,369.0	$ 11,464.0	$ 12,942.0	$ 12,393.0	
Net Income (%)	11.6%	18.7%	22.0%	22.3%	14.3%	18.2%	14.1%	12.4%	26.3%	24.0%	22.7%	
Shares and EPS												
Total Basic EPS	$ 0.47	$ 0.86	$ 1.17	$ 1.42	$ 0.87	$ 1.20	$ 0.93	$ 0.79	$ 2.06	$ 2.46	$ 2.44	
Fully Diluted EPS	$ 0.46	$ 0.85	$ 1.16	$ 1.40	$ 0.86	$ 1.18	$ 0.92	$ 0.77	$ 2.01	$ 2.39	$ 2.36	
Basic Shares Outstanding	6,651.0	6,527.0	6,400.0	6,106.0	5,797.0	5,816.0	5,663.0	5,557.0	5,555.0	5,256.0	5,003.0	
Diluted Shares Outstanding	6,759.0	6,621.0	6,494.0	6,178.0	5,880.0	5,936.0	5,748.0	5,645.0	5,696.0	5,411.0	5,199.0	
User Defined Shares Outstanding												

Balance Sheet

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	MRQ	Next Year Est
Assets												
Cash and Equiv	$ 7,404.0	$ 7,971.0	$ 8,407.0	$ 7,324.0	$ 6,598.0	$ 7,307.0	$ 3,350.0	$ 3,987.0	$ 5,498.0	$ 5,065.0	$ 5,223.0	
Short-Term Investments	$ 5,183.0	$ 8,193.0	$ 8,765.0	$ 5,448.0	$ 3,404.0	$ 5,490.0	$ 5,331.0	$ 5,285.0	$ 16,387.0	$ 9,772.0	$ 8,425.0	
Net Receivables	$ 2,574.0	$ 2,960.0	$ 2,999.0	$ 3,914.0	$ 2,709.0	$ 2,576.0	$ 1,712.0	$ 2,273.0	$ 2,867.0	$ 3,650.0	$ 3,544.0	
% change from prev year		15.0%	1.3%	30.5%	-30.8%	-4.9%	-33.5%	32.8%	26.1%	27.3%	-2.9%	
Inventories, raw materials	$ 223.0	$ 333.0	$ 388.0	$ 409.0	$ 608.0	$ 507.0	$ 608.0	$ 437.0	$ 471.0	$ 644.0	$ 655.0	
Inventories, work in progress	$ 1,365.0	$ 1,490.0	$ 1,418.0	$ 1,662.0	$ 2,044.0	$ 1,460.0	$ 1,577.0	$ 1,469.0	$ 1,887.0	$ 1,680.0	$ 2,068.0	
Inventories, purchased components	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Inventories, finished goods	$ 688.0	$ 696.0	$ 815.0	$ 1,055.0	$ 1,662.0	$ 1,403.0	$ 1,559.0	$ 1,029.0	$ 1,399.0	$ 1,772.0	$ 2,181.0	
Inventories, other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Inventories	$ 2,276.0	$ 2,519.0	$ 2,621.0	$ 3,126.0	$ 4,314.0	$ 3,370.0	$ 3,744.0	$ 2,935.0	$ 3,757.0	$ 4,096.0	$ 4,904.0	
% change from prev year		10.7%	4.0%	19.3%	38.0%	-21.9%	11.1%	-21.6%	28.0%	9.0%	19.7%	
Prepaid Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Current Deferred Income Taxes	$ 1,136.0	$ 969.0	$ 979.0	$ 1,149.0	$ 997.0	$ 1,186.0	$ 1,390.0	$ 1,216.0	$ 1,488.0	$ 1,700.0	$ 1,517.0	
Other Current Assets	$ 352.0	$ 270.0	$ 287.0	$ 233.0	$ 258.0	$ 3,956.0	$ 4,344.0	$ 5,461.0	$ 1,614.0	$ 1,589.0	$ 2,172.0	
Total Current Assets	$ 18,925.0	$ 22,882.0	$ 24,058.0	$ 21,194.0	$ 18,280.0	$ 23,885.0	$ 19,871.0	$ 21,157.0	$ 31,611.0	$ 25,872.0	$ 25,785.0	
Land and Improvements	$ 11,374.0	$ 12,651.0	$ 13,277.0	$ 13,938.0	$ 14,544.0	$ 15,267.0	$ 16,546.0	$ 16,687.0	$ 17,421.0	$ 17,883.0	$ -	
Building and Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Machinery, Furniture & Equipment	$ 22,800.0	$ 24,233.0	$ 24,561.0	$ 27,297.0	$ 29,829.0	$ 27,754.0	$ 28,812.0	$ 28,339.0	$ 30,421.0	$ 34,351.0	$ -	
Construction in Progress	$ 2,738.0	$ 1,808.0	$ 1,995.0	$ 2,897.0	$ 2,711.0	$ 3,031.0	$ 2,730.0	$ 2,796.0	$ 2,639.0	$ 5,839.0	$ -	
Other Fixed Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 61,999.0	
Total Fixed Assets	$ 36,912.0	$ 38,692.0	$ 39,833.0	$ 44,132.0	$ 47,084.0	$ 46,052.0	$ 48,088.0	$ 47,822.0	$ 50,481.0	$ 58,073.0	$ 61,999.0	
Net Fixed Assets	$ 17,847.0	$ 16,661.0	$ 15,768.0	$ 17,111.0	$ 17,602.0	$ 16,918.0	$ 17,544.0	$ 17,225.0	$ 17,899.0	$ 23,627.0	$ 25,976.0	
Intangible Assets	$ 4,330.0	$ 3,705.0	$ 3,719.0	$ 3,873.0	$ -	$ -	$ 775.0	$ -	$ -	$ 6,267.0	$ 5,974.0	
Goodwill	$ -	$ -	$ -	$ -	$ 3,861.0	$ 3,916.0	$ 3,932.0	$ 4,421.0	$ 4,531.0	$ 9,254.0	$ 9,442.0	
Non Current Deferred Income Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Other Long-Term Assets	$ 3,122.0	$ 3,895.0	$ 4,598.0	$ 6,136.0	$ 8,625.0	$ 10,932.0	$ 8,593.0	$ 10,292.0	$ 9,145.0	$ 6,099.0	$ 5,175.0	
Total Long-Term Assets	$ 25,299.0	$ 24,261.0	$ 24,085.0	$ 27,120.0	$ 30,088.0	$ 31,766.0	$ 30,844.0	$ 31,938.0	$ 31,575.0	$ 45,247.0	$ 46,567.0	
Total Assets	$ 44,224.0	$ 47,143.0	$ 48,143.0	$ 48,314.0	$ 48,368.0	$ 55,651.0	$ 50,715.0	$ 53,095.0	$ 63,186.0	$ 71,119.0	$ 72,352.0	
Liabilities & Stockholders' Equity												
Accounts payable	$ 1,543.0	$ 1,660.0	$ 1,943.0	$ 2,249.0	$ 2,256.0	$ 2,361.0	$ 2,390.0	$ 1,883.0	$ 2,290.0	$ 2,956.0	$ 3,269.0	
Short-Term Debt	$ 436.0	$ 224.0	$ 201.0	$ 313.0	$ 180.0	$ 142.0	$ 102.0	$ 172.0	$ 38.0	$ 247.0	$ 92.0	
Taxes Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Accrued Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Accrued Liabilities	$ 2,984.0	$ 3,577.0	$ 4,107.0	$ 4,080.0	$ 3,682.0	$ 5,104.0	$ 4,863.0	$ 4,857.0	$ 6,377.0	$ 6,896.0	$ 5,262.0	
Deferred Revenues	$ 475.0	$ 633.0	$ 592.0	$ 632.0	$ 599.0	$ 625.0	$ 463.0	$ 593.0	$ 622.0	$ 1,929.0	$ 1,915.0	
Current Deferred Income Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Other Current Liabilities	$ 1,157.0	$ 785.0	$ 1,163.0	$ 1,960.0	$ 1,797.0	$ 339.0	$ -	$ 86.0	$ -	$ -	$ -	
Total Current Liabilities	$ 6,595.0	$ 6,879.0	$ 8,006.0	$ 9,234.0	$ 8,514.0	$ 8,571.0	$ 7,818.0	$ 7,591.0	$ 9,327.0	$ 12,028.0	$ 10,538.0	
Long-Term Debt	$ 929.0	$ 936.0	$ 703.0	$ 2,106.0	$ 1,848.0	$ 1,980.0	$ 1,886.0	$ 2,049.0	$ 2,077.0	$ 7,084.0	$ 7,093.0	
Other Liabilities	$ -	$ -	$ -	$ 89.0	$ 989.0	$ 1,927.0	$ 1,877.0	$ 1,196.0	$ 1,426.0	$ 3,479.0	$ 3,167.0	
Deferred Income Taxes	$ 1,232.0	$ 1,482.0	$ 855.0	$ 703.0	$ 265.0	$ 411.0	$ 46.0	$ 555.0	$ 926.0	$ 2,617.0	$ 2,775.0	
Other Long-Term Liabilities	$ -	$ -	$ -	$ 89.0	$ 989.0	$ 1,927.0	$ 1,877.0	$ 1,196.0	$ 1,426.0	$ 3,479.0	$ 3,167.0	
Total Long-Term Liabilities	$ 2,161.0	$ 2,418.0	$ 1,558.0	$ 2,898.0	$ 3,102.0	$ 4,318.0	$ 3,809.0	$ 3,800.0	$ 4,429.0	$ 13,180.0	$ 13,035.0	
Total Liabilities	$ 8,756.0	$ 9,297.0	$ 9,564.0	$ 12,132.0	$ 11,616.0	$ 12,889.0	$ 11,627.0	$ 11,391.0	$ 13,756.0	$ 25,208.0	$ 23,573.0	
Retained Earnings	$ 27,847.0	$ 31,016.0	$ 32,288.0	$ 29,810.0	$ 28,984.0	$ 30,848.0	$ 26,537.0	$ 26,318.0	$ 32,919.0	$ 29,656.0	$ 30,753.0	
Preferred Equity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total Equity	$ 35,468.0	$ 37,846.0	$ 38,579.0	$ 36,182.0	$ 36,752.0	$ 42,762.0	$ 39,088.0	$ 41,704.0	$ 49,430.0	$ 45,911.0	$ 48,779.0	
Total Liabilities & Equity	$ 44,224.0	$ 47,143.0	$ 48,143.0	$ 48,314.0	$ 48,368.0	$ 55,651.0	$ 50,715.0	$ 53,095.0	$ 63,186.0	$ 71,119.0	$ 72,352.0	

