

Financial and Valuation of Intel Apple and Salesforce

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Abstract. This article aims to systematically organize and present a series of important financial and valuation data about the three technology giants of Intel, Apple and Salesforce from 2020 to 2024. The researcher uses a descriptive methodology, and the three categories of core metrics are used, which include leverage levels, profitability, and market valuation. The paper presents readers with consumer electronics, enterprise services and semiconductor sectors, the five-year data of these companies respectively in longitudinal presentation and cross-sectional comparison which can give readers an intuitive panorama of these financial sectors. It attempts to enable the preliminary appreciation of the basic structures and dissimilarity between corporate finance and valuation. When ordering the financial indicators and the market valuation rates in these various segments of technologies, the research will not only disclose the financial trend of every enterprise but will also indicate those sector dynamics that contribute to the profitability and shareholder attitude. In the end, this comparative study is an organized basis to understand the influence of strategic positioning, industry maturity, and innovation orientation on the financial results and market valuation of the successful technology companies.

Keywords: Financial Ratios, Company Valuation, Technology Firms, Data Overview

1. Introduction

In the present-day modern capital markets, corporate valuation is the crucial element to comprehend by investors, financial analysts and corporate managers. Valuation is not an abstract phenomenon but a methodical procedure, which is based on the quantifiable financial measures of performance, risk profile, and growth potential of a firm. Technology companies, being the most essential agents of innovation and economic growth, have become of special interest in studies of valuations. Nonetheless, there is a high degree of fluctuation in the various segments of the technology industry. Some companies in semiconductors, software, and cloud computing tend to have different financial forms, their capital intensity, and their profitability tendencies, which result in large dissimilarities in the level of valuation. Comparing these distinctions helps to understand better the possibility of firms to be exposed to financial flexibility and less risky with the imperfect capital markets, which recooks better long-term performance [1]. The study of these differences leads to a further comprehension of how market participants will value technological innovation and their capital allocation. Therefore, the study of valuation mechanisms in the technology industry bears both

theoretical and practical value to optimally structure the capital structure and enhance the investment decisions.

This study is not aimed at predicting or causal analysis but rather, it is a systematic organizer and presenter of financial information. This essay will seek to gather, store, and present the fundamental financial and valuation data of Intel, Apple, and Salesforce between the year 2020 and 2024. In so doing, it attempts to introduce systematized insight on the financial dynamics of these firms over the years. The paper also provides brief conceptual definition of relevant financial and valuation criteria to provide clarity and uniformity in its translation. The research would be visual and analytical in bringing out the unique financial properties and market performance trends of the three businesses through longitudinal and cross-sectional data presentation. This description and comparison method would help bring out, in a more comprehensible manner, how technology giants vary in terms of capital structure, profitability and market valuation in a common time frame.

The remaining part of this article is structured in the following manner. Part 2 defines and describes the main financial and valuation indicators that were used throughout the study and gives the required conceptual framework that the following portion of the analysis will be based on. Part 3, 4, and 5 offer the financial and valuation data of Intel, Apple, and Salesforce per year in the timeframes 2020-24, respectively. The data are presented in each chapter in a systematic form and the aspects of significant year to year change in every company are pointed out. Part 6 provides the brief cross-sectional comparison of the three companies and the focus it puts on the specific financial peculiarities and the valuation pattern of these companies. Lastly, the chapter finally summarizes all the critical findings of the whole study, define the valuation attributes of each company, elaborate on the relevance of the research as well as its contributions, and finally discusses in a straightforward way the limitation of the research.

2. Core financial and valuation indicators

The Debt-to-Equity (D/E) ratio is a key measure of Financial Leverage Indicators [2]. As one of the most significant capital structure ratios, it has a major impact on a firm's valuation [3]. The equation for calculating the D/E is:

$$D/E = \text{Total Debt} / \text{Shareholders' Equity} \quad (1)$$

D/E is a ratio of the total debt of a firm and the equity of the shareholders of a firm. On the one hand, this ratio is significant and it is an indicator of the financial leverage of the firm of how much it is deep into debts to fund its operations and growth. The CSR performance is also related to firm-specific risk indicators like earnings volatility, leverage utilization, hence the extended applicability of the debt ratios to measure financial stability and assess risk exposure [4]. On the other hand, a smaller ratio implies a more conservative capital structure with the less risk of being subjected to debt obligations. Consequently, the D/E ratio is essential in revealing vital information regarding the financing policy and risk aversion of the company as well as financial stability of that company.

