

Financial Analysis of Advanced Micro Devices, Inc. and AMC Entertainment Holdings, Inc.

Final Case Study

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## **Introduction**

In this case study, we will analyze the financial and managerial stability of Advanced Micro Devices, Inc. and AMC Entertainment Holdings, Inc. For each company, we will examine the outlook for their industry, compare the company to their peers, and their financial performance from 2018 to the present. To get a better understanding of the company's financial position, their short-term working capital, financial ratios, and the DuPont components will be presented. Using all this information, we will propose a recommendation on whether the company is a viable investment.

## **U.S. Macroeconomic Background- October 2021**

Over the last eighteen months, the US economy has taken a downturn largely due to the COVID-19 pandemic. More recently, however, inflation has increased significantly, and the employment statistics have not met analysts' predictions. Many economists are predicting a recession in the next couple of weeks due to the government acquiring more debt to lessen the effects of the pandemic. Another indication that the economy is bearish is that the Dow Jones Industrial Average (DIA) and the Dow Jones Transportation Average (DJT) are diverging. With the deadline of October 18th to raise the US debt ceiling, a small recession seems very likely. From Q1 to Q2 of 2021, real GDP rose by 3.2%. This is definitely not ideal since the normal rate during periods of a strong economy reaches 5 or 6%. From August to October 2021, the Consumer Price Index (CPI) has increased 0.4%, and from August 2020 it has risen 5.4%. The CPI was expected to increase due to the several stimulus checks sent out to the public. The Fed has not tapered bonds yet, but they have announced they are looking into it. This is necessary to prevent inflation from rising too high. Additionally, if the debt ceiling is raised on October 18th, this could influence inflation in the coming months. As of August 2021, the unemployment rate reached 4.8% which is better than the 8.1% rate when the pandemic hit in early 2020. However, September's employment statistics were not as good as was predicted. Only 194,000 jobs were added, much less than the expected 300,000 <sup>1</sup>.

## **Company Description- Advanced Micro Devices, Inc.<sup>2</sup>**

Founded: 1969

Status: Public/Independent Company NASDAQ-AMD

Employees: 12,000 (all sites), 7,200 (Santa Clara, CA)

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<sup>1</sup> Bureau of Labor Statistics- <https://www.bls.gov/cps/>

<sup>2</sup> D&B Hoover(AMD)- [https://app-avention-com.ezproxy.simmons.edu/company/54cb523c-ee78-3d4d-a355-8027f933b62b#report/company\\_summary](https://app-avention-com.ezproxy.simmons.edu/company/54cb523c-ee78-3d4d-a355-8027f933b62b#report/company_summary)

Sector: Semiconductor and other electronic manufacturing  
 Headquarters: Santa Clara, California  
 Stock price (12/09/2021): \$140.25 (-5.82% from last month)

Advanced Micro Devices, Inc. (AMD) constructs various types of electronic components ranging from semiconductors to gaming consoles. AMD has many popular products and/or brands such as the softwares Radeon and Ryzen. In this case study we will analyze Advanced Micro Devices, Inc. and AMC Entertainment, Inc. and determine if they are viable investments. We will do this by comparing their financial statements and company strength. AMD constructs many different types of processors for different computers (desktops, chromebooks, laptops), workstations, as well as customizable ones. Another one of their largest product lines is the various software systems, which are designed based on intended use: gaming, business, or personal. Many other technology companies, such as Intel, purchase AMD's computer chips. AMD also has agreements with Lenovo, HP, Microsoft, Dell, and Acer so they can sell their laptops and desktops. AMD's customers are technology companies, larger businesses, and normal consumers.

Company Ticker: AMD

Revenues (USD):      2018- \$6,475   2019- \$6,731   2020- \$9,763   2021E-\$15,595

### **Latest Developments<sup>3</sup>**

**AMD and Microsoft Bring Powerful, Reliable Computing to Users with Windows 11 Powered by AMD Ryzen Processors and AMD Radeon Graphics**

October 5th - (Advanced Micro Devices Newsroom): AMD has constructed a new product of Radeon™ Graphics to be compatible with the Windows 11 Operating System. This will optimize security, network connectivity, and performance for gamers. AMD Ryzen Processors are also increasing efficiency with the Windows 11 system. Combining Radeon and Ryzen in gaming will greatly improve user experience and interaction between the processor and PC. Sales will definitely be affected since this product is substantially more efficient than the last model.