Cash Flows Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Next Year Est
Cash Flows From Operating Activities												
Net Income	$ 3,117.0	$ 5,641.0	$ 7,516.0	$ 8,664.0	$ 5,044.0	$ 6,976.0	$ 5,292.0	$ 4,369.0	$ 11,464.0	$ 12,942.0	$ 12,393.0	
Depreciation & Amortization	$ 4,676.0	$ 4,651.0	$ 4,590.0	$ 4,345.0	$ 4,654.0	$ 4,546.0	$ 4,360.0	$ 4,744.0	$ 4,398.0	$ 5,141.0	$ 5,697.0	
Deferred Income Taxes	$ 110.0	$ 391.0	$ (207.0)	$ (413.0)	$ (325.0)	$ (443.0)	$ (790.0)	$ 271.0	$ (46.0)	$ 790.0	$ 814.0	
Operating Gains	$ 963.0	$ 1,338.0	$ 437.0	$ 470.0	$ (826.0)	$ (178.0)	$ 1,697.0	$ 170.0	$ (348.0)	$ (276.0)	$ (193.0)	
Extraordinary Gains	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
(Incr) Decr. in Receivables	$ 30.0	$ (430.0)	$ (39.0)	$ 692.0	$ 1,217.0	$ 316.0	$ 260.0	$ (535.0)	$ (584.0)	$ (678.0)	$ (187.0)	
(Incr) Decr. in Inventories	$ (26.0)	$ (245.0)	$ (101.0)	$ (500.0)	$ (1,116.0)	$ 700.0	$ (395.0)	$ 796.0	$ (806.0)	$ (243.0)	$ (841.0)	
(Incr) Decr. in Prepaid Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
(Incr) Decr. in Other Current Assets	$ (444.0)	$ (511.0)	$ (468.0)	$ -	$ 324.0	$ (1,429.0)	$ -	$ 299.0	$ -	$ -	$ -	
Decr. (Incr) in payables	$ (226.0)	$ 116.0	$ 661.0	$ 303.0	$ 7.0	$ 102.0	$ 29.0	$ (506.0)	$ 407.0	$ 596.0	$ 520.0	
Decr. (Incr) in Other Current Liabilities	$ 282.0	$ (85.0)	$ 295.0	$ 1,093.0	$ (60.0)	$ (248.0)	$ (569.0)	$ 247.0	$ 214.0	$ 565.0	$ 848.0	
Decr. (Incr) in Other Working Capital	$ (21.0)	$ 230.0	$ 136.0	$ (81.0)	$ (444.0)	$ 633.0	$ (830.0)	$ (241.0)	$ 834.0	$ 91.0	$ (402.0)	
Other Non Cash Items	$ -	$ -	$ -	$ -	$ 1,887.0	$ 1,398.0	$ 1,616.0	$ 1,248.0	$ 919.0	$ 1,112.0	$ 996.0	
Net Cash From Operating Activities	$ 9,129.0	$ 11,515.0	$ 13,119.0	$ 14,823.0	$ 10,620.0	$ 12,625.0	$ 10,926.0	$ 11,170.0	$ 16,692.0	$ 20,963.0	$ 20,690.0	
Cash Flows From Investing Activities												
Sale of Long-term Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,309.0	$ 449.0	$ 199.0	$ 263.0	$ 287.0	
Sale of Short-term Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Capital Expenditures	$ (4,703.0)	$ (3,656.0)	$ (3,843.0)	$ (5,818.0)	$ (5,779.0)	$ (5,000.0)	$ (5,197.0)	$ (4,515.0)	$ (5,207.0)	$ (10,764.0)	$ (11,193.0)	
Acquisitions	$ (57.0)	$ (61.0)	$ (53.0)	$ (191.0)	$ 752.0	$ (44.0)	$ 69.0	$ (853.0)	$ (218.0)	$ (8,671.0)	$ (283.0)	
Sale of Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Purchase of Long-term Investments	$ -	$ -	$ -	$ -	$ (1,722.0)	$ (1,459.0)	$ (8,170.0)	$ (250.0)	$ (393.0)	$ (693.0)	$ (593.0)	
Purchase of Short-term Investments	$ (6,309.0)	$ (11,662.0)	$ (16,618.0)	$ (8,475.0)	$ (5,272.0)	$ (11,728.0)	$ -	$ (8,655.0)	$ (26,619.0)	$ (22,544.0)	$ (13,511.0)	
Other Investing Changes, Net	$ (330.0)	$ (199.0)	$ (151.0)	$ (311.0)	$ (33.0)	$ 294.0	$ (876.0)	$ (1,897.0)	$ (280.0)	$ 232.0	$ 1,766.0	
Net Cash From Investing Activities	$ (5,765.0)	$ (7,090.0)	$ (5,032.0)	$ (6,362.0)	$ (4,907.0)	$ (9,926.0)	$ (5,865.0)	$ (7,965.0)	$ (10,539.0)	$ (10,301.0)	$ (12,750.0)	
Cash Flows From Financing Activities												
Issuance of Capital Stock	$ 681.0	$ 967.0	$ 894.0	$ 1,202.0	$ 1,046.0	$ 3,052.0	$ 1,105.0	$ 400.0	$ 587.0	$ 2,045.0	$ 3,139.0	
Repurchase of Capital Stock	$ (4,014.0)	$ (4,012.0)	$ (7,516.0)	$ (10,637.0)	$ (4,593.0)	$ (2,788.0)	$ (7,195.0)	$ (1,762.0)	$ (1,736.0)	$ (14,340.0)	$ (11,075.0)	
Net Issuance of Stock	$ (3,333.0)	$ (3,045.0)	$ (6,622.0)	$ (9,435.0)	$ (3,547.0)	$ 264.0	$ (6,090.0)	$ (1,362.0)	$ (1,149.0)	$ (12,295.0)	$ (7,936.0)	
Issuance of Debt	$ 55.0	$ -	$ 24.0	$ 1,868.0	$ -	$ 125.0	$ -	$ 1,980.0	$ 79.0	$ 5,086.0	$ 4,875.0	
Repayment of Debt	$ (119.0)	$ (289.0)	$ (31.0)	$ (19.0)	$ (695.0)	$ (39.0)	$ (40.0)	$ (87.0)	$ (157.0)	$ -	$ -	
Net Issuance of Debt	$ (64.0)	$ (289.0)	$ (7.0)	$ 1,849.0	$ (695.0)	$ 86.0	$ (40.0)	$ 1,893.0	$ (78.0)	$ 5,086.0	$ 4,875.0	
Dividends Paid	$ (533.0)	$ (524.0)	$ (1,022.0)	$ (1,958.0)	$ (2,320.0)	$ (2,618.0)	$ (3,100.0)	$ (3,108.0)	$ (3,503.0)	$ (4,127.0)	$ (4,278.0)	
Cash from Financing	$ (3,930.0)	$ (3,858.0)	$ (7,651.0)	$ (9,544.0)	$ (6,439.0)	$ (1,990.0)	$ (9,018.0)	$ (2,568.0)	$ (4,642.0)	$ (11,100.0)	$ (7,338.0)	
Cash at Beginning of the Period	$ 7,970.0	$ 7,404.0	$ 7,971.0	$ 8,407.0	$ 7,324.0	$ 6,598.0	$ 7,307.0	$ 3,350.0	$ 3,987.0	$ 5,498.0	$ 5,065.0	
Cash at End of the Period	$ 7,404.0	$ 7,971.0	$ 8,407.0	$ 7,324.0	$ 6,598.0	$ 7,307.0	$ 3,350.0	$ 3,987.0	$ 5,498.0	$ 5,065.0	$ 5,653.0	
Change in Cash	$ (566.0)	$ 567.0	$ 436.0	$ (1,083.0)	$ (726.0)	$ 709.0	$ (3,957.0)	$ 637.0	$ 1,511.0	$ (433.0)	$ 588.0	
Free Cash Flow												
Cash from Operations	$ 9,129.0	$ 11,515.0	$ 13,119.0	$ 14,823.0	$ 10,620.0	$ 12,625.0	$ 10,926.0	$ 11,170.0	$ 16,692.0	$ 20,963.0	$ 20,690.0	
Cap Ex	$ 4,703.0	$ 3,656.0	$ 3,843.0	$ 5,818.0	$ 5,779.0	$ 5,000.0	$ 5,197.0	$ 4,515.0	$ 5,207.0	$ 10,764.0	$ 11,193.0	
Free Cash Flow	$ 4,426.0	$ 7,859.0	$ 9,276.0	$ 9,005.0	$ 4,841.0	$ 7,625.0	$ 5,729.0	$ 6,655.0	$ 11,485.0	$ 10,199.0	$ 9,497.0	
Owner Earnings FCF	$ 3,495.0	$ 8,178.0	$ 7,779.0	$ 5,684.0	$ 5,878.0	$ 8,073.0	$ 7,576.0	$ 5,786.0	$ 11,509.0	$ 8,100.0	$ 7,955.0	
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Intel Corporation (INTC)
10/3/2012

Income Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q3	Q4	Q1	Q2	TTM
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Revenues	50.2%	43.3%	42.3%	40.6%	48.5%	48.1%	44.5%	44.3%	34.7%	37.5%	36.6%	35.5%	36.0%	36.6%	36.2%
Gross Profit	49.8%	56.7%	57.7%	59.4%	51.5%	51.9%	55.5%	55.7%	65.3%	62.5%	63.4%	64.5%	64.0%	63.4%	63.8%
Operating Expenses															
Selling, General & Admin. Expenses	16.2%	14.2%	13.6%	14.6%	17.2%	14.1%	14.5%	22.6%	14.5%	14.2%	14.2%	14.2%	15.3%	15.8%	14.8%
Research & Development	15.1%	14.5%	14.0%	13.3%	16.6%	15.0%	15.2%	16.1%	15.1%	15.5%	15.0%	16.6%	18.6%	18.6%	17.2%
EBITDA	34.3%	40.5%	43.6%	42.8%	30.3%	34.3%	36.1%	30.2%	47.2%	43.4%	45.0%	43.4%	42.9%	41.7%	43.3%
Other Special Charges	0.0%	-2.0%	0.0%	0.0%	0.0%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Depreciation & Amortization	20.0%	16.8%	14.3%	11.8%	13.9%	12.5%	12.3%	14.4%	10.6%	11.2%	10.7%	11.4%	13.8%	13.6%	12.4%
Operating Income	16.4%	25.0%	29.6%	31.1%	16.0%	21.4%	23.8%	16.3%	35.7%	32.4%	33.6%	33.1%	29.5%	28.4%	31.2%
Other Income and Expense															
Interest Expense	0.3%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.3%	0.2%	0.2%	0.2%
Other Income	-0.1%	0.0%	0.1%	0.0%	1.7%	0.0%	-4.9%	0.0%	0.0%	0.5%	0.0%	0.6%	0.1%	0.7%	0.3%
Earnings Before Taxes	17.1%	25.6%	30.5%	32.6%	19.4%	23.5%	20.4%	16.7%	36.0%	32.9%	33.7%	33.7%	29.6%	29.1%	31.6%
Income Taxes/(Credit)	4.1%	6.0%	8.5%	10.2%	5.7%	5.7%	6.4%	3.8%	10.5%	9.0%	10.0%	8.8%	8.3%	8.2%	8.9%
Earnings After Taxes	13.0%	19.7%	22.0%	22.4%	13.7%	17.8%	14.1%	12.9%	25.5%	24.0%	23.7%	24.9%	21.2%	20.9%	22.7%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income From Continuing Operations	11.6%	18.7%	22.0%	22.3%	14.3%	18.2%	14.1%	12.4%	26.3%	24.0%	24.4%	24.2%	21.2%	20.9%	22.7%
Net Income From Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income From Total Operations	11.6%	18.7%	22.0%	22.3%	14.3%	18.2%	14.1%	12.4%	26.3%	24.0%	24.4%	24.2%	21.2%	20.9%	22.7%

