

Subject: Fw: INTC buy-and-write [C]
From: Paul Morris <[REDACTED]>
Date: Tue, 26 Nov 2013 14:41:35 -0500
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Classification: Confidential

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----- Forwarded by Paul Morris/db/dbcom on 11/26/2013 02:41 PM -----

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as
Date: 11/22/2013 10:25 AM
Subject: INTC buy-and-write [C]

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Not fancy - INTC, down over 4.5% following a self-critical Analyst Day. DB is one of the only analysts across the Street defending the name - in fact he raised his price target to 28 from 26. In part, he thinks management is being conservative and setting up for outperformance., \$2 eps for 2014E (current 12x vs large cap semi peers at 16x)

INTC spot is \$24.09
Dec 23 calls are ~\$1.21 bid
Dec 24 calls are ~\$0.51 bid

INTC has a 3.7% current dividend yield, goes ex 2/5, reports 1/16 (Jan expiry is 1/18)

(See attached file: INTC 11.22.13.pdf)

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