Projection of Intel's Financial Performance in 2022

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ABSTRACT

Investors always attach great importance to companies' development. As a long-established and world-famous high-tech corporation, however, Intel's recent performance has raised the widespread concern of the public. Our paper focuses on predicting and analyzing Intel's future financial performance virtually based on its past financial index and future plan. We collect Intel's quarterly financial index from 2017 to 2021 and conduct logarithmic processing for each variable. Then we establish a regression model for each indicator. To be specific, we build non-linear regression for revenue and add control variables for net income, and others are based on a time series model with one-period lag. After that, we use the results to predict Intel's financial situation in 2022. Then, we analyze through traditional financial indicators: current ratio, assets liability ratio, accounts receivable, ROA, and net interest rate. We find out that, under Intel's current situation and future plan, Intel will have good solvency and strong risk tolerance. However, its profitability will grow slowly. Therefore, we agree that Intel should keep on expanding its investment while declining dividends. Finally, we give our suggestion on its financial management and product innovation.

Keywords: *Intel, Financial Statement, Regression model, Forecast*

1. INTRODUCTION

Intel is a world-renowned high-tech company. However, its recent performance has caused widespread public concern. On one hand, competitive peer companies and a shrinking global economy threaten Intel's future growth. In addition, Intel has a long-term growth strategy that includes higher R&D and social investment, which requires huge cash flow support. On the other hand, the development of big data and cloud computing, the Internet of Things, artificial intelligence as well as a suitable strategy also provides opportunities for Intel. Therefore, how will Intel overcome the difficulties and seize the opportunities to achieve profitable and sustainable growth should be our focus.

Commenting on Intel's prospect, Intel's position as an industry leader has received a big challenge, with an accelerated shift in leadership in the U.S. chip industry. At the same time, due to the impact of COVID-19 and the surge in demand for home offices, PC shipments have reached the highest level in 10 years [1]. As reminded in Techsugar, Intel since the outbreak of the epidemic has been $ 51 billion in market value evaporation, facing such a dilemma, how to break the game is particularly critical for Intel. Intel plans to return to chip dominance in 2025. In order to accelerate the development of the Intel chip industry, Intel will continue to invest in research and development of higher technology level chips [2]. About Intel's research and development of better chips, the new architecture used by Intel's latest 12th generation core processor has brought a huge performance leap, making its game performance ahead of similar products [3]. While the acquisition of Israel's Tower semiconductor and other foundries is essential for the development of the chip foundry industry[4]. According to the above development, Intel will invest a lot of money in a short period of time. While taking into account Intel's shrinking profit margins and market value, according to JP Morgan research report , Intel's cash flow will be challenged. Not only will Intel's own strategy influence its future financial situation, but also the nebulous global economy is counted. Over the past two years, the evolution of COVID-19 has been the most important determinant of global and national economic growth. The economy was hit hard in 2020 and rebounded V-shaped from its lows in 2021[5]. Besides, the IMF released its World Economic Outlook Report in 2022, which predicts the 2022 global economy will grow 4.4%, 0.5% lower than its forecast

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issued in October. While as Peymankar Mahboobeh; Davari Morteza; Ranjbar Mohammad noted that when a dramatic change happens, the cash flow overall maybe change intensely. That will be a challenge. Apart from the epidemic, changes in the international situation also impact the semiconductor industry. "The intensive conflict between Russia and Ukraine has to lead a price skyrocketing of nickel, palladium, and neon, including a 200% rise in neon."[6]

Based on Intel's annual report as well as environmental factors, we will conduct a further empirical analysis of Intel's cash flow situation and development prospects.

For the present study, we found that most of the analysis of Intel was based on its products or business strategy. It's pointed out that Intel takes the leading ability of its products as its competitive advantage,and Intel achieved a leading position in the industry through its internal vertical integration of production. However, we find that little research has been done to forecast Intel's future financial position merely based on its current financial indicators [7-8].

Therefore, it is of pivotal importance to improve the forecasting ability for the future development of Intel from a financial perspective, as the financial forecast is one of the important links of enterprise financial management. The projection also can be used as the standard of performance assessment. This provides a direct way to monitor and manage so that the enterprise's resources can be fully utilized, the business efficiency can be improved, the management level can be optimized, Achieve the long-term strategic development goals of the enterprise. This paper carried out related research on Intel's future financial situation. We constructed a fitted model based on Intel's quarterly core financial data for the past five years, using linear regression by STATA while maintaining data stationery. At the same time, based on the volatility of some indicators, we also use MATLAB to carry out curve fitting to further improve the predictability and accuracy of the data fit. Based on the predictive data obtained, we use some financial indicators as a way to predict Intel's financial situation more visually and to make appropriate responses and recommendations on the basis of the financial situation.