**AMD Expands Collaboration With Google Cloud to Deliver Faster Application Performance and Elevate Business Productivity with AMD EPYC™ Processors**

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<sup>3</sup> Advanced Micro Devices, Inc.- Newsroom- <https://www.amd.com/en/corporate/newsroom>

September 30th - (Advanced Micro Devices Newsroom): A new Virtual Machine (VM) being powered by the AMD EPYC processor is being introduced in collaboration with Google Cloud. This is expected to bring a 30% increase in price-performance compared to the previous EPYC processors. Releasing this VM will also increase sales because of the increase in price-performance.

### Competitive Analysis<sup>4</sup>

Advanced Micro Devices' competitors include Apple and Intel for CPU manufacturing and Nvidia for computer graphics.

Despite these competitors raking in large profits, AMD is superior simply because of their variety of products and their compatibility with a large range of brands/products. Apple does manufacture their own computer chips and CPUs, but they are only compatible with Apple devices and operating systems. Intel is also very advanced regarding CPUs and laptops, but, as of now, AMD has the better options for desktops with their recent release of the Ryzen 5000. However, this might change since Intel is in the final stages of product development for their new 'Alder Lake' processors.

Nvidia has more powerful and efficient graphics cards than AMD, but they do not have many notable streams of income other than those products. AMD is also the cheaper option for similar products.

### Financial Analysis - Advanced Micro Devices, Inc.<sup>5</sup>

#### Table 1- Short-term Working Capital

We will begin by evaluating the firm's short-term cash flow position. Table 1 presents these results.

Category	Dec 31-2018	Dec 31-2019	Dec 31-2020	Jun 30-2021
Free Cash Flow	254.29	288.49	244.51	1315.64
Net Operating Working Capital	1556	2241	3726	4926
After-Tax Operating Income	356.29	498.49	1081.51	1826.64

The Free Cash Flow has increased substantially over the last year. Even though the pandemic has played a part in decreasing sales, AMD has managed to keep their FCF high.

<sup>4</sup>Intel and AMD- <https://www.digitaltrends.com/computing/amd-vs-intel/>

Nvidia and AMD- <https://www.tomshardware.com/features/amd-vs-nvidia-gpus>

<sup>5</sup>Industry financials- <https://my.ibisworld.com/us/en/industry/33441a/key-statistics>

AMD's Net Operating Working Capital also has increased consistently over the last 3 years. After-Tax Operating Income almost doubled in the past year, and this is consistent with the increase of revenue.

**Table 2-Financial Ratio Analysis**

Table 2 shows the results of ratio calculations of Advanced Micro Devices, Inc.

Ratio Category		Dec 31-2018	Dec 31-2019	Dec 31-2020	Jun 30-2021	Industry
Liquidity	Current	1.8x	1.9x	2.5x	2.7x	0.9x
	Quick	1.2x	1.4x	1.8x	2.0	0.9x
Asset Management	Total asset turnover	1.6x	1.3x	1.3x	1.5x	1.0x
	Fixed asset turnover	21.3x	12.8x	12.3x	15.5x	2.58x
	Inventory turnover	5.2x	4.2x	4.5	4.7	38.6x
	Days sales outstanding	47.5	82.3	73.2	52.0	49.4
Profitability	Return on assets	7.0%	7.5%	11.4%	18.4%	9.8%
	Return on equity	36.2%	16.7%	57.5%	66.3%	84.6%
	Return on invested capital	36.2%	16.7%	57.5%	66.3%	Not found
	Profit margin	5.20%	5.07%	25.5%	25.76%	2.2%
Debt Management	Debt-to-capital	49.7%	19.5%	8.9%	8.5%	Not found
Market Value	P/E	54.29	146.84	43.62	30.04	Not found
	M/B	5.8	6.9	9.5	11.5	Not found
	EV/EBITDA	129.2%	37.4%	97.1%	157.2%	Not found