Balance Sheet

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q3	Q4	Q1	Q2	MRQ
Assets															
Cash & Equivalents	16.7%	16.9%	17.5%	15.2%	13.6%	13.1%	6.6%	7.5%	8.7%	7.1%	10.0%	7.1%	6.2%	7.2%	7.2%
Short-Term Investments	11.7%	17.4%	18.2%	11.3%	7.0%	9.9%	10.5%	10.0%	25.9%	13.7%	11.5%	13.7%	13.0%	11.6%	11.6%
Net Receivables	5.8%	6.3%	6.2%	8.1%	5.6%	4.6%	3.4%	4.3%	4.5%	5.1%	5.4%	5.1%	5.6%	4.9%	4.9%
Inventories	5.1%	5.3%	5.4%	6.5%	8.9%	6.1%	7.4%	5.5%	5.9%	5.8%	5.6%	5.8%	6.3%	6.8%	6.8%
Other Current Assets	0.8%	0.6%	0.6%	0.5%	0.5%	7.1%	8.6%	10.3%	2.6%	2.2%	2.4%	2.2%	1.9%	3.0%	3.0%
Total Current Assets	42.8%	48.5%	50.0%	43.9%	37.8%	42.9%	39.2%	39.8%	50.0%	36.4%	37.8%	36.4%	35.4%	35.6%	35.6%
Fixed Assets	40.4%	35.3%	32.8%	35.4%	36.4%	30.4%	34.6%	32.4%	28.3%	33.2%	31.4%	33.2%	34.8%	35.9%	35.9%
Intangible Assets	9.8%	7.9%	7.7%	8.0%	0.0%	0.0%	1.5%	0.0%	0.0%	8.8%	9.1%	8.8%	8.4%	8.3%	8.3%
Other Long-Term Assets	7.1%	8.3%	9.6%	12.7%	17.8%	19.6%	16.9%	19.4%	14.5%	8.6%	8.7%	8.6%	8.2%	7.2%	7.2%
Total Long-Term Assets	57.2%	51.5%	50.0%	56.1%	62.2%	57.1%	60.8%	60.2%	50.0%	63.6%	62.2%	63.6%	64.6%	64.4%	64.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Stockholders' Equity															
Accounts payable	3.5%	3.5%	4.0%	4.7%	4.7%	4.2%	4.7%	3.5%	3.6%	4.2%	4.3%	4.2%	4.2%	4.5%	4.5%
Short-Term Debt	1.0%	0.5%	0.4%	0.6%	0.4%	0.3%	0.2%	0.3%	0.1%	0.3%	0.1%	0.3%	0.5%	0.1%	0.1%
Taxes Payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued Liabilities	6.7%	7.6%	8.5%	8.4%	7.6%	9.2%	9.6%	9.1%	10.1%	9.7%	9.8%	9.7%	9.2%	7.3%	7.3%
Other Current Liabilities	2.6%	1.7%	2.4%	4.1%	3.7%	0.6%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current Liabilities	14.9%	14.6%	16.6%	19.1%	17.6%	15.4%	15.4%	14.3%	14.8%	16.9%	16.9%	16.9%	16.6%	14.6%	14.6%
Long-Term Debt	2.1%	2.0%	1.5%	4.4%	3.8%	3.6%	3.7%	3.9%	3.3%	10.0%	10.0%	10.0%	9.9%	9.8%	9.8%
Other Liabilities	0.0%	0.0%	0.0%	0.2%	2.0%	3.5%	3.7%	2.3%	2.3%	4.9%	3.8%	4.9%	4.5%	4.4%	4.4%
Deferred Income Taxes	2.8%	3.1%	1.8%	1.5%	0.5%	0.7%	0.1%	1.0%	1.5%	3.7%	3.9%	3.7%	3.9%	3.8%	3.8%
Total Long-Term Liabilities	4.9%	5.1%	3.2%	6.0%	6.4%	7.8%	7.5%	7.2%	7.0%	18.5%	17.8%	18.5%	18.3%	18.0%	18.0%
Total Liabilities	19.8%	19.7%	19.9%	25.1%	24.0%	23.2%	22.9%	21.5%	21.8%	35.4%	34.6%	35.4%	34.9%	32.6%	32.6%
Retained Earnings	63.0%	65.8%	67.1%	61.7%	59.9%	55.4%	52.3%	49.6%	52.1%	41.7%	42.4%	41.7%	40.4%	42.5%	42.5%
Preferred Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Equity	80.2%	80.3%	80.1%	74.9%	76.0%	76.8%	77.1%	78.5%	78.2%	64.6%	65.4%	64.6%	65.1%	67.4%	67.4%
Total Liabilities & Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Cash Flows Statement

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q3	Q4	Q1	Q2	TTM
Cash Flows From Operating Activities															
Net Income	34.1%	49.0%	57.3%	58.4%	47.5%	55.3%	48.4%	39.1%	68.7%	61.7%	66.9%	61.7%	92.1%	72.2%	59.9%
Depreciation & Amortization	51.2%	40.4%	35.0%	29.3%	43.8%	36.0%	39.9%	42.5%	26.3%	24.5%	26.6%	24.5%	51.1%	40.1%	27.5%
Deferred Taxes	1.2%	3.4%	-1.6%	-2.8%	-3.1%	-3.5%	-7.2%	2.4%	-0.3%	3.8%	4.1%	3.8%	-1.5%	0.7%	3.9%
Other	0.0%	0.0%	0.0%	0.0%	17.8%	11.1%	14.8%	11.2%	5.5%	5.3%	5.5%	5.3%	8.6%	5.4%	4.8%
Net Cash From Operating Activities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash Flows From Investing Activities															
Capital Expenditures	81.6%	51.6%	76.4%	91.4%	117.8%	50.4%	88.6%	56.7%	49.4%	104.5%	143.1%	104.5%	140.9%	145.4%	87.8%
Acquisitions	1.0%	0.9%	1.1%	3.0%	-15.3%	0.4%	-1.2%	10.7%	2.1%	84.2%	152.3%	84.2%	8.3%	-3.8%	2.2%
Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Cash From Investing Activities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cash Flows From Financing Activities															
Issuance of Capital Stock	-17.3%	-25.1%	-11.7%	-12.6%	-16.2%	-153.4%	-12.3%	-15.6%	-12.6%	-18.4%	-12.8%	-18.4%	-83.2%	-45.8%	-42.8%
Repurchase of Capital Stock	102.1%	104.0%	98.2%	111.5%	71.3%	140.1%	79.8%	68.6%	37.4%	129.2%	140.5%	129.2%	101.6%	79.4%	150.9%
Net Issuance of Stock	84.8%	78.9%	86.6%	98.9%	55.1%	-13.3%	67.5%	53.0%	24.8%	110.8%	127.8%	110.8%	18.4%	33.6%	108.1%
Issuance of Debt	-1.4%	0.0%	-0.3%	-19.6%	0.0%	-6.3%	0.0%	-77.1%	-1.7%	-45.8%	-69.2%	-45.8%	-7.7%	4.2%	-66.4%
Repayment of Debt	3.0%	7.5%	0.4%	0.2%	10.8%	2.0%	0.4%	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Issuance of Debt	1.6%	7.5%	0.1%	-19.4%	10.8%	-4.3%	0.4%	-73.7%	1.7%	-45.8%	-69.2%	-45.8%	-7.7%	4.2%	-66.4%
Dividends Paid	13.6%	13.6%	13.4%	20.5%	36.0%	131.6%	34.4%	121.0%	75.5%	37.2%	42.2%	37.2%	70.2%	57.4%	58.3%
Cash from Financing	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Intel Corporation
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Financial Statistics & Ratios

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Profitability Ratios											
P/E	30.61	32.44	16.05	15.55	20.72	16.54	13.61	24.74	9.69	10.31	9.68
P/E (cash adjusted)	26.56	29.56	13.77	14.07	18.74	14.72	11.97	22.61	7.78	9.17	8.57
EV/EBITDA	9.55	14.31	7.54	7.66	9.15	8.26	5.06	9.78	5.13	5.47	4.81
EV/Free Cash Flow	19.83	22.21	12.13	14.12	20.28	14.24	11.98	15.56	9.18	12.58	11.95
P/S	3.56	6.06	3.53	3.46	2.96	3.02	1.91	3.06	2.54	2.47	2.18
P/BV	2.68	4.82	3.13	3.72	2.85	2.71	1.84	2.58	2.24	2.91	2.43
P/Tang BV	3.06	5.35	3.47	4.16	2.85	2.71	1.88	2.58	2.24	3.36	2.77
P/CF	8.32	13.37	8.80	8.64	8.78	8.15	5.37	8.95	6.16	5.30	4.68
P/FCF	21.50	23.23	13.04	14.94	21.64	15.20	12.56	16.16	9.66	13.08	12.50
ROE	8.8%	14.9%	19.5%	23.9%	13.7%	16.3%	13.5%	10.5%	23.2%	28.2%	25.4%
ROA	7.0%	12.0%	15.6%	17.9%	10.4%	12.5%	10.4%	8.2%	18.1%	18.2%	17.1%
ROIC	8.9%	14.3%	18.2%	21.3%	10.0%	13.2%	14.4%	9.7%	20.5%	21.5%	19.8%
CROIC	11.8%	19.5%	23.1%	23.0%	12.1%	16.2%	13.4%	14.6%	21.3%	17.3%	15.4%
GPA (Gross Profitability to Assets)	30.1%	36.3%	41.0%	47.7%	37.7%	35.8%	41.1%	36.8%	45.1%	47.5%	48.1%
Book to Market	37.3%	20.7%	31.9%	26.9%	35.1%	36.9%	54.3%	38.8%	44.5%	34.4%	41.1%
Solvency											
Quick Ratio	2.52	2.96	2.68	1.96	1.64	2.39	2.06	2.40	2.99	1.81	1.98
Current Ratio	2.87	3.33	3.00	2.30	2.15	2.79	2.54	2.79	3.39	2.15	2.45
Total Debt/Equity Ratio	0.25	0.25	0.25	0.34	0.32	0.30	0.30	0.27	0.28	0.55	0.48
Long Term Debt/Equity Ratio	0.03	0.02	0.02	0.06	0.05	0.05	0.05	0.05	0.04	0.15	0.15
Short Term Debt/Equity Ratio	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Efficiency Ratios											
Asset Turnover	0.61	0.64	0.71	0.80	0.73	0.69	0.74	0.66	0.69	0.76	0.75
Cash % of Revenue	27.7%	26.4%	24.6%	18.9%	18.6%	19.1%	8.9%	11.4%	12.6%	9.4%	9.6%
Receivables % of Revenue	9.6%	9.8%	8.8%	10.1%	7.7%	6.7%	4.6%	6.5%	6.6%	6.8%	6.5%
SG&A % of Revenue	16.2%	14.2%	13.6%	14.6%	17.2%	14.1%	14.5%	22.6%	14.5%	14.2%	14.8%
R&D % of Revenue	15.1%	14.5%	14.0%	13.3%	16.6%	15.0%	15.2%	16.1%	15.1%	15.5%	17.2%
Liquidity Ratios											
Receivables Turnover	1.21	2.04	2.52	2.51	1.52	2.64	2.47	2.19	4.46	3.97	3.50
Days Sales Outstanding	35.1	35.8	32.0	36.8	27.9	24.5	16.6	23.6	24.0	24.7	23.7
Days Payable Outstanding	41.89	46.44	49.04	52.03	47.97	46.76	52.11	44.15	55.24	53.30	60.45
Inventory Turnover	5.91	5.44	5.63	5.49	4.61	4.80	4.71	4.66	4.52	5.16	4.02
Average Age of Inventory (Days)	61.78	67.07	64.86	66.48	79.11	76.09	77.55	78.31	80.71	70.80	90.69
Intangibles % of Book Value	12.2%	9.8%	9.6%	10.7%	0.0%	0.0%	2.0%	0.0%	0.0%	13.7%	12.2%
Inventory % of Revenue	8.5%	8.4%	7.7%	8.1%	12.2%	8.8%	10.0%	8.4%	8.6%	7.6%	9.0%
Capital Structure Ratios											
LT-Debt as % of Invested Capital	2.5%	2.3%	1.8%	5.4%	4.6%	4.2%	4.4%	4.5%	3.9%	12.0%	11.5%
ST-Debt as % of Invested Capital	1.2%	0.6%	0.5%	0.8%	0.5%	0.3%	0.2%	0.4%	0.1%	0.4%	0.1%
LT-Debt as % of Total Debt	10.6%	10.1%	7.4%	17.4%	15.9%	15.4%	16.2%	18.0%	15.1%	28.1%	30.1%
ST-Debt as % of Total Debt	5.0%	2.4%	2.1%	2.6%	1.5%	1.1%	0.9%	1.5%	0.3%	1.0%	0.4%
Total Debt % of Total Assets	19.8%	19.7%	19.9%	25.1%	24.0%	23.2%	22.9%	21.5%	21.8%	35.4%	32.6%
Working Capital % of Price	13.0%	8.8%	13.3%	8.9%	9.3%	13.2%	16.7%	12.6%	20.1%	10.4%	12.8%
Quality Scores											
Piostroski F Score	6.00	9.00	8.00	7.00	5.00	7.00	6.00	6.00	8.00	6.00	7.00
Altman Z Score (Original)	8.69	14.29	10.35	9.48	7.69	7.72	5.97	7.69	7.50	5.58	4.12
Altman Z Score (Revised)	16.00	26.10	19.11	17.04	13.71	14.14	10.78	13.95	14.15	9.88	8.23
Beneish M Score (5 Variable)	-	-2.95	-2.89	-2.59	-2.90	-2.95	-3.26	-2.60	-2.99	-2.43	-3.00
Beneish M Score (8 Variable)	-	-2.99	-3.01	-2.85	-3.14	-2.92	-3.36	-2.82	-2.73	-2.73	-3.06

