

ACTIVIDAD 7. ANÁLISIS DE ESTADOS FINANCIEROS

Foget
Paula Luna García

- Balance de Intel

Obtenido de:

https://es.investing.com/equities/intel-corp-balance-sheet?utm_source=google&utm_medium=cpc&utm_campaign=16259169793&utm_content=582789036123&utm_term=dsa-1546555491534_&GL_Ad_ID=582789036123&GL_Campaign_ID=16259169793&gclid=Cj0KCQjwyMiTBhDKARIsAAJ-

Balance INTC

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	Anual	Trimestral	Contraer todos	
Periodo terminado:	2021 25/12	2020 26/12	2019 28/12	2018 29/12
Total activos corrientes ▾	57718	47249	31239	28787
Efectivo e inversiones a corto plazo	28413	23895	13123	11650
Tesorería	-	-	-	-
Efectivo y equivalentes	4827	5865	4194	3019
Inversiones a corto plazo	23586	18030	8929	8631
Deudores comerciales y otras cuentas corrientes a cobrar	9480	6913	7659	6722
Deudores comerciales y otras cuentas a cobrar	9457	6782	7659	6722
Existencias	10776	8427	8744	7253
Pagos por adelantado	-	-	-	-
Otros activos corrientes	9049	8014	1713	3162
Total activos ▾	168406	153091	136524	127963
Propiedad, planta y equipo - Neto	63794	57188	56014	48976
Propiedad, planta y equipo - Bruto	149088	134833	129335	114318
Amortización acumulada	-85294	-77645	-73321	-65342
Fondo de comercio	26963	26971	26276	24513
Inmovilizado intangible - Neto	7270	9026	10827	11836
Inversiones a largo plazo	7138	7344	7243	9430
Otros activos no corrientes	-	-	554	479
Activos fiscales diferidos	5523	5313	4371	3942
Otros activos	-	-	-	-
Total pasivo corriente ▾	27462	24754	22310	16626
Acreedores comerciales y otras cuentas por pagar	5747	5581	4128	3824
A pagar / acumulado	-	-	-	-
Gastos acumulados	15363	15403	14186	10646
Instrumentos financieros derivados	-	-	-	500
Deudas con entidades de crédito y obligaciones u otros valores negociables	4591	2504	3693	761
Otros pasivos corrientes	1761	1266	303	895
Total pasivo ▾	73015	72053	58865	52981
Saldos con entidades de crédito y otros pasivos financieros	33510	33897	25308	25098
Deudas con entidades de crédito y otros pasivos financieros no corrientes	33510	33897	25308	25098
Arrendamiento financiero	-	-	-	-
Pasivos por impuesto diferido	2667	3843	2044	1665
Intereses minoritarios	-	-	-	-
Otros pasivos no corrientes	9376	9559	9203	9592
Patrimonio neto ▾	95391	81038	77659	74982
Total de acciones preferentes	-	-	-	-
Fondo de comercio	-	-	-	-
Capital	4,07	4,06	4,29	25365
Prima de emisión	28001,93	25551,94	25256,71	-
Reservas (pérdidas) acumuladas	68265	56233	53523	50172
Acciones propias en cartera	-	-	-	-
ESOP Acciones a empleados	-	-	-	-
Ganancia (Pérdida) acumuladas	-	731	-	-
Diferencias de conversión	-880	-1482	-1125	-555
Total pasivo y patrimonio neto	168406	153091	136524	127963
Acciones comunes en circulación	4070	4062	4290	4516
Acciones preferidas en circulación	-	-	-	-

* En millones de USD (excepto para los elementos por acción)

• Cuenta de resultados

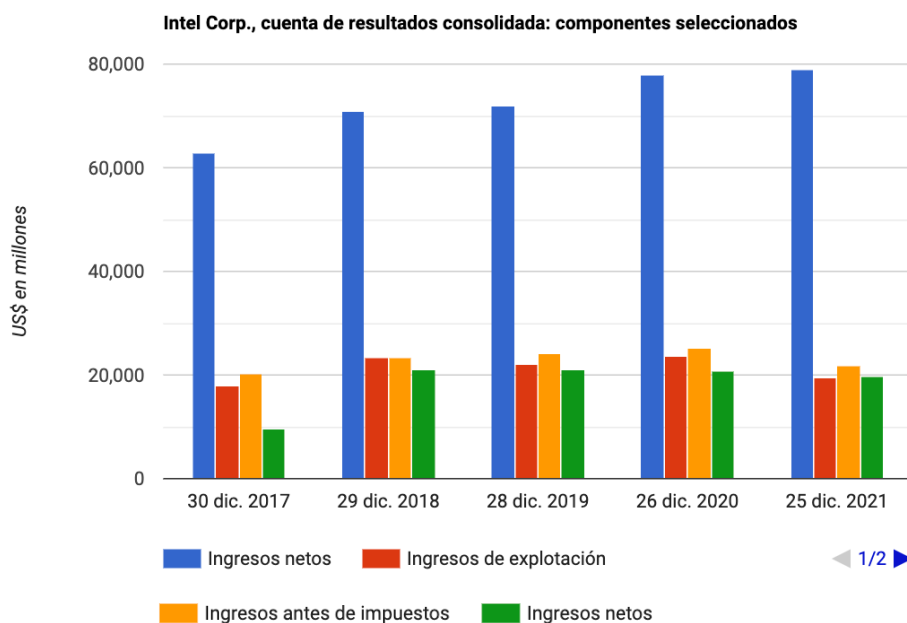
Intel Corp., cuenta de resultados consolidada