### Ratio Analysis

Looking at the Liquidity ratios, both are higher than the industry average for 2020. This is not a big concern since this is due to higher cash reserves. The inventory has been relatively consistent as you can see that the spread between the quick and current ratios are very similar year-to-year. Based on the Asset Management ratios, the Fixed Asset Turnover is much higher

than the industry average. This means that a high proportion of the assets are fixed. The Inventory Turnover is significantly lower than the industry average, which is not ideal as they are not able to sell their inventory quicker than most competitors. AMD has a strong ROA percentage compared to the industry, but their ROE is a bit lower. The Profit Margin has increased largely over the last four years, indicating their net income and sales have varied largely. The P/E ratio decreased, meaning that investors are not expecting as much profit. The M/B ratio has increased, which means that the market value is increasing more than the book value.

### **Peer Comparison**

Compared to its competitors in the Semiconductor manufacturing sector, AMD Inc. is quite strong financially. In areas such as ROA, AMD is much stronger than others. However, they could improve in areas such as DSO. Compared to AMD, Nvidia has a bit more influence on the market for Semiconductor and Conductor manufacturing. While this is where a large portion of AMD's profits come from, they also have a very strong impact in other electronic manufacturing sectors (such as PC, gaming consoles, and software development).

Intel is also an important entity in the Semiconductor and Conductor manufacturing industry. Similar to AMD, Semiconductor manufacturing is not their only focus, and they are well positioned financially. However, they are not looking to release any new products by the new year.

### **Operations**

Over the last several years, it is evident that AMD has grown consistently; even during the COVID-19 pandemic they were able to raise Net Income and Revenue. The one portion of their financials that suffered a bit was their debt-to-capital ratio, since that decreased from 2018 to 2019 and continued to decrease into 2021. This could have been attributed to a larger portion of their funds being invested in relation to their total debt. This could potentially prove to be risky if these investments do not turn out well. Another aspect that can be improved upon is their DSO since it is still higher than the industry average. If this ratio can be decreased, this might attract investors since AMD's cash position would improve.

AMD's Fixed Asset Turnover is also significantly higher than the industry average, meaning that their turnover is extremely efficient. Even during the pandemic AMD was able to continue increasing this ratio. This signals to investors that they control their assets very well.

### DuPont Analysis- Advanced Micro Devices, Inc.

**Table 3- DuPont Equation Breakdown**

The results calculated from the DuPont equation are presented in Table 3.

DuPont ROE	Dec 31-2018	Dec 31-2019	Dec 31-2020	Jun 30-2021
Profit Margin	5.20%	5.07%	25.5%	25.76%
Total Asset Turnover	1.6x	1.3x	1.3x	1.5x
Equity Multiplier	4.35	2.53	1.73	1.72
ROE	36.2%	16.7%	57.5%	66.3%

Using the DuPont equation and plugging in ROE, the Profit Margin, and Total Asset Turnover, the equity multiplier for 2020 is 1.73. Over the last several years, the equity multiplier has decreased, meaning that they are using debt less to finance their operations. In 2020, AMD financed their assets with equity more than 50% of the time. The remaining portion is financed by debt. Observing the other components of the equation, it is seen that AMD has a good balance of debt and equity. A lower equity multiplier shows the company has more equity than debt, which means that AMD is quite conservative with taking on more debt. Instead, they choose to issue new stock, which is typically consistent with a more stable company.

### Altman Z-Score<sup>6</sup>

**Table 4- Altman Z-Score**

The Altman Z-scores calculated from 2018 to 2021 are presented in the following table.