This paper is arranged as follows: the second part introduces the data resources and the model construction; the third part reports the financial index based on prediction result; the fourth part is our advice and thinking; the fifth part is our conclusion.

2. DATA AND MODEL

We choose the quarterly core financial index of Intel from 2017 to 2021. We select the asset, current asset, liability, current liability and equity from Consolidated Balance Sheet; revenue, net income and cost of goods (COGS) from Consolidated Statements of Income [9-10].

In order to ensure the stationary of the variables, we conduct logarithmic processing for each variable, except gross profit. To be specific, *lnass* represents the firm's total assets, *lncurass* represents current asset, *lnlia* represents liability, *lncurlia* represents current liability, *lnequ* represents equity, *lnrev* represents revenue, *lnnetin* represents net income, *lnCOGS* represents COGS, *lntr* represents trade receivable, *lntp* represents trade payable, *lninven* represents inventory. The historical data are shown as below:

Table 1. The quarter financial indicators of Intel from 2017 to 2021 (in millions dollars)

Year	Quarter	Asset	Current asset	Liability	Current liability	Equity	Revenue	Gross Profit	Net income	COGS	Trade receivable	Trade payable	Inventory
2017	1	1,15648	3,6058	4,7926	2,1305	6,6844	1,4796	9,147	2,964	5,649	4,921	3,221	5,801
	2	1,22107	4,0617	5,2608	1,8782	6,8625	1,4763	9,098	2,808	5,665	5,397	3,671	6,324
	3	1,27088	3,3154	5,5282	2,0689	7,0936	1,6149	1,0057	4,516	6,092	5,954	3,554	6,929
	4	1,23249	2,2950	5,3364	1,7421	6,9019	1,4796	9,160	2,964	5,636	5,607	2,928	6,983
2018	1	1,28596	3,1630	5,7630	1,9961	7,0165	1,6066	9,731	4,454	6,335	4,879	4,415	7,146
	2	1,25972	2,7603	5,5271	1,7571	7,0047	1,6962	1,0419	5,006	6,543	4,636	4,143	7,344
	3	1,28242	2,9590	5,6244	1,9574	7,1483	1,9163	1,2360	6,398	6,803	5,457	3,593	7,401
	4	1,27963	2,8787	5,2683	1,6626	7,4563	18657	1,1227	5,195	7430	6,722	3,824	7,253
2019	1	1,29458	29060	5,5522	1,8911	7,3661	1,6061	9,089	3,974	6,972	6,957	4,059	7,765
	2	1,30759	2,9235	5,5565	1,9705	7,4947	1,6505	9,878	4,179	6,627	6,233	4,682	8,696
	3	1,33768	2,9957	5,9360	2,5064	7,4242	1,9190	1,1295	5,990	7,895	6,880	4,809	8,638
	4	1,36524	3,1239	5,8865	2,2310	7,7504	2,0209	1,1878	6,905	8,331	7,659	4,128	8,744
2020	1	1,47710	4,1501	7,1356	2,3895	7,6358	1,9828	1,2016	5,661	7,812	8,455	4,638	9,246
	2	1,52539	4,4390	7,0529	2,2481	8,2010	1,9728	1,0507	5,105	9,221	7,441	5,045	8,696
	3	1,45261	3,6785	7,0707	2,2112	7,4554	1,8333	9,741	4,276	8,592	7,140	5,159	9,273
	4	1,53091	4,7249	7,2053	2,4754	8,1038	1,9978	1,1348	5,857	8,630	6,782	5,581	8,427
2021	1	1,50622	4,5773	7,0815	2,4151	7,9807	1,9673	1,0854	3,361	8,819	7,208	5,434	8,487
	2	1,54597	4,9372	6,9390	2,4863	8,5207	1,9631	1,1206	5,061	8,425	7,460	5,917	8,817

	3	1,67962	6,1304	7,7875	2,9572	9,0087	1,9192	1,0746	6,823	8,446	8,400	6,792	9,798
	4	1,68406	5,7718	7,3015	2,7462	9,5391	2,0528	1,1009	4,623	9,519	9,457	5,747	1,0776

