NVIDIA CORP. NDQ-NVDA

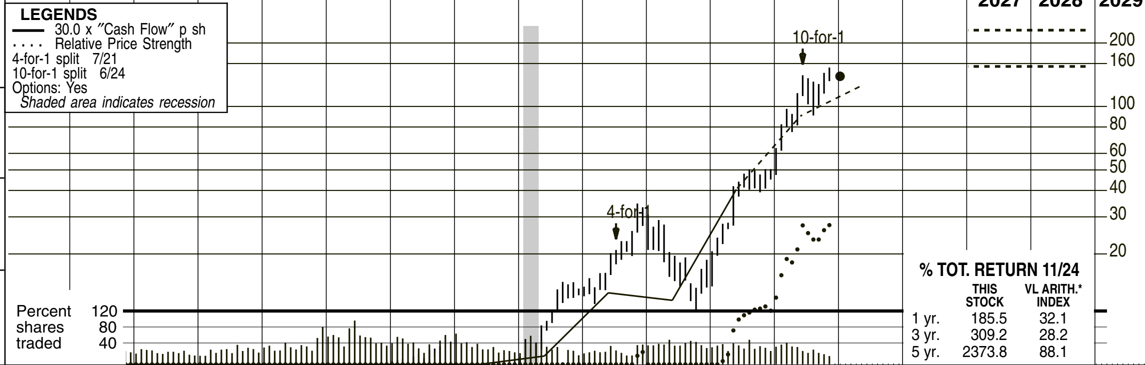
RECENT PRICE	138.81	P/E RATIO	39.0 (Trailing: 53.0 / Median: 35.0)	RELATIVE P/E RATIO	2.05	DIV'D YLD	0.1%	VALUE LINE

TIMELINESS 2 Lowered 11/29/24
SAFETY 3 Raised 12/22/23
TECHNICAL 1 Raised 12/20/24
BETA 1.20 (1.00 = Market)

High:	0.4	0.5	0.8	3.0	5.5	7.3	6.0	14.7	34.6	30.7	50.5	152.9
Low:	0.3	0.4	0.5	0.6	2.4	3.1	3.2	4.5	11.6	10.8	14.0	47.3

Target Price Range
2027 | 2028 | 2029

LEGENDS
—— 30.0 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



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$117-$254	$186 (35%)

2027-29 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	230	(+65%)	*13%*
Low	155	(+10%)	*3%*

Institutional Decisions

	1Q2024	2Q2024	3Q2024
to Buy	2034	4366	2502
to Sell	2017	121	1894
Hld's(000)	5852240	5767884	7152796

% TOT. RETURN 11/24

	THIS STOCK	VL ARITH.* INDEX
1 yr.	185.5	32.1
3 yr.	309.2	28.2
5 yr.	2373.8	88.1

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***
16.9	22.6	23.5	33.3	33.9	40.5	NMF	NMF	NMF	31.1	***Bold figures are Value Line estimates***		Avg Ann'l P/E Ratio	***32.0***
.89	1.14	1.23	1.67	1.83	2.16	NMF	NMF	NMF	1.74			Relative P/E Ratio	***1.80***
1.8%	1.6%	.8%	.4%	.3%	.3%	.2%	.1%	.1%	.0%			Avg Ann'l Div'd Yield	***.1%***
4681.5	5010.0	6910.0	9714.0	11716	10918	16675	26914	26974	60922	***128750***	***182500***	Sales ($mill) A	***250000***
20.9%	18.8%	30.7%	35.1%	34.7%	29.6%	33.8%	41.7%	39.2%	62.5%	***66.0%***	***65.5%***	Operating Margin	***65.0%***
220.1	197.0	187.0	199.0	262.0	381.0	1098.0	1174.0	1544.0	925.0	***975***	***1050***	Depreciation ($mill)	***1300***
630.6	614.0	1666.0	3047.0	4141.0	2796.0	4332.0	9752.0	8366.0	32312	***72365***	***101400***	Net Profit ($mill)	***137700***
16.5%	17.4%	12.5%	4.7%	- -	5.9%	1.7%	1.9%	7.5%	14.4%	***15.0%***	***15.0%***	Income Tax Rate	***15.0%***
13.5%	12.3%	24.1%	31.4%	35.3%	25.6%	26.0%	36.2%	31.0%	53.0%	***56.2%***	***55.6%***	Net Profit Margin	***55.1%***
4817.3	3702.0	6748.0	8102.0	9228.0	11906	12130	24494	16510	33714	***57500***	***72500***	Working Cap'l ($mill)	***80000***
1384.3	10.0	1989.0	1985.0	1988.0	1991.0	5964.0	10946	9703.0	8459.0	***8000***	***7500***	Long-Term Debt ($mill)	***5000***
4418.0	4469.0	5762.0	7471.0	9342.0	12204	16893	26612	22101	42978	***73710***	***100670***	Shr. Equity ($mill)	***134100***
11.3%	14.2%	21.9%	32.5%	36.8%	19.9%	19.4%	26.3%	26.7%	63.0%	***89.0%***	***94.0%***	Return on Total Cap'l	***98.5%***
14.3%	13.7%	28.9%	40.8%	44.3%	22.9%	25.6%	36.6%	37.9%	75.2%	***98.0%***	***100.5%***	Return on Shr. Equity	***102.5%***
10.1%	9.0%	24.4%	36.2%	40.4%	19.7%	23.3%	35.1%	36.1%	74.3%	***97.0%***	***99.0%***	Retained to Com Eq	***98.5%***
30%	35%	16%	11%	9%	14%	9%	4%	5%	1%	***1%***	***2%***	All Div'ds to Net Prof	***4%***

