

Semiconductors
Intel
Deutsche Bank
Markets Research
Rating

Buy
North America
United States
TMT
Semiconductors
Reuters
INTC.OQ
Bloomberg
INTC US
Exchange Ticker
INTC
NSM

Company
Intel
Date
3 January 2018
Company Update
Price at 3 Jan 2018 (USD)
Price target
52-week range
Security issue addressed

Valuation & Risks

Intel responds to security issues

1/3/18 afternoon Intel responded to findings published by Google's Project Zero

which discovered security flaws through side channel analysis, which were caused by exploiting "speculative execution" techniques common in modern processors. These exploits could allow malware using this method and running locally, to read privileged system memory by circumventing expected privilege levels, and as a result have the potential to improperly gather sensitive data

from devices. Intel asserted that the issue is not Intel or x86 specific, and that

the executed side-channel cache attacks are not a result of a product errata, as

processors are operating to designed specifications. Intel is working with industry

partners including AMD, ARM Holdings, operating system vendors, and OEMs, to develop an industry wide approach to resolve the three security issue variants

through software (OS and VMM) and firmware updates, over the coming days and weeks. Intel did acknowledge there are workload-dependent performance impacts from existing software and firmware updates, but highlighted that for the average workload, performance impacts should not be significant and will be mitigated over time. Separately, AMD highlighted that it is addressing the one security issue variant (Bounds Check Bypass) identified by Google's

Project

Zero impacting AMD, through software/OS updates with negligible impact to performance. AMD also noted that differences in AMD's architecture lowers the risk of the other two security issue variants (Branch Target Injection and Rogue

Data Cache Load) to near zero risk.

DB Take: Fix is coming, impact de minimis

We see little risk to Intel's market share and financials, as Intel has already been

working with ecosystem partners for some time in developing and deploying software and firmware updates. Intel sees any future changes to hardware as being "enhancements" to the existing microarchitecture roadmap. While these three security issue variants are more complex as they utilize a new approach (speculative execution) to side-channel cache attacks, we expect Intel and its

partners to resolve these issues relatively quickly. Given the temporary nature of

this issue, we view the ~-4% pullback in Intel shares as an opportunity to add to

positions and we reiterate our Buy rating. Looking forward, we expect investor

attention to move to CES (Jan 9-12) and 4Q17 earnings on Jan 25.

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Price/price relative

60

40

20

2015

Intel

Performance (%)

Absolute

S&P 500 INDEX

Source: Deutsche Bank

Stock & option liquidity data

Market cap (USDm)

Shares outstanding (m)

Free float (%)

Volume (3 Jan 2018)

2016

2017

S&P 500 INDEX (Rebased)

1m 3m 12m

4.9 20.0 29.2

2.0 6.6 20.4

2018

45.26

50.00

47.56 - 33.46

212,710.7

4,699.8

100

7,981,053

Option volume (und. shrs., 1M avg.)15,747,626

Source: Deutsche Bank

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3 January 2018

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Appendix 1

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*Other information available upon request

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Company

Intel

Ticker

INTC.OQ

Recent price*

46.85 (USD) 2 Jan 2018

Disclosure

1, 2, 6, 7, 8, 9, 14, 15

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Ross Seymore

Historical recommendations and target price. Intel (INTC.OQ)
(as of 01/02/2018)

10.00

20.00

30.00

40.00

50.00

60.00

0.00

Jan '15

Jul '15

Jan '16

Jul '16

Date

1. 01/16/2015 Buy, Target Price Change USD 42,00 Ross Seymore

2. 03/12/2015 Buy, Target Price Change USD 38,00 Ross Seymore

3. 04/15/2015 Buy, Target Price Change USD 37,00 Ross Seymore

4. 12/28/2015 Buy, Target Price Change USD 38,00 Ross Seymore

5. 03/20/2016 Buy, Target Price Change USD 37,00 Ross Seymore

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Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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Jan '17

Jul '17

Jan '18

Current Recommendations

Buy

Hold

Sell

9

1

2 3

4

5
7
6
** Analyst is no longer at
Deutsche Bank
8
10
Not Rated
Suspended Rating
6. 07/13/2016 Buy, Target Price Change USD 40,00 Ross Seymore
7. 09/16/2016 Buy, Target Price Change USD 42,00 Ross Seymore
8. 01/27/2017 Buy, Target Price Change USD 43,00 Ross Seymore
9. 10/27/2017 Buy, Target Price Change USD 45,00 Ross Seymore
10. 12/10/2017 Buy, Target Price Change USD 50,00 Ross Seymore
Equity rating dispersion and banking relationships
Deutsche Bank Securities Inc.
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Security price

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