For the indicators that largely influenced by previous periods, we use STATA to construct linear regression with one period lag:

$$lnass_t = \beta_0 + \beta_1 lnass_{t-1} + \epsilon_1 \quad (1)$$

$$lnlia_t = \delta_0 + \delta_1 lnlia_{t-1} + \epsilon_2 \quad (2)$$

$$lncurass_t = \alpha_0 + \alpha_1 lncurass_{t-1} + \epsilon_3 \quad (3)$$

$$lncurlia_t = \gamma_0 + \gamma_1 lncurlia_{t-1} + \epsilon_4 \quad (4)$$

$$lntr_t = \eta_0 + \eta_1 lntr_{t-1} + \epsilon_5 \quad (5)$$

$$lntp_t = \theta_0 + \theta_1 lntp_{t-1} + \epsilon_6 \quad (6)$$

$$lnInven_t = \iota_0 + \iota_1 lnInven_{t-1} + \epsilon_7 \quad (7)$$

$$lnequ_t = \nu_0 + \nu_1 lnequ_{t-1} + \epsilon_8 \quad (8)$$

Table 2. The regression results

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	X1	X2	X3	X4	X5	X6	X7	X8	X9
VARIABLES	*lnass*	*lncurass*	*lnlia*	*lncurlia*	*lntr*	*lntp*	*lninven*	*lnequ*	*lnnetin*
lnass_1	1.037***								
	(0.0966)								
lncurass_1		0.976***							
		(0.112)							
lnlia_1			0.907***						
			(0.0962)						
lncurlia_1				0.773***					
				(0.134)					
lntr_1					0.906***				
					(0.165)				
lntp_1						0.764***			
						(0.239)			
lninven_1							1.003***		
							(0.150)		
lnequ_1								1.058***	
								(0.141)	
lnrev									3.276***
									(0.450)
lnCOGS									-
									(0.339)
lnnetin_1									-0.238*
									(0.128)
Constant	-0.425	0.282	1.040	2.281	0.860	1.999	-	-0.631	-
	(1.140)	(1.166)	(1.064)	(1.344)	(1.452)	(2.032)	(1.346)	(1.573)	(2.979)
Observations	19	19	19	19	19	19	19	19	19
R-squared	0.879	0.783	0.762	0.524	0.750	0.542	0.785	0.768	0.625

As the table showed, these factors are highly related to its previous financial situation, all at 1% significant level. Besides, R-squared are acceptable, which indicated that linear model fitted well.

After constructing tendency chart for revenue and COGS, we find they are highly fluctuated, and the tendency cannot be observed merely based on last periods' performance, so we choose different regression methods. Then, we used "Curve Fitting" tool from MATLAB.

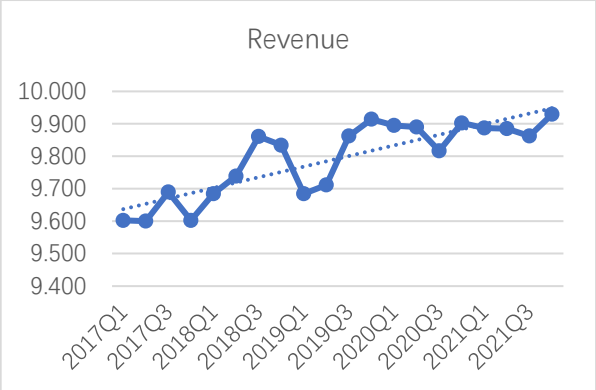

Figure 1. Intel's quarterly revenue from 2017 to 2021 (Y-axis: quartly revenue measured in million dolloars)

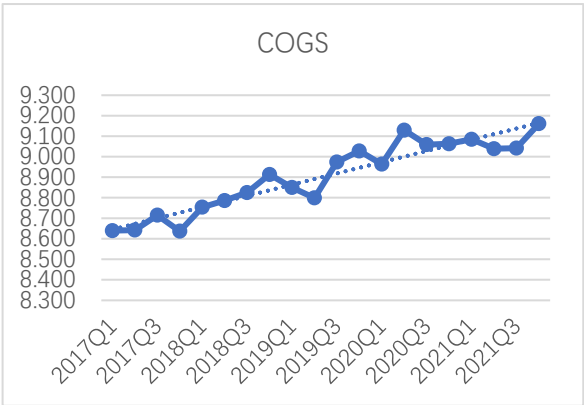

Figure 2. Intel's quarterly COGS from 2017 to 2021

(Y-axis: quartly COGS measured in million dollars)