	Dec 31-2018	Dec 31-2019	Dec 31-2020	Jun 30-2021	Industry
Z-Score	2.94	6.32	16.07	18.3	8.1

Based on the Z-scores from 2018 to the present, it is evident that AMD has maintained a stable financial position. They have not had a score below 2 in the last three years, meaning that, in examining all the key factors of their financial statements, AMD seems well positioned to continue expanding their operations. In comparing the company's score to the industry, AMD is substantially better than the average. However, the industry value takes into account international operations opposed to only national firms. Even without the calculation of the z-score, it is obvious that AMD will not consider bankruptcy in the near future.

<sup>6</sup> International Semiconductor Altman Z-score-  
[https://finbox.com/DB:MKN2/explorer/altman\\_z\\_score](https://finbox.com/DB:MKN2/explorer/altman_z_score)

**Recommendation- Advanced Micro Devices, Inc.**

In observing AMD Inc.'s management and financial performance, it is evident that they are a viable investment. In the past, AMD has consistently outperformed expectations and maintained financial integrity during the COVID-19 pandemic that caused so many companies to suffer greatly. The management was able to transition effectively to a more online consumer experience and was even able to continue releasing new products throughout the last two years. Financially, AMD has efficiently controlled their assets to maximize profits for the company and the stock/bondholders. In conclusion, AMD Inc. is a very strong company that is positioned well to continue growing.



### **Company Description- AMC Entertainment Holdings, Inc.<sup>7</sup>**

Founded: 1920

Status: Public/Independent Company NYSE-AMC

Employees: 38,000 (all sites), 1,100 (Leawood, KS)

Sector: Movies/Entertainment

Headquarters: Leawood, Kansas

Stock price (11/12/2021): \$31.16 (-21.97% from last month)

AMC Entertainment Holdings, Inc. operates 950 theaters internationally. It is the largest theater company and has a significant presence in the UK since they have a subsidiary there (Odeon & UCI Cinemas Group). Their US sector accounts for 65% of their profits, while 35% comes from their international locations. More than half of their profits come from ticket sales, and 45% comes from concessions. Last year during the COVID-19 pandemic, the financial situation for AMC Entertainment was very dire, and executives were considering declaring bankruptcy. However, they were able to hold out until theaters were able to reopen. AMC is no longer considering bankruptcy. In early 2021, the Reddit thread wallstreetbets contributed to a 300% increase in its market share price.

Company Ticker: AMC

Revenues (Billion, USD): 2018- \$5,461 2019- \$5,471 2020- \$1,242 2021E-\$2,450

### **Latest Developments<sup>8</sup>**

AMC Entertainment Sets New Post-reopening Records for Global Attendance, Admission Revenues and Food & Beverage Sales for a Single Weekend — on the Strength of VENOM: LET THERE BE CARNAGE in The U.S. and James Bond's NO TIME TO DIE Internationally

October 4th- (AMC Theaters Newsroom): AMC Theaters in the US and Odeon Cinemas Group reported their highest day of revenue since February 2020. The release of Venom: Let there be Carnage and James Bond's No Time to Die caused profits of \$90 million domestically

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<sup>7</sup> D&B Hoovers (AMC)- [https://app-avention-com.ezproxy.simmons.edu/company/d5e9f137-c543-32ed-bfce-2019aa3e8054#report/company\\_summary](https://app-avention-com.ezproxy.simmons.edu/company/d5e9f137-c543-32ed-bfce-2019aa3e8054#report/company_summary)

<sup>8</sup> AMC Newsroom- [https://investor.amctheatres.com/newsroom/default.aspx?\\_ga=2.176388773.1079515300.1633458140-278303940.1632258134](https://investor.amctheatres.com/newsroom/default.aspx?_ga=2.176388773.1079515300.1633458140-278303940.1632258134)

and \$119 million, respectively. The release of Venom had the second largest October domestic opening. This caused AMC Entertainment to experience a large increase in revenue.

