

Chart 1. Balance Sheet of AMD Inc. FY2019-2022.

	2022	2021	2020	2019
<b>Assets</b>				
<i>Current assets</i>				
*Cash and short-term investments	5,855	3,608	2,29	1,507
Cash and cash equivalents	4,676	2,535	1,595	1,47
Short-term marketable securities	1,179	1,073	0,695	0,037
Total Accounts Receivable	4,128	2,708	2,076	1,859
*Inventories	3,771	1,955	1,399	982
Other current assets	1,265	312	378	249
*Total current assets	15,019	8,583	6,143	4,597
<i>Non-current assets</i>				
Net Property, Plant & Equipment	1,973	1,069	849	705
Total Investments and Advances	83	135	109	88
*Intangible assets	24,539	617	518	499
Net Goodwill	24,177	289	289	289
*Other long-term assets	25,908	1,084	98	117
*Total assets	67,58	12,419	8,962	6,028
<b>Liabilities and Shareholders' Equity</b>				
ST Debt & Current Portion LT Debt	-	383	41	43
Accounts payable	2,956	1,406	546	1,201
Other Current Liabilities	3,413	2,451	1,83	1,115
Total Current Liabilities	6,369	4,24	2,417	2,359
Long-Term Debt	2,863	349	531	685
Deferred Taxes	1,876	-919	-1,234	-11
Other Liabilities	1,664	321	166	146
Total Liabilities	12,83	4,922	3,125	3,201
Total Shareholders' Equity	54,75	7,497	5,837	2,827
Total Equity	54,75	7,497	5,837	2,827
Liabilities & Shareholders' Equity	67,58	12,419	8,962	6,028

Source: Based on data from annual reports (all numbers are in millions USD)

Chart 2. Balance Sheet of INTEL Company FY2019-2022

	2022	2021	2020	2019
<b>Assets</b>				
<i>Current assets</i>				
*Cash and short-term investments	28,338	28,413	23,895	13,123
Cash and cash equivalents	11,144	4,827	5,865	4,194
Short-term marketable securities	17,194	23,586	18,03	8,929
Total Accounts Receivable	4,457	9,632	7,352	7,735
*Inventories	13,224	10,776	8,427	8,744
Other current assets	4,388	8,897	7,575	1,637
*Total current assets	50,407	57,718	47,249	31,239

<i>Non-current assets</i>				
Net Property, Plant & Equipment	81,347	63,794	58,69	57,655
Total Investments and Advances	5,922	7,917	8,894	7,243
*Intangible assets	33,609	34,233	35,997	37,103
Net Goodwill	27,591	26,963	26,971	26,276
*Other long-term assets	5,468	3,813	872	1,521
*Total assets	182,103	168,406	153,091	136,524
Liabilities and Shareholders' Equity				
ST Debt & Current Portion LT Debt	4,54	4,771	2,677	3,868
Accounts payable	9,595	5,747	5,581	4,128
Other Current Liabilities	15,769	15,844	15,74	13,739
Total Current Liabilities	32,155	27,462	24,754	22,31
Long-Term Debt	37,92	33,805	34,251	25,838
Deferred Taxes	-3,248	1,793	2,611	835
Other Liabilities	7,891	7,442	7,154	7,198
Total Liabilities	78,817	73,015	72,053	59,02
Total Shareholders' Equity	101,423	95,391	81,038	77,504
Total Equity	103,286	95,391	81,038	77,504
Liabilities & Shareholders' Equity	182,103	168,406	153,091	136,524

Source: Based on data from annual reports (all numbers are in millions USD)