CAPITAL STRUCTURE as of 10/27/24
Total Debt $8.462 bill. **Due in 5 Yrs** $3.500 bill.
LT Debt $8.462 bill. **LT Int.** $225.0 mill.
(11% of Cap'l)
Leases, Uncapitalized: Annual rentals $290 mill.

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 24,490,000,000 shs.
(As of 11/15/24)

MARKET CAP: $3.4 trillion (Large Cap)

CURRENT POSITION ($MILL.)	2022	2023	10/27/24
Cash Asset	13296	25984	38487
Receivables	3827	9999	17693
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

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23 to '27-'29
Sales	25.0%	31.5%	*35.5%*
"Cash Flow"	37.5%	41.0%	*39.5%*
Earnings	41.0%	42.0%	*41.0%*
Dividends	17.5%	3.0%	*58.0%*
Book Value	21.0%	31.5%	*29.0%*

Fiscal Year Begins	QUARTERLY SALES ($ mill.) A Apr.Per	Jul.Per	Oct.Per	Jan.Per	Full Fiscal Year
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***

Fiscal Year Begins	EARNINGS PER SHARE A B Apr.Per	Jul.Per	Oct.Per	Jan.Per	Full Fiscal Year
2021	.08	.09	.10	.12	.39
2022	.14	.05	.06	.09	.33
2023	.11	.27	.40	.52	1.30
2024	.61	.68	.81	***.85***	***2.95***
2025	***.90***	***1.00***	***1.10***	***1.20***	***4.20***

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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		

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.

NVIDIA Corp. continues to ride the artificial-intelligence wave. October-quarter revenues soared 94% year over year and 17% sequentially, to $35.1 billion. This result comfortably surpassed the company's earlier outlook of roughly $32.5 billion. As has been the case since last year, the growth was powered by the data-center segment, which posted sales of $30.8 billion, more than double the tally in the prior-year period. Meanwhile, gross margin narrowed modestly from the first half of the year, but remained quite impressive (75.0%), and earnings of $0.81 a share were up 103% year over year and $0.06 above our estimate.

The company should finish fiscal 2024 with a flourish. The race to develop more-advanced artificial intelligence (AI) models figures to lift revenues for the fourth quarter, which ends January 26th, 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 meet or surpass the October-quarter tally. Looking into 2025, performance will likely be tied to the progress of the Blackwell portfolio, which offers much improved capabilities over the current generation of products. Management has characterized demand as "staggering," and we expect this to translate into impressive revenue and earnings growth for 2025. Still, this rollout does add an element of execution risk, particularly on the supply side.

The stock has backed off its recent all-time highs. All told, the shares have climbed 30% in price over the past three months, likely fueled by easing concerns that the surge in AI-related investments may begin to moderate as customers more closely scrutinize the returns on these outlays. Still, the stock actually ticked down modestly following the release of NVIDIA's stellar October-quarter results and encouraging 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*

(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. Next earnings report due Feb. 26th. Qtly. egs. may not sum to total, due to change in shares outstanding.
(C) In millions, adjusted for splits.
(D) Incl. intangibles. At 1/28/24, $5.5 billion, $0.25 a share.

Company's Financial Strength	A+
Stock's Price Stability	30
Price Growth Persistence	100
Earnings Predictability	45