

Intel Corporation

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Intel shares higher as 3Q revenue, profit beat Wall Street estimates

Intel Corp (NASDAQ:INTC) shares jumped higher on Friday after the company reported third-quarter revenue and profit that beat Wall Street estimates and raised its full-year revenue forecast in an after-hours release on Thursday.

Intel shares recently traded up 7% at \$55.88 in New York.

The Santa Clara, California-based chipmaker on Thursday said its positive quarterly results were powered by sales to data centers and easing concerns about slowing demand during the US-China trade war.

Intel said net revenue was steady at \$19.19 billion, beating estimates of \$18.05 billion. Revenue from its higher-margin data center business rose 4% to \$6.4 billion, while analysts were expecting revenue of \$5.62 billion.

Excluding items, the company said it earned \$1.42 per share, above estimates of \$1.24 per share.

For the full year, Intel expects revenue of \$71 billion, up from its earlier forecast of \$69.5 billion. That came in above analysts' estimate of \$69.43 billion.

Chief Financial Officer George Davis said revenue could have been higher but Intel was unable to make enough chips for entry-level PCs.

"Demand has just outstripped our ability to add capacity," Davis told Reuters in an interview. "In some ways it's a good problem to have, but anytime you can't satisfy your customers, that's not a good outcome."

Intel's results gave a boost to the industry facing some headwinds. Major chipmakers Texas Instruments Inc (NASDAQ:TXN) and Xilinx Inc (NASDAQ:XLNX) earlier this week issued downbeat forecasts.

Contact the author: patrick@proactiveinvestors.com

Follow him on Twitter @PatrickMGraham

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

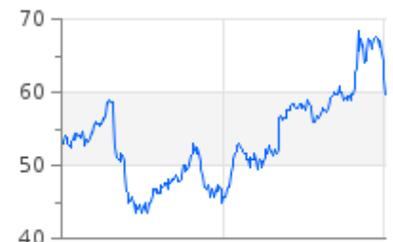
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Price: 59.65

Market Cap: \$255.12 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: INTC

Listing: NASDAQ

52 week	High	Low
	69.28	42.86

Sector: Hardware & electrical equipment

Website: www.intel.com

Company Synopsis:

Intel Corporation is a semiconductor chip maker, developing advanced integrated digital technology products, primarily integrated circuits, for industries, such as computing and communications.

action@proactiveinvestors.com

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