When considering revenue, we found that Power with 2 numbers of terms showed a relatively better fitness, so we choose non-linear regression. For example, if the revenue for period t-1 is 1000 dollars, than the revenue in period t should be 17530 dollars.

$$lnrev_t = 0.01311 * lnrev_{t-1}^{0.9592} + 9.688 \quad (9)$$

SSE: 0.09309 R-square: 0.485 Adjusted R-square: 0.4244 RMSE: 0.074

As for COGS, we regressed it based on its last years COGS performance:

$$lnCOGS_t = 0.800 * lnCOGS_{t-1} + 1.810 \quad (10)$$

SSE: 0.1374 R-square: 0.6497 Adjusted R-square: 0.6291 RMSE: 0.0899

Besides, because net income is highly correlated to revenue and COGS, instead of regressing it only based on its previous performance, we added *lnrev* and *lnCOGS* of current period:

$$lnnetin_t = \xi_0 + \xi_1 lnrev_t + \xi_2 lnCOGS_t + \xi_3 lnnetin_{t-1} + \epsilon_9 \quad (11)$$

Moreover, due to financial formula, gross profit can be simply calculated as:

$$grossprofit_t = revenue_t - COGS_t \quad (12)$$

Based on these result, we predicted the quarterly financial metrics of Intel for 2022 as followed:

Table 3. Forecasting result for 2022 based on regression models

Year	Quarter	*lnass*	*lncurass*	*lnlia*	*lncurlia*	*lnequ*	*lnrev*	*lnnetin*	*lnCOGS*	*lntr*	*lntp*	*lninven*
2022	1	12.060	10.985	11.190	10.176	11.487	9.807	6.375	9.139	9.110	8.638	9.310
	2	12.087	11.007	11.182	10.143	11.509	9.805	6.435	9.121	9.074	8.621	9.335
	3	12.115	11.027	11.175	10.118	11.532	9.805	6.312	9.107	9.045	8.608	9.360
	4	12.144	11.048	11.169	10.099	11.556	9.805	6.313	9.095	9.022	8.596	9.386

Table 4. Forecasting for Intel's financial indicators in 2022 (in million dollars)

Year	Quarter	Asset	Current asset	Liability	Current liability	Equity	Revenue	Gross Profit	Net income	COGS	Trade receivable	Trade payable
2022	1	172774	58997	72401	26273	97471	18152	8842	587.25	9310	9045	5640
	2	177468	60271	71852	25411	99655	18127	8981	623.57	9146	8727	5549
	3	182520	61540	71360	24779	101949	18126	9109	551.21	9017	8480	5473
	4	187963	62803	70919	24314	104360	18126	9211	551.91	8915	8287	5408

3. ANALYSIS

According to the historical data of Intel and our prediction results, we select the current ratio, asset liability ratio, accounts receivable turnover, ROA and net interest rate indicators for financial analysis. The following table is our calculated financial indicators of Intel in 2022

As for the financial index of current ratio, we find that the current ratio of Intel has an obvious upward trend from 2017 to 2021. Through regression, we predict that the current ratio of Intel will continue to grow in 2022, with a proportion of more than 200%. In the fourth quarter, the current ratio of Intel reached 258.30%, which means that the short-term solvency of Intel is very stable, However, its current ratio is not too high, so it will not affect the profitability of Intel.

Table 5. Financial indicators 2022

	Quarter	Current Ratio	Asset Liability Ratio	Accounts Receivable Turnover	ROA	Net Interest Rate
2022	1	224.55%	41.91%	1.96	2.19%	20.86%
	2	237.18%	40.49%	2.04	2.27%	22.25%
	3	248.36%	39.10%	2.11	2.22%	22.31%
	4	258.30%	37.73%	2.16	2.18%	22.64%

The continuous growth of Intel's current ratio is mainly due to the continuous growth of current assets. Intel's current assets increased from $36 billion in the first quarter of 2017 to $57.7 billion in the fourth quarter of 2021. Although its current liabilities also increased, its current liabilities increased less, from $21.3 billion in the first quarter of 2017 to $27.4 billion in the fourth quarter of 2021, an increase of only 28.6%. Therefore, the current ratio has increased greatly.