Chart 3. Balance Sheet of NVIDIA Company FY2019-2022

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>				
<i>Current assets</i>				
*Cash and short-term investments	13,296	21,208	11,561	10,897
Cash and cash equivalents	3,389	1,99	0,847	10,896
Short-term marketable securities	9,907	19,218	10,714	0,001
Total Accounts Receivable	3,827	4,65	2,429	1,657
*Inventories	5,159	2,605	1,826	979
Other current assets	791	366	239	157
*Total current assets	23,073	28,829	16,055	13,69
<i>Non-current assets</i>				
Net Property, Plant & Equipment	4,845	3,607	2,856	2,292
Total Investments and Advances	299	266	-	-
*Intangible assets	6,048	6,688	6,93	667
Net Goodwill	4,372	4,349	4,193	618
*Other long-term assets	3,521	3,575	2,144	118
*Total assets	41,182	44,187	28,791	17,315

Liabilities and Shareholders' Equity

ST Debt & Current Portion LT Debt	1,426	-	1,12	91
Accounts payable	1,193	1,783	1,201	687
Other Current Liabilities	3,477	2,552	1,543	945
Total Current Liabilities	6,563	4,335	3,925	1,784
Long-Term Debt	10,605	11,687	6,598	2,552
Deferred Taxes	-3,149	-977	-565	-519
Other Liabilities	1,666	1,308	1,101	724
Total Liabilities	19,081	17,575	11,898	5,111
Total Shareholders' Equity	22,101	26,612	16,893	12,204
Total Equity	22,101	26,612	16,893	12,204
Liabilities & Shareholders' Equity	41,182	44,187	28,791	17,315

Chart 4. Vertical Common-size Balance Sheet 2022

	<b>2022</b>	<b>AMD</b>	<b>INTEL</b>	<b>NVIDIA</b>
Current assets				
Cash and short-term investments	8.65%	15.57%	32.24%	
Cash and cash equivalents	6.93%	6.12%	8.22%	
Short-term marketable securities	1.73%	9.45%	24.02%	
Total Accounts Receivable	6.10%	2.45%	9.28%	
Inventories	5.58%	7.26%	12.51%	
Other current assets	1.87%	2.41%	1.91%	
Total current assets	22.86%	42.26%	88.19%	
Non-current assets				
Net Property, Plant & Equipment	2.92%	44.67%	11.74%	
Total Investments and Advances	0.12%	3.25%	0.72%	
Intangible assets	36.27%	18.44%	14.67%	
Net Goodwill	35.73%	15.16%	10.60%	

Other long-term assets	38.33%	3.00%	8.53%
Total assets	100.00%	100.00%	100.00%
Liabilities and Shareholders' Equity			
ST Debt & Current Portion LT Debt	0.00%	2.50%	3.46%
Accounts payable	2.86%	5.28%	2.89%
Other Current Liabilities	5.05%	8.66%	8.42%
Total Current Liabilities	9.42%	17.68%	15.89%
Long-Term Debt	4.23%	20.81%	25.74%
Deferred Taxes	2.78%	-1.78%	-7.64%
Other Liabilities	2.46%	4.33%	4.04%
Total Liabilities	19.90%	41.04%	37.03%
Total Shareholders' Equity	80.10%	55.96%	53.52%
Total Equity	80.10%	44.04%	53.52%
Liabilities & Shareholders' Equity	100.00%	100.00%	100.00%

Chart 5. Horizontal Common-size Balance Sheet 2022

	AMD 22-21v%	INTEL 22-21v%	NVIDIA 22- 21v%
<b>Assets</b>			
<i>Current assets</i>			
*Cash and short-term investments	62,28%	-0,26%	-37,31%
Cash and cash equivalents	84,46%	130,87%	70,30%
Short-term marketable securities	9,88%	-27,10%	-48,45%
Total Accounts Receivable	52,44%	-53,73%	-17,70%
*Inventories	92,89%	22,72%	98,04%
Other current assets	-99,59%	-50,68%	116,12%
*Total current assets	74,99%	-12,67%	-19,97%
<i>Non-current assets</i>			
Net Property, Plant & Equipment	84,57%	27,52%	34,32%
Total Investments and Advances	-38,52%	-25,20%	12,41%
*Intangible assets	-96,02%	-1,82%	-9,57%
Net Goodwill	-91,63%	2,33%	0,53%
*Other long-term assets	2290,04%	43,40%	-1,51%
*Total assets	444,17%	8,13%	-6,80%
Liabilities and Shareholders' Equity			
ST Debt & Current Portion LT Debt	-	-4,84%	-
Accounts payable	110,24%	66,96%	-33,09%
Other Current Liabilities	39,25%	-0,47%	36,25%
Total Current Liabilities	50,21%	17,09%	51,40%
Long-Term Debt	-99,18%	12,17%	-9,26%
Deferred Taxes	-100,20%	-	-99,68%
Other Liabilities	-99,48%	281,15%	27,37%
Total Liabilities	160,67%	6,03%	8,57%

