

Intel Corporation (INTC) – Comprehensive DCF Valuation Report

Date: June 18, 2025

Current Stock Price: \$20.74

Ticker: INTC

Executive Summary:

Based on my discounted cash flow (DCF) analysis, Intel's fair value is estimated at \$17.18 per share, representing a 17.2% downside from the current price of \$20.74. The valuation reflects the company's significant challenges including heavy capital expenditures, negative free cash flow, and competitive pressures, partially offset by potential recovery from Intel 18A technology and cost reduction initiatives.

Key Valuation Metrics:

- Enterprise Value: \$114.4 billion
- Equity Value: \$74.4 billion
- Fair Value per Share: \$17.18
- Current Price: \$20.74
- Implied Downside: -17.2%
- Sensitivity Analysis Range: \$10–\$23 per share depending on WACC and terminal growth assumptions

Financial Performance Overview:

- 2024 Revenue: \$53.1 billion (-2% YoY)
- Operating Cash Flow: \$8.3 billion
- Capital Expenditures: \$23.2 billion
- Free Cash Flow: -\$15.7 billion
- Gross Margin: 38.7%
- Net Debt: \$40.0 billion

Q1 2025 Results:

- Revenue: \$12.7 billion (-0.4% YoY)
- Q2 2025 Guidance: \$11.8 billion (midpoint), below consensus of \$12.82 billion

DCF Model Assumptions:

Revenue Projections:

- 2025: \$48.5B (-8.6%)
- 2026: \$52.0B (+7.2%)
- 2027: \$56.5B (+8.7%)
- 2028: \$61.0B (+8.0%)
- 2029: \$65.0B (+6.6%)

Free Cash Flow Margin Assumptions:

- 2025: -15.0%
- 2026: -5.0%
- 2027: +5.0%
- 2028: +12.0%
- 2029: +15.0%

WACC Calculation:

- Risk-free Rate: 4.5%
- Equity Risk Premium: 6.5%
- Beta: 1.11
- Cost of Equity: 11.7%
- After-tax Cost of Debt: 2.8%
- WACC: 8.6%

Terminal Value:

- Terminal Growth Rate: 2.5%
- Terminal Value: \$164.9 billion
- PV of Terminal Value: \$109.3 billion

Segment Analysis (2024):

- Client Computing (CCG): \$30.4B revenue, 37.6% margin
- Data Center & AI (DCAI): \$12.8B revenue, -1.0% margin
- Network & Edge (NEX): \$5.7B revenue, -24.5% margin
- Intel Foundry: \$18.9B revenue, -57.9% margin

Competitive Position:

Intel trades at a discount to peers:

Company	Market Cap	EV/Sales	P/E	Gross Margin
Intel	\$89.9B	2.44x	N/A	38.7%
AMD	\$228.5B	10.3x	124.3	50.0%
NVIDIA	\$3,420B	35.5x	65.1	73.0%
TSMC	\$950B	12.5x	32.3	54.0%

Investment Considerations:

Bull Case:

- Trading at deep discount (EV/Sales 2.44x vs sector avg ~16x)
- Intel 18A could restore tech leadership
- \$10B cost reduction underway
- \$7.86B CHIPS Act funding secured
- AI PC leadership (100M+ units)

Bear Case:

- Market share losses to AMD/NVIDIA
- Deeply negative FCF (-\$15.7B)
- Foundry segment losing money (-57.9%)
- China exposure (29% of revenue)
- High execution risk

Risks and Uncertainties:

- Intel 18A success critical
- Intense competition (AMD, NVIDIA, TSMC)
- China trade tensions
- CapEx-heavy business model
- Leadership transition (CEO search post-Gelsinger)

Conclusion:

Intel faces a difficult turnaround. The DCF analysis values the stock at \$17.18 versus a market price of \$20.74, implying a 17% downside. Investors may consider waiting for clear signs of operational progress before initiating or adding to positions.

Recommendation: HOLD/AVOID until fundamentals improve.

Stock Sector: Technology
Stock Industry: Semiconductors

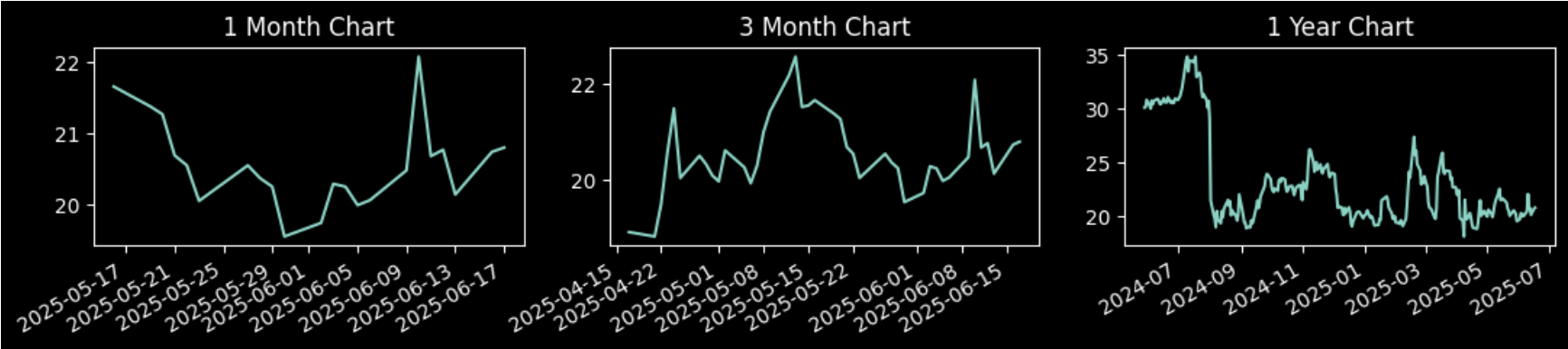
INTC – Stock Report

Stock Sector: Technology
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<https://www.intel.com>

Intel Corporation designs, develops, manufactures, markets, and sells computing and related products and services worldwide. The company offers microprocessor and chipset, stand-alone SoC, and multichip package; Computer Systems and Devices; hardware products comprising CPUs, graphics processing units (GPUs), accelerators, and field programmable gate arrays (FPGAs); and memory and storage, connectivity and networking, and other semiconductor products. It also offers silicon and software products; and optimization solutions for workloads, such as AI, cryptography, security, storage, networking, and leverages various features supporting diverse compute environments. In addition, the company provides driving assistance and self-driving solutions; advanced process technologies enabled by an ecosystem of electronic design automation tools, intellectual property, and design services, as well as systems of chips, including advanced packaging technologies, software, and system. Further, it delivers and deploys intelligent edge platforms that allow developers to achieve agility and drive automation using AI for efficient operations with data integrity, as well as provides hardware and software platforms, tools, and ecosystem partnerships for digital transformation from the cloud to edge. The company serves original equipment manufacturers, original design manufacturers, cloud service providers, and other manufacturers and service providers. Intel Corporation was incorporated in 1968 and is headquartered in Santa Clara, California.

STOCK INFO:



1 Month Percentage Change		3 Month Percentage Change	1 Year Percentage Change
INTC	-3.97%	-19.75%	-31.71%
Exchange Name		Exchange	First Traded
INTC	NasdaqGS	NMS	1980-03-17 09:30:00
Company		Mkt. Cap	Price
INTC	Intel Corporation	86,105,874,432.00	19.74

	Industry	Sector	Phone
INTC	Semiconductors	Technology	408 765 8080

EV AND SHARES SHORT:

	EV	Shares Outs	Float	Date of Short Report	Shares Short	Short Ratio	Short % of Float	Previous Date of Report	Prior Shares Short
INTC	121,865,879,552.00	4,361,999,872.00	4,354,322,880.00	2025-05-14 20:00:00	122,812,769.00	1.55	0.03	2025-04-14 20:00:00	115,029,056.00

BALANCE SHEET:

	Date	Currency	Cash/Short Term Inv	Current Assets	Tot.Assets	Current Liabilities	Tot.Debt	Tot.Liabilities	Tot.Equity
0	2025-03-31	USD	21,048,000,000.00	42,134,000,000.00	192,242,000,000.00	32,174,000,000.00	50,151,000,000.00	85,829,000,000.00	106,413,000,000.00
1	2024-12-31	USD	22,062,000,000.00	47,324,000,000.00	196,485,000,000.00	35,666,000,000.00	50,011,000,000.00	91,453,000,000.00	105,032,000,000.00
2	2024-09-30	USD	24,086,000,000.00	46,137,000,000.00	193,542,000,000.00	35,159,000,000.00	50,236,000,000.00	88,678,000,000.00	104,864,000,000.00
3	2024-06-30	USD	29,273,000,000.00	50,829,000,000.00	206,205,000,000.00	32,027,000,000.00	53,029,000,000.00	85,771,000,000.00	120,434,000,000.00
4	2024-03-31	USD	21,311,000,000.00	42,608,000,000.00	192,733,000,000.00	27,213,000,000.00	52,450,000,000.00	81,977,000,000.00	110,756,000,000.00
5	2023-12-31	USD	25,034,000,000.00	43,269,000,000.00	191,572,000,000.00	28,053,000,000.00	49,266,000,000.00	81,607,000,000.00	109,965,000,000.00
6	2023-09-30	USD	25,030,000,000.00	43,811,000,000.00	188,837,000,000.00	28,614,000,000.00	48,879,000,000.00	83,151,000,000.00	105,686,000,000.00
7	2023-06-30	USD	24,257,000,000.00	43,356,000,000.00	185,629,000,000.00	27,180,000,000.00	49,046,000,000.00	81,158,000,000.00	104,471,000,000.00
8	2023-03-31	USD	27,534,000,000.00	48,314,000,000.00	185,303,000,000.00	27,393,000,000.00	50,273,000,000.00	84,900,000,000.00	100,403,000,000.00