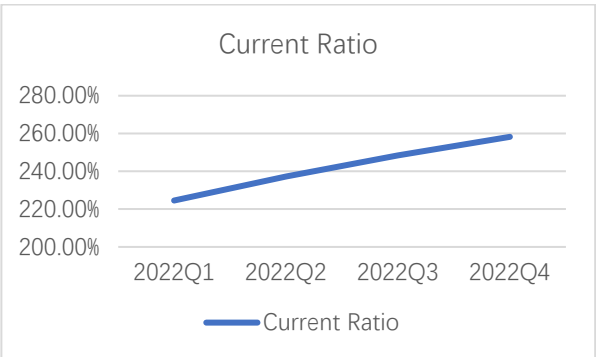

Figure 3. Intel's Current Ratio in 2022

Note: Current Ratio= Current Asset / Current Liability

For the financial index of asset liability, we find that Intel's asset liability has a relatively obvious downward trend from 2017 to 2021 through regression. Therefore, we predict that Intel's asset liability will continue to decline in 2022. This downward trend is mainly because

the growth rate of Intel's total assets is greater than its total liabilities, which means that Intel's long-term solvency and its ability to resist long-term risks are constantly strengthened. Through regression prediction, we get that Intel's asset liability in 2022 is between 37.73% - 41.91%, which we think is a relatively good range of asset liability ratio. Because a low asset liability ratio shows that the proportion of assets obtained through debt is small and the ability of enterprises to use external funds is relatively weak. The high asset liability ratio means that there are great risks in the operation of enterprises.

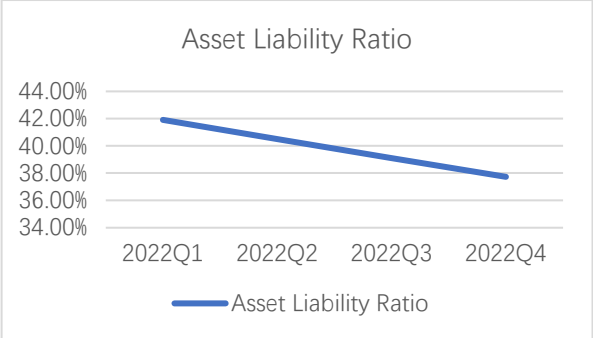

Figure 4. Intel's Asset Liability Ratio in 2022

Note: Asset Liability Ratio=Liability / Asset

For the financial indicator of accounts receivable turnover, we find that Intel's accounts receivable turnover showed an obvious upward trend from 2017 to 2021 through regression. Accounts receivable of Intel company continued to grow. In the fourth quarter of 2021, the balance of accounts receivable of Intel company was $95.2billion, an increase of more than 90% compared with 2017. However, the sales revenue of Intel company also continued to grow, its growth rate was relatively steep, which finally led to an upward trend in Intel's accounts receivable turnover. The increase of accounts receivable turnover indicates that the liquidity of Intel's accounts receivable is strengthening, and the turnover speed is speeding up. This has a positive impact on Intel's short-term solvency.

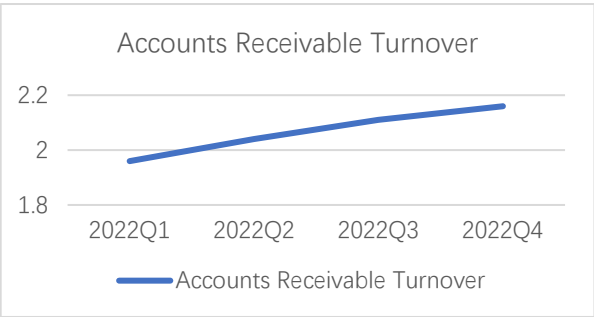

Figure 5. Intel's Accounts Receivable Turnover in 2022

Note: Accounts Receivable Turnover= Revenue / Average Balance of Accounts Receivable

For ROA, we find that the ROA of Intel showed a downward trend through regression analysis. Therefore, we predict that the ROA of Intel will decline in 2022 compared with 2021. This is mainly because the growth rate of Intel's assets is greater than that of net profit, indicating that Intel's ability to use assets to make profits is declining. For net interest, through regression analysis, we find that Intel's net interest shows a slow-growth trend, because the growth rate of Intel's net profit is greater than that of sales revenue, which means that Intel's profitability is growing slowly.

