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Description

NVIDIA Corporation operates as a visual computing company worldwide. It operates in **two segments, GPU and Tegra Processor**.

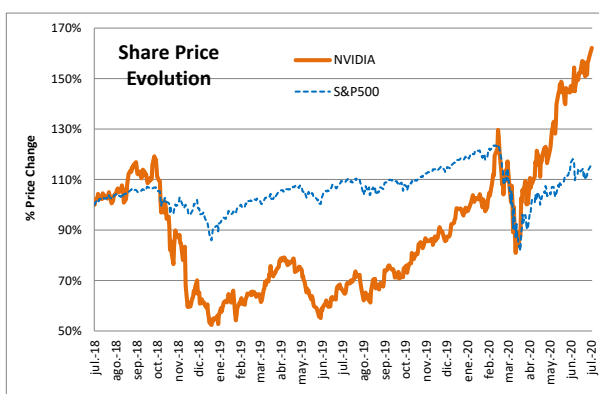
a) The GPU segment offers processors, which include GeForce for PC gaming and mainstream PCs; GeForce NOW for cloud-based gaming; Quadro for design professionals working in computer-aided design, video editing, special effects, and other creative applications; Tesla for artificial intelligence (AI) utilizing deep learning, accelerated computing, and general purpose computing; GRID, which provides power of NVIDIA graphics through the cloud and datacenters; DGX for AI scientists, researchers, and developers; and EGX for accelerated AI computing at the edge.

b) The Tegra Processor segment provides processors comprising SHIELD devices and services designed to harness the power of mobile-cloud to revolutionize home entertainment, AI, and gaming; AGX, a power-efficient AI computing platform for intelligent edge devices; DRIVE AGX for self-driving vehicles; Clara AGX for medical instruments; and Jetson AGX for robotics and other embedded use.

The company's products are used in **gaming, professional visualization, datacenter, and automotive markets**. NVIDIA is the pioneer of GPU-accelerated computing. NVIDIA Corporation sells its products to original equipment manufacturers, original device manufacturers, system builders, add-in board manufacturers, retailers/distributors, Internet and cloud service providers, automotive manufacturers and tier-1 automotive suppliers, mapping companies, start-ups, and other ecosystem participants. NVIDIA Corporation was founded in 1993 and is headquartered in Santa Clara, California.

NEXT QUARTERLY EARNINGS RELEASED 28/07/2020
YEAR END CLOSING DATE 30/06/2020

Link to Investor Relations
<https://investor.nvidia.com/home/default.aspx>



COMPANY	NVIDIA	USD
ISIN Code	US2521311074	
FISCAL YEAR END	30/06/2020	
SECTOR GICS	Technology /Semiconductors	
MARKET CAPITALIZATION	36,051.0	Millions USD
CURRENT PRICE	393.6	Price Upside Analysis
TARGET PRICE	569.3	45% BUY
PE	Current Year	Next Year In 2 Years
	86.2	70.3 59.6
RATIOS	ROE	% DVY EV/EBITDA
	23%	0.2% 72.4
	BETA	WACC DEBT/EQY
	1.3	8.6% 19.7%
PRICE CHANGE	Last Month	3 Month 12 Month
NVIDIA	3.3%	35.9% 155.7%
S&P500	2.0%	12.1% 10.3%
QUANT Q-SCORE	Historic	Forecast Global
Q-SCORE	8 /10	9 /10 9 /10
QUALITY COMPANY	OPTIMAL	OPTIMAL OPTIMAL

SECTION 1. FINANCIAL STATEMENTS

Financial Statements: Profit and Loss Account

• Closed years and Forecast for the next 3 years.

