

NVIDIA CORP. NDQ-NVDA										RECENT PRICE	106.98	P/E RATIO	26.0	(Trailing: 35.8 Median: 36.0)	RELATIVE P/E RATIO	1.49	DIV'D YLD	0.1%	VALUE LINE		
TIMELINESS	2	Lowered 11/29/24	High: 0.5	0.8	3.0	5.5	7.3	6.0	14.7	34.6	30.7	50.5	152.9	153.1					Target Price Range		
SAFETY	3	Raised 12/22/23	Low: 0.4	0.5	0.6	2.4	3.1	3.2	4.5	11.6	10.8	14.0	47.3	105.5					2028 2029 2030		
TECHNICAL	3	Lowered 2/28/25	LEGENDS 28.0 x "Cash Flow" p sh Relative Price Strength 4-for-1 split 7/21 10-for-1 split 6/24 Options: Yes Shaded area indicates recession																	10-for-1	4-for-1
BETA	1.35	(1.00 = Market)																			
18-Month Target Price Range																					
Low-High Midpoint (% to Mid)																					
\$91-\$198 \$145 (35%)																					
2028-30 PROJECTIONS																					
Price Gain Ann'l Total																					
High 245 (+130%) 23%																					
Low 160 (+50%) 11%																					
Institutional Decisions																					
2Q2024 3Q2024 4Q2024																					
to Buy 4366 2502 2720																					
to Sell 121 1894 2075																					
Hld's(000)576788471527967941374																					
Percent shares traded 120 80 40																					
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.																					
CAPITAL STRUCTURE as of 1/26/25																					
Total Debt \$8.463 bill. Due in 5 Yrs \$2.250 bill.																					
LT Debt \$8.463 bill. LT Int. \$225.0 mill. (10% of Cap'l)																					
Leases, Uncapitalized: Annual rentals \$354 mill.																					
No Defined Benefit Pension Plan																					
Pfd Stock None																					
Common Stock 24,477,000,000 shs.																					
MARKET CAP: \$2.6 trillion (Large Cap)																					
CURRENT POSITION (SMILL.)																					
Cash Asset 13296 25984 43210																					
Receivables 3827 9999 23065																					
Inventory (Avg Cst) 5159 5282 10080																					
Other 791 3080 3771																					
Current Assets 23073 44345 80126																					
Accts Payable 1193 2699 6310																					
Debt Due 1250 1250 -																					
Other 4120 6682 11737																					
Current Liab. 6563 10631 18047																					
ANNUAL RATES of change (per sh)																					
10 Yrs. Past 5 Yrs. Est'd '22-'24																					
Sales 32.0% 46.0% 29.5%																					
"Cash Flow" 47.5% 61.0% 30.0%																					
Earnings 52.5% 63.0% 30.0%																					
Dividends 14.0% 7.5% 66.5%																					
Book Value 26.0% 37.5% 30.5%																					
Fiscal Year Begins																					
QUARTERLY SALES (\$ mill.) A																					
Apr.Per Jul.Per Oct.Per Jan.Per																					
2022 8288 6704 5931 6051 26974																					
2023 7192 13507 18120 22103 60922																					
2024 26044 30040 35082 39331 130497																					
2025 43500 47500 51500 55000 197500																					
2026 57500 60000 62500 65000 245000																					
Fiscal Year Begins																					
EARNINGS PER SHARE A B																					
Apr.Per Jul.Per Oct.Per Jan.Per																					
2022 .14 .05 .06 .09 .33																					
2023 .11 .27 .40 .52 1.30																					
2024 .61 .68 .81 .89 2.99																					
2025 .93 1.07 1.23 1.27 4.50																					
2026 1.32 1.37 1.41 1.45 5.55																					
Cal-endar																					
QUARTERLY DIVIDENDS PAID																					
Mar.31 Jun.30 Sep.30 Dec.31																					
2021 .004 .004 .004 .004 .02																					
2022 .004 .004 .004 .004 .02																					
2023 .004 .004 .004 .004 .02																					
2024 .004 .01 - .02 .04																					
2025 - .01																					
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 (88% of 2024 total), gaming (9%), professional visualization (2%), automotive (1%), and other (less than 1%). Production of semiconductor wafers is outsourced to Taiwan Semiconductor, Samsung Electron-																					
NVIDIA Corp. has delivered another impressive performance. As has been the case since early 2023, demand for the chips that power large language models, recommendation engines, and generative artificial intelligence (AI) applications continues to propel revenues higher at a rapid clip. In the January quarter, the top line rose 78% year over year (and 12% sequentially) to \$39.3 billion, comfortably above management's guidance of \$37.5 billion. This included \$11 billion in revenues from Blackwell, NVIDIA's latest computing platform, and the company is confident that these offerings will drive further growth, with company-wide sales likely reaching \$43.0 billion in the April quarter. The company is facing some near-term margin headwinds. Granted, the bottom line continues to climb at an impressive clip. Adjusted earnings for the January interim clocked in at \$0.89 a share, up 71% from the prior-year period and \$0.04 above our estimate. However, the gross margin, while still quite lofty, did narrow to 73.5%. This was consistent with NVIDIA's earlier expectations, and management anticipates further erosion in																					
The April interim, to about 71.0%. On the positive side, this pressure, which reflects efforts to ramp up Blackwell production to meet demand, ought to ease as we move into the latter stages of fiscal 2025, which ends January 25, 2026. Overall, the company's impressive top-line momentum has prompted us to hike our full-year earnings estimate to \$4.50, an increase of \$0.30 a share since our December report. The stock is off 30% from the all-time high hit in the opening days of 2025. While the near-term outlook remains extremely bright, there has clearly been an uptick in concerns regarding how much businesses will ultimately be willing to spend (or will have to spend) to develop their AI capabilities. In particular, investors were rattled by claims in January from Chinese start-up DeepSeek that it has developed language models at a fraction of the cost of competing offerings. The stock will likely be subject to additional price swings as this debate plays out, but the selloff appears to create a better entry point for long-term investors seeking to establish a position in this timely equity. Robert M. Greene March 21, 2025																					