FINANCIAL STATEMENT:

	Date	Currency	Tot.Revenue	Cost of Revenue	Operating Expense	Operating Income	Net Income
0	2025-03-31	USD	12,667,000,000.00	7,995,000,000.00	4,817,000,000.00	-145,000,000.00	-821,000,000.00
1	2024-12-31	USD	14,260,000,000.00	8,676,000,000.00	5,115,000,000.00	469,000,000.00	-126,000,000.00
2	2024-09-30	USD	13,284,000,000.00	11,287,000,000.00	5,432,000,000.00	-3,435,000,000.00	-16,639,000,000.00
3	2024-06-30	USD	12,833,000,000.00	8,286,000,000.00	5,568,000,000.00	-1,021,000,000.00	-1,610,000,000.00
4	2024-03-31	USD	12,724,000,000.00	7,507,000,000.00	5,938,000,000.00	-721,000,000.00	-381,000,000.00
5	2023-12-31	USD	15,406,000,000.00	8,359,000,000.00	5,604,000,000.00	1,443,000,000.00	2,669,000,000.00
6	2023-09-30	USD	14,158,000,000.00	8,140,000,000.00	5,210,000,000.00	808,000,000.00	297,000,000.00
7	2023-06-30	USD	12,949,000,000.00	8,311,000,000.00	5,454,000,000.00	-816,000,000.00	1,481,000,000.00
8	2023-03-31	USD	11,715,000,000.00	7,707,000,000.00	5,412,000,000.00	-1,404,000,000.00	-2,758,000,000.00

CASH FLOWS:

	Date	Currency	Operating Cash Flow	Investing Cash Flow	Financing Cash Flow	CapEx	Free Cash Flow
0	2025-03-31	USD	813,000,000.00	81,000,000.00	-196,000,000.00	-5,183,000,000.00	-4,370,000,000.00
1	2024-12-31	USD	3,165,000,000.00	-3,764,000,000.00	63,000,000.00	-5,834,000,000.00	-2,669,000,000.00
2	2024-09-30	USD	4,054,000,000.00	-2,764,000,000.00	-3,792,000,000.00	-6,458,000,000.00	-2,404,000,000.00
3	2024-06-30	USD	2,292,000,000.00	-9,165,000,000.00	11,237,000,000.00	-5,682,000,000.00	-3,390,000,000.00
4	2024-03-31	USD	-1,223,000,000.00	-2,563,000,000.00	3,630,000,000.00	-5,970,000,000.00	-7,193,000,000.00
5	2023-12-31	USD	4,624,000,000.00	-5,318,000,000.00	152,000,000.00	-6,696,000,000.00	-2,072,000,000.00
6	2023-09-30	USD	5,824,000,000.00	-7,394,000,000.00	842,000,000.00	-5,753,000,000.00	71,000,000.00
7	2023-06-30	USD	2,808,000,000.00	-2,808,000,000.00	117,000,000.00	-5,888,000,000.00	-3,080,000,000.00
8	2023-03-31	USD	-1,785,000,000.00	-8,521,000,000.00	7,394,000,000.00	-7,413,000,000.00	-9,198,000,000.00

CASH BURN:

	Date	Cash Burn Per Day	Cash Left Today	Months to 0\$
0	2025-03-28	-48,021,978.00	17,974,593,408.00	12.30
1	2024-12-27	-29,329,670.30	18,894,395,607.60	21.20
2	2024-09-27	-29,329,670.30	20,742,164,836.50	23.20
3	2024-06-28	-37,252,747.30	25,510,472,522.70	22.50
4	2024-03-29	-79,043,956.00	11,983,813,192.00	5.00

Institutions positions-Last Incomplete Quarter
No incomplete quarter
None

Institutions positions-Last Complete Quarter

	SYMBOL	NAME_OF_ISSUER	SHARES	VALUE	FUND	PERCENT	DATE	RANK
0	INTC	INTEL CORP	391258993	8885491726	BLACKROCK, INC.	0.00	2025-03-31	129
1	INTC	INTEL CORP	377390437	8570536823	VANGUARD GROUP INC	0.00	2025-03-31	542
2	INTC	INTEL CORP	200448805	4552192362	STATE STREET CORP	0.19	2025-03-31	103
3	INTC	INTEL CORP	95802306	2167801866	GEODE CAPITAL MANAGEMENT, LLC	0.15	2025-03-31	108
4	INTC	INTEL CORP	76984290	1748313226	PRIMECAP MANAGEMENT CO/CA/	1.45	2025-03-31	17
5	INTC	INTEL CORP	64401411	1462556044	CAPITAL WORLD INVESTORS	0.24	2025-03-31	99
6	INTC	INTEL CORP	59205468	1344556178	UBS AM, A DISTINCT BUSINESS UNIT OF UBS ASSET MANAGEMENT AMERICAS LLC	0.03	2025-03-31	66
7	INTC	INTEL CORP	51892077	1178469157	MORGAN STANLEY	0.00	2025-03-31	1827
8	INTC	INTEL CORP	51358819	1166358794	JPMORGAN CHASE CO	0.00	2025-03-31	648
9	INTC	INTEL CORP	45969843	1043975134	NORTHERN TRUST CORP	0.01	2025-03-31	235
10	INTC	INTEL CORP	43651076	991315935	INVESCO LTD.	0.00	2025-03-31	339
11	INTC	INTEL CORP	40213417	913246	VAN ECK ASSOCIATES CORP	0.11	2025-03-31	38
12	INTC	INTEL CORP	37878097	849605714	AMUNDI	0.07	2025-03-31	35
13	INTC	INTEL CORP	37750215	857307385	UBS GROUP AG	0.02	2025-03-31	344
14	INTC	INTEL CORP	35025596	795431279	CHARLES SCHWAB INVESTMENT MANAGEMENT INC	0.15	2025-03-31	92
15	INTC	INTEL CORP	33418969	758944785	LEGAL GENERAL GROUP PLC	0.06	2025-03-31	80
16	INTC	INTEL CORP	33165329	753184621	JANE STREET GROUP, LLC	0.10	2025-03-31	86
17	INTC	INTEL CORP	29875917	678482090	BANK OF NEW YORK MELLON CORP	0.01	2025-03-31	120
18	INTC	INTEL CORP	29829385	677426	PRICE T ROWE ASSOCIATES INC /MD/	0.07	2025-03-31	234
19	INTC	INTEL CORP	29591959	672032	BARCLAYS PLC	0.00	2025-03-31	1520