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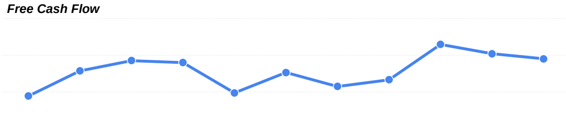
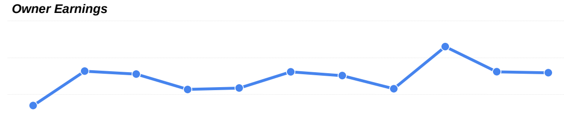
Figures in Millions except per share values

Free Cash Flow



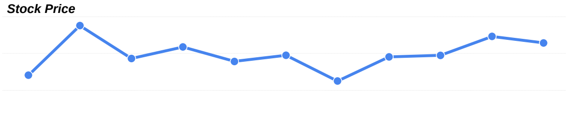
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	$4,426.0	$7,859.0	$9,276.0	$9,005.0	$4,841.0	$7,625.0	$5,729.0	$6,655.0	$11,485.0	$10,199.0	$9,497.0
% Change		77.6%	18.0%	-2.9%	-46.2%	57.5%	-24.9%	16.2%	72.6%	-11.2%	-6.9%

Owner Earnings



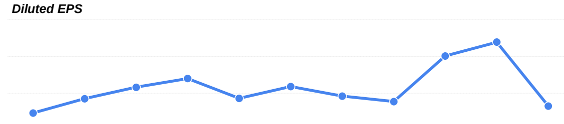
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	$3,495.0	$8,178.0	$7,779.0	$5,684.0	$5,878.0	$8,073.0	$7,576.0	$5,786.0	$11,509.0	$8,100.0	$7,955.0
% Change		134.0%	-4.9%	-26.9%	3.4%	37.3%	-6.2%	-23.6%	98.9%	-29.6%	-1.8%

Stock Price



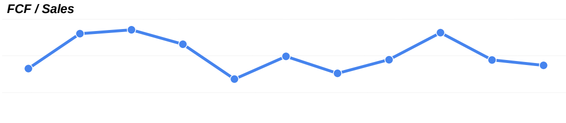
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	$14.1	$27.6	$18.6	$21.8	$17.8	$19.5	$12.5	$19.1	$19.5	$24.7	$22.8
% Change		95.8%	-32.5%	16.9%	-18.1%	9.5%	-35.9%	52.2%	2.3%	26.5%	-7.3%

Diluted EPS



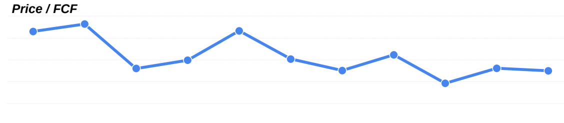
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	$0.46	$0.85	$1.16	$1.40	$0.86	$1.18	$0.92	$0.77	$2.01	$2.39	$0.65
% Change		84.8%	36.5%	20.7%	-38.6%	37.2%	-22.0%	-16.3%	161.0%	18.9%	-72.8%

FCF / Sales



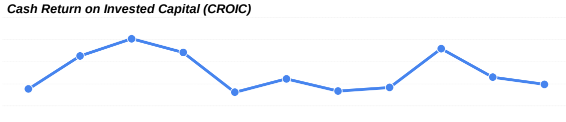
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	16.5%	26.1%	27.1%	23.2%	13.7%	19.9%	15.2%	18.9%	26.3%	18.9%	17.4%
% Change		57.7%	4.0%	-14.5%	-41.0%	45.4%	-23.4%	24.3%	39.0%	-28.3%	-7.8%

Price / FCF



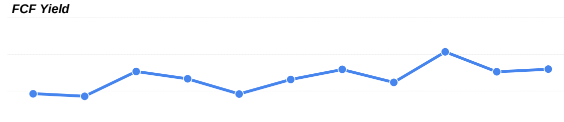
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	21.5	23.2	13.0	14.9	21.6	15.2	12.6	16.2	9.7	13.1	12.5
% Change		8.0%	-43.9%	14.6%	44.9%	-29.8%	-17.3%	28.6%	-40.2%	35.4%	-4.4%

Cash Return on Invested Capital (CROIC)



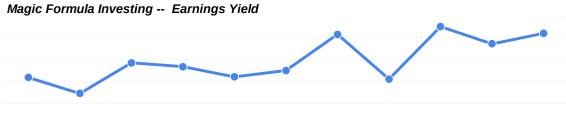
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	17.7%	32.6%	40.4%	34.2%	16.2%	22.2%	16.7%	18.4%	35.9%	23.0%	19.7%
% Change		84.5%	23.9%	-15.3%	-52.6%	37.2%	-24.7%	9.7%	95.6%	-35.8%	-14.4%

FCF Yield



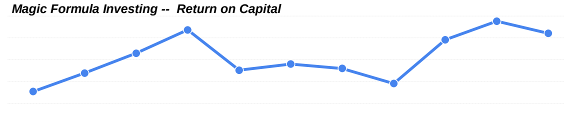
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	4.7%	4.3%	7.7%	6.7%	4.6%	6.6%	8.0%	6.2%	10.4%	7.6%	8.0%
% Change		-7.4%	78.2%	-12.7%	-31.0%	42.4%	21.0%	-22.3%	67.3%	-26.1%	4.6%

Magic Formula Investing -- Earnings Yield



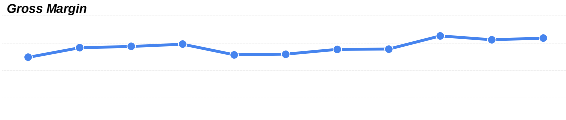
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	10.9%	7.3%	14.3%	13.4%	11.1%	12.5%	20.8%	10.5%	22.6%	18.6%	21.0%
% Change		-33.5%	95.8%	-6.2%	-17.1%	12.7%	66.2%	-49.2%	114.1%	-17.4%	12.7%

Magic Formula Investing -- Return on Capital



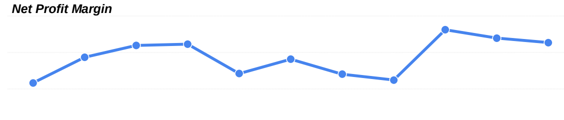
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	15.4%	23.8%	32.9%	43.6%	25.1%	28.0%	26.0%	19.1%	39.1%	47.6%	42.0%
% Change		54.4%	38.0%	32.5%	-42.4%	11.4%	-7.1%	-26.6%	104.7%	21.8%	-11.7%

Gross Margin



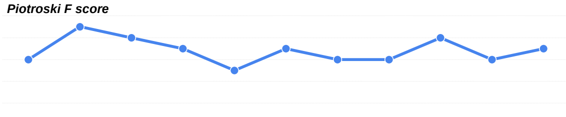
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	49.8%	56.7%	57.7%	59.4%	51.5%	51.9%	55.5%	55.7%	65.3%	62.5%	63.8%
% Change		14.0%	1.8%	2.8%	-13.3%	0.8%	6.8%	0.4%	17.3%	-4.3%	2.1%

Net Profit Margin



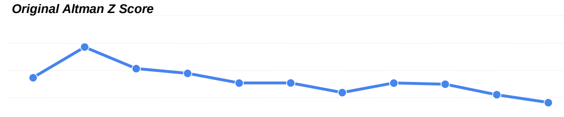
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	11.6%	18.7%	22.0%	22.3%	14.3%	18.2%	14.1%	12.4%	26.3%	24.0%	22.7%
% Change		60.7%	17.4%	1.6%	-36.1%	27.7%	-22.6%	-11.7%	111.3%	-8.8%	-5.2%

Piotroski F score



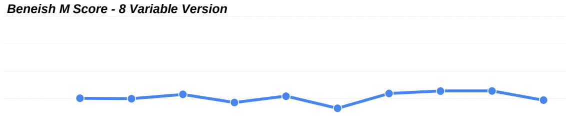
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	6.0	9.0	8.0	7.0	5.0	7.0	6.0	6.0	8.0	6.0	7.0
% Change		50.0%	-11.1%	-12.5%	-28.6%	40.0%	-14.3%	0.0%	33.3%	-25.0%	16.7%

