

RECENT PRICE	138.81	P/E RATIO	39.0 (Trailing: 53.0 Median: 35.0)	RELATIVE P/E RATIO	2.05	DIV'D YLD	0.1%	VALUE LINE
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NVIDIA was incorporated during 1993, in Delaware. The company's initial public offering of about 10.5 million shares, split adjusted, at \$4 a share, occurred on January 22, 1999. Net proceeds totaled approximately \$43 million. The lead underwriters were Morgan Stanley Dean Witter, Hambrecht & Quist, and Prudential Securities.	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
	.21	.23	.30	.40	.48	.45	.67	1.07	1.09	2.47	5.30	7.60	Sales per sh ^A	11.10
	.04	.04	.08	.13	.18	.13	.22	.44	.40	1.35	3.00	4.25	"Cash Flow" per sh	6.20
	.03	.03	.06	.12	.17	.11	.17	.39	.33	1.30	2.95	4.20	Earnings per sh ^{A B}	6.05
	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.03	.08	Div'ds Decl'd per sh	.25
	.01	.00	.01	.02	.02	.02	.05	.04	.07	.04	.05	.05	Cap'l Spending per sh	.10
	.20	.21	.25	.31	.39	.50	.68	1.06	.90	1.74	3.00	4.20	Book Value per sh ^D	5.95
	22093	21560	23400	24240	24240	24480	24800	25060	24660	24640	24400.0	24000.0	Common Shs Outst'g ^C	22500.0

	20.9%	18.8%	30.7%	35.1%	34.7%	29.6%	33.8%	41.7%	39.2%	62.5%	66.0%	65.5%	Operating Margin	65.0%
	220.1	197.0	187.0	199.0	262.0	381.0	1098.0	1174.0	1544.0	925.0	975	1050	Depreciation (\$mill)	1300
No Defined Benefit Pension Plan	630.6	614.0	1666.0	3047.0	4141.0	2796.0	4332.0	9752.0	8366.0	32312	72365	101400	Net Profit (\$mill)	137700
	16.5%	17.4%	12.5%	4.7%	-	5.9%	1.7%	1.9%	7.5%	14.4%	15.0%	15.0%	Income Tax Rate	15.0%
Pfd Stock None	13.5%	12.3%	24.1%	31.4%	35.3%	25.6%	26.0%	36.2%	31.0%	53.0%	56.2%	55.6%	Net Profit Margin	55.1%

Pass Assets	13290	20631	30487	BUSINESS: NVIDIA Corp. is a leading developer of computing platforms that utilize its graphics processing units and software for various applications. Revenue by market platform: data center (78% of 2023 total), gaming (17%), professional visualization (3%), automotive (2%), and other (less than 1%). Production of semiconductor wafers is outsourced to Taiwan Semiconductor, Samsung Electronics, and others. R&D was 10% of 2023 sales. Int'l. sales accounted for 56% of revenues. Has about 29,500 employees. Offs. and dirs. own 4.2% of common stock; Vanguard, 8.3%, BlackRock, 7.3%; Fidelity, 5.2% (5/24 proxy). President & CEO: Jen-Hsun Huang. Inc.: DE. Address: 2788 San Tomas Expressway, Santa Clara, CA 95051. Telephone: 408-486-2000. Internet: www.nvidia.com .
Receivables	3827	9999	17694	
Inventory (Avg Cst)	5159	5282	7654	
Other	791	3080	3806	
Current Assets	23073	44345	67640	
Accts Payable	1193	2699	5353	
Debt Due	1250	1250	-	
Other	4120	6682	11126	
Current Liab.	6563	10631	16479	

NVIDIA Corp. continues to ride the graphics chip			meet or surpass the October-quarter tally.
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Fiscal Year Begins	QUARTERLY SALES (\$ mill.) ^A					Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per		
2021	5661	6507	7103	7643		26914
2022	8288	6704	5931	6051		26974
2023	7192	13507	18120	22103		60922
2024	26044	30040	35082	37584		128750
2025	41000	44000	47000	50500		182500

Calendar	QUARTERLY DIVIDENDS PAID					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2020	.004	.004	.004	.004	.02	
2021	.004	.004	.004	.004	.02	
2022	.004	.004	.004	.004	.02	
2023	.004	.004	.004	.004	.02	
2024	.004	.01	.01			

to about \$37.5 billion. This is slated to include initial contributions from Blackwell, NVIDIA's next generation computing platform. That roll out will likely cause the gross margin to narrow a bit more in the near term, but earnings should still jump sharply from the prior-year period and

couraging guidance, and recent news of anti-trust concerns in China added some to the selling pressure. At current levels, this volatile equity is a timely selection for the year ahead and offers worthwhile appreciation potential to 2027-2029.

Robert M. Greene
December 20, 2024

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