Institutions positions-Before Last Complete Quarter

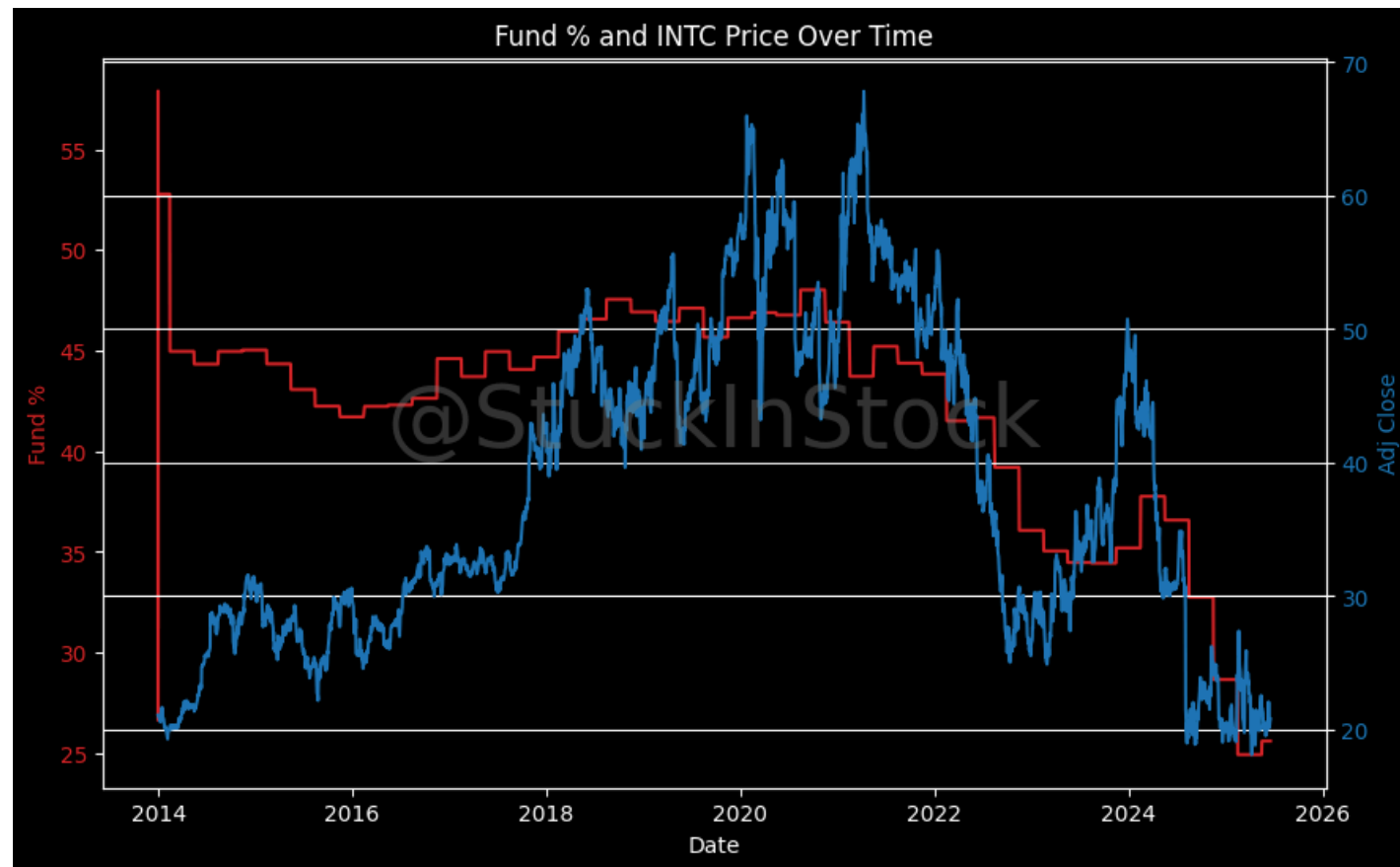
	SYMBOL	NAME_OF_ISSUER	SHARES	VALUE	FUND	PERCENT	DATE	RANK
0	INTC	INTEL CORP	388617618	7791783247	BLACKROCK, INC.	0.00	2024-12-31	124
1	INTC	INTEL CORP	369099204	7400439039	VANGUARD GROUP INC	0.00	2024-12-31	4183
2	INTC	INTEL CORP	199224571	3994057029	STATE STREET CORP	0.16	2024-12-31	111
3	INTC	INTEL CORP	105553818	2116354107	MORGAN STANLEY	0.00	2024-12-31	1645
4	INTC	INTEL CORP	95488444	1909761375	GEODE CAPITAL MANAGEMENT, LLC	0.13	2024-12-31	109
5	INTC	INTEL CORP	77049937	1544851241	PRIMECAP MANAGEMENT CO/CA/	1.20	2024-12-31	24
6	INTC	INTEL CORP	63263339	1268429946	UBS AM, A DISTINCT BUSINESS UNIT OF UBS ASSET MANAGEMENT AMERICAS LLC	0.03	2024-12-31	61
7	INTC	INTEL CORP	62173015	1246568951	NORGES BANK	0.16	2024-12-31	107
8	INTC	INTEL CORP	45811555	918521678	NORTHERN TRUST CORP	0.00	2024-12-31	188
9	INTC	INTEL CORP	43088830	863931042	INVESCO LTD.	0.00	2024-12-31	440
10	INTC	INTEL CORP	42903798	860221	VAN ECK ASSOCIATES CORP	0.11	2024-12-31	30
11	INTC	INTEL CORP	39456788	791108600	UBS GROUP AG	0.15	2024-12-31	33
12	INTC	INTEL CORP	33938760	680472143	CHARLES SCHWAB INVESTMENT MANAGEMENT INC	0.13	2024-12-31	106
13	INTC	INTEL CORP	33803035	677751	BARCLAYS PLC	0.00	2024-12-31	1820
14	INTC	INTEL CORP	33392177	669513149	JANE STREET GROUP, LLC	0.08	2024-12-31	114
15	INTC	INTEL CORP	32815822	657957229	LEGAL GENERAL GROUP PLC	0.04	2024-12-31	102
16	INTC	INTEL CORP	31048407	617242330	AMUNDI	0.00	2024-12-31	625
17	INTC	INTEL CORP	30616197	613854741	BANK OF NEW YORK MELLON CORP	0.00	2024-12-31	393
18	INTC	INTEL CORP	26736304	536062895	STATE FARM MUTUAL AUTOMOBILE INSURANCE CO	0.46	2024-12-31	34
19	INTC	INTEL CORP	24030097	481803444	DEUTSCHE BANK AG\	0.00	2024-12-31	1122

Institutions positions Cumulative-Last Incomplete Quarter
No incomplete quarter
None

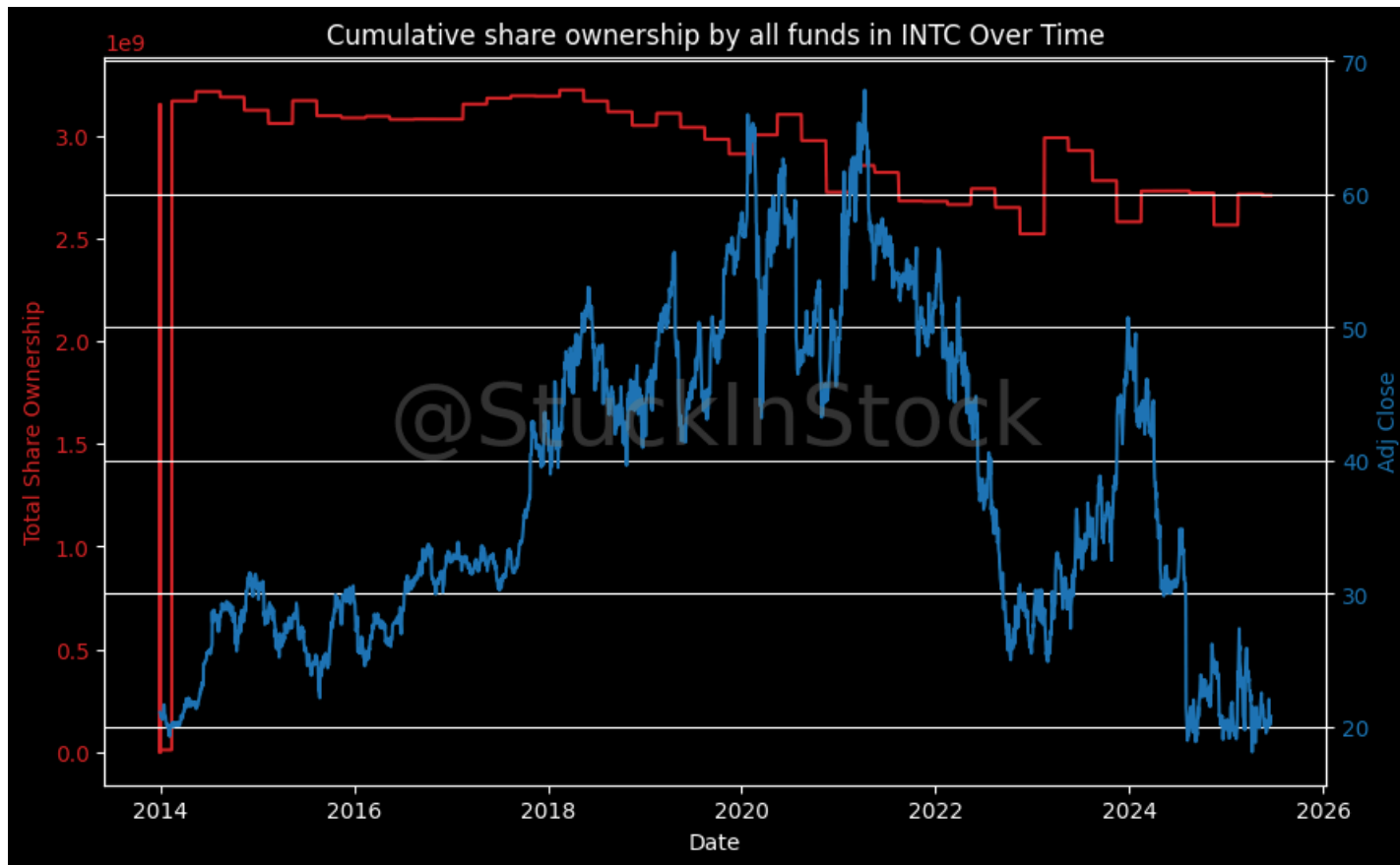
Institutions positions Cumulative-Last Complete Quarter

	SYMBOL	security_name	SHARES	VALUE	DATE
0	INTC	INTEL CORP	3075483534	65791693415	2025-03-31
1	INTC	INTEL CORP	3018051297	57390386696	2024-12-31

Institutions Count over time (Last quarter may not be complete)



Institutions Share Count over time (Last quarter may not be complete)