PROFIT AND LOSS ACCOUNT (P/L)	Historic						Forecast			
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
REVENUES (1)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2	
% Increase in Revenues		7.0%	37.9%	40.6%	20.6%	-6.8%	20.6%	20.6%	20.6%	
COGS & General Expenses	3,702.4	4,066.0	4,789.0	6,305.0	7,650.0	7,691.0	8,862.2	10,688.7	12,891.5	
EBITDA (2)	979.1	944.0	2,121.0	3,409.0	4,066.0	3,227.0	4,305.9	5,193.4	6,263.7	
Margin Ebitda/Revenues % (2)/(1)	20.9%	18.8%	30.7%	35.1%	34.7%	29.6%	32.7%	32.7%	32.7%	
Depreciation & Amortization	220.1	197.0	187.0	199.0	262.0	381.0	325.4	392.5	473.4	
EBIT (3)	759.0	747.0	1,934.0	3,210.0	3,804.0	2,846.0	3,980.5	4,800.9	5,790.3	
Margin EBIT/Revenues % (3)/(1)	16.2%	14.9%	28.0%	33.0%	32.5%	26.1%	30.2%	30.2%	30.2%	
Financial Expenses (+)	46.1	47.0	58.0	61.0	58.0	52.0	0.0	0.0	0.0	
Financial Income (-) and Other	-42.0	-43.0	-29.0	-47.0	-150.0	-176.0	-0.8	-1.0	-1.2	
PROFIT BEFORE TAX (PBT) (4)	754.8	743.0	1,905.0	3,196.0	3,896.0	2,970.0	3,981.4	4,801.9	5,791.5	
Margin PBT/Revenues % (4)/(1)	16.1%	14.8%	27.6%	32.9%	33.3%	27.2%	30.2%	30.2%	30.2%	
Corporate Tax (5)	124.2	129.0	239.0	149.0	-245.0	174.0	477.8	576.2	695.0	
% Effective Corporate Tax (5)/(4)	16.5%	17.4%	12.5%	4.7%	-6.3%	5.9%	12.0%	12.0%	12.0%	
NET PROFIT (6)	630.6	614.0	1,666.0	3,047.0	4,141.0	2,796.0	3,503.6	4,225.7	5,096.6	
Margin Net Profit / Revenues % (6)/(1)	13.5%	12.3%	24.1%	31.4%	35.3%	25.6%	26.6%	26.6%	26.6%	
% net earnings growth		-2.6%	171.3%	82.9%	35.9%	-32.5%	25.3%	20.6%	20.6%	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Dividends Paid (out of Net Profit) (7)	186.5	213.0	261.0	341.0	371.0	390.0	518.8	625.7	754.7	
% Pay out (7)/(6)	29.6%	34.7%	15.7%	11.2%	9.0%	13.9%	14.8%	14.8%	14.8%	
Dividend Yield	1.7%	1.2%	0.4%	0.3%	0.4%	0.2%				
Number of Shares (Millions)	544.9	538.0	585.0	606.0	606.0	612.5	625.9	639.5	653.5	
Earnings per Share (EPS)	1.16	1.14	2.85	5.03	6.83	4.57	5.60	6.61	7.80	

Financial Statements: Balance Sheet

• Closed years and Forecast for the next 3 years.

BALANCE SHEET (B/S)	Historic						Forecast		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash and Banks	4,623.3	5,037.0	6,798.0	7,108.0	7,422.0	10,897.0	13,142.8	15,851.5	19,118.4
Accounts Receivable	473.6	505.0	826.0	1,265.0	1,424.0	1,657.0	1,587.3	1,914.4	2,309.0
Inventories	482.9	418.0	794.0	796.0	1,575.0	979.0	1,142.0	1,377.3	1,661.2
Other Current Assets	133.4	93.0	118.0	86.0	136.0	157.0	125.7	125.7	125.7
CURRENT ASSETS (1)	5,713.3	6,053.0	8,536.0	9,255.0	10,557.0	13,690.0	15,997.8	19,268.9	23,214.2
Material Fixed Assets	1,179.3	1,100.0	1,191.0	1,737.0	2,171.0	3,303.0	4,115.4	5,127.6	6,388.8
Non-Material Fixed Assets	839.9	784.0	722.0	670.0	663.0	667.0	645.8	625.2	605.4
Other Fixed Assets	90.9	67.0	62.0	319.0	668.0	666.0	672.7	679.4	686.2
Depreciation and Amortization	622.0	634.0	670.0	740.0	767.0	1,011.0	1,336.4	1,728.9	2,202.3
FIXED ASSETS (2)	1,488.1	1,317.0	1,305.0	1,986.0	2,735.0	3,625.0	6,770.3	8,161.1	9,882.6
TOTAL ASSETS (1)+(2)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
Accounts Payable	298.6	301.0	518.0	658.0	622.0	802.0	1,373.7	1,656.8	1,998.3
Short Term Debt (5)	0.0	1,500.0	827.0	15.0	0.0	91.0	0.0	0.0	0.0
Other Current Liabilities	597.5	637.0	474.0	480.0	707.0	891.0	133.7	20.0	3.0
CURRENT LIABILITIES (3)	896.0	2,438.0	1,819.0	1,153.0	1,329.0	1,784.0	1,507.4	1,676.9	2,001.3
Long Term Debt (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non Current Liabilities (7)	1,887.4	463.0	2,260.0	2,617.0	2,621.0	3,327.0	6,071.9	6,964.4	7,964.9
Total Debt ST+LT (5)+(6)+(7)	1,887.4	1,963.0	3,087.0	2,632.0	2,621.0	3,418.0	6,071.9	6,964.4	7,964.9
Total Liabilities (LT-CURRENT) (8)=(3)+(6)+(7)	2,783.4	2,901.0	4,077.0	3,770.0	3,950.0	5,111.0	7,579.2	8,641.3	9,966.2
SHAREHOLDERS' EQUITY (4)	4,418.0	4,469.0	5,762.0	7,471.0	9,342.0	12,204.0	15,188.8	18,788.8	23,130.7
TOTAL SH. EQUITY + LIABILITIES (8)+(4)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
Number of Shares (in Millions)	544.9	538.0	585.0	606.0	606.0	612.5	625.9	639.5	653.5
Share prices as of the end of Year	20.6	33.0	103.1	223.0	136.2	393.6			
Buy-Back amount in millions		142.3	-1,549.1	-2,165.1	0.0	-883.3			

Financial Statements: Free Cash Flow

• Closed years and Forecast for the next 3 years.