Total Shareholders' Equity		630,29%	6,32%	-16,95%
Total Equity		630,29%	8,28%	-16,95%
Liabilities & Shareholders' Equity		444,17%	8,13%	-6,80%
<b>AMD</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Sales/Revenue	23,601	16,434	9,763	6,731
Cost of Goods Sold (COGS) incl. D&A	15,098	8,505	5,416	3,862
Gross Income	8,503	7,929	4,347	2,869
SG&A Expense	6,889	4,251	2,964	2,28
Unusual Expense	514	-7	68	189
Interest Expense	88	34	47	94
Pretax Income	1,184	3,669	1,275	372
Income Tax	-122	513	-1,21	31
Net Income	1,32	3,162	2,49	341
EPS (Basic)	0.84	2,57	2,06	0.30
Basic Shares Outstanding	1,561	1,213	1,184	1,091
EPS (Diluted)	0.84	2,57	2,06	0.30
Diluted Shares Outstanding	1,571	1,229	1,207	1,12
EBITDA	5,876	4,141	1,737	847

Chart 7. Income Statements INTEL 2019-2022

<b>Intel</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Sales/Revenue	63,054	79,024	77,867	71,965
Cost of Goods Sold (COGS) incl. D&A	36,373	35,418	34,46	30,025
Gross Income	26,681	43,606	43,407	41,94
SG&A Expense	24,345	21,733	19,736	19,512
Unusual Expense	-1,121	1,452	1,12	-227
Interest Expense	496	597	629	489
Pretax Income	7,768	21,703	25,078	24,058
Income Tax	-249	1,835	4,179	3,01
Net Income	8,014	19,868	20,899	21,048
EPS (Basic)	1,94	4,86	4,94	4,71
Basic Shares Outstanding	4,108	4,059	4,199	4,417
EPS (Diluted)	1,94	4,86	4,94	4,71
Diluted Shares Outstanding	4,123	4,09	4,232	4,473
EBITDA	15,371	33,665	35,91	33,254

Chart 8. Income Statements NVIDIA 2019-2022

<b>NVIDIA</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Sales/Revenue	26,974	26,914	16,675	10,918

Cost of Goods Sold (COGS) incl. D&A	11,618	9,439	6,279	4,135
Gross Income	15,356	17,475	10,396	6,783
SG&A Expense	9,779	7,434	5,78	3,892
Unusual Expense	1,414	-100	84	45
Interest Expense	262	236	184	52
Pretax Income	4,181	9,941	4,409	2,97
Income Tax	-187	189	77	174
Net Income	4,368	9,752	4,332	2,796
EPS (Basic)	1,74	3,85	1,72	1,13
Basic Shares Outstanding	2,487	2,496	2,468	2,436
EPS (Diluted)	1,74	3,85	1,72	1,13
Diluted Shares Outstanding	2,507	2,535	2,512	2,472
EBITDA	7,121	11,215	5,714	3,272