Institutions Stats over time (Last quarter may not be complete)
test

	symbol	CUSIP	NAME OF_I SSUE R	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Close d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Close d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
0	INTC	458140100	INTEL CORP	2025-03-31	2710217024	2629974147	80242877	3.05	2029	1952	25.60	-inf	255	626	933	215	178	79326836	1866486897	731060541	33342750	34722169	243103907	-207465697	14.98	22.11
1	INTC	458140100	INTEL CORP	2024-12-31	2717132472	2560898881	156233591	6.10	1997	2058	24.93	1,085,934,812.59	266	483	1069	179	327	133359027	1855307874	687183644	41281927	61288220	253729438	-169566654	15.84	19.79
2	INTC	458140100	INTEL CORP	2024-09-30	2566343574	2298500609	267842965	11.65	2096	2362	28.66	-2,887,511,579.60	169	649	1106	172	435	481128227	1043497467	997815356	43902524	110963975	181473625	-283794912	21.05	22.14
3	INTC	458140100	INTEL CORP	2024-06-30	2721848807	2721023547	825260	0.03	2383	2613	32.75	-inf	165	810	1175	233	395	90983775	1977533986	617345592	35985454	29868417	236324386	-296614484	13.57	32.45
4	INTC	458140100	INTEL CORP	2024-03-31	2732542404	2679305256	53237148	1.99	2647	2705	36.58	-inf	182	1005	1166	294	240	61659136	1950929263	680457455	39496550	49131715	179550830	-138841103	10.14	16.95
5	INTC	458140100	INTEL CORP	2023-12-31	2731822547	2578989608	152832939	5.93	2729	2382	37.76	-510,835,895.34	461	846	1168	254	114	93162599	1902451651	698890250	37318047	29903421	182907367	-93333606	10.64	11.78
6	INTC	458140100	INTEL CORP	2023-09-30	2581617818	2776914052	-195296234	-7.03	2418	2333	35.20	-269,374,156.48	201	825	1110	282	116	35246109	1311436690	1192509876	42425143	18797083	129597905	-341343165	10.97	22.25
7	INTC	458140100	INTEL CORP	2023-06-30	2781852811	2927884743	-146031932	-4.99	2368	2346	34.44	-inf	191	782	1170	225	169	67165980	1718528419	931182747	64975665	40325504	386213507	-559085915	28.99	37.52
8	INTC	458140100	INTEL CORP	2023-03-31	2928462312	2928679351	-217039	-0.01	2364	2374	34.47	-1,345,809,943.78	211	773	1204	177	220	88010659	1636339741	1163198447	40913465	44819059	562659657	-606068296	52.40	34.26
9	INTC	458140100	INTEL CORP	2022-12-31	2990905434	2507607103	483298331	19.27	2437	2362	35.05	10,617,290,644.72	241	800	1226	172	166	58161335	1891965296	999900849	40877954	8870475	593905393	-159897922	45.75	13.79
10	INTC	458140100	INTEL CORP	2022-09-30	2522839499	2607862565	-85023066	-3.26	2419	2603	36.07	-inf	127	1009	1103	182	311	28131562	1326227018	1156046176	12434743	47683132	160210736	-225682232	13.74	16.33
11	INTC	458140100	INTEL CORP	2022-06-30	2651296016	2714152799	-62856783	-2.32	2642	2782	39.20	155,087,335.29	127	1222	1049	246	267	18136527	1746032702	877431841	9694946	10167807	191216223	-262041726	12.30	23.00
12	INTC	458140100	INTEL CORP	2022-03-31	2743352025	2663752128	79599897	2.99	2830	2794	41.67	-31,654,953.12	195	1364	1016	257	159	17914190	1890113467	821344298	13980070	17391383	300790657	-221713567	18.93	21.26
13	INTC	458140100	INTEL CORP	2021-12-31	2665771032	2678169215	-12398183	-0.46	2831	2573	41.51	-21,890,370.90	397	1125	1085	226	139	39833798	1670582180	916152868	39202186	22718223	183611819	-213125577	12.35	18.87
14	INTC	458140100	INTEL CORP	2021-09-30	2681273519	2669549016	11724503	0.44	2612	2611	43.84	35,367,893.12	141	1181	1011	281	140	36221117	1722866901	905024553	17160948	18501225	169625794	-175621183	10.92	16.25
15	INTC	458140100	INTEL CORP	2021-06-30	2682828516	2804994668	-122166152	-4.36	2651	2664	44.38	-inf	174	1161	1059	260	186	56250156	1705245444	913439339	7893577	49003234	193400642	-322813716	12.79	26.11
16	INTC	458140100	INTEL CORP	2021-03-31	2821890474	2844885713	-22995239	-0.81	2698	2573	45.21	-1,142,863,090.77	277	924	1297	202	154	61015255	1514628201	1210014731	36232287	46593534	322895612	-360312572	27.09	22.95
17	INTC	458140100	INTEL CORP	2020-12-31	2856257803	2724388607	131869196	4.84	2604	2445	43.72	1,086,075,738.91	335	855	1266	150	176	60179854	893037704	1872934881	30105364	27024777	355465822	-256751703	66.12	12.06
18	INTC	458140100	INTEL CORP	2020-09-30	2726115593	2973328843	-247213250	-8.31	2485	2544	46.42	16,878,113.32	139	991	1171	186	198	21276209	988830034	1680173603	35835747	44503061	132199233	-356185631	15.43	17.49
19	INTC	458140100	INTEL CORP	2020-06-30	2976930636	3101230044	-124299408	-4.01	2580	2485	48.02	-181,075,838.29	200	1056	1119	207	105	23395594	1251255987	1663401173	38877882	14467020	268238261	-401466243	27.29	19.44

	symbol	CUSIP	NAME OF_I SSUE R	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Close d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Close d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
20	INTC	45814 0100	INTEL CORP	2020- 03-31	31044 58357	30017 85291	10267 3066	3.42	2513	2521	46.77	76,783 ,674.7 8	159	923	1232	201	167	34281 972	19989 87462	10339 71467	37217 456	17702 380	39632 2730	-3102 29256	24.73	23.08
21	INTC	45814 0100	INTEL CORP	2019- 12-31	30050 28523	28957 96458	10923 2065	3.77	2557	2288	46.89	3,901,1 73.87	348	925	1050	236	79	29494 631	15126 99119	14266 29967	36204 806	66186 47	22865 4021	-1422 97940	17.81	9.07
22	INTC	45814 0100	INTEL CORP	2019- 09-30	29120 70452	29809 68701	-6889 8249	-2.31	2321	2260	46.63	-96,87 1,417.9 5	141	922	1018	242	80	14146 664	11863 54691	166011 6576	51452 521	87101 30	95745 754	-1700 80537	8.78	9.29
23	INTC	45814 0100	INTEL CORP	2019- 06-30	29838 12102	30075 45332	-2373 3230	-0.79	2284	2348	45.67	76,810 ,736.4 3	101	898	1091	196	165	99207 03	173152 6150	117097 0458	71394 791	30337 549	13129 6372	-13461 2756	8.20	10.31
24	INTC	45814 0100	INTEL CORP	2019- 03-31	30415 34362	31088 13514	-6727 9152	-2.16	2381	2331	47.11	-136,1 70,330 .38	161	929	1090	203	111	64226 070	13691 47138	15435 03092	64658 062	10559 621	99694 318	-2206 39919	7.85	12.51
25	INTC	45814 0100	INTEL CORP	2018- 12-31	31102 35723	30492 26933	61008 790	2.00	2361	2180	46.45	-153,3 30,28 4.83	275	914	947	227	94	45682 639	151213 2681	15046 26790	47793 613	52604 809	21563 8221	-14770 7261	16.63	8.94
26	INTC	45814 0100	INTEL CORP	2018- 09-30	30506 59020	31159 29621	-6527 0601	-2.09	2203	2221	46.92	166,56 7,738. 04	95	852	1015	243	113	81675 10	18075 61563	117013 8163	64791 784	18346 449	19829 8271	-2533 89933	12.32	17.80
27	INTC	45814 0100	INTEL CORP	2018- 06-30	311724 7011	31622 09407	-4496 2396	-1.42	2238	2180	47.55	119,46 3,372. 27	146	794	1095	205	88	26829 908	15426 69900	15072 31478	40515 725	14839 740	96957 832	-15391 0396	6.71	9.27
28	INTC	45814 0100	INTEL CORP	2018- 03-31	31698 30035	32207 20270	-5089 0235	-1.58	2201	2155	46.57	-83,97 4,130. 58	162	807	1061	175	116	22791 077	14600 13137	16359 87406	51038 415	14030 459	13836 2401	-19801 3254	10.47	10.80
29	INTC	45814 0100	INTEL CORP	2017- 12-31	32236 27236	31877 55639	35871 597	1.13	2182	1906	45.97	-324,6 87,587 .86	345	795	885	159	70	43453 052	171323 9608	14222 65717	44668 859	83049 37	13523 1024	-1345 07542	8.57	8.64
30	INTC	45814 0100	INTEL CORP	2017- 09-30	31933 47690	31886 40682	47070 08	0.15	1926	1884	44.68	-416,1 52,234 .09	119	802	824	183	77	24776 902	19566 02588	11690 41551	42926 649	74124 35	12874 5298	-14140 2757	7.04	10.79
31	INTC	45814 0100	INTEL CORP	2017- 06-30	31950 48222	31575 08924	37539 298	1.19	1904	1919	44.07	85,88 8,890. 60	89	853	784	180	104	30790 473	19949 44087	112123 3051	48080 611	33466 640	12679 6149	-8658 0684	6.79	7.17
32	INTC	45814 0100	INTEL CORP	2017- 03-31	31840 60789	28601 11218	32394 9571	11.33	1945	1880	44.95	355,31 2,676. 02	140	803	842	162	75	66288 155	21764 30394	89268 5122	48657 118	29177 350	44593 1688	-1590 92922	25.77	15.13
33	INTC	45814 0100	INTEL CORP	2016- 12-31	31545 70519	30673 30989	87239 530	2.84	1905	1808	43.71	-54,41 2,338. 09	193	715	817	182	96	51951 029	197313 8234	10824 41375	47039 881	32296 242	181195 013	-11361 0270	10.11	9.50
34	INTC	45814 0100	INTEL CORP	2016- 09-30	30812 77814	30759 48614	53292 00	0.17	1840	1755	44.60	74,746 ,459.7 0	142	704	809	187	57	39069 667	201761 9646	97727 0332	47318 169	22311 537	16557 7101	-17700 6031	8.94	15.33
35	INTC	45814 0100	INTEL CORP	2016- 06-30	30815 96037	30664 23354	151726 83	0.49	1775	1749	42.63	-49,20 5,785. 30	98	735	757	187	72	32574 964	19147 88585	10815 46231	52686 257	11282 519	16765 6828	-17377 6590	9.60	13.84
36	INTC	45814 0100	INTEL CORP	2016- 03-31	30799 79267	30833 78936	-3399 669	-0.11	1767	1759	42.30	72,156 ,154.2 8	116	769	707	177	108	28695 676	20846 36650	92770 4535	38942 406	28517 033	20795 6969	-21153 5281	11.08	18.57
37	INTC	45814 0100	INTEL CORP	2015- 12-31	30952 91830	30835 62108	117297 22	0.38	1784	1648	42.23	7,459, 495.4 3	201	618	797	169	65	49368 244	16558 72128	13310 64592	58986 866	25958 824	12091 4839	-1325 94537	7.88	9.06