Original Altman Z Score



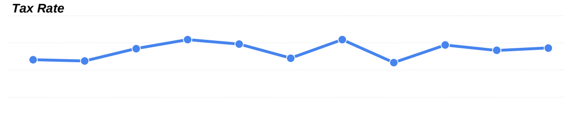
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	8.7	14.3	10.4	9.5	7.7	7.7	6.0	7.7	7.5	5.6	4.1
% Change		64.5%	-27.6%	-8.4%	-18.9%	0.4%	-22.7%	28.8%	-2.5%	-25.6%	-26.1%

Beneish M Score - 8 Variable Version



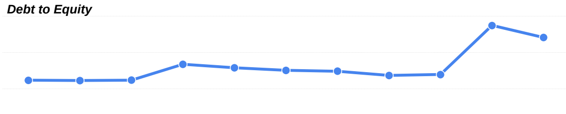
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
		-3.0	-3.0	-2.8	-3.1	-2.9	-3.4	-2.8	-2.7	-2.7	-3.1
% Change		#DIV/0!	-0.7%	5.3%	-10.4%	7.3%	-15.0%	16.0%	3.2%	0.1%	-12.1%

Tax Rate



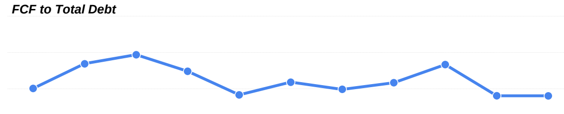
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	23.8%	23.3%	27.8%	31.2%	29.5%	24.3%	31.1%	22.7%	29.2%	27.2%	28.1%
% Change		-1.9%	19.4%	12.0%	-5.3%	-17.7%	28.1%	-27.0%	28.4%	-6.7%	3.1%

Debt to Equity



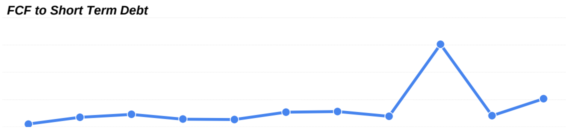
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	24.7%	24.6%	24.8%	33.5%	31.6%	30.1%	29.7%	27.3%	27.8%	54.9%	48.3%
% Change		-0.5%	0.9%	35.3%	-5.7%	-4.6%	-1.3%	-8.2%	1.9%	97.3%	-12.0%

FCF to Total Debt



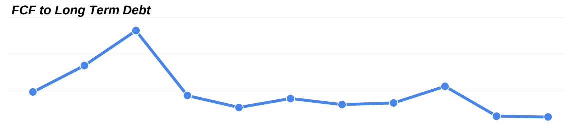
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	50.5%	84.5%	97.0%	74.2%	41.7%	59.2%	49.3%	58.4%	83.5%	40.5%	40.3%
% Change		67.2%	14.7%	-23.5%	-43.9%	42.0%	-16.7%	18.6%	42.9%	-51.5%	-0.4%

FCF to Short Term Debt



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	1015.1%	3508.5%	4614.9%	2877.0%	2689.4%	5369.7%	5616.7%	3869.2%	########	4129.1%	########
% Change		245.6%	31.5%	-37.7%	-6.5%	99.7%	4.6%	-31.1%	681.1%	-86.3%	150.0%

FCF to Long Term Debt



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	476.4%	839.6%	1319.5%	427.6%	262.0%	385.1%	303.8%	324.8%	553.0%	144.0%	133.9%
% Change		76.2%	57.1%	-67.6%	-38.7%	47.0%	-21.1%	6.9%	70.3%	-74.0%	-7.0%

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Shares Out.	M.O.S	Growth	Discount %	Terminal %	Select FCF	Adjust 2011 FCF
5,003.00	50%	10.1%	9.0%	0%	FCF	$10,000.0

Current Price	Fair Value	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
$22.84	$34.38	$17.19	34%	$29.27	$21.06

Fiscal Year	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Cash Flow Data												
Cash from Operations		$9,129.0	$11,515.0	$13,119.0	$14,823.0	$10,620.0	$12,625.0	$10,926.0	$11,170.0	$16,692.0	$20,963.0	$20,690.0
Capex		($4,703.0)	($3,656.0)	($3,843.0)	($5,818.0)	($5,779.0)	($5,000.0)	($5,197.0)	($4,515.0)	($5,207.0)	($10,764.0)	($11,193.0)
Cash Flow		$11,434.6	$13,649.4	$13,739.3	$15,573.0	$11,937.6	$14,209.5	$13,410.4	$12,011.3	$18,023.4	$25,158.3	$25,373.3
Free Cash Flow		$4,426.0	$7,859.0	$9,276.0	$9,005.0	$4,841.0	$7,625.0	$5,729.0	$6,655.0	$11,485.0	$10,000.0	$9,497.0
		YOY% Change	77.6%	18.0%	-2.9%	-46.2%	57.5%	-24.9%	16.2%	72.6%	-12.9%	-5.0%
Margins												
Gross Margin		49.8%	56.7%	57.7%	59.4%	51.5%	51.9%	55.5%	55.7%	65.3%	62.5%	63.8%
Operating Margin		16.4%	25.0%	29.6%	31.1%	16.0%	21.4%	23.8%	16.3%	35.7%	32.4%	31.2%
Net Margin		11.6%	18.7%	22.0%	22.3%	14.3%	18.2%	14.1%	12.4%	26.3%	24.0%	22.7%
EPS & Tax												
Diluted EPS		$0.46	$0.85	$1.16	$1.40	$0.86	$1.18	$0.92	$0.77	$2.01	$2.39	$2.36
Tax Rate		23.8%	23.3%	27.8%	31.2%	29.5%	24.3%	31.1%	22.7%	29.2%	27.2%	28.1%
Efficiency & Profitability												
CROIC		17.7%	32.6%	40.4%	34.2%	16.2%	22.2%	16.7%	18.4%	35.9%	23.0%	19.7%
FCF/Sales		16.5%	26.1%	27.1%	23.2%	13.7%	19.9%	15.2%	18.9%	26.3%	18.9%	17.4%
Inventory Turnover		5.9	5.4	5.6	5.5	4.6	4.8	4.7	4.7	4.5	5.2	4.0
Return On Assets (ROA)		7.0%	12.0%	15.6%	17.9%	10.4%	12.5%	10.4%	8.2%	18.1%	18.2%	17.1%
Retun On Equity (ROE)		8.8%	14.9%	19.5%	23.9%	13.7%	16.3%	13.5%	10.5%	23.2%	28.2%	25.4%
Debt Related												
Debt to Equity		24.7%	24.6%	24.8%	33.5%	31.6%	30.1%	29.7%	27.3%	27.8%	54.9%	48.3%
Capitalization Ratio		2.6%	2.4%	1.8%	5.5%	4.8%	4.4%	4.6%	4.7%	4.0%	13.4%	12.7%
FCF to Total Debt		50.5%	84.5%	97.0%	74.2%	41.7%	59.2%	49.3%	58.4%	83.5%	40.5%	40.3%
FCF to Short Term Debt		1015.1%	3508.5%	4614.9%	2877.0%	2689.4%	5369.7%	5616.7%	3869.2%	30223.7%	4129.1%	10322.8%
FCF to Long Term Debt		476.4%	839.6%	1319.5%	427.6%	262.0%	385.1%	303.8%	324.8%	553.0%	144.0%	133.9%

5 Year Multi-Year Performance

	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
Tang Shareholder Equity	7.7%	-1.9%	4.3%	4.9%	1.1%	2.1%	-1.2%	13.6%	-2.5%	2.1%
Free Cash Flow	24.1%	7.5%	11.2%	14.6%	21.2%	8.8%	-6.6%	41.6%	23.8%	**14.6%**
CROIC	18.4%	22.2%	17.6%	20.3%	20.7%	16.7%	18.4%	18.4%	23.0%	18.4%
FCF/Sales	18.9%	18.9%	17.1%	19.4%	18.9%	15.2%	18.9%	18.9%	18.9%	18.9%
ROA	10.4%	12.5%	10.4%	11.5%	14.3%	10.4%	10.4%	10.4%	18.1%	10.4%
ROE	13.7%	16.3%	13.6%	14.9%	18.4%	13.7%	13.5%	13.5%	23.2%	13.7%
Gross Margin	55.5%	55.7%	53.7%	55.6%	59.1%	51.9%	55.5%	55.7%	62.5%	55.6%
Operating Margin	21.4%	23.8%	18.8%	22.6%	28.1%	21.4%	21.4%	23.8%	32.4%	22.6%
Net Margin	14.3%	18.2%	14.2%	16.1%	19.0%	14.3%	14.1%	14.1%	24.0%	14.3%
Revenue Growth	5.4%	8.9%	-0.2%	4.4%	12.8%	3.1%	-4.3%	7.7%	24.0%	5.4%
Earnings Growth	23.6%	19.3%	-3.6%	19.4%	37.5%	3.4%	-19.2%	47.8%	76.2%	19.4%
Cash from Ops Growth	12.0%	13.5%	1.7%	9.8%	24.3%	1.4%	-5.9%	23.6%	37.0%	12.0%

10 Year Multi-Year Performance

	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	2002-2011	Median
Tang Shareholder Equity	4.3%	5.4%	1.9%	6.6%	2.3%	3.7%	8.9%	1.5%	2.7%	3.7%
Free Cash Flow	6.0%	5.6%	1.4%	11.5%	-6.1%	-6.4%	5.0%	16.1%	9.7%	**5.6%**
CROIC	20.3%	27.4%	22.6%	27.4%	27.4%	20.3%	20.3%	20.3%	22.2%	22.2%
FCF/Sales	19.4%	21.5%	19.4%	21.5%	21.5%	19.4%	19.4%	18.9%	19.4%	19.4%
ROA	11.2%	12.3%	14.1%	12.3%	12.3%	11.5%	11.5%	11.5%	12.3%	12.3%
ROE	14.3%	15.6%	17.9%	15.6%	15.6%	15.0%	15.0%	15.0%	15.6%	15.6%
Gross Margin	55.6%	56.2%	56.7%	54.3%	56.1%	55.6%	55.6%	55.6%	56.2%	55.6%
Operating Margin	22.6%	24.4%	26.7%	23.2%	24.4%	22.6%	22.6%	22.6%	24.4%	23.2%
Net Margin	16.2%	18.5%	20.1%	18.5%	18.5%	16.2%	16.2%	16.2%	18.5%	18.5%
Revenue Growth	4.0%	5.4%	6.7%	7.5%	4.5%	0.5%	2.4%	8.8%	8.1%	5.4%
Earnings Growth	7.6%	13.1%	10.9%	20.7%	1.6%	-7.9%	7.5%	22.7%	20.1%	10.9%
Cash from Ops Growth	2.9%	5.4%	6.9%	6.7%	-1.0%	-3.2%	2.4%	14.6%	9.7%	5.4%

Projection of future Free Cash Flow

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Yearly Growth Input Field										
10%	$11,009.95	$12,121.90	$13,346.15	$14,162.26	$15,449.54	$16,853.83	$18,385.77	$18,758.35	$20,292.89	$21,952.97
Terminal Growth	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
0%	$ 21,952.97	$ 21,952.97	$ 21,952.97	$ 21,952.97	$ 21,952.97	$ 21,952.97	$ 21,952.97	$ 21,952.97	$ 21,952.97	$ 21,952.97