The Profitability Indicators give important insight on how a firm can make profits in relation to the resources it has to the investment made on it by its shareholders. These measurements are applicable across different parts of the globe, and some of the most used are Earnings Per Share (EPS) and Return on Equity (ROE) which are basic methods of measuring the financial status of a company as well as its efficiency in running operations.

EPS is considered as the measure of profitability per share of a company, implying its ability to make profits to shareholders, and is used to measure how well the management can create value [5].

It can be described as an essential index to assess the amount of surplus a company makes per share of stock. EPS has a direct effect on the returns to the shareholders, and it is one of the basic forces of appreciation in share prices in the long run. A steadily increasing EPS is usually considered as a good indicator of long-term profitability and corporate development, which means efficient corporate management and its positions in the market.

The equation for calculating ROE is:

$$\text{ROE} = \text{Net Income} / \text{Shareholders' Equity} \quad (2)$$

The ROE is a measure of the profitability of the company through use of the capital of shareholders, in the transformation of the equity to profit [6]. ROE is a ratio between net profit and the equity of shareholders. It is used to measure the efficiency of the company in using the equity of its shareholders to produce net income. It is divided by the net profit to the total stockholder equity, and it is used as a measure of efficiency with which management utilizes the capital to generate returns. The increased ROE implies that the firm is effectively using the capital of the investors to generate greater profitability, which means effective financial management and, therefore, strength in its operations.

EPS and ROE are the key to profitability analysis as they allow analysts determine the efficiency of a company as well as its potential of long-term value creation. They are not only indicators that copulate the performance in the past but also give the future information on the ability of the company to continue its growth and give continuous returns to the shareholders.

Market Valuation Indicators give valuable information on the perception of investors towards the financial performance and future prospect of a company. Some of the most common valuation ratios include the Price-to-Earnings (P/E) ratio and the Enterprise Value over EBITDA (EV/EBITDA) multiple. P/E is one of the most judiciously utilized vacation of corporate performance that indicates the degree to which investors are prepared to pay on every unit of reported income and, therefore, assist analysts in determining whether a stock of a company is under or overvalued, with respect to its earnings and operational capacity [7].

The equation for calculating P/E ratio is:

$$\text{P/E} = \text{Price per share} / \text{Earnings per share} \quad (3)$$

P/E can be described as the ratio of the stock market price of a company and the shareholders are prepared to pay given their future earnings growth. Growth companies usually have a high price, to earnings ratio. Companies that grow tend to be above average in terms of P/E ratio since the shareholders are eager to invest more to see their level of income in the future.

EV/EBITDA and other EBITDA based multiples have been effective in the valuation process because they enable meaningful comparisons between firms, no matter the differences in capital structure and provide a good measure of operational performance [8]. Enterprise value Multiple is determined as the ratio of the enterprise value to earnings before interest, tax, depreciation and amortization. EV/EBITDA is largely used as a cross-company comparison measure since it cancels the impact of varying capital structure, taxation rates and depreciation rates and thus it is more reflective of the value of the core business activities in terms of operational efficiency. A smaller EV/EBITDA ratio can indicate that a firm is underpriced as compared to the other firms, whereas a higher ratio can indicate either a good growth, or overvaluation.

The sum tot of the P/E ratio and the EV/EBITDA multiple is a holistic approach to the analysis of the market valuation. P/E, which entails investor feeling and market expectation on profitability, is

more objective on reflecting operational performance and capital efficiency as reflected in EV/EBITDA. The indicators have been applied together to allow a balanced perception and intrinsic value discernment of the market and to have a more nuanced base of assessment to make investment decisions.