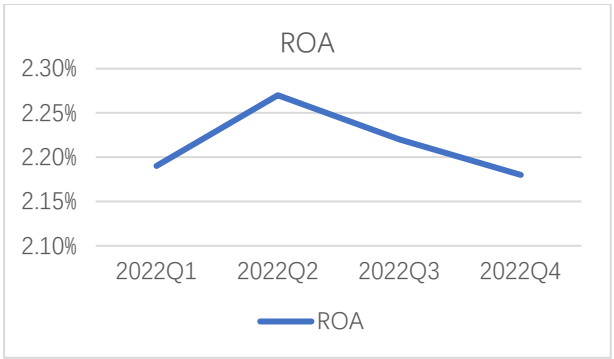

Figure 6. Intel's ROA in 2022

Note: ROA= Net Income / Average Assets

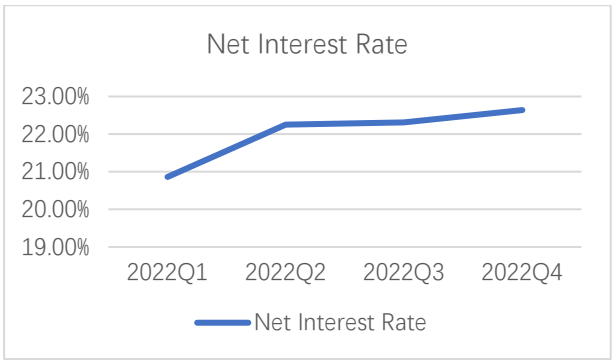

Figure 7. Intel's Net Interest Rate in 2022

Note：Net Interest Rate= Net Income / Net Interest Rate= Net Income / Revenue

4. REACTION AND ADVICE

4.1Reaction

4.1.1Expansion plans

According to statistics, Intel will invest $100 billion in the U.S. over five years to build factories, which is a lot of pressure even though they will receive $52 billion in government subsidies during this period. Considering the steady improvement of Intel's quick ratio, holding too many current assets is not conducive to long-term corporate development. So Intel should continue to expand its investment according to its global industrial

layout and planning, especially long-term investment. On the one hand, Intel's good quick ratio provides Intel with good solvency as well as financial support. On the other hand, Intel's good gearing ratio makes the business operation risk lower and the operation stable enough to overcome a long time from investment to the production of factories and the pressure of Intel's own capacity expansion plan. Therefore, Intel will increase its investment according to the plan and match the government policy support dividend as much as possible to gradually realize the five-year expansion. At the same time, maintaining a good quick ratio and gearing ratio as much as possible.

At the same time, inventory is rising and given the strength of competitors and the impact of Intel's ecosystem on manufacturing demand. Therefore, inventory turnaround days will become longer, achieving less capacity, and take up some working capital. Simultaneously, due to the high market obsolescence rate of high-tech products and rapid iteration of updates, Intel should further respond to market demand, accelerate the iteration of chip updates, improve the response speed of self-built factories, and reduce inventory.

4.1.2About dividends

In Intel's IDM 2.0 era, Intel began large-scale acquisitions of chip manufacturing plants such as Tower Semiconductor in Israel, and investment in building wafer production bases, which was a very high expenditure of Intel's expansion capital. At the same time, before the acquisition, Intel's own gross margin is of about 52%, while the gross margin of the acquired factories is generally lower than this level (Tower Semiconductor's gross margin of about 25%), which to a certain extent diluted Intel's profit margin. At the same time, the future development plan, Intel will use a large amount of money for investment, capital pressure. Therefore, Intel should reduce the dividend and invest more in the expansion of the business.

4.1.3 Running out of cash?

Despite the downward trend in accounts receivable, this has had an impact on Intel's short-term solvency. However, Intel's accounts receivable and accounts payable cycles are stable, while the growth rates of both converge. Although Intel's expansion investment capital is huge, the overall cash flow is healthy considering the government subsidies and Intel's high net profit.

4.2 Suggestions

4.2.1Reduce the concentration of the Manufacture chain

4.2.1.1 Develop market and enrich products.

The company should adhere to the road of product differentiation, increase research and development investment, broaden sales channels, and disperse customer concentration. Such as the Internet of Things, automotive chip research can increase investment, reduce the decline in profits due to competition from outsiders, etc., enhance their pricing power, and strive to obtain timely recovery in the supply chain to reduce cash flow risk and improve operating performance.