Calculation

Total Cash	$	13,648.00
MAX(0,Current Liabilities-Current A	$	-
Excess Cash	$	13,648.00
Adding some Intangibles	$	-
Present Value	$	171,981.20
Shares Outstanding		5003
Per Share Value	$	34.38
Desired Margin of Safety		50%
Purchase Price	$	17.19
Current Price	$	22.84
Margin of Safety		34%

Variable Fields

Intangibles% add to DCF	0%
Decay Rate (Yr4E-Yr7E)	10%
Extra Decay (Yr8E-Yr10E)	10%

Sensitivity Matrix: Growth vs Discount Rate

Discount Rates

Growth Rates		7%	8%	9%	10%	11%
	6%	$ 32.61	$ 30.24	$ 28.13	$ 26.26	$ 24.60
	8%	$ 36.21	$ 33.49	$ 31.08	$ 28.94	$ 27.03
	10%	$ 40.26	$ 37.14	**$ 34.38**	$ 31.93	$ 29.76
	12%	$ 44.80	$ 41.22	$ 38.07	$ 35.27	$ 32.79
	14%	$ 49.89	$ 45.80	$ 42.20	$ 39.01	$ 36.18

Sensitivity Matrix: Margin of Safety %

Discount Rates

Growth Rates		7%	8%	9%	10%	11%
	6%	30.0%	24.5%	18.8%	13.0%	7.2%
	8%	36.9%	31.8%	26.5%	21.1%	15.5%
	10%	43.3%	38.5%	**33.6%**	28.5%	23.2%
	12%	49.0%	44.6%	40.0%	35.2%	30.4%
	14%	54.2%	50.1%	45.9%	41.5%	36.9%

Intel Corporation (INTC)

10/3/2012

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Shares Out.	M.O.S	Growth	Projection	EPS	Corp Bond
5,003.00	66%	10.0%	Analyst Estimate	$2.14	3.46
		10.0%			

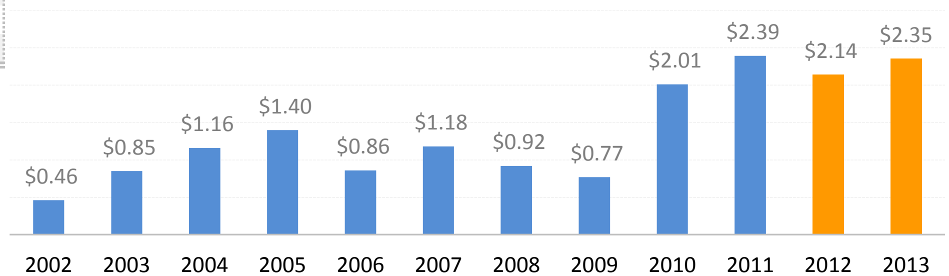
Current Price	Intrinsic $	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
$22.84	$46.26	$15.73	51%	$29.27	$21.06

	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
5 Yr EPS Growth	23.6%	19.3%	-3.6%	19.4%	37.5%	3.4%	-19.2%	47.8%	76.2%	19.4%

	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	Median
10 Yr EPS Growth	7.6%	13.1%	10.9%	20.7%	1.6%	-7.9%	7.5%	22.7%	10.9%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Diltued EPS	$ 0.46	$ 0.85	$ 1.16	$ 1.40	$ 0.86	$ 1.18	$ 0.92	$ 0.77	$ 2.01	$ 2.39	$ 2.36

	2012E	*2013E*
Forecast Method	$ 1.95	$ 2.14
Linear Regression Method	$ 1.43	$ 1.58
Analyst Estimate	$ 2.14	$ 2.20



Graham Value Calculation

Normal Earnings	$ 2.14
Growth Rate	10.00%
Corp Bond Rate	3.46
Per Share Value	$ 46.26
MOS	66%
Purchase Price	$ 15.73
Current Price	$22.84
Actual Discount	51%

Graham's Sensitivity Matrix

Growth Sensitivity Incremei	10%
EPS Sensivity Increments	10%

EPS

Growth	$ 1.71	$ 1.93	$ 2.14	$ 2.35	$ 2.57
8.0%	$ 32.66	$ 36.74	$ 40.82	$ 44.90	$ 48.98
9.0%	$ 34.83	$ 39.19	$ 43.54	$ 47.90	$ 52.25
10.0%	$ 37.01	$ 41.64	$ 46.26	$ 50.89	$ 55.52
11.0%	$ 39.19	$ 44.09	$ 48.98	$ 53.88	$ 58.78
13.2%	$ 43.98	$ 49.47	$ 54.97	$ 60.47	$ 65.97

Intel Corporation (INTC)

10/3/2012

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Current EPS Exp Growth	Dividend Yield	Business Risk	Financial Risk	Earnings Predictability
4%	3.94%	Above Average	Excellent	Above Average
Current PE		13 of 20 pts	20 of 20 pts	15 of 20 pts
	3.94%			15

Current Price	Fair Value	Fair Value PE	Current PE	FV Exp Grth	M.O.S
$22.84	$37.00	15.68	9.68	13%	38%

Determine Business Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
ROE	16.31%	13.54%	10.48%	23.19%	28.19%	25.41%	**19.5%**	7.1%
Consistency/quality check		0	0	1	1	1	3	
ROA	12.54%	10.43%	8.23%	18.14%	18.20%	17.13%	**14.1%**	4.3%
Consistency/quality check		0	0	1	1	0	2	
CROIC	16.20%	13.36%	14.63%	21.32%	17.26%	15.36%	**16.4%**	2.8%
Consistency/quality check		0	1	1	1	1	4	
Intangibles % of Book Value	0.00%	1.98%	0.00%	0.00%	13.65%	12.25%	**4.6%**	6.5%
Consistency/quality check		1	1	1	0	1	4	
Business Risk Factor:	**13 pts out of 20**		**Above Average**	**3% Factor**			**13**	**0.0%**

Determine Financial Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Current Ratio	2.79	2.54	2.79	3.39	2.15	2.45	**2.68**	0.42
Consistency/quality check		1	1	1	1	1	5	
Total Debt/Equity Ratio	0.30	0.30	0.27	0.28	0.55	0.48	**0.36**	0.12
Consistency/quality check		1	1	1	1	1	5	
Short Term Debt/Equity Ratio	0.00	0.05	0.05	0.04	0.15	0.15	**0.07**	0.06
Consistency/quality check		1	1	1	1	1	5	
FCF to Total Debt	59.16%	49.27%	58.42%	83.49%	40.46%	40.29%	**55.2%**	16.1%
Consistency/quality check		1	1	1	1	1	5	
Financial Risk Factor:	**20 pts out of 20**		**Excellent**	**10% Factor**			**20**	**0.0%**

Determine Earnings Predictab	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Gross Margin	51.92%	55.46%	55.69%	65.31%	62.51%	63.80%	**59.1%**	5.5%
Consistency/quality check		1	1	1	0	1	4	
Net Margin	18.20%	14.08%	12.44%	26.28%	23.97%	22.73%	**19.6%**	5.6%
Consistency/quality check		0	0	1	0	0	1	
Earnings	$1.18	$0.92	$0.77	$2.01	$2.39	$2.36	**1.61**	0.73
Consistency/quality check		0	0	1	1	0	2	
Cash from Ops	$12,625.00	$10,926.00	$11,170.00	$16,692.00	$20,963.00	$20,690.00	**$15,511.00**	4607.31
Consistency/quality check		0	1	1	1	0	3	
Earnings Predict. Factor:	**10 pts out of 20**		**Average**	**0% Factor**			**10**	**0.0%**

Absolute PE Valuation Model

Earnings Growth	4.00%	9.68
Dividend Yield	3.94%	3.50
		=
Adjusted Base PE		**13.18**
		x
Business Risk	Above Average [1 + (1 - 0.97)]	
Premium/Discount Factor:	*0.97*	x
Financial Risk	Excellent [1 + (1 - 0.9)]	
Premium/Discount Factor:	*0.90*	x
Earnings Predictability	Above Average [1 + (1 - 0.95)]	
Premium/Discount Factor:	*0.95*	=
Adjusted Fair Value PE	**13%**	**15.68**

P/E	Exp EPS Grwth Rate
7.00	0%
7.65	1%
8.30	2%
8.95	3%
9.60	4%
10.25	5%
10.90	6%
11.55	7%
12.20	8%
12.85	9%
13.50	10%
14.15	11%
14.80	12%
15.45	13%
16.10	14%
16.75	15%
17.40	16%
17.90	17%
18.40	18%
18.90	19%
19.40	20%
19.90	21%
20.40	22%
20.90	23%
21.40	24%
21.90	25%

Δ0.65

Δ0.50

Dividend Yield	Add'l P/E Points
0.0%	0.0
0.1%	0.5
0.5%	0.5
1.0%	1.0
1.5%	1.5
2.0%	2.0
2.5%	2.5
3.0%	3.0
3.5%	3.5
4.0%	4.0
4.5%	4.5
5.0%	5.0
5.5%	5.5
6.0%	6.0
6.5%	6.5
10.0%	10.0

Intel Corporation (INTC)

10/3/2012

Figures in Millions except per share values

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Shares Out.	Main. Capex	Normalized Income	Discount Rate	R&D Years	SG&A %
5,003.00	$4,384.95	$12,326.02	9%	3	25%

Current Price	EPV	Net Reproduction Value	EPV MOS	NCAV	52 Wk High	52 Wk Low
$22.84	$18.82	$13.65	0.0%	($0.30)	$29.27	$21.06

Asset Valuation Section

Data: Asset Valuation

Shares Outstanding	5003.0
Balance Sheet Assets	$ 72,352.0
Adjusted Assets	$ 72,352.0
Total Liabilities	$ 23,573.0
Total Equity	$ 48,779.0
Average SGA %	16.0%
Marketing/Brand Value	$ 8,624.2
R&D Value	$ 14,360.8
Cash Needed for Business	$ 545.3
Interest Bearing Debt	$ 7,185.0
Non Interest Bearing Debt	$ 14,473.0
Excess Cash	$ 12,568.0

Calculation: Asset Valuation

	Total	Per Share
Tangible BV	$ 33,363	$ 6.67
Adjusted BV	$ 48,779	$ 9.75
NCAV	$ (1,477)	$ (0.30)
Reprod. Cost of Assets	$ 95,337	$ 19.06
Reprod. Cost of Assets BV	$ 71,764	$ 14.34
Total Net Reprod. Cost	$ 68,296	$ 13.65