3. Research method

This paper employs a descriptive and comparative methodological framework to conduct a comprehensive financial analysis of Intel, Apple, and Salesforce, utilizing their annual reports from 2020 through 2024. The study is structured to provide a dual-perspective examination of the selected firms. Firstly, it performs a longitudinal trend analysis for each individual company, tracing the evolution of their financial health and market standing over the five-year period. This temporal dimension is crucial for identifying internal strategies, operational efficiencies, and responses to macroeconomic challenges, such as supply chain disruptions and shifting market demands, which characterized this era. Secondly, the research engages in a cross-sectional comparison among the three tech giants. The analysis is centered on three core financial aspects: capital structure as measured by the Debt-to-Equity (D/E) ratio, profitability through Earnings Per Share (EPS) and Return on Equity (ROE), and market valuation via the Price-to-Earnings (P/E) and Enterprise Value to EBITDA (EV/EBITDA) multiples. The study illuminates the contrasting financial structures and operational models within the broader technology sector. This comparative lens reveals how different sub-sectors—hardware, integrated hardware/software, and pure-play SaaS—are perceived by investors and how they manage leverage and profitability. Ultimately, the paper provides a nuanced understanding of both the unique trajectories of each corporation and the convergent or divergent trends shaping the financial landscape of the technology industry.

4. Intel corporation results

It is one of the largest manufacturers of semiconductor chips in the world with a traditional leader in the markets of personal computers and servers, the x86 series of microprocessors manufactured by Intel Corporation. During the past few years, the company however has experienced high competition in the market and the forces of technological change.

Table 1. Key financial indicators of Intel (2020–2024)

Year	D/E	Basic EPS	ROE (%)	P/E Ratio	EV/EBITDA
2020	0.47	4.89	22.52	9.79	6.55
2021	0.38	4.98	26.36	10	5.71
2022	0.41	1.95	8.14	8.18	6.09
2023	0.45	0.40	1.63	125.63	24.18
2024	0.48	-4.38	-18.31	-4.53	-196.60

Source: Morningstar

In sum, Table 1 shows that there are evident fluctuations in the profitability of Intel, the market value, and financial stability in the 5-year period.

Intel has shown an outstanding drop in terms of profitability. It has steadily declined in earnings per share (EPS) with the peak being USD 4.89 in 2020 and the negative value being -4.38 in 2024. The same trend can be traced in ROE which declined steeply in the period with 22.52 % turning to

-18.31 %. These trends are a clear indication that the profitability of Intel was deteriorating at a high level, and the company was under growing pressure in sustaining earnings performance.

Intel recorded an unusually high P/E ratio of 125.63 in the year 2023 in terms of market valuation. The entire increase was primarily due to the drastic decline in EPS to USD 0.40 as opposed to an upward surge in the stock price. With the company going into a net loss by 2024, its P/E ratio became negative, and it could not be arbitrarily compared any longer. In the meantime, the EV/EBITDA multiple of the company increased drastically in 2023 to 24.18, respectively. This phenomenal growth was directly connected with a remarkable decrease in EBITDA of Intel over the same season.

On financial health, the D/E ratio of Intel shifted insignificantly due to the increase of this value to approximately 0.48 in 2024 compared to the year 2020 (0.47). This small growth indicates that the debt burden of the company increased slightly but overall, the leverage level of the company was relatively stable and within manageable range.

5. Apple results

It is a global leader in the technological provision of consumer electronics and software services with the world-famous hardware software like the iPhone, Mac and iPad as well as the ecosystem of the service available in the market like Apple store and iCloud. Its company has massive brand loyalty and an exceptionally high level of profitability.

Table 2. Key financial indicators of Apple (2020–2024)

Year	D/E	Basic EPS	ROE (%)	P/E Ratio	EV/EBITDA
2020	1.87	3.31	73.69	40.45	0.45
2021	2.16	5.67	147.44	31.65	0.23
2022	2.61	6.15	171.95	21.27	16.51
2023	1.99	6.16	171.95	31.41	24.37
2024	1.87	6.11	157.41	41.19	28.36

Source: Morningstar

Apple was significantly profitable in its performance (see Table 2): an incredible and stable one compared to Intel. Its EPS grew continuously throughout the years to USD 3.31 in 2020 reaching USD 6.16 in 2023 with merely a slight decline to USD 6.11 in 2024 though, overall, it is at a very high level. More notable was that it exceeded other companies in its ROE, which remained remarkably elevated over the period and reached the peak of 171.95% in 2022 and 2023. These values are a clear indication of how well-placed Apple is in terms of profitability using the capital of shareholders.