4.2.1.2 Stable development of internal production channels.

Intel is still striving to achieve internal completion of the most-products production while strengthening cooperation with third-party OEMs and establishing a registration and evaluation system for OEMs within the company to select different one according to its own needs, so as to ensure that the company has high-quality goods at suitable prices and can receive goods in a timely manner to reduce the cash flow risk in the procurement process of the enterprise.

4.2.2 Improve the efficiency of working capital utilization

4.2.2.1 Enhancing forecasting ability

Intel should design a reasonable layout of inventory scale to enhance forecasting ability. The company should reasonably plan the quantity of inventory, implement the immediate inventory management mode (JIT) for inventory control. At the same time ,Intel could enhance the ability to predict the price trend of the high-tech market so as to reduce the chance of misjudgment, reasonably formulate the company's production plan and reduce the backlog of unnecessary inventory. Therefore, Intel could control the total cost of the company's inventory to minimize and improve the efficiency of the use of funds and prevent the risk of cash flow breakage.

4.2.2.2 Strengthen the efforts of receivables recovery

Intel should pay attention to the risk of high proportion of accounts receivable to total production, improve customer credit rating files, increase the recovery of accounts receivable, increase the company's cash flow and improve the company's operating capacity. At the same time, set up an early warning mechanism for delinquent payments to be alert to the risk of bad debts of receivables and improve the company's anti-risk ability.

4.2.2.3 Extend the credit period of accounts payable

The company should make use of the credit period of accounts payable as much as possible to occupy the interest-free cost funds of upstream enterprises in order to reduce the cash flow pressure of the enterprise. In addition, rely on the company's core technical advantages to enhance its bargaining power, and strive to extend the payment term and purchase goods on credit.

4.2.3 Broaden the financing channels and optimize the capital structure.

The company should broaden the channels of financing and make more use of equity financing. At the same time, improve the ability to accumulate its own capital to make up for the working capital. In addition, the company's investment expansion, reasonable planning of the company's capital structure and the scale of liabilities as well as gradually realizing the expansion plan in order to reduce the corporate gearing ratio and enhance the company's anti-risk ability.

5. CONCLUSION

This paper takes the historical financial data of Intel company from 2017 to 2021 as the sample, after excluding the volatility of the data through logarithmic processing, we analyze the assets, current assets, liabilities, current liabilities and equity in the balance sheet. The historical data of income, net income and cost of goods (COGS) in the consolidated income statement are regressed linearly. In order to better evaluate the development potential and problems faced by Intel in the future, we conduct the financial analysis of Intel company according to the prediction results. We select the current ratio to reflect the short-term solvency of Intel company, the asset liability ratio to reflect the long-term solvency, the turnover rate of accounts receivable to reflect the operating capacity, ROA and net interest rate of Intel company to reflect the profitability. Through prediction and analysis, we find that Intel's current ratio continues to rise, inventory turnover rate also rises and asset liability ratio gradually decreases. These mean that Intel's solvency and the ability of anti-risk are constantly improving. By predicting that Intel's net profit is rising slowly**,** it has a positive impact on Intel's profitability. However, the ROA index gradually decreases, which means that the profitability of Intel's assets is weakening. The conclusions of these financial indicators have certain reference significance for Intel's internal investment strategy and Intel's future valuation in the future

Through the analysis of financial indicators, we put forward the following three suggestions to Intel: (1) Reduce the concentration of the manufacturing chain. In order to achieve this goal, Intel can make changes in two aspects: expanding the market and stably developing internal production channels. (2) Improve the use efficiency of working capital. Intel can improve the use efficiency of working capital, broaden the financing structure and optimize the capital structure from three aspects: designing a reasonable inventory scale layout, strengthening the recovery of accounts receivable, and extending the credit period of accounts payable. (3) Broaden the financing channels and optimize the capital structure.

In this paper, we think that there are two main shortcomings: first, the selection of the model is relatively basic. Due to the small amount of data, the fitting effect of ARMA model is not good. Second, the selection of financial indicators is not comprehensive enough. This paper doesn't select the financial indicators that reflect the development ability of Intel company, which makes the analysis of Intel company not comprehensive enough. In the future, we hope to select the quarterly financial data of Intel from 2010 to 2021 to increase our data volume, so that we can use more advanced and more predictable models to make predictions.

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