Intel shares drop after 2014 forecast

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Intel Corp. shares are dropping on the chipmaker's disappointing forecast for 2014.

The company, which has been struggling with the negative impact from weak PC sales, said Thursday at an analyst day that it is trying to reposition itself to sell products for a broad range of devices. But it expects its revenue for 2014 will be nearly unchanged from this year.

Based on Intel's revenue for the first nine months of the year and its forecast for the fourth quarter, it will generate revenue of roughly $52.6 billion in 2013. Analysts polled by FactSet had forecast sales of $53.65 billion for 2014.

Intel's stock is off 5.2 percent to $23.91 Friday afternoon. The Santa Clara, Calif.-based company's shares had gained 22 percent in 2013.

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