With respect to market valuation, these statistics also indicate the domination of Apple in the market. The 2020 to 2024 P/E ratio was between 21.27 and 41.19, which was far much higher than that of Intel. Equally, its EV/EBITDA multiplier increased gradually since 0.45 in the year 2020 up to 41.19 in the year 2024 indicating that the market was ready to pay a superior price to the stable revenues and strong cash flows of Apple.

Financially, despite holding a huge share of total debt, Apple experienced a decrease in its D/E ratio when compared to the year 2020, which was 1.87 and to the year 2024. Meanwhile, the

company had a huge amount of cash reserves that enabled maintenance of a reasonable net debt. Altogether, Apple continued to have a very sound and robust financial structure.

6. Salesforce corporation results

It is an enterprise cloud computing and customer relationship management software which has a business model of operating under a software-as-a-service. The company is still in the stage of constant development, and it has increased its business presence with several acquisitions.

As a rising SaaS firm, Salesforce shows a unique cycle in its earnings performance in terms of profitability, a result detailed in Table 3. It had a very low consistency in its EPS, though it increased significantly in 2020 by USD 0.15 and 2021 by USD 4.48, and the company continued to steady over the last years. This kind of trend is reflected in its ROE where it reached its highest at 10.8% in 2021 then dropped to 0.36 and 7.01 in 2023 and 2024 respectively. This volatility can be linked to continuous investments, company growth and merger integration exercises of the company.

Table 3. Key financial indicators of Salesforce (2020–2024)

Year	D/E	Basic EPS	ROE (%)	P/E Ratio	EV/EBITDA	Free Cash Flow
2020	0.17	0.15	0.51	58.41	70.13	4.02
2021	0.15	4.48	10.8	141.18	46.10	5.28
2022	0.24	1.51	2.90	509.96	26.67	6.94
2023	0.24	0.21	0.36	100.05	54.03	8.38
2024	0.21	4.25	7.01	55.08	35.76	12.35

Source: Morningstar

On valuation in the market, Salesforce values were obviously indicative of what is expected of a growth-oriented company. The highest its P/E ratio was 509.96 in 2022 and in other years, its value was mostly over 50. This is an indication that investors cared more about the future earning growth potential of the company as opposed to the present level of profitability. In the same way, the EV/EBITDA multiple has a value between 26.67 and 54.03 over the period of observation and this placed it at a relatively high position compared with other companies that were more mature.

Salesforce had a relatively low D/E ratio in terms of financial health with the ratio remaining lower than 0.25 during the five years. It means that it uses a conservative financial leverage policy. Meanwhile, the free cash flow (FCF) of the company has been steadily growing since 2020, and now it is USD 12.35 billion, which indicates the high cash-generating potential of the business operations.

7. Comparative analysis

Table 4. Comparison of key financial indicators for Intel, Apple, and Salesforce (2024)

Company	D/E	ROE (%)	P/E Ratio	EV/EBITDA
Intel	0.48	-18.31	-4.53	-196.6
Apple	1.87	157.41	41.19	28.36
Salesforce	0.21	7.01	55.08	35.76

Source: Morningstar

An analysis of the 2024 information in Table 4 also shows clearly that there are great dissimilarities in the financial nature of Intel, Apple, and Salesforce. Apple was highly profitable, and its ROE was 157.41, which is significantly above the results of its competitors. This amount shows how effective Apple has been in its ability to convert the equity held by the shareholders into profit. Conversely, Intel had negative ROE -18.31 and thus it is still weak in terms of its profitability and Salesforce had a moderate ROE of 7.01 which places it between the other two companies.

Both Apple and Salesforce were significantly high valued companies in comparison to Intel in regard to market valuation. Apple and Salesforce were much higher P/E and EV/EBITDA multiples even after the abnormal outcome of Intel, which was negative earnings. It is the market providing the reward of stability and robust profitability to Apple, as well as of high valuation in Salesforce due to its high growth potential and recurring revenue model. The valuation of Intel, on the other hand, is an indicator that the market is cautious about the company because of its low earnings prospects.