US\$ en millones



	12 meses finalizados	25 dic. 2021	26 dic. 2020	28 dic. 2019	29 dic. 2018	30 dic. 2017
Ingresos netos		79,024	77,867	71,965	70,848	62,761
Costo de ventas		(35,209)	(34,255)	(29,825)	(27,111)	(23,692)
Margen bruto		43,815	43,612	42,140	43,737	39,069
Investigación y desarrollo		(15,190)	(13,556)	(13,362)	(13,543)	(13,098)
Marketing, general y administrativo		(6,543)	(6,180)	(6,350)	(6,950)	(7,651)
Reestructuración y otros cargos		(2,626)	(198)	(393)	72	(384)
Gastos de funcionamiento		(24,359)	(19,934)	(20,105)	(20,421)	(21,133)
Ingresos de explotación		19,456	23,678	22,035	23,316	17,936
Ajustes en curso en relación con el valor de mercado de los valores de renta variable negociables		(130)	(133)	277	(129)	—
Ajustes de precios observables en valores de renta variable no negociables		750	176	293	202	—
Cargos por deterioro		(154)	(303)	(122)	(424)	(833)
Venta de inversiones de capital y otros		2,263	2,164	1,091	226	3,484
Ganancias (pérdidas) en inversiones de capital, netas		2,729	1,904	1,539	(125)	2,651
Ingresos por intereses		144	272	483	438	441
Gastos por intereses		(597)	(629)	(489)	(468)	(646)
Otros, neto		(29)	(147)	490	156	(30)
Intereses y otros, netos		(482)	(504)	484	126	(235)
Ingresos antes de impuestos		21,703	25,078	24,058	23,317	20,352
Provisión para impuestos		(1,835)	(4,179)	(3,010)	(2,264)	(10,751)
Ingresos netos		19,868	20,899	21,048	21,053	9,601

Basado en informes: 10-K (fecha de reporte: 2021-12-25), 10-K (fecha de reporte: 2020-12-26), 10-K (fecha de reporte: 2019-12-28), 10-K (fecha de reporte: 2018-12-29), 10-K (fecha de reporte: 2017-12-30).



• Hoja del informe de conclusiones de la auditoría

Report of Independent Registered Public Accounting Firm

Obtenido de:

<https://online.flippingbook.com/view/319554412/74/>

To the Stockholders and the Board of Directors of Intel Corporation

Opinion on the Financial Statements

We have audited the accompanying Consolidated Balance Sheets of Intel Corporation (the Company) as of December 25, 2021 and December 26, 2020, the related Consolidated Statements of Income, Comprehensive Income, Cash Flows and Stockholders' Equity for each of the three years in the period ended December 25, 2021, and the related notes (collectively referred to as the "Consolidated Financial Statements"). In our opinion, **the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company at December 25, 2021 and December 26, 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 25, 2021, in conformity with U.S. generally accepted accounting principles.**