Quarterly numbers based on: Q2

Adjustments: Assets

	Book Value	Fixed BV	Multiplier	Reproduction Asset Value
Cash & Equivalents	$ 5,223.0			**$ 5,223.0**
Marketable Securities	$ 8,425.0			$ 8,425.0
Accounts Receivable	$ 3,544.0			$ 3,544.0
Other Receivable	$ -			$ -
Net Receivables	$ 3,544.0			**$ 3,544.0**
Inventories: Raw Materials	$ 655.0			
Inventories: Work in Progress	$ 2,068.0			
Inventories: Purchased Components	$ -			
Inventories: Finished Goods	$ 2,181.0			
Inventories: Other	$ -			
Inventories -- Total	$ 4,904.0			**$ 4,904.0**
Prepaid Expenses	$ -			$ -
Current Defered Income Taxes	$ 1,517.0			$ 1,517.0
Other Current Assets	$ 2,172.0			$ 2,172.0
Total Current Assets	$ 25,785.0			**$ 25,785.0**
Goodwill, Net	$ 9,442.0			$ 9,442.0
Intangibles, Net	$ 5,974.0			$ 5,974.0
Intangibles	$ 15,416.0			**$ 15,416.0**
Property/Plant/Equipment - Net	$ 25,976.0			$ 25,976.0
Other Long Term Assets, Total	$ 5,175.0			$ 5,175.0
Total Assets	$ 72,352.0			***$ 72,352.0***

EPV Valuation Section

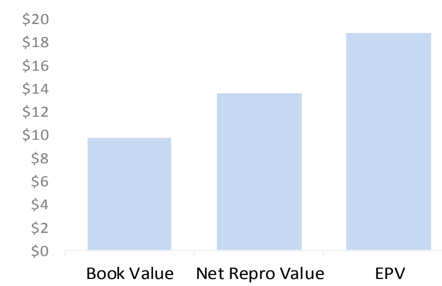
Values for Normalized Income

TTM Free Cash Flow	$ 9,497.0
Avg Normalized Income	$ 12,143.4
Med Normalized Income	$ 11,764.1
Avg Adj. Income 5 yrs	$ 11,489.2
TTM Adjusted Income	$ 16,736.4

EPV > Net Repro Value = Moat exists

EPV = Net Repro Value = No Moat

EPV < Net Repro Value = Value Destroyer



Data: EPV

Cost of Capital	9.0%
Normalized Adjusted Income	$ 12,326.0
Average Maintenance Capex	$ 4,384.9
Interest Bearing Debt	$ 7,185.0
1% of sales	$ 545.3
Cash & Equiv	$ 13,648.0
Cash - Debt	$ 5,917.7
Shares	5003.00

Calculation: EPV

Cost of Capital Rates	EPV	Per Share	+ Cash - Debt	Per Share
5%	$ 158,821.5	$ 31.75	$ 164,739.3	$ 32.93
7%	$ 113,444.0	$ 22.68	$ 119,361.7	$ 23.86
9%	**$ 88,234.2**	**$ 17.64**	**$ 94,151.9**	**$ 18.82**
11%	$ 72,191.6	$ 14.43	$ 78,109.3	$ 15.61
13%	$ 61,085.2	$ 12.21	$ 67,002.9	$ 13.39

Adjustments: Liabilities & Equity

	Book Value	Fixed BV	Multiplier	Reproduction Liability Value
Accounts Payable	$ 3,269.0			$ 3,269.0
Accrued Expenses	$ -			$ -
Accrued Liabilities	$ 5,262.0			$ 5,262.0
Notes Payable/Short Term Debt	$ 92.0			$ 92.0
Current Port. of LT Debt/Capital Leases	$ -			$ -
Other Current Liabilities	$ -			$ -
Total Current Liabilities	$ 8,623.0			**$ 8,623.0**
Long-Term Debt	$ 7,093.0			$ 7,093.0
Capital Lease Obligations	$ -			$ -
Deferred Income Taxes	$ 2,775.0			$ 2,775.0
Total Other Liabilities	$ 3,167.0			$ 3,167.0
Total Liabilities	$ 23,573.0			**$ 23,573.0**
Common Stock Equity	$ 48,779.0			$ 48,779.0
Retained Earnings	$ 30,753.0			$ 30,753.0
Total Capitalization	$ 55,872.0			$ 55,872.0
Total Equity	$ 48,779.0			***$ 48,779.0***
Total Liabilities & Equity	$ 72,352.0			***$ 72,352.0***

Intel Corporation (INTC)

10/3/2012

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Current Price	NNWC	NNWC %	NCAV	NCAV %
$22.84	-$0.96	0.0%	$0.44	0.0%

Figures in Millions except per share values	BV	CLEAR	BV Multiplier	Net Net Value
Cash & Equivalents	$ 5,223.00		100%	$ 13,648.00
Marketable Securities	$ 8,425.00			
Accounts Receivable	$ 3,544.00		75%	
Other Receivable	$ -			
Receivables	$ 3,544.00			$ 2,658.00
Inventories: Raw Materials	$ 655.00		50%	
Inventories: Work in Progress	$ 2,068.00			
Inventories: Purchased Components	$ -			
Inventories: Finished Goods	$ 2,181.00			
Inventories: Other	$ -			
Inventories -- Total	$ 4,904.00			$ 2,452.00
Current Assets - Total	$ 25,785.00			$ 25,785.00
Total Assets	$ 72,352.00			$ 72,352.00
Total Liabilities	$ 23,573.00			$ 23,573.00
Shares Outstanding	5,003.00			5,003.00

	Total ($m)	Per Share
Total Current Assets	$ 25,785.00	$ 5.15
Market Cap & Share Price	*114.3B*	***$ 22.84***
Book Value	$ 48,779.00	$ 9.75
Net Net Working Capital	$ (4,815.00)	**$ (0.96)**
Discount to NNWC		**0%**
Net Current Asset Value	$ 2,212.00	**$ 0.44**
Discount to NCAV		**0%**

Intel Corporation
(INTC)
10/3/2012

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Piotroski Score

Piotroski F Scores	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	6	9	8	7	5	7	6	6	8	6	7
Piotroski 1: Net Income	1	1	1	1	1	1	1	1	1	1	1
Piotroski 2: Operating Cash Flow	1	1	1	1	1	1	1	1	1	1	1
Piotroski 3: Return on Assets	1	1	1	1	0	1	0	0	1	1	0
Piotroski 4: Quality of Earnings	1	1	1	1	1	1	1	1	1	1	1
Piotroski 5: LT Debt vs Assets	1	1	1	0	1	1	0	0	1	0	1
Piotroski 6: Current Ratio	1	1	0	0	0	1	0	1	1	0	1
Piotroski 7: Shares Outstanding	0	1	1	1	1	0	1	1	0	1	1
Piotroski 8: Gross Margin	0	1	1	1	0	1	1	1	1	0	1
Piotroski 9: Asset Turnover	0	1	1	1	0	0	1	0	1	1	0

Altman Z Score

	Annual										MRQ	MRQ Edit
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q2	
Working Capital	$ 12,330.0	$ 16,003.0	$ 16,052.0	$ 11,960.0	$ 9,766.0	$ 15,314.0	$ 12,053.0	$ 13,566.0	$ 22,284.0	$ 13,844.0	$ 15,247.0	
Total Assets	$ 44,224.0	$ 47,143.0	$ 48,143.0	$ 48,314.0	$ 48,368.0	$ 55,651.0	$ 50,715.0	$ 53,095.0	$ 63,186.0	$ 71,119.0	$ 72,352.0	
Total Liabilities	$ 8,756.0	$ 9,297.0	$ 9,564.0	$ 12,132.0	$ 11,616.0	$ 12,889.0	$ 11,627.0	$ 11,391.0	$ 13,756.0	$ 25,208.0	$ 23,573.0	
Retained Earnings	$ 27,847.0	$ 31,016.0	$ 32,288.0	$ 29,810.0	$ 28,984.0	$ 30,848.0	$ 26,537.0	$ 26,318.0	$ 32,919.0	$ 29,656.0	$ 30,753.0	
EBITDA	$ 4,660.0	$ 7,787.0	$ 10,469.0	$ 12,674.0	$ 6,878.0	$ 9,024.0	$ 7,694.0	$ 5,875.0	$ 15,697.0	$ 17,822.0	$ 3,955.0	
Market Value of Equity	$ 95,166.7	$ 182,541.0	$ 120,918.3	$ 134,495.1	$104,781.6	$ 115,870.7	$ 71,965.0	$ 107,537.3	$110,958.1	$133,381.2	$ 114,268.5	
Net Sales	$ 26,764.0	$ 30,141.0	$ 34,209.0	$ 38,826.0	$ 35,382.0	$ 38,334.0	$ 37,586.0	$ 35,127.0	$ 43,623.0	$ 53,999.0	$ 13,501.0	
Normal Altman Z Score	*8.69*	*14.29*	*10.35*	*9.48*	*7.69*	*7.72*	*5.97*	*7.69*	*7.50*	*5.58*	*4.12*	
Revised Altman Z Score	*16.00*	*26.10*	*19.11*	*17.04*	*13.71*	*14.14*	*10.78*	*13.95*	*14.15*	*9.88*	*8.23*	

X1	0.19	0.21
X2	0.42	0.43
X3	0.25	0.05
X4	5.29	4.85
X5	0.76	0.19

Altman Z Score	
Annual	*MRQ*
5.58	4.12

Revised Altman Z Score	
Annual	*MRQ*
9.88	8.23

The Beneish Model - M Score Variables

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
M Score - 5 Variable	-	-2.95	-2.89	-2.59	-2.90	-2.95	-3.26	-2.60	-2.99	-2.43	-3.00
M Score - 8 Variable	-	-2.99	-3.01	-2.85	-3.14	-2.92	-3.36	-2.82	-2.73	-2.73	-3.06
DSRI	1.02	0.89	1.15	0.76	0.88	0.68	1.42	1.02	1.03	0.96	0.00
GMI	0.88	0.98	0.97	1.15	0.99	0.94	1.00	0.85	1.04	0.98	0.00
AQI	0.96	1.07	1.20	1.25	1.03	0.98	1.06	0.78	1.40	0.94	0.00
SGI	1.13	1.13	1.13	0.91	1.08	0.98	0.93	1.24	1.24	1.01	0.00
DEPI	0.95	0.97	1.11	0.97	0.99	1.06	0.92	1.09	1.10	0.99	0.00
SGAI	0.88	0.96	1.08	1.18	0.82	1.03	1.55	0.64	0.98	1.05	0.00
TATA	-0.12	-0.12	-0.13	-0.12	-0.10	-0.11	-0.13	-0.08	-0.11	-0.11	0.00
LVGI	0.97	1.09	1.30	0.91	0.88	1.01	0.95	0.99	1.49	0.91	0.00