On the aspect of financial leverage, Apple countered the best D/E ratio compared to the other two. But its high cash reserves and high cash flow generation is successful in eliminating the financial risks that may arise due to increased leverage. Intel was in second place and had a moderate level of D/E, which indicates the existence of the balanced capital structure, and Salesforce had the most conservative, the lowest D/E ratio metrics, which mirror its conservative attitude toward financing, as well as its comparatively low leverage to debt.

Overall, the comparison of 2024 points out Apple is the most profitable and managed well company, Salesforce is capable of controlled growth and financial discipline, and Intel is experiencing profitability issues despite having a reasonable capital structure.

This paper has examined the 2020-2024 financial and valuation reports of Intel, Apple, and Salesforce revealing significant variance in profitability, market value, and financial structure. Such indicators of valuation as the P/E and the EV/EBITDA multiples would be the core means of determining how investors are perceiving the profitability and growth prospects of businesses across various technologies and this is the predicament that Intelli seems to be going through its difficult phase of profitability transition [9]. Its ROE and EPS have fallen drastically and, in the future, its negative P/E ratio in 2024 depicts the concerns of the market with respect to the earnings in the nearest future but its moderate debt-to-equity ratio shows that it is financially stable.

Apple, on the contrary, appeared to have been remarkably and consistent in terms of profitability. As a measure of strong utilization of the shareholder capital, its ROE was highly excessively high at 157.41 percent in 2024. Its high level of profitability, competent capital allocation, and long-term investor confidence on its earnings contributed to Apple having a full-fledged financial health and good value in the financial markets with regard to its financial performance and market worth measurement [10]. Market valuation ratios such as P/E and EV/EBITDA multiples remained high,

indicating that the investors had confidence in its long-term earnings. Although the D/E ratio of Apple is higher than that of the other two companies, the large cash reserves alleviate financial risks of the company, which implies a strong capital structure.

Salesforce had a growth profile, associated with moderate and variable profitability. The high valuation multiples suggest that the market is focusing on the long-term growth prospects of the company and not on the present earnings value. Its low D/E ratio, as well as increasingly growing free cash flow indicate conservative financial management and operating capabilities.

8. Conclusion

This paper has summarized and presented to the reader important financial and valuation data of Intel, Apple and Salesforce in the years 2020-2024. It was the simple aim to provide a systematic and comparative overview of their financial dynamism, which has been attained. The longitudinal-cross sectional analysis of the leverage and profitability, as well as the market valuation measurements, lead to one conclusion: The three companies represent three finances archetypes in general in the technological industry.

The case of Intel is one of a ruthless and unabating drop in revenue ability to the point of net losses and unfavorable ratios of valuation in 2024. Despite holding a moderate and stable ratio of debt and equity the major challenge of Markus Group is the inability to convert their assets and equity into sustainable earnings as clearly reflected in negative ROE. Apple is the opposite - it is exceptionally and stably profitable and enjoys premium market valuations. Its amazingly high ROE and fabulous cash flows support the high P/E ratio, capturing the profile of a highly efficient value-generating Goliath. Salesforce, meanwhile, represents the growth-oriented type of the SaaS company. Its value in the markets can clearly be seen not to be dependent on current profitability levels, which are modest and volatile, but on future potential, as reflected by its consistently high P/E and EV/EBITDA multiples being available. It is a very conservative leverage company with a rising free cash flow which speaks to a conservative approach to funding such expansion.

In summary, this essay has succeeded in establishing various financial profiles of a crumbling powerhouse in change (Intel), a profit powerhouse manufacturer (Apple), and a company with opportunities (Salesforce). The comparative framework herein represented offers a base level of data and initial analytical instrument to the investors, analysts and researchers who may desire to understand what the financial situations of these technology segments are. The primary input brought by this study is that this is a systematic and pictorially marketable piece of in this comparative financial tale. Nonetheless, the research is Physical, descriptive and lacks the causal analysis of the determinants of such financial performance such as strategies of competition, innovation processes and macro-economic aspects. To recognize this further work, it recommends that further work take into consideration such cause-effect relationships based on more sophisticated econometric tools or based on detailed case studies.

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