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 25, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated January 26, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. **Our responsibility is to express an opinion on the Company's financial statements based on our audits.** We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included **examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.** Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the Consolidated Financial Statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	<i>Inventory Valuation</i>
<i>Description of the Matter</i>	The Company's net inventory totaled \$10.8 billion as of December 25, 2021, representing 6.4% of total assets. As explained in "Note 2: Accounting Policies" within the Consolidated Financial Statements, the Company computes inventory cost on a first-in, first-out basis, and applies judgment in determining saleability of products and the valuation of inventories. The Company assesses inventory at each reporting date in order to assert that it is recorded at net realizable value, giving consideration to, among other factors: whether the products have achieved the substantive engineering milestones to qualify for sale to customers; the determination of normal capacity levels in its manufacturing process to determine which manufacturing overhead costs can be included in the valuation of inventory; whether the product is valued at the lower of cost or net realizable value; and the estimation of excess and obsolete inventory or that which is not of saleable quality.
<i>How We Addressed the Matter in Our Audit</i>	Auditing management's assessment of net realizable value for inventory was challenging because the determination of lower of cost or net realizable value and excess and obsolete inventory reserves is judgmental and considers a number of factors that are affected by market and economic conditions, such as customer forecasts, dynamic pricing environments, and industry supply and demand. Additionally, for certain new product launches there is limited historical data with which to evaluate forecasts. We evaluated and tested the design and operating effectiveness of the Company's internal controls over the costing of inventory, the determination of whether inventory is of saleable quality, the calculation of lower of cost or net realizable value reserves including related estimated costs and selling prices, and the determination of demand forecasts and related application against on hand inventory. Our audit procedures included, among others, testing the significant assumptions (e.g., estimated product costs and selling prices, and product demand forecasts) and the underlying data used in management's inventory valuation assessment. We compared the significant assumptions used by management to current industry and economic trends. We assessed whether there were any potential sources of contrary information, including historical forecast accuracy or history of significant revisions to previously recorded inventory valuation adjustments, and performed sensitivity analyses over significant assumptions to evaluate the changes in inventory valuation that would result from changes in the assumptions.

intel Auditor's Reports

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1968.

San Jose, California
January 26, 2022

- Síntesis de los estados financieros

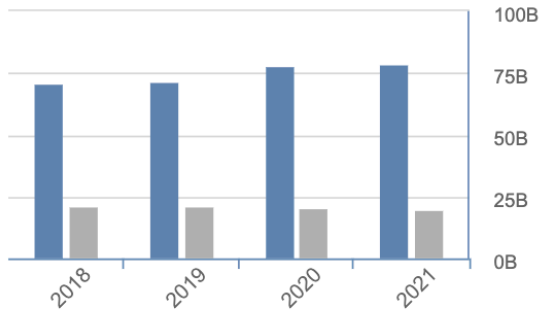
Resumen financiero INTC



Anual Trimestral

TTM = Últimos doce meses | MRQ = Último trimestre

Cuenta de resultados INTC »

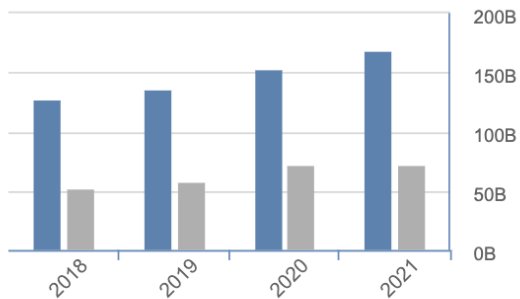


Margen bruto TTM	54,32%
Margen operativo TTM	27,29%
Margen de utilidad neto TTM	31,68%
Rentabilidad sobre fondos propios TTM	18%

■ Ingresos totales ■ Resultado atribuido al grupo

Período terminado:	25.12.2021	26.12.2020	28.12.2019	29.12.2018
Ingresos totales	79024	77867	71965	70848
Beneficio bruto	43815	43612	42140	43737
Resultado de explotación	19460	23684	22035	23316
Resultado atribuido al grupo	19868	20899	21048	21053

Balance INTC »



Test ácido MRQ	1,73
Ratio de solvencia MRQ	2,13
Deuda a largo plazo/Total fondos propios MRQ	31,79%
Total deuda/Total fondos propios MRQ	36,11%

■ Total activos ■ Total pasivo

Período terminado:	25.12.2021	26.12.2020	28.12.2019	29.12.2018
Total activos	168406	153091	136524	127963
Total pasivo	73015	72053	58865	52981
Patrimonio neto	95391	81038	77659	74982

- **Análisis de los estados financieros (RATIOS)**

INTC Ratios



Nombre	Empresa	Industria
Ratio Precio/Utilidad TTM	7,49	37,66
Precio/Ventas TTM	2,37	9,52
Precio/Flujo de caja MRQ	45,86	49,71
Precio/Flujo de caja libre TTM	45,2	49,28
Precio/Valor Contable MRQ	1,79	11,21
Precio/Valor Contable Neto MRQ	2,66	22,39

Rentabilidad: TTM vs Margen Promedio de 5 Años		■ TTM (%)	■ Promedio de 5 Años (%)
Margen bruto	54,32%	58,6%	
Margen operativo	27,29%	29,39%	
Margen Antes de Impuestos	35,34%	31,59%	
Margen de utilidad neto	31,68%	26,92%	