#### AMC Entertainment Holdings, Inc. Exercises Option to Repurchase Some of its First Lien Debt

September 30th (AMC Theaters Newsroom): AMC will repurchase \$35 million of its 15% cash Lien Secured Notes that are due in 2026. This is expected to decrease AMC's annual interest cost by \$5.25 million. CEO Adam Aron reported that they are trying to set up the company to succeed in the future, repurchasing some of their Lien debt being the first step. This will help the company's financial situation since they currently have a lot of debt. Aron also said that AMC will accept cryptocurrencies by the end of the year. Accepting cryptocurrencies will increase revenues significantly since not many other companies have adopted cryptocurrency payment options.

### Competitive Analysis<sup>9</sup>

Cinemark Holdings, Inc. and Regal Entertainment Group are AMC's biggest competitors. Cinemark had the largest financial cushion when the pandemic hit, so they are the most financially sound of the three companies. AMC had the most debt heading into the pandemic and ended up losing \$4.6 billion in 2020. Cinemark only lost \$618 million since they are a much smaller company with fewer screens in the US. Since Cinemark has locations in 42 states, they were able to keep some of their screens open due to the COVID restrictions varying from state to state. Regal Entertainment Group is currently owned by the UK Cineworld. It is also smaller than AMC and is not as profitable.

### Financial Analysis-AMC Entertainment Holdings, Inc.<sup>10</sup>

#### Table 1- Short-term Working Capital

We will begin by evaluating the firm's short-term cash flow position. Table 1 presents these results.

Category	Dec 31-2018	Dec 31-2019	Dec 31-2020	Jan 31-2021
Free Cash Flow	1348.81	1873.33	(737.59)	(202.67)

<sup>9</sup> Cinemark and AMC reopening-

<https://www.washingtonpost.com/business/2021/03/19/cinemark-pandemic-reopening-future/>

<sup>10</sup> Movie Theater industry financials- <https://my.ibisworld.com/us/en/industry/51213/key-statistics>

Net Operating Working Capital	(546.8)	(1260.1)	(1091.5)	453.9
After-Tax Operating Income	244.11	185.33	(1236.59)	(1205.57)

The Free Cash Flow has decreased substantially over the last three years. This is largely due to the COVID pandemic forcing the closure of AMC's revenue streams. AMC's Net Operating Working Capital has increased over the last year and was positive for the first time in the three years. After-Tax Operating Income did not change drastically in the past year, and it took a downturn in 2020. This is consistent with the revenue values.

### Table 2- Financial Ratio Analysis

Table 2 shows the results of ratio calculations of Advanced Micro Devices, Inc.

Ratio Category		Dec 31 -2018	Dec 31 - 2019	Dec 31- 2020	June 30- 2021	Industry
Liquidity	Current	0.6x	0.3x	0.3x	1.3x	1.5x
	Quick	0.4x	0.3x	0.3x	1.2x	1.3x
Asset Management	Total asset turnover	0.6x	0.5x	0.1x	0.1x	1.0x
	Fixed asset turnover	1.8x	1.0x	0.2x	0.1x	1.84x
	Inventory turnover	128.1x	125.2x	72.4x	6.45x	9.0x
	Days sales outstanding	14.0	12.5	31.2	11.1	29.4
Profitability	Return on assets	2.0%	1.3%	(8.2%)	(9.3%)	(0.8%)
	Return on equity	6.3%	(11.4%)	(159.1%)	(196.6%)	(48.61%)
	Return on invested capital	2.8%	1.6%	(9.8%)	(11.0%)	Not found
	Profit margin	2.18%	(2.97%)	(427.1%)	(377.8%)	(3.5%)
Debt Management	Debt-to-capital	79.1%	89.5%	133.6%	114.5%	Not found
Market Value	P/E	39.22	(24.78)	(0.911)	(3.68)	Not found
	M/B	2.64	3.05	(2.77)	(13.02)	Not found
	EV/EBITDA	13.4%	(16.1%)	NM	NM	Not found

### **Ratio Analysis**

Looking at the Liquidity ratios, both are much lower than the industry average for 2020. This was due to the COVID-19 pandemic where they were forced to shut down theaters and stop operations. Based on the Asset Management ratios, the DSO ratio was very similar to the industry average for 2020. Inventory Turnover is extremely high, meaning that they are able to sell their products quicker than their competitors. However, all the other Asset Management Ratios are not nearly as strong as the industry averages. AMC has a weak ROA percentage compared to the industry, but their ROE was better than competitors in 2020. The Profit Margin has decreased largely in 2020, but increased a bit in 2021, indicating their net income and sales have varied largely. This is expected due to the pandemic. The P/E ratio decreased, meaning that investors are not expecting as much profit. The M/B ratio also decreased, which also indicated investors are not too optimistic about AMC's profitability.