Quality Check with Accrual Analysis

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM/MRQ
Balance Sheet Accrual Ratio	-	5.3%	0.1%	0.6%	2.9%	15.5%	0.4%	5.7%	14.2%	4.5%	5.2%
Cash Flow Accrual Ratio	-	4.0%	-1.8%	0.7%	-2.1%	12.3%	0.6%	3.0%	12.4%	4.8%	9.0%
Sloan Accrual Ratio	-0.6%	2.6%	-1.2%	0.4%	-1.4%	7.7%	0.5%	2.2%	8.4%	3.2%	6.2%
Earnings	$ 0.46	$ 0.85	$ 1.16	$ 1.40	$ 0.86	$ 1.18	$ 0.92	$ 0.77	$ 2.01	$ 2.39	$ 2.36
Stock Price	$ 14.1	$ 27.6	$ 18.6	$ 21.8	$ 17.8	$ 19.5	$ 12.5	$ 19.1	$ 19.5	$ 24.7	$ 22.8
Total Assets	$ 44,224.0	$ 47,143.0	$ 48,143.0	$ 48,314.0	$ 48,368.0	$ 55,651.0	$ 50,715.0	$ 53,095.0	$ 63,186.0	$ 71,119.0	$ 72,352.0
Cash & Equivalent	$ 7,404.0	$ 7,971.0	$ 8,407.0	$ 7,324.0	$ 6,598.0	$ 7,307.0	$ 3,350.0	$ 3,987.0	$ 5,498.0	$ 5,065.0	$ 5,223.0
Total Liabilities	$ 8,756.0	$ 9,297.0	$ 9,564.0	$ 12,132.0	$ 11,616.0	$ 12,889.0	$ 11,627.0	$ 11,391.0	$ 13,756.0	$ 25,208.0	$ 23,573.0
Short Term Debt	$ 436.0	$ 224.0	$ 201.0	$ 313.0	$ 180.0	$ 142.0	$ 102.0	$ 172.0	$ 38.0	$ 247.0	$ 92.0
Long Term Debt	$ 929.0	$ 936.0	$ 703.0	$ 2,106.0	$ 1,848.0	$ 1,980.0	$ 1,886.0	$ 2,049.0	$ 2,077.0	$ 7,084.0	$ 7,093.0
Net Operating Assets (NOA)	$ 29,429.0	$ 31,035.0	$ 31,076.0	$ 31,277.0	$ 32,182.0	$ 37,577.0	$ 37,726.0	$ 39,938.0	$ 46,047.0	$ 48,177.0	$ 50,741.0
Net Income	$ 3,117.0	$ 5,641.0	$ 7,516.0	$ 8,664.0	$ 5,044.0	$ 6,976.0	$ 5,292.0	$ 4,369.0	$ 11,464.0	$ 12,942.0	$ 12,393.0
CFO	$ 9,129.0	$ 11,515.0	$ 13,119.0	$ 14,823.0	$ 10,620.0	$ 12,625.0	$ 10,926.0	$ 11,170.0	$ 16,692.0	$ 20,963.0	$ 20,690.0
CFI	$ (5,765.0)	$ (7,090.0)	$ (5,032.0)	$ (6,362.0)	$ (4,907.0)	$ (9,926.0)	$ (5,865.0)	$ (7,965.0)	$ (10,539.0)	$ (10,301.0)	$ (12,750.0)
Balance Sheet Aggregate Accrual	$ -	$ 1,606.0	$ 41.0	$ 201.0	$ 905.0	$ 5,395.0	$ 149.0	$ 2,212.0	$ 6,109.0	$ 2,130.0	$ 2,564.0
Cash Flow Aggregate Accrual	$ -	$ 1,216.0	$ (571.0)	$ 203.0	$ (669.0)	$ 4,277.0	$ 231.0	$ 1,164.0	$ 5,311.0	$ 2,280.0	$ 4,453.0

Intel Corporation (INTC)

10/3/2012

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	INTC	AMD	NVDA	ARMH	TXN	AMCC	HPQ	STM
Company	Intel Corporation	Advanced Micro Devices,	NVIDIA Corporation	ARM Holdings plc	Texas Instruments Inc.	Applied Micro Circuits Corp.	Hewlett-Packard	STMicroelectro
Sector	Technology	Technology	Technology	Technology	Technology	Technology	Technology	Technology
Industry	Semiconductor Broad Line	Semiconductor Broad Line	Semiconductor Specialized	Semiconductor Specialized	Semiconductor Broad Line	Semiconductor Integrated	Diversified Computer	Semiconductor Broad Line
Country	USA	USA	USA	United	USA	USA	USA	Switzerland
Earnings Date	16-Oct-2012	18-Oct-2012	8-Nov-2012	30-Jul-2008	22-Oct-2012	25-Jul-2012	22-Aug-2012	24-Jan-2011
Price	$22.84	$3.27	$13.17	$27.96	$27.61	$4.84	$17.13	$5.64
Market Cap	$114,268.52	$2,313.72	$8,158.55	$12,851.81	$31,413.55	$312.29	$33,680.32	$5,135.56
Change	0.35%	-0.30%	0.38%	0.14%	0.00%	-0.31%	-0.46%	1.26%
Volume	35,996,616	26,980,180	7,338,019	1,333,578	8,712,066	269,499	19,405,784	1,468,655
Change from Open	-0.09%	-0.91%	0.08%	-0.85%	-0.65%	-2.13%	-1.15%	-0.70%
Gap	0.44%	0.61%	0.30%	1.00%	0.65%	1.86%	0.70%	1.97%
50-Day High	-15.09%	-26.85%	-13.47%	-3.02%	-9.12%	-19.15%	-14.81%	-16.69%
50-Day Low	1.60%	1.55%	6.81%	26.23%	6.30%	7.44%	5.55%	27.28%
52-Week High	-21.28%	-60.84%	-22.07%	-10.75%	-18.42%	-43.18%	-41.84%	-31.96%
52-Week Low	15.67%	1.55%	14.82%	29.62%	8.25%	7.44%	5.55%	27.28%
P/E	9.68	0.00	17.10	55.92	20.15	0.00	0.00	37.60
Forward P/E	10.38	9.34	12.08	30.73	13.21	241.75	4.09	14.10
PEG	0.90	0.00	1.36	2.83	2.24	0.00	0.00	2.00
P/S	2.10	0.36	2.05	15.05	2.35	1.48	0.27	0.58
P/B	2.35	2.08	1.83	7.03	2.82	1.86	1.07	0.72
P/Cash	8.37	1.47	2.49	21.69	13.46	3.25	3.54	2.49
P/Free Cash Flow	21.89	6.81	12.15	0.00	16.47	0.00	9.10	0.00
Dividend Yield	3.94%	0.00%	0.00%	0.63%	3.04%	0.00%	3.08%	7.09%
Payout Ratio	34.12%	0.00%	0.00%	36.79%	46.13%	0.00%	0.00%	278.92%
EPS (ttm)	$2.36	($0.86)	$0.77	$0.50	$1.37	($1.61)	($2.84)	$0.15
EPS growth this year	18.84%	3.82%	119.24%	28.75%	-28.39%	-8503.82%	-61.99%	-20.50%
EPS growth next year	2.80%	34.62%	21.11%	24.66%	25.15%	103.80%	3.46%	600.00%
EPS growth past 5 years	22.76%	-22.75%	4.32%	18.97%	2.58%	-21.48%	8.85%	-2.77%
EPS growth next 5 years	10.72%	6.61%	12.56%	19.75%	9.00%	20.00%	3.40%	18.80%
Sales growth past 5 years	8.82%	3.14%	5.43%	13.31%	-0.74%	-0.97%	6.78%	-0.24%
EPS growth quarter over quarter	0.16%	-40.30%	-22.62%	46.20%	-32.35%	-248.12%	-585.30%	-118.24%
Sales growth quarter over quarter	3.60%	-10.23%	2.73%	14.99%	-3.56%	-32.13%	-4.87%	-16.32%
Return on Assets	17.90%	-12.26%	8.81%	11.46%	8.79%	-37.39%	-4.58%	-3.82%
Return on Equity	25.42%	-45.61%	11.64%	13.55%	14.35%	-48.06%	-15.78%	1.69%
Return on Investment	21.09%	-19.06%	10.80%	13.29%	10.37%	-45.29%	-7.52%	-5.49%
Current Ratio	2.45	1.37	4.12	2.87	1.92	3.59	1.12	1.56
Quick Ratio	1.98	1.02	3.74	2.85	1.43	3.08	0.96	1.13
LT Debt/Equity	0.15	1.37	0.00	0.00	0.24	0.00	0.76	0.05
Total Debt/Equity	0.15	1.81	0.00	0.00	0.42	0.00	0.94	0.22
Gross Margin	63.80%	34.39%	51.42%	94.61%	48.68%	57.02%	22.26%	32.74%
Operating Margin	30.83%	-4.61%	13.33%	35.68%	16.29%	-48.65%	-3.08%	-4.50%
Profit Margin	22.73%	-9.86%	11.88%	26.87%	12.07%	-46.94%	-4.54%	-5.58%
Shares Outstanding	5,003.00	707.56	619.48	459.65	1,137.76	64.59	1,966.16	910.56
Shares Float	4,999.02	706.10	592.17	455.14	1,136.80	64.14	1,947.53	659.20
Insider Ownership	0.05%	0.17%	0.12%	0.00%	0.23%	1.01%	0.02%	0.00%
Insider Transactions	53.33%	84.25%	-1.33%	0.00%	-6.44%	18.10%	-2.15%	0.00%
Institutional Ownership	63.32%	82.02%	73.83%	23.00%	86.47%	88.32%	76.50%	4.17%
Institutional Transactions	1.09%	2.81%	2.45%	-14.29%	3.53%	4.99%	1.20%	10.67%
Float Short	3.46%	17.13%	2.52%	1.47%	1.77%	8.62%	3.76%	0.47%
Short Ratio	4.4	5.4	1.4	2.8	2.4	9.7	3.4	2.0
Performance (Week)	1.33%	-0.30%	-1.79%	-0.04%	-0.79%	-4.82%	2.51%	-0.35%
Performance (Month)	-8.01%	-12.10%	-6.13%	2.98%	-4.92%	-5.38%	2.27%	-5.05%
Performance (Quarter)	-14.23%	-45.77%	-4.57%	15.39%	-2.71%	-20.87%	-15.24%	4.64%
Performance (Half Year)	-17.46%	-59.02%	-12.67%	-2.78%	-14.31%	-28.58%	-25.94%	-25.00%
Performance (Year)	14.43%	-27.81%	11.52%	13.43%	6.73%	0.52%	-21.06%	-2.59%
Performance (Year)	14.43%	-27.81%	11.52%	13.43%	6.73%	0.52%	-21.06%	-2.59%
Beta	1.07	2.20	1.58	0.97	1.08	1.57	1.04	1.81
Average True Range	0.48	0.17	0.38	0.66	0.56	0.20	0.48	0.22
Volatility (Week)	1.82%	5.17%	2.50%	2.23%	1.62%	4.09%	3.50%	2.48%
Volatility (Month)	2.14%	4.80%	2.96%	2.09%	1.89%	4.07%	2.60%	2.59%
20-Day Simple Moving Average	-2.24%	-8.93%	-2.28%	2.31%	-3.42%	-10.03%	-2.38%	-4.93%
50-Day Simple Moving Average	-7.81%	-15.39%	-4.76%	4.15%	-3.58%	-10.24%	-4.83%	-1.45%
200-Day Simple Moving Average	-11.62%	-44.66%	-5.06%	7.51%	-8.02%	-21.61%	-23.43%	-5.35%
Relative Strength Index (14)	36.71	35.83	41.22	55.58	39.20	33.19	43.86	45.42
Analyst Recom	2.50	2.90	2.40	2.20	2.50	2.50	2.90	2.70
Average Volume	39,217.74	22,228.49	10,808.86	2,385.80	8,458.58	571.18	21,442.74	1,511.05
Relative Volume	0.92	1.21	0.68	0.56	1.03	0.47	0.91	0.97