Chart 9. Vertical Common-size Income Statement Analysis 2022

	<b>AMD</b>	<b>Intel</b>	<b>NVIDIA</b>
Sales/Revenue	100.0%	100.0%	100.0%
Cost of Goods Sold (COGS) incl. D&A	63.9%	57.7%	43.0%
Gross Income	36.1%	42.3%	57.0%
SG&A Expense	29.2%	38.6%	36.2%
Unusual Expense	2.2%	-1.8%	5.2%
Interest Expense	0.4%	0.8%	1.0%
Pretax Income	5.0%	12.3%	15.5%
Income Tax	-0.5%	-0.4%	-0.7%
Net Income	5.6%	12.7%	16.2%
EPS (Basic)	0.84	1.94	1.74
Basic Shares Outstanding	1,561	4,108	2,487
EPS (Diluted)	0.84	1.94	1.74
Diluted Shares Outstanding	1,571	4,123	2,507
EBITDA	24.9%	24.4%	26.4%

Chart 10. 2021- 2022% Change of Income Statement Entries

	<b>AMD</b>	<b>Intel</b>	<b>NVIDIA</b>
	22/21v%		
Sales/Revenue	43,61%	-20,21%	0,22%
Cost of Goods Sold (COGS) incl. D&A	77,52%	2,70%	23,09%

Gross Income	7,24%	-38,81%	-12,13%
SG&A Expense	62,06%	12,02%	31,54%
Unusual Expense	-7442,86%	-177,20%	-101,41%
Interest Expense	158,82%	-16,92%	11,02%
Pretax Income	-67,73%	-64,21%	-57,94%
Income Tax	-123,78%	-13669,48%	-198,94%
Net Income	-58,25%	-59,66%	-55,21%
EPS (Basic)	-67,32%	-60,08%	-54,81%
Basic Shares Outstanding	28,69%	1,21%	-0,36%
EPS (Diluted)	-67,32%	-60,08%	-54,81%
Diluted Shares Outstanding	27,83%	0,81%	-1,10%
EBITDA	41,90%	-54,34%	-36,50%

Chart 11. Simplified Cash Flow Statements for AMD Inc.

	2022	2021	2020	2019
<b>Operating Activities</b>				
Depreciation, Depletion & Amortization	4,262	463	354	258
Changes in Working Capital	-1,846	-774	-931	-542
Net Operating Cash Flow	3,565	3,521	1,071	493
<b>Investing Activities</b>				
Capital Expenditures	-450	-301	-294	-217
Net Assets from Acquisitions	-1,544	-	-	-
Sale of Fixed Assets & Businesses	2,366	-	-	-
Purchase/Sale of Investments	1,643	-378	-658	41
Net Investing Cash Flow	1,999	-686	-952	-149
<b>Financing Activities</b>				
Cash Dividends Paid - Total	-	-	-	-
Change in Capital Stock	-3,535	-1,895	85	523
Issuance/Reduction of Debt, Net	679	-	-	-473
Net Change in Cash	2,3	940	125	387
Free Cash Flow	3,115	3,22	777	276
Net Financing Cash Flow	-3,264	-1,895	6	43

Chart 11. Simplified Cash Flow Statements for INTEL.

	2022	2021	2020
<b>Operating Activities</b>			
Depreciation, Depletion & Amortization	13,035	11,792	12,239
Changes in Working Capital	-4,508	-4,873	2,179
Net Operating Cash Flow	15,433	29,991	35,384
<b>Investing Activities</b>			
Capital Expenditures	-25,05	-20,329	-14,259

Net Assets from Acquisitions	-	-209	-837
Sale of Fixed Assets & Businesses	6,579	-	317
Purchase/Sale of Investments	9,534	-5,287	-7,801
Net Investing Cash Flow	-10,477	-25,167	-20,796
<b>Financing Activities</b>			
Cash Dividends Paid - Total	-5,997	-5,644	-5,568
Change in Capital Stock	2,009	-1,395	-13,332
Issuance/Reduction of Debt, Net	5,164	2,474	5,722
Net Change in Cash	6,317	-1,038	1,671
Free Cash Flow	-9,617	9,662	21,125
Net Financing Cash Flow	1,361	-5,862	-12,917

Chart 12. Simplified Cash Flow Statements for NVIDIA.