	symbol	CUSIP	NAME OF_I SSUE R	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Close d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Close d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
38	INTC	45814 0100	INTEL CORP	2015- 09-30	30875 51552	30695 72297	17979 255	0.59	1678	1693	41.71	-82,94 2,500. 21	72	650	787	171	87	15671 005	16548 64260	13742 86572	42729 715	14438 960	20169 9475	-1849 52265	13.88	11.86
39	INTC	45814 0100	INTEL CORP	2015- 06-30	30980 00405	31675 86212	-6958 5807	-2.20	1708	1719	42.24	-50,65 6,160. 97	87	647	794	182	98	85749 84	13228 20736	16730 31868	93572 817	22618 205	21618 2713	-27172 5299	19.54	13.97
40	INTC	45814 0100	INTEL CORP	2015- 03-31	31715 83214	30548 35916	116747 298	3.82	1742	1773	43.07	-inf	94	683	782	183	126	46241 111	16079 88273	13925 69453	12478 4377	23639 449	26031 6353	-16617 0717	19.32	10.66
41	INTC	45814 0100	INTEL CORP	2014- 12-31	30605 81080	30909 00384	-3031 9304	-0.98	1794	1645	44.34	-474,4 85,143 .34	214	618	778	184	65	17128 6527	131187 1064	14929 15262	84508 227	12456 5998	91789 252	-1688 29085	7.52	10.16
42	INTC	45814 0100	INTEL CORP	2014- 09-30	31249 59553	31821 74269	-5721 4716	-1.80	1667	1651	45.03	-135,5 91,414. 92	97	502	892	176	81	174841 38	14829 57383	14573 43470	167174 562	23182 713	12987 2107	-18138 8248	9.60	11.07
43	INTC	45814 0100	INTEL CORP	2014- 06-30	31885 80304	32017 38796	-13158 492	-0.41	1667	1628	44.96	-210,11 2,075. 45	114	628	742	183	75	24671 926	17632 75458	12464 14282	15421 8638	22296 439	13986 9953	-1554 03932	8.62	11.09
44	INTC	45814 0100	INTEL CORP	2014- 03-31	32157 59410	31634 80301	52279 109	1.65	1642	1643	44.33	67,731, 467.58	88	655	762	137	89	50442 479	16604 23227	141194 1303	92952 401	20491 410	15598 8309	-1336 60269	10.37	8.65
45	INTC	45814 0100	INTEL CORP	2013- 12-31	31700 26411	31309 93558	39032 853	1.25	1661	1503	44.96	-inf	237	646	640	138	79	57530 089	184741 7215	10945 78217	17050 0890	14775 454	14256 4325	-1462 86107	8.36	11.79
46	INTC	45814 0100	INTEL CORP	2013- 09-30	31531 89610	30663 87406	86802 204	2.83	1527	1496	45.68	26,703 ,974.8 7	113	700	568	146	82	11524 3564	17542 04500	119735 0728	86390 818	61764 959	18064 8985	-1473 25386	11.48	10.96
47	INTC	45814 0100	INTEL CORP	2013- 06-30	30819 18457	42528 477	30393 89980	7,146.7 2	1514	65	45.44	228,70 4.71	1450	31	25	8	1	30178 89973	55922 722	76785 83	42717 9	11775	22674 275	-11624 93	68.20	13.15
48	INTC	45814 0100	INTEL CORP	2013- 03-31	42528 477	16331 474	26197 003	160.41	65	35	50.00	512,86 8.46	33	16	14	2	3	24281 682	16744 631	13026 76	19948 8	94409	22075 82	-1978 52	15.19	13.19
49	INTC	45814 0100	INTEL CORP	2012- 12-31	18456 347	14323 797	41325 50	28.85	38	20	48.72	-968.9 5	18	10	9	1	0	33213 18	14281 924	85291 5	190	0	16385 46	-82731 4	12.96	49.24
50	INTC	45814 0100	INTEL CORP	2012- 09-30	14323 797	131031 85	12206 12	9.32	20	20	47.62	266,78 9.30	2	9	6	3	2	42711 3	12580 845	47587 1	83996 8	18772	10959 36	-2836 65	9.54	37.35
51	INTC	45814 0100	INTEL CORP	2012- 06-30	13413 889	114791 32	19347 57	16.85	22	21	57.89	-187,9 16.72	1	13	7	1	0	29696	129411 33	44287 0	190	0	21962 83	-2912 22	20.44	39.67
52	INTC	45814 0100	INTEL CORP	2012- 03-31	11499 715	96068 05	18929 10	19.70	22	17	56.41	768,18 2.57	6	9	6	1	1	43187 9	10099 233	30791 5	66068 8	35174	16061 58	-1099 53	18.91	26.31
53	INTC	45814 0100	INTEL CORP	2011- 12-31	10346 866	84326 00	19142 66	22.70	19	13	52.78	39,55 4.31	6	7	4	2	0	95090 9	86867 20	46370 5	24553 2	0	12842 84	-3209 27	17.35	40.90
54	INTC	45814 0100	INTEL CORP	2011- 09-30	84651 34	80400 17	425117	5.29	15	12	50.00	-417,2 63.92	3	5	5	2	0	13307 0	75465 95	64404 9	14142 0	0	32291 8	-3087 1	4.47	4.57
55	INTC	45814 0100	INTEL CORP	2011- 06-30	80400 17	71896 03	85041 4	11.83	12	9	44.44	309,9 08.26	3	7	2	0	0	15097 0	76509 27	23812 0	0	0	79780 6	-9836 2	11.64	29.23
56	INTC	45814 0100	INTEL CORP	2011- 03-31	89745 53	73260 41	16485 12	22.50	10	9	37.04	446,6 50.55	2	3	4	1	1	17964 68	611391 8	60349 1	46067 6	10150	10184 7	-2396 53	1.69	28.42
57	INTC	45814 0100	INTEL CORP	2010- 12-31	78185 32	60741 6	721111 6	1,187.1 8	10	4	37.04	46,218 .99	6	2	1	1	0	721115 3	12015 0	26553	46067 6	0	2300	-2337	1.95	8.09
58	INTC	45814 0100	INTEL CORP	2010- 09-30	60741 6	60693 0	486	0.08	4	4	26.67	9.35	0	1	2	1	0	0	28890	47072 6	10780 0	0	963	-477	3.45	0.10
59	INTC	45814 0100	INTEL CORP	2010- 06-30	60763 1	58637 0	21261	3.63	5	4	31.25	192,76 2.27	1	3	0	1	0	701	59676 0	0	10170	0	20560	0	3.57	0.00

	symbol	CUSIP	NAME OF_I SSUE R	Date	Share s Curre ntQ	Share s Previo usQ	Share Chang e	Share Chang e %	Fund Count - Curre ntQ	Fund Count - Previo usQ	Fund %	Fund Flow	New Buys- Funds	Increa sed- Funds	Decre ased- Funds	Uncha nged- Funds	Close d- Funds	New Buys- Share s	Increa sed- Share s	Decre ased- Share s	Uncha nged- Share s	Close d- Share s	Increa sed Delta- Share s	Decre ased Delta- Share s	Increa sed %- Share s	Decre ased %- Share s
0	INTC	458140100	INTEL CORP	2025-03-31	2710217024	2629974147	80242877	3.05	2029	1952	25.60	-inf	255	626	933	215	178	79326836	1866486897	731060541	33342750	34722169	243103907	-207465697	14.98	22.11
1	INTC	458140100	INTEL CORP	2024-12-31	2717132472	2560898881	156233591	6.10	1997	2058	24.93	1,085,934,812.59	266	483	1069	179	327	133359027	1855307874	687183644	41281927	61288220	253729438	-169566654	15.84	19.79
2	INTC	458140100	INTEL CORP	2024-09-30	2566343574	2298500609	267842965	11.65	2096	2362	28.66	-2,887,511,579.60	169	649	1106	172	435	481128227	1043497467	997815356	43902524	110963975	181473625	-283794912	21.05	22.14
3	INTC	458140100	INTEL CORP	2024-06-30	2721848807	2721023547	825260	0.03	2383	2613	32.75	-inf	165	810	1175	233	395	90983775	1977533986	617345592	35985454	29868417	236324386	-296614484	13.57	32.45
4	INTC	458140100	INTEL CORP	2024-03-31	2732542404	2679305256	53237148	1.99	2647	2705	36.58	-inf	182	1005	1166	294	240	61659136	1950929263	680457455	39496550	49131715	179550830	-138841103	10.14	16.95