### **Peer Comparison**

Compared to its competitors in the American Movie Theater sector, AMC Entertainment is not very strong financially. In areas such as ROE, AMC is much stronger than others. However, they could improve in areas that rely heavily on revenue. In looking at the changes in the industry over the last couple of years, all theaters have suffered greatly. However, AMC having so many physical assets caused them to undergo more financial stress during the pandemic. Cinemark Holdings is 2nd to AMC in market share, and they were able to maintain decent profits during the pandemic since they are a smaller corporation.

### **Operations**

Over the last several years, it is evident that AMC has acquired more assets. However, this proved to be detrimental to the company during the pandemic. The one portion of their financials that suffered the most was their Profit Margin. This is due to the severe decrease of net income that was negative in the last three years. Eventually, AMC will return to positive profits since restrictions in some states are being lifted. Additionally, when they begin selling their products in stores next year, their income will increase further.

With AMC purchasing assets and the country becoming more stable, those investments will eventually become profitable.

### DuPont Analysis- AMC Entertainment Holdings, Inc.

**Table 3- DuPont Equation Breakdown**

The results calculated from the DuPont equation are presented in Table 3.

DuPont ROE	Dec 31-2018	Dec 31-2019	Dec 31-2020	Jun 30-2021
Profit Margin	2.18%	(2.97%)	(427.1%)	(377.8%)
Total Asset Turnover	0.6x	0.5x	0.1x	0.1x
Equity Multiplier	4.82	7.68	3.73	5.20
ROE	6.3%	(11.4%)	(159.1%)	(196.6%)

Using the DuPont equation and plugging in ROE, the Profit Margin, and Total Asset Turnover, the equity multiplier for 2020 is 3.73. This means that AMC finances their assets with debt close to 30% of the time. In the last several years, AMC has had a relatively high equity multiplier, which leads us to believe that they use a lot of debt to finance their operations. Observing the other components of the equation, it is seen that AMC has acquired a large amount of debt in relation to equity. This is expected as they purchased a large amount of assets in 2017 and 2018, and large transactions are usually financed by debt since debt is easier to get than issuing stock shares.

### Altman Z-Score

**Table 4- Altman Z-Score**

The Altman Z-scores calculated from 2018 to 2021 are presented in the following table.

	Dec 31-2018	Dec 31-2019	Dec 31-2020	Jun 30-2021
Z-Score	0.68	0.33	(1.21)	(0.93)

The z-score of AMC has not been good over the last three years, but they were able to increase it in the last year. This increase is consistent with the improvement of the company's financial standing. Even though AMC's z-score is negative, they are not considering bankruptcy currently. This is most likely due to the opening of more theaters and an increase of new revenue streams (like selling AMC goods in stores and accepting cryptocurrencies). Without the z-score, it is still obvious that AMC is still in a dire financial situation that most likely will take at least another year to fix.

**Recommendation- AMC Entertainment Holdings, Inc.**

In observing AMC Entertainment Inc.'s management and financial performance, it is seen that they are not currently a good investment. In the past, AMC was a strong company, but the poor timing of their asset acquisitions combined with the COVID-19 pandemic caused the company to have a very rough two years that almost caused the company to go bankrupt last October. For an entertainment company, it was difficult to transition effectively to a more online consumer experience. Financially, AMC was not able to efficiently control their assets to maximize profits for the company and the stock/bondholders. In conclusion, AMC Entertainment Inc. is not a strong company suitable for an investment. However, if they are able to release their products to stores and open all their theaters, they could become quite successful.

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