	2022	2021	2020	2019
<b>Operating Activities</b>				
Depreciation, Depletion & Amortization	1,544	1,174	1,098	381
Changes in Working Capital	-2,207	-3,363	-703	717
Net Operating Cash Flow	5,641	9,108	5,822	4,761
<b>Investing Activities</b>				
Capital Expenditures	-1,833	-976	-1,128	-489
Net Assets from Acquisitions	-49	-263	-8,524	-
Sale of Fixed Assets & Businesses	-	-	-	-
Purchase/Sale of Investments	9,334	-8,567	-9,989	6,634
Net Investing Cash Flow	7,375	-9,83	-19,675	6,145
<b>Financing Activities</b>				
Cash Dividends Paid - Total	-398	-399	-395	-390
Change in Capital Stock	-9,684	281	194	149
Issuance/Reduction of Debt, Net	-	3,977	4,968	-
Net Change in Cash	1,399	1,143	-10,049	10,114
Free Cash Flow	3,808	8,132	4,694	4,272
Net Financing Cash Flow	-11,617	1,865	3,804	-792

Chart 13. Vertical Common-Size Cash Flow Statements 2022

	AMD	INTEL	NVIDIA
<b>Operating Activities</b>			
Depreciation, Depletion & Amortization	23.0%	52.9%	7.6%
Changes in Working Capital	-9.9%	-29.2%	-18.6%
Net Operating Cash Flow	13.1%	71.2%	32.3%
<b>Investing Activities</b>			
Capital Expenditures	-1.4%	-161.4%	-32.5%
Net Assets from Acquisitions	-4.9%	-	-0.7%
Sale of Fixed Assets &	7.4%	42.6%	-



Businesses			
Purchase/Sale of Investments	5.1%	61.9%	165.5%
Net Investing Cash Flow	3.8%	-67.8%	131.3%
<b>Financing Activities</b>			
Cash Dividends Paid - Total	-	-38.8%	-3.4%
Change in Capital Stock	-18.9%	13.0%	-137.1%
Issuance/Reduction of Debt, Net	4.6%	33.4%	-
Net Change in Cash	2.2%	14.7%	3.3%
Free Cash Flow	3.0%	-62.3%	67.5%
Net Financing Cash Flow	-3.2%	8.8%	-205.8%

Chart 14. Revenues Structure for AMD

Operating segment revenue:	2021-2022v%	2022 % of revenues	2022	2021 % of revenues	2021
Data Center revenue	63,59%	25,60%	6,043	22,48%	3,694
Client revenue	-9,96%	26,27%	6,201	41,91%	6,887
Gaming revenue	21,37%	28,83%	6,805	34,12%	5,607
Embedded revenue	1750,41%	19,29%	4,552	1,50%	0,246
Total revenue	43,61%	100,00%	23,601	100,00%	16,434

