



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
.15	.15	.16	.17	.17	.21	.23	.30	.40	.48	.45	.67	1.07	1.09	2.47	5.33	8.80	13.05	Sales per sh ^A	19.30
.02	.02	.03	.03	.03	.04	.04	.08	.13	.18	.13	.22	.44	.40	1.35	3.09	4.75	7.25	"Cash Flow" per sh	10.55
.01	.02	.02	.02	.02	.03	.03	.06	.12	.17	.11	.17	.39	.33	1.30	2.99	4.65	7.10	Earnings per sh ^{A B}	10.25
--	--	--	.00	.01	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.03	.04	.08	Div'ds Decl'd per sh	.50
.00	.00	.01	.01	.01	.01	.00	.01	.02	.02	.02	.05	.04	.07	.04	.13	.15	.15	Cap'l Spending per sh	.25
.12	.14	.17	.19	.19	.20	.21	.25	.31	.39	.50	.68	1.06	.90	1.74	3.24	5.75	8.35	Book Value per sh ^D	11.40
22459	23542	24655	24998	23781	22093	21560	23400	24240	24240	24480	24800	25060	24660	24640	24477	24250	23750	Common Shs Outst'g ^C	21750
31.3	21.3	17.4	14.8	19.6	16.9	22.6	23.5	33.3	33.9	40.5	NMF	NMF	NMF	31.1	38.2	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	28.0
2.08	1.35	1.09	.94	1.1	.89	1.14	1.23	1.67	1.83	2.16	NMF	NMF	NMF	1.73	2.03			Relative P/E Ratio	1.55
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CAPITAL STRUCTURE as of 10/26/25				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Sales (\$mill) ^A	
Total Debt \$8.467 bill. Due in 5 Yrs \$2.250 bill.				5010.0	6910.0	9714.0	11716	10918	16675	26914	26974	60922	130497	213000	310000	420000	420000
LT Debt \$7.468 bill. LT Int. \$215.0 mill. (6% of Cap'l)				18.8%	30.7%	35.1%	34.7%	29.6%	33.8%	41.7%	39.2%	62.5%	67.5%	64.0%	66.0%	2850	2850
Leases, Uncapitalized: Annual rentals \$354 mill.				197.0	187.0	199.0	262.0	381.0	1098.0	1174.0	1544.0	925.0	1262.0	1800	2100	227000	227000
No Defined Benefit Pension Plan				614.0	1666.0	3047.0	4141.0	2796.0	4332.0	9752.0	8366.0	32312	74265	112825	169965	17.0%	17.0%
Pfd Stock None				17.4%	12.5%	4.7%	--	5.9%	1.7%	1.9%	7.5%	14.4%	15.9%	17.0%	17.0%	54.0%	54.0%
Common Stock 24,305,000,000 shs.				12.3%	24.1%	31.4%	35.3%	25.6%	26.0%	36.2%	31.0%	53.0%	56.9%	53.0%	54.8%	185000	185000
MARKET CAP: \$4.5 trillion (Large Cap)				3702.0	6748.0	8102.0	9228.0	11906	12130	24494	16510	33714	62079	107500	160000	5000	5000
CURRENT POSITION (SMILL.)				10.0	1989.0	1985.0	1988.0	1991.0	5964.0	10946	9703.0	8459.0	8463.0	8000	7500	248230	248230
CASH FLOW				4469.0	5762.0	7471.0	9342.0	12204	16893	26612	22101	42978	79327	138855	198900	89.5%	89.5%
Earnings				14.2%	21.9%	32.5%	36.8%	19.9%	19.4%	26.3%	26.7%	63.0%	84.7%	77.0%	82.5%	87.0%	87.0%
Dividends				13.7%	28.9%	40.8%	44.3%	22.9%	25.6%	36.6%	37.9%	75.2%	93.6%	81.5%	85.5%	5%	5%
Book Value				9.0%	24.4%	36.2%	40.4%	19.7%	23.3%	35.1%	36.1%	74.3%	92.6%	80.5%	84.5%		
Current Liab.				35%	16%	11%	9%	14%	9%	4%	5%	1%	1%	1%	1%		

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 Electronics, and others. R&D was 7% of 2024 sales. Int'l. sales accounted for 53% of revenues. Has about 36,000 employees. Officers and directors own 4.2% of common stock; Vanguard, 8.4%, BlackRock, 7.4% (5/25 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.

NVIDIA continues to deliver stellar results. The artificial intelligence (AI) arms race continues to fuel demand for the company's data center products, particularly those featuring its latest generation of GPU (graphics processing units) architecture, known as *Blackwell*. October-quarter revenues rose 62% year over year (and 22% sequentially), to \$57.0 billion, comfortably surpassing management's earlier guidance of \$54.0 billion. Meanwhile, the gross margin, which was squeezed a bit during the early stages of the *Blackwell* rollout, showed nice sequential improvement. These factors helped to lift earnings per share to \$1.30, up 60% from the 2024 comparable period and \$0.05 above our estimate.

The company anticipates that demand will continue to build, as well. January-quarter revenues are pegged to reach roughly \$65.0 billion, which would represent year-over-year and sequential increases of 65% and 14%, respectively. (Our estimate had been just north of \$61 billion.) This growth, along with the prospect of a continued rebound in the gross margin, is apt to lift profits to about \$1.50, nicely above our earlier call of \$1.39. Too, NVIDIA CEO Jensen Huang sounded bullish on fiscal 2026 (begins January 26th) and beyond, declaring that "AI is going everywhere, doing everything, all at once." **Nonetheless, these shares have had a turbulent few months.** The stock hit a fresh all-time high in late October, but has since been under some pressure. This likely reflects concerns that valuations for NVIDIA, whose GPUs are powering the AI boom, and other related equities have become overextended, especially as there is still uncertainty regarding the sustainability of the rapid surge in spending on data centers and other AI-related infrastructure. Moreover, sentiment has likely been weakened by rave reviews for Alphabet's latest AI model, Gemini 3, which was trained using Alphabet's own tensor processing units. Moving forward, NVDA shares will likely remain volatile, as the debate continues regarding the development of the AI-infrastructure market, but this timely equity still appears to merit a place in most portfolios with a near-term performance orientation.

Robert M. Greene December 19, 2025

(A) Fiscal year ends on the last Sunday in January of following year.	(B) Diluted earnings. Excludes nonrecurring losses: '22, \$0.16; '23, \$0.10; '24, \$0.05. Next earnings report due February 25th. Qty. egs. may not sum to total, due to change in shares outstanding.	(C) In millions, adjusted for splits.	(D) Incl. intangibles. At 1/26/25, \$6.0 billion, \$0.24 a share.	Company's Financial Strength A+
				Stock's Price Stability 20
				Price Growth Persistence 100
				Earnings Predictability 45