NET CHANGE IN CASH	Historic						Forecast		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Profit	754.8	743.0	1,905.0	3,196.0	3,896.0	2,970.0	3,981.4	4,801.9	5,791.5
Net Change from Operations (Estimated)	905.7	1,175.0	1,672.0	3,502.0	3,743.0	4,761.0	6,665.4	9,331.6	13,064.2
Net Change From Investments (Estimated)	-727.0	-400.0	-793.0	1,278.0	-4,097.0	6,145.0	3,687.0	2,212.2	1,327.3
Net Change From Financial Operations (Est.)	-833.5	-676.0	291.0	-2,544.0	-2,866.0	-792.0	-990.0	-1,237.5	-1,546.9
NET CHANGE IN CASH (ESTIMATED)	496.7	596.0	1,766.0	4,002.0	782.0	10,896.0	20,258.4	30,564.7	43,409.3

FREE CASH FLOW	Historic						Forecast		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
FREE CASH FLOW FROM OPERATIONS	905.7	1,175.0	1,672.0	3,502.0	3,743.0	4,761.0	6,665.4	9,331.6	13,064.2
CAPITAL EXPENDITURES	625.0	339.0	619.0	-1,869.0	3,497.0	-6,634.0	-7,960.8	-9,553.0	-11,463.6
FREE CASH FLOW	280.6	836.0	1,053.0	5,371.0	246.0	11,395.0	14,626.2	18,884.5	24,527.7

SECTION 2. RATIO ANALYSIS

• Closed years and Forecast for the next 3 years.

TOTAL RATIO SCORING		
TOTAL RATIO HISTORIC SCORING:	8 / 10	FORECAST SCORING: 9 / 10

LIQUIDITY RATIOS	Historic			Historic Scoring:			Forecast	Scoring:	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current Assets (1)	5,713.3	6,053.0	8,536.0	9,255.0	10,557.0	13,690.0	15,997.8	19,268.9	23,214.2
Current Liabilities (2)	896.0	2,438.0	1,819.0	1,153.0	1,329.0	1,784.0	1,507.4	1,676.9	2,001.3
CURRENT or SOLVENCY RATIO (1)/(2)	6.4	2.5	4.7	8.0	7.9	7.7	10.6	11.5	11.6
DIAGNOSTIC: Is it bigger than 1,5?	YES	YES	YES	YES	YES	YES	YES	YES	YES
Cash and Banks (1)	4,623.3	5,037.0	6,798.0	7,108.0	7,422.0	10,897.0	13,142.8	15,851.5	19,118.4
Accounts Receivable (2)	473.6	505.0	826.0	1,265.0	1,424.0	1,657.0	1,587.3	1,914.4	2,309.0
Current Liabilities (3)	896.0	2,438.0	1,819.0	1,153.0	1,329.0	1,784.0	1,507.4	1,676.9	2,001.3
TREASURY RATIO (1)+(2)/(3)	5.7	2.3	4.2	7.3	6.7	7.0	9.8	10.6	10.7
DIAGNOSTIC: Is it bigger than 1?	YES	YES	YES	YES	YES	YES	YES	YES	YES
Shareholders' Equity	4,418.0	4,469.0	5,762.0	7,471.0	9,342.0	12,204.0	15,188.8	18,788.8	23,130.7
Total Shareholders' Equity+Liabilities	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
SHAREHOLDERS EQUITY/TOTAL LIABILITIES	61%	61%	59%	66%	70%	70%	67%	68%	70%
DIAGNOSTIC: Is it bigger than 40%?	YES	YES	YES	YES	YES	YES	YES	YES	YES

MARGIN RATIOS	Historic			Historic Scoring:			Forecast	Scoring:	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
EBITDA (1)	979.1	944.0	2,121.0	3,409.0	4,066.0	3,227.0	4,305.9	5,193.4	6,263.7
Revenues (2)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2
EBITDA MARGIN (1)/(2)	20.9%	18.8%	30.7%	35.1%	34.7%	29.6%	32.7%	32.7%	32.7%
DIAGNOSTIC: Is it bigger than 25%?	