Chart 15. Revenues Forecast for AMD

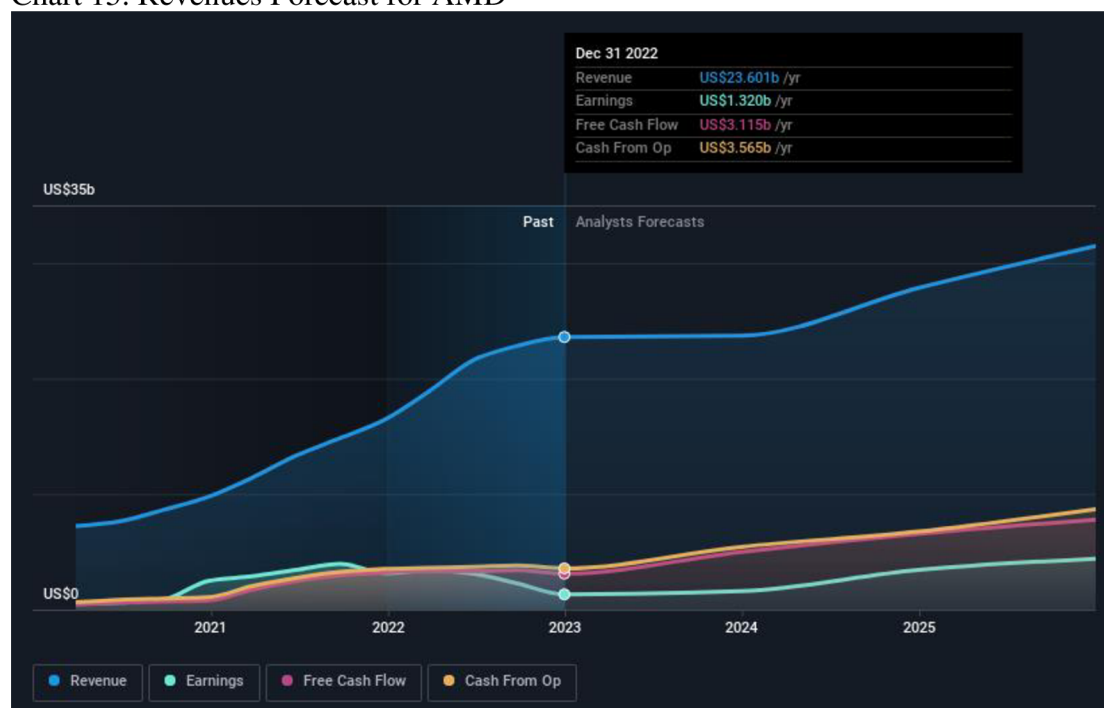
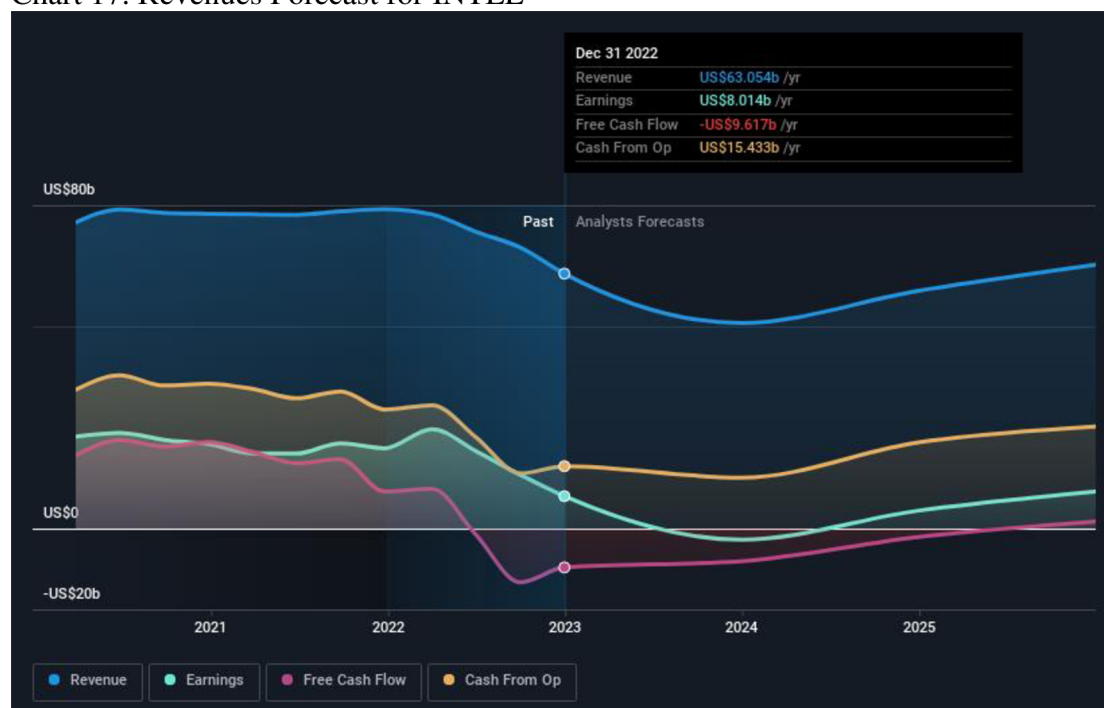


