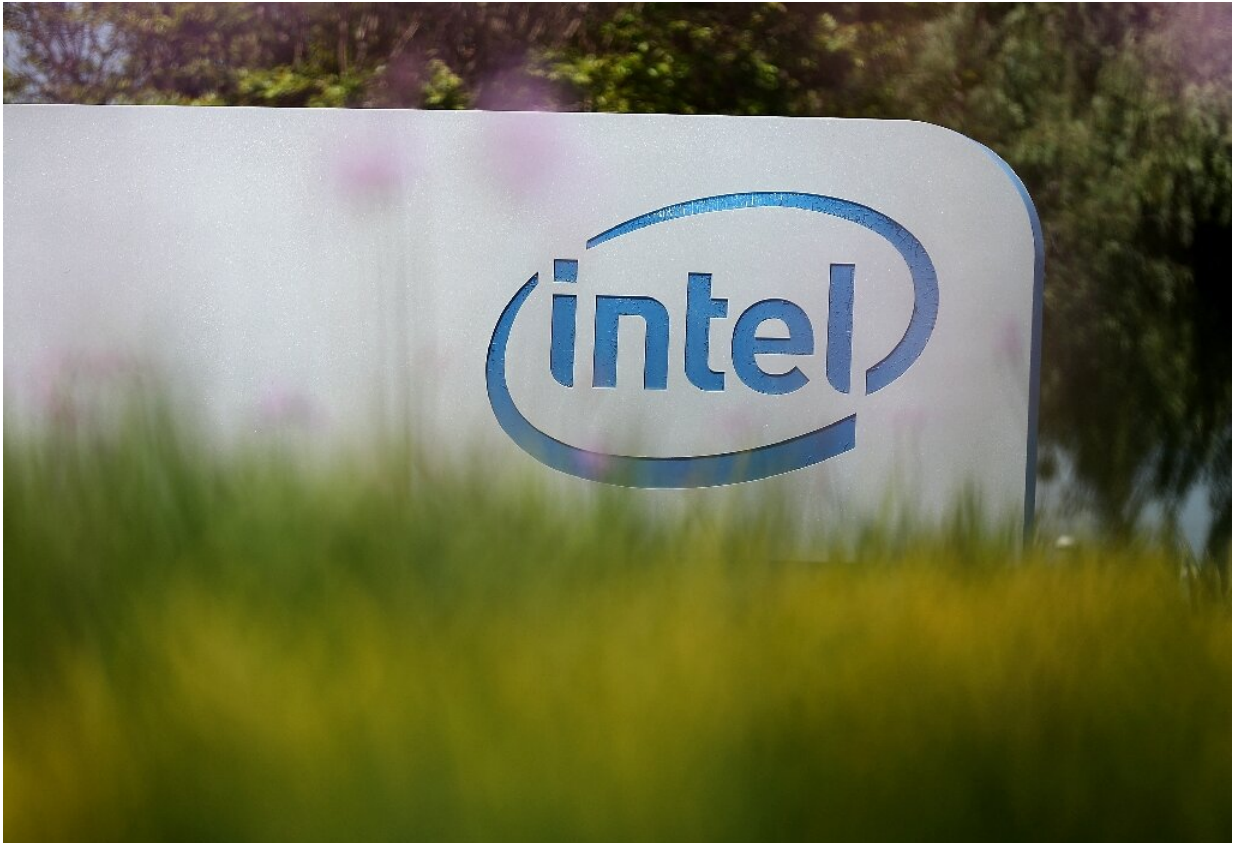


Intel shares tumble as pandemic hits results

October 23 2020



Intel shares took a hit as the pandemic hit sales of its products for data centers and connected devices

Computer chipmaker Intel saw shares slide Thursday after reporting weak sales for its data center and internet of things operations that overshadowed improvement in the personal computer market.

Third-quarter profits slipped 29 percent to \$4.3 billion, and revenue declined four percent to \$18.3 billion.

Intel shares plunged some 10 percent in after-hours trade on the news.

The quarterly results "exceeded our expectations despite pandemic-related impacts in significant portions of the business," said chief executive Bob Swan.

"Nine months into 2020, we're forecasting growth and another record year, even as we manage through massive demand shifts and economic uncertainty."

Intel benefited from strong PC sales during the pandemic but saw weakness in its enterprise and memory business, along with sales of connected devices.

The tech company said it continues to work on new products in growth areas such as 5G wireless and autonomous driving systems. Its Mobileye autonomous vehicle unit returned to growth in the third quarter as global vehicle production improved, Intel said.

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