Top 10 Institutions Positioning in the last complete 2 Quarters

	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	391258993	8885491726	BLACKROCK, INC.	129	0.00
1	INTC	2024-12-31	388617618	7791783247	BLACKROCK, INC.	124	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	377390437	8570536823	VANGUARD GROUP INC	542	0.00
1	INTC	2024-12-31	369099204	7400439039	VANGUARD GROUP INC	4183	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	200448805	4552192362	STATE STREET CORP	103	0.19
1	INTC	2024-12-31	199224571	3994057029	STATE STREET CORP	111	0.16
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	95802306	2167801866	GEODE CAPITAL MANAGEMENT, LLC	108	0.15
1	INTC	2024-12-31	95488444	1909761375	GEODE CAPITAL MANAGEMENT, LLC	109	0.13
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	76984290	1748313226	PRIMECAP MANAGEMENT CO/CA/	17	1.45
1	INTC	2024-12-31	77049937	1544851241	PRIMECAP MANAGEMENT CO/CA/	24	1.20
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	64401411	1462556044	CAPITAL WORLD INVESTORS	99	0.24
1	INTC	2024-12-31	9427730	189025969	CAPITAL WORLD INVESTORS	281	0.03

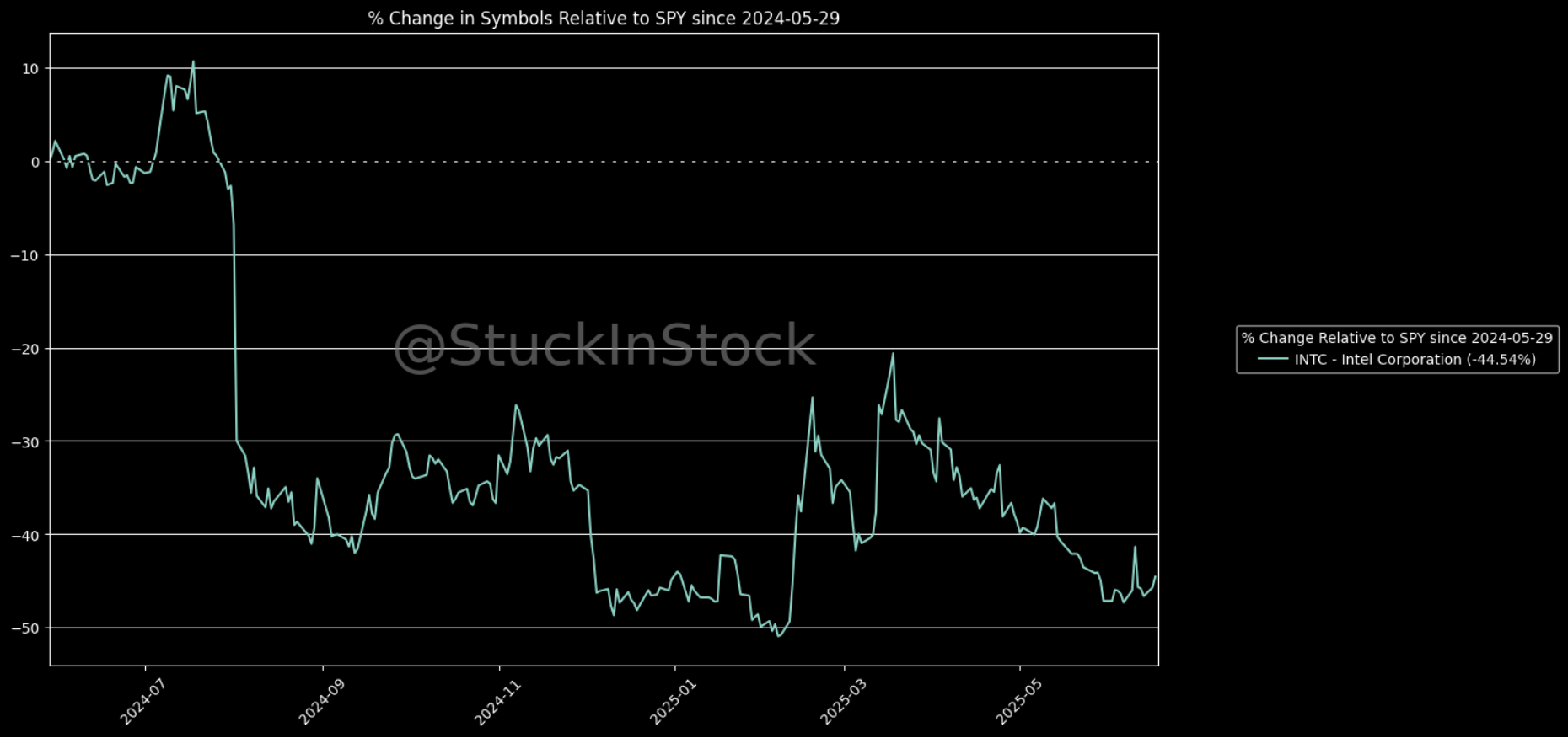
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	59205468	1344556178	UBS AM, A DISTINCT BUSINESS UNIT OF UBS ASSET MANAGEMENT AMERICAS LLC	66	0.03
1	INTC	2024-12-31	63263339	1268429946	UBS AM, A DISTINCT BUSINESS UNIT OF UBS ASSET MANAGEMENT AMERICAS LLC	61	0.03
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	51892077	1178469157	MORGAN STANLEY	1827	0.00
1	INTC	2024-12-31	105553818	2116354107	MORGAN STANLEY	1645	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	51358819	1166358794	JPMORGAN CHASE CO	648	0.00
1	INTC	2024-12-31	22395209	449023965	JPMORGAN CHASE CO	1393	0.00
	SYMBOL	DATE	SHARES	VALUE	FUND	RANK	PERCENT
0	INTC	2025-03-31	45969843	1043975134	NORTHERN TRUST CORP	235	0.01
1	INTC	2024-12-31	45811555	918521678	NORTHERN TRUST CORP	188	0.00

Ratios

		INTC
Class	Indicator	
	Most Recent Quarter	2025-03-28
Price	Regular Market Price	20.80
Profitability TTM	Gross Margin TTM	0.32
	Operating Margin TTM	-0.08
	Net Margin TTM	-0.36
Profitability LastQ	Gross Margin LastQ	0.37
	Operating Margin LastQ	-0.01
	Net Margin LastQ	-0.06
Per Share	Book Value Per Share	22.87
	Total Cash Per Share	4.83
	Trailing EPS	-4.48
Price Ratios	Net Cash/Share	-6.67
	PE Ratio	-4.64
	Forward PE	21.44
	PEG Ratio	NaN
	Price to Sales	1.71
	Price to T.Book	1.27
	Price to FCF	-7.07
EV Ratios	EV/EBITDA	84.33
	EV/EBIT	-12.65
	EV/Sales	2.38
Performance	Return On Assets	-0.10
	Return On Equity	-0.19
Liquidity	Quick Ratio	0.93
	Current Ratio	1.31
	Days Inventory	139.69
Solvency	Debt To Equity	0.50
	Debt To Asset	0.26
	EBIT to Interest	-9.30
	CFO to Interest	9.60
	CFO to Debt	0.21
	FCF to Debt	-0.26
	Altman Z-Score	1.15

None

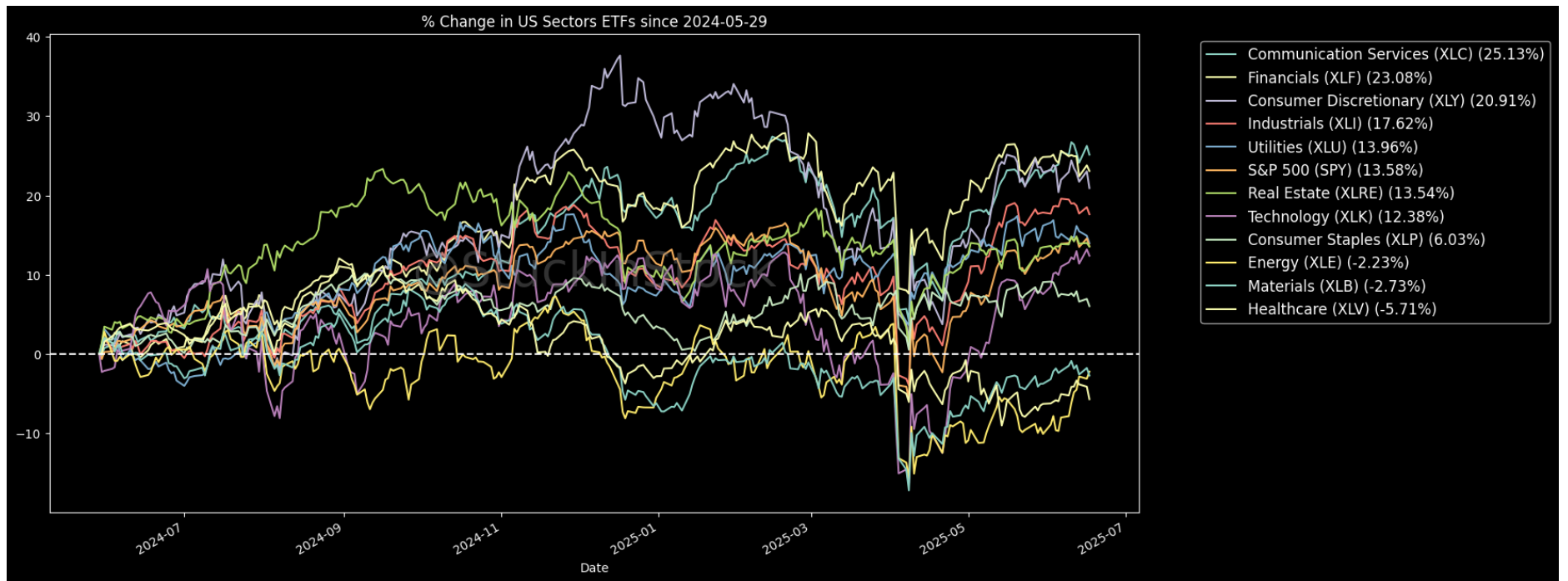




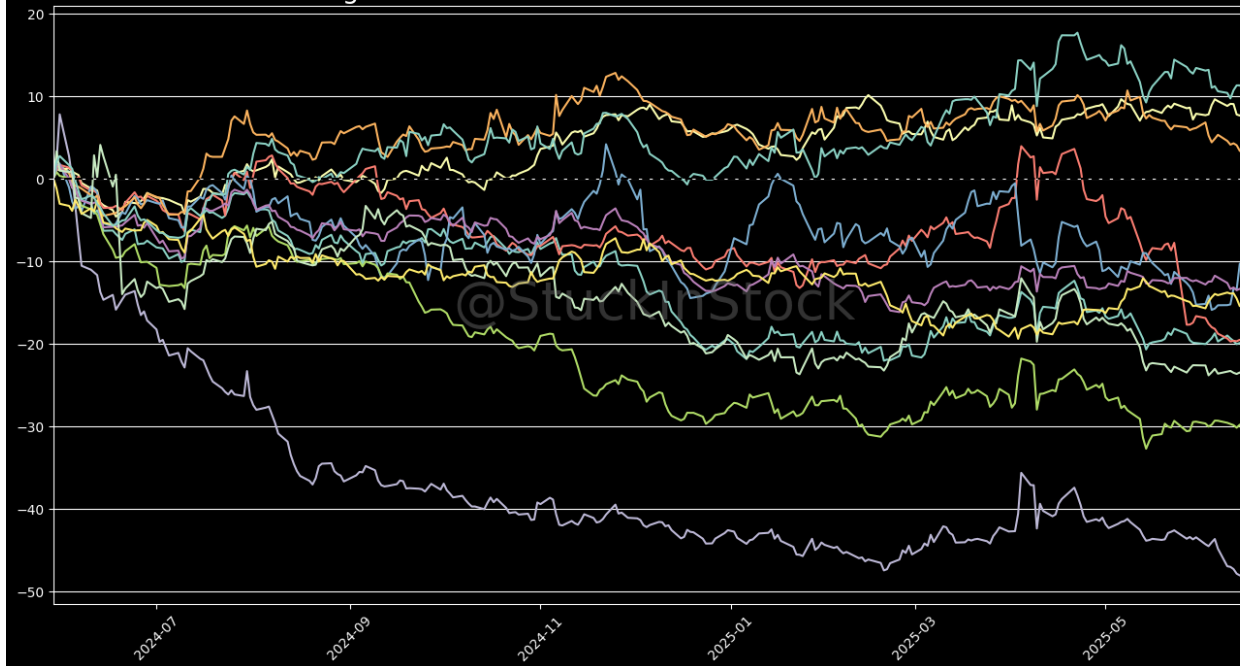


Stock Sector: Technology
Stock Industry: Semiconductors

[*****100%*****] 12 of 12 completed



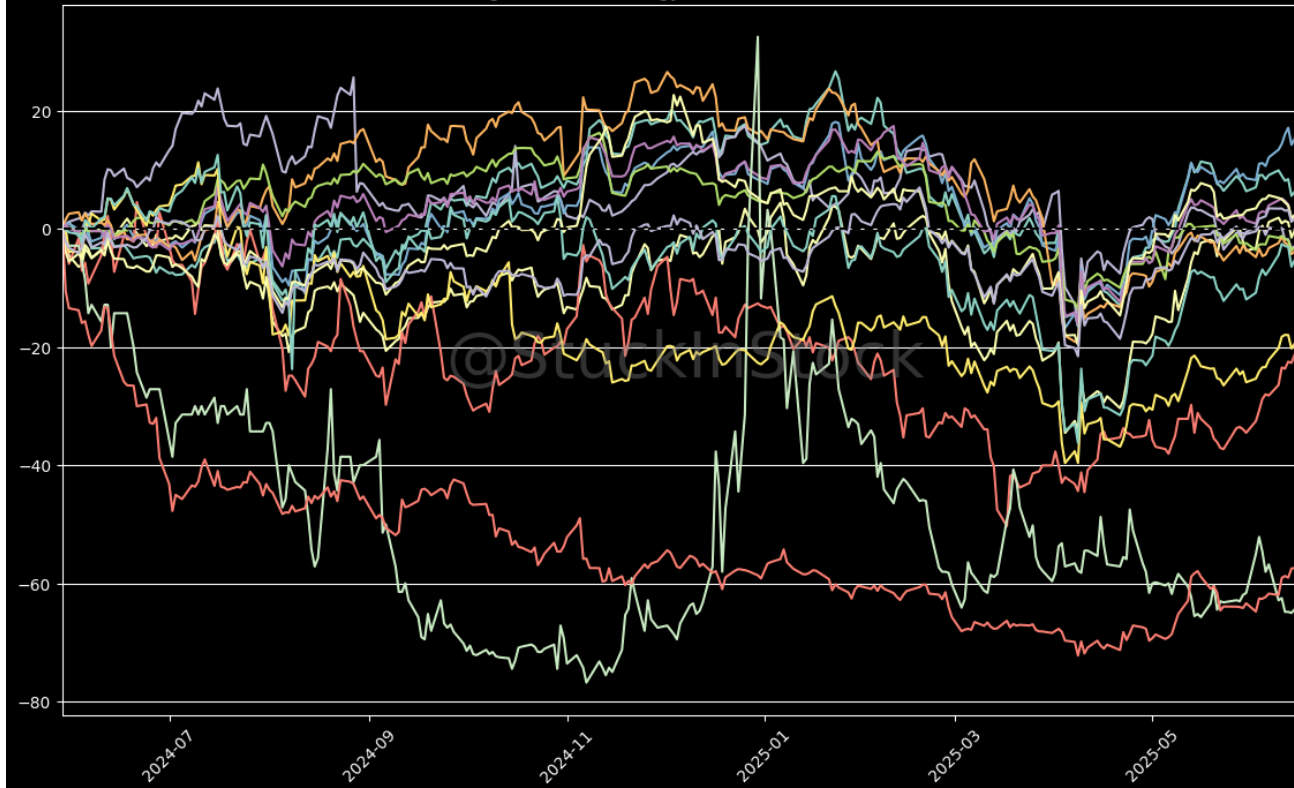
% Change Relative to the SPY in US Sectors since 2024-05-29



% Change in US Sectors since 2024-05-29

- Utilities (10.75%)
- Communication Services (8.62%)
- Financial Services (2.94%)
- Energy (-10.03%)
- Industrials (-13.55%)
- Technology (-14.53%)
- Consumer Defensive (-19.55%)
- Basic Materials (-20.43%)
- Real Estate (-23.80%)
- Healthcare (-32.26%)
- Consumer Cyclical (-48.13%)

% Change in US Technology Industries since 2024-05-29



% Change in US Technology Industries since 2024-05-29	
Electronic Components	(17.15%)
Communication Equipment	(7.46%)
Software—Infrastructure	(2.52%)
Software—Application	(2.24%)
Scientific & Technical Instruments	(1.97%)
Computer Hardware	(1.12%)
Information Technology Services	(-2.50%)
Electronics & Computer Distribution	(-3.02%)
Consumer Electronics	(-3.36%)
Semiconductors	(-4.18%)
Semiconductor Equipment & Materials	(-18.81%)
Diversified Electronics	(-22.09%)
Solar	(-63.67%)
Security Software & Services	(-66.07%)

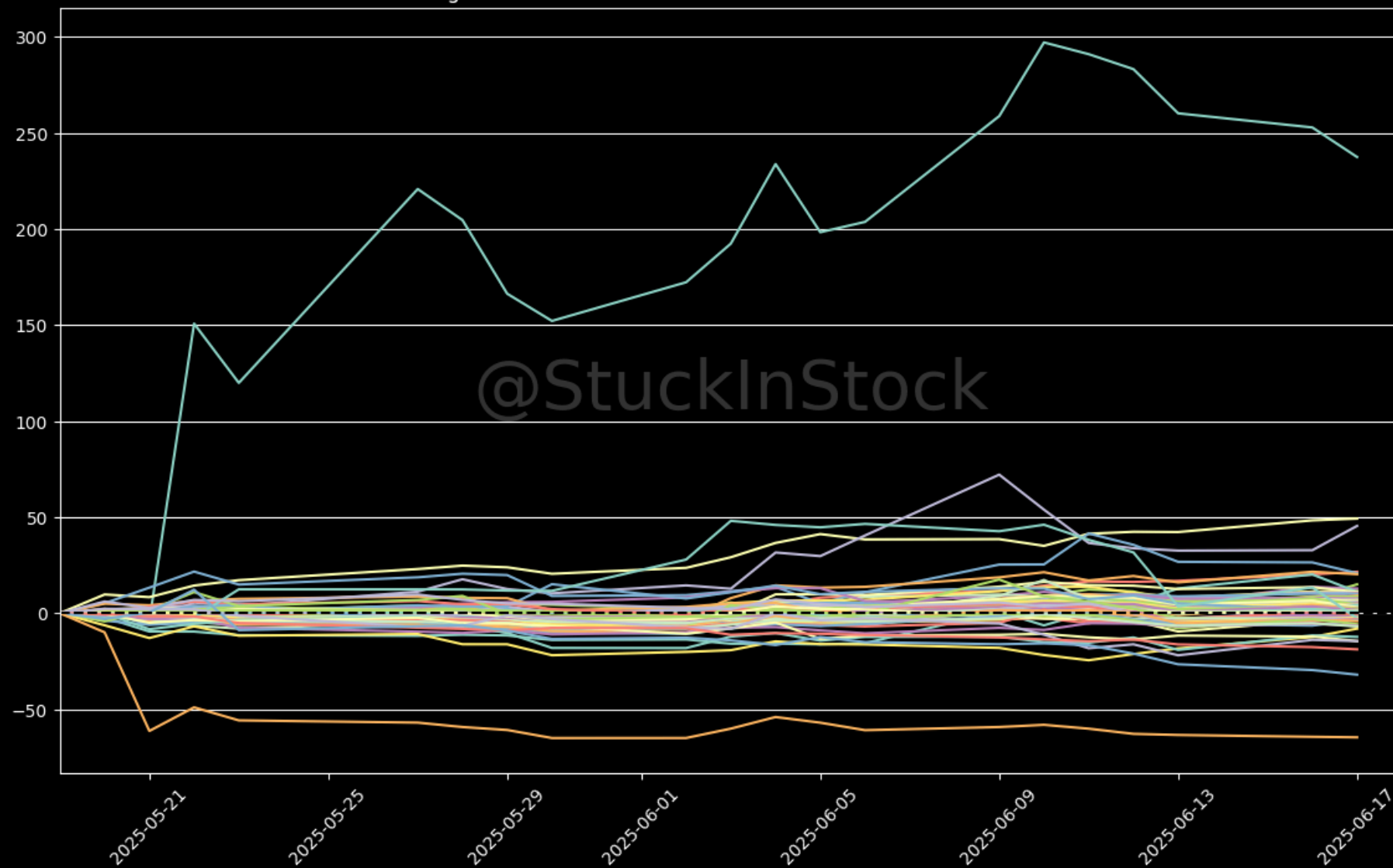
% Change Relative to the SPY in US Technology Industries since 2024-05-29



% Change in US Technology Industries since 2024-05-29

- Electronic Components (3.57%)
- Communication Equipment (-6.11%)
- Software—Infrastructure (-11.06%)
- Software—Application (-11.34%)
- Scientific & Technical Instruments (-11.60%)
- Computer Hardware (-12.46%)
- Information Technology Services (-16.08%)
- Electronics & Computer Distribution (-16.60%)
- Consumer Electronics (-16.94%)
- Semiconductors (-17.75%)
- Semiconductor Equipment & Materials (-32.38%)
- Diversified Electronics (-35.67%)
- Solar (-77.24%)
- Security Software & Services (-79.65%)

% Change of Semiconductors Stocks Relative to SPY since 2025-05-19



% Change of Semiconductors Stocks Relative to SPY since 2025-05-19
— NVTS - Navitas Semiconductor Corporati (237.48%)

LASR	- nLIGHT, Inc.	(49.27%)
PRSO	- Peraso Inc.	(45.43%)
MU	- Micron Technology, Inc.	(21.54%)
LAES	- SEALSQ Corp	(20.84%)
ON	- ON Semiconductor Corporation	(20.31%)
AIP	- Arteris, Inc.	(15.00%)
ALGM	- Allegro MicroSystems, Inc.	(12.81%)
MRVL	- Marvell Technology, Inc.	(11.43%)
MCHP	- Microchip Technology Incorporated	(11.30%)
GCTS	- GCT Semiconductor Holding, Inc.	(11.12%)
STM	- STMicroelectronics N.V.	(11.05%)
SLAB	- Silicon Laboratories, Inc.	(10.56%)
AMD	- Advanced Micro Devices, Inc.	(10.32%)
TSM	- Taiwan Semiconductor Manufacturing	(10.09%)
ARM	- Arm Holdings plc American Depositary Shares	(9.14%)
HIMX	- Himax Technologies, Inc.	(8.54%)
AVGO	- Broadcom Inc.	(7.68%)
RMBS	- Rambus, Inc.	(6.95%)
SITM	- SiTime Corporation	(6.71%)
MTSI	- MACOM Technology Solutions Hold	(6.23%)
SIMO	- Silicon Motion Technology Corp	(6.19%)
NVDA	- NVIDIA Corporation	(5.86%)
MXL	- MaxLinear, Inc	(5.44%)
AMKR	- Amkor Technology, Inc.	(5.05%)
AOSL	- Alpha and Omega Semiconductor L	(4.81%)
FORM	- FormFactor, Inc.	(4.58%)
TXN	- Texas Instruments Incorporated	(4.51%)
QUIK	- QuickLogic Corporation	(4.35%)
DIOD	- Diodes Incorporated	(4.09%)
ASX	- ASE Technology Holding Co., Ltd	(4.00%)
POWI	- Power Integrations, Inc.	(3.11%)
UMC	- United Microelectronics Corpora	(2.71%)
SQNS	- Sequans Communications S.A.	(2.69%)
LEDS	- SemiLEDs Corporation	(2.61%)
ALAB	- Astera Labs, Inc. Common Stock	(2.46%)
IMOS	- ChipMOS TECHNOLOGIES INC.	(2.32%)
VSH	- Vishay Intertechnology, Inc.	(1.68%)
QRVO	- Qorvo, Inc.	(1.27%)
ADI	- Analog Devices, Inc.	(0.84%)
NXPI	- NXP Semiconductors N.V.	(0.72%)
QCOM	- QUALCOMM Incorporated	(0.04%)
SMTC	- Semtech Corporation	(-0.23%)

SMTC - Semtech Corporation (-0.25%)
NVEC - NVE Corporation (-0.52%)
MRAM - Everspin Technologies, Inc. (-1.61%)
SYNA - Synaptics Incorporated (-1.74%)
WKEY - WISEKey International Holding A (-1.98%)
MPWR - Monolithic Power Systems, Inc. (-2.09%)
SWKS - Skyworks Solutions, Inc. (-2.36%)
CRUS - Cirrus Logic, Inc. (-2.45%)
ALMU - Aeluma, Inc. Common Stock (-2.62%)
GSIT - GSI Technology, Inc. (-2.90%)
SKYT - SkyWater Technology, Inc. (-3.10%)
INTC - Intel Corporation (-3.16%)
LSCC - Lattice Semiconductor Corporation (-3.58%)
CEVA - CEVA, Inc. (-4.13%)
TSEM - Tower Semiconductor Ltd. (-5.77%)
MX - Magnachip Semiconductor Corporation (-6.55%)
GFS - GlobalFoundries Inc. (-6.92%)
MOBX - Mobix Labs, Inc. (-8.05%)
AAOI - Applied Optoelectronics, Inc. (-12.32%)
POET - POET Technologies Inc. (-14.49%)
PXLW - Pixelworks, Inc. (-14.50%)
VLN - Valens Semiconductor Ltd. (-18.82%)
ICG - Intchains Group Limited (-32.01%)
WOLF - Wolfspeed, Inc. (-64.63%)