Chart 16. Revenues Structure for INTEL

Operating segment revenue:	2021-22v%	2022%	2022	2021%	2021
Desktop	-14,28%	16,77%	10,661	15,60%	12,437
Notebook	-26,18%	29,55%	18,783	31,92%	25,443
Other	-28,96%	3,56%	2,264	4,00%	3,187
Total client computing revenue	-22,79%	49,88%	31,708	51,53%	41,067
Data Center and AI	-15,40%	30,19%	19,196	28,47%	22,691
Network and Edge	11,25%	13,96%	8,873	10,01%	7,976
Mobileye	34,85%	2,94%	1,869	1,74%	1,386
Accelerated Computing Systems and Graphics	8,14%	1,32%	0,837	0,97%	0,774
Intel Foundry Services	13,87%	1,41%	0,895	0,99%	0,786
All other	-96,09%	0,31%	0,196	6,30%	5,019
Total operating segment revenue	-20,23%	100,00%	63,574	100,00%	79,699

Chart 17. Revenues Forecast for INTEL



<https://simplywall.st/stocks/us/semiconductors/nasdaq-nvda/nvidia/future>

Chart 18. Revenues Structure for NVIDIA

Operating segment revenue:	2021-22v%	2022%	2022	2021%	2021
<b>Graphics</b>	-5,22%	55,42%	\$ 15,04	58,96%	\$ 15,87
<b>Compute and networking</b>	9,54%	44,58%	\$ 12,10	41,04%	\$ 11,05
<b>Total</b>	0,84%	100,00%	\$ 27,14	100,00%	\$ 26,91

Chart 19. Revenues Forecast for NVIDIA



Chart 33. Liquidity Ratios

	AMD	Intel	NVIDIA
Current ratio	2,36	1,57	3,52
Quick ratio	1,77	1,16	2,73
Cash ratio	1,05	0.346	2,03
Defensive interval ratio	298.03	84.11	51.93

Chart 34. Solvency Ratios

	AMD	Intel	NVIDIA
Debt-to-assets	0.195	0.255	0.194
Debt-to-capital	0.242	0.324	0.279
Debt-to-equity	0.23	0.76	0.44
Financial leverage	1,2	1,8	1,9

Chart 35. Profitability Ratios

	AMD	Intel	NVIDIA
Return on Sales			
Gross profit margin	43%	42.6%	<b>63.34%</b>
Operating profit margin	<b>19.84%</b>	<b>12.04%</b>	<b>23.09%</b>
Pre-tax margin	5.02%	12.32%	15.50%
Net profit margin	5.59%	12.71%	16.19%
Return on Investment			
Operating ROA	18.7%	12.79%	10.25%
ROA	1.96%	4.56%	10.26%
ROIC	<b>3.4%</b>	-1.62%	<b>26.35%</b>
ROE	2.40%	7.87%	18.66%

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Chart 36. Valuation Ratios

	AMD	Intel	NVIDIA
Price to earnings ratio	31.42	16.57	154.59
Price to cash flow ratio	48.93	8,6	119.71
Price to sales ratio	6,79	2,06	25,03
Price to book value ratio	2,78	1,17	30.55

Rates of Return and supporting data

	AMD	Intel	NVIDIA
Beta(1-Year)	1,58	0,9	1,68
RRR	-	2.60%	32.34%
ERR1	-	4.2%	25.93%
ERR2	-	69.41%	22.86%
Km=	10,24		
Krf=	<b>0,049</b>		