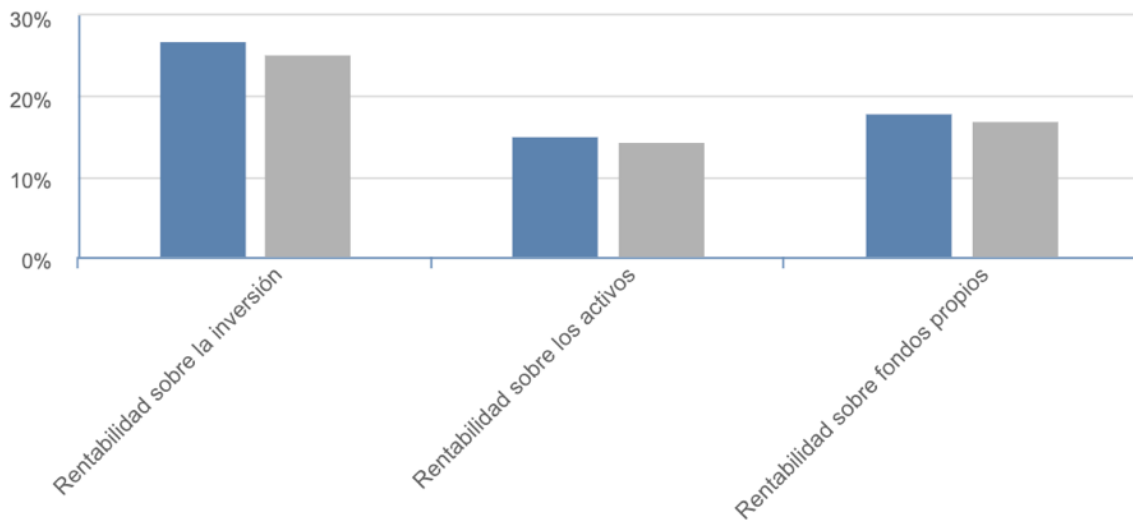
Margen bruto TTM	54,32%	55,02
Margen bruto 5YA	58,6%	53,12
Margen operativo TTM	27,29%	29,9
Margen operativo 5YA	29,39%	25,8
Margen Antes de Impuestos TTM	35,34%	28,78
Margen Antes de Impuestos 5YA	31,59%	24,93
Margen de utilidad neto TTM	31,68%	26,25
Margen de utilidad neto 5YA	26,92%	22,58

	2014/15	2015/16
Beneficio/Acción TTM	18,99	27,96
BPA Básico ANN	4,89	7,14
BPA Diluido ANN	4,86	6,99
Ratio Bolsa/Libros MRQ	25,22	23,56
Valor Contable Neto/Acción MRQ	16,95	-1,32
Efectivo/Acción MRQ	9,46	11,48
Flujo de caja/Acción TTM	9,01	10,94

Eficacia de Gestión: TTM vs Margen Promedio de 5 Años

■ TTM (%)

■ Promedio de 5 Años (%)



Rentabilidad sobre la inversión TTM	26,92%	39,36
Rentabilidad sobre la inversión 5YA	25,35%	27,23
Rentabilidad sobre los activos TTM	15,06%	18,6
Rentabilidad sobre los activos 5YA	14,31%	14,76
Rentabilidad sobre fondos propios TTM	18%	23,04
Rentabilidad sobre fondos propios 5YA	16,92%	18,01

Eficiencia

Rotación de Activos TTM	0,48	0,66
Rotación de Inventarios TTM	3,48	4,64
Ingresos /Empleado TTM	641,65K	828,64K
Beneficio neto/Empleado TTM	203,30K	218,44K
Rotación de Cuentas a Cobrar TTM	10,88	8,59

- Otras magnitudes vinculadas a bolsa.

PRICE TARGET

Intel Stock Forecast & Price Targets

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Analyst Rating Consensus

Hold

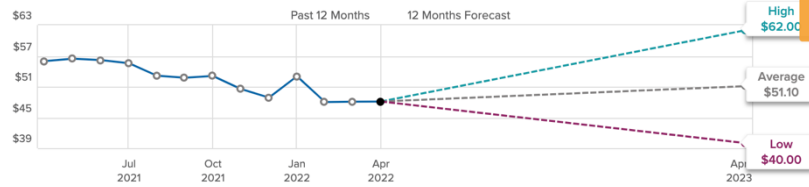


Based on 26 analysts giving stock ratings to Intel in the past 3 months

Analyst Price Target on INTC

\$51.10
▲(14.04% Upside)

Based on 26 Wall Street analysts offering 12 month price targets for Intel in the last 3 months. The average price target is \$51.10 with a high forecast of \$62.00 and a low forecast of \$40.00. The average price target represents a 14.04% change from the last price of \$44.81.



Highest Price Target **\$62.00** | Average Price Target **\$51.10** | Lowest Price Target **\$40.00**

- Conclusiones

Podemos concluir con que Intel es una empresa que con el tiempo ha ido ganando valor y debido al sector donde se encuentra seguirá creciendo con el tiempo.