



Balfour Capital Group Intel Corporation (NASDAQ: INTC)

Company Overview

Intel Corporation (NASDAQ: INTC) is a global leader in semiconductor design and manufacturing, focused on **client computing, data center and AI, network and edge, and foundry services**. Founded in 1968 and **headquartered in Santa Clara, California**, Intel employs approximately **~75,000 people** as of 2025 following restructuring and efficiency measures under CEO **Lip-Bu Tan** (appointed March 2025).

Intel is transitioning from a vertically integrated chip producer to a **foundry-enabled, system-on-chip company**, investing heavily in next-generation process technologies (Intel 3, Intel 18A) and AI-centric compute architectures. In **Q3 2025**, Intel reported **revenue of USD 13.7 billion, non-GAAP gross margin ~40%**, and **EPS of USD 0.23**, marking its fourth consecutive quarter of sequential improvement. Guidance for Q4 2025 targets **USD 12.8–13.8 billion** in revenue and EPS of **USD 0.08**.

1. Top 5 Competitors

- **NVIDIA Corporation (NVDA)** – Market leader in GPU and AI compute acceleration.
- **Advanced Micro Devices (AMD)** – Competitive x86 and data center chip producer.
- **Taiwan Semiconductor Manufacturing Co. (TSMC)** – Global foundry technology leader.
- **Qualcomm Inc. (QCOM)** – Edge computing, mobile, and connectivity solutions.
- **Texas Instruments Inc. (TXN)** – Analog and embedded semiconductor specialist.

2. Largest Institutional Shareholders

Shareholder	Approx. % Ownership	Notes
Vanguard Group Inc.	9.1%	Largest global passive and active holder



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Shareholder	Approx. % Ownership	Notes
BlackRock Inc.	7.6%	Significant ETF and active fund exposure
State Street Corporation	4.5%	Index-tracking institutional exposure
Capital Group Companies	3.3%	Long-term institutional position
T. Rowe Price Associates Inc.	2.8%	Core growth-oriented mutual funds
FMR LLC (Fidelity Management & Research)	2.4%	Actively managed growth portfolios
Geode Capital Management LLC	1.9%	Index replication arm of Fidelity
Northern Trust Corporation	1.7%	Custodial and index management holdings
Norges Bank Investment Management	1.5%	Sovereign wealth fund (Norway)

Top 10 Institutions Combined: ~36.1% of shares outstanding.
Total Institutional Ownership: ~65% of total float.



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3. Management Team

- **Lip-Bu Tan** — Chief Executive Officer (appointed March 2025)
- **David Zinsner** — Executive Vice President & Chief Financial Officer
- **Sandra Rivera** — Executive Vice President, Data Center & AI Group
- **Michelle Johnston Holthaus** — Executive Vice President, Client Computing Group
- **Frank Yeary** — Chairman of the Board

Intel's leadership focus remains on **AI-driven innovation**, **foundry independence**, and **financial discipline**, following several years of declining gross margins and competitive share loss.

4. Revenue

Period	Revenue (USD Billion)	YoY Change
FY2023	54.2	-14%
FY2024	53.1	-2%
Q3 2025	13.7	+10%
FY2025E	53.9	+1.5%

Segment Breakdown (Q3 2025):

- **Client Computing Group (CCG)**: \$8.5B (+4% YoY) – demand recovery from PC refresh cycle.
- **Data Center & AI (DCAI)**: \$4.1B (+6% YoY) – Xeon 6 shipments and AI server growth.
- **Intel Foundry**: modest revenue growth; focus on 18A process development.



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5. Institutions with Buy Recommendations

Recent “Buy/Overweight” ratings:

- **Morgan Stanley** – Equal-weight → Overweight, PT \$38 (Oct 2025)
- **UBS Group AG** – Buy, PT \$40 (Sep 2025)
- **Bank of America** – Neutral → Buy, PT \$42 (Sep 2025)
- **Wells Fargo Securities** – Overweight, PT \$39 (Nov 2025)
- **Citi Research** – Buy, PT \$37 (Aug 2025)

Analysts cited early progress in foundry restructuring and PC demand recovery, balanced by uncertainty around data center competitiveness.

6. Analyst Sentiment Summary

- **Consensus Rating:** Hold (36 Buy/Outperform, 22 Hold, 11 Sell).
- **Average 12-Month Target:** USD 35 (Range: USD 18 – 50).
- **Forward P/E:** ~93× (vs. 5-year average of ~48×).
- **Price-to-Sales:** 3.4×; Free Cash Flow Yield: ~3.2%.
- **Long-Term Growth Forecast (LTG):** 6–7%.

Sentiment remains **neutral**, as investors weigh cyclical recovery against execution risk and capex intensity

7. Insider Buying and Selling (Last 24 Months)

- Insider transactions predominantly reflect **option exercises and 10b5-1 plan sales** by executives.
- **No significant open-market insider purchases** reported.
- **CEO Lip-Bu Tan** and **CFO David Zinsner** retained most vested shares; activity consistent with long-term compensation plans.

Overall insider activity remains **neutral**, showing no signal of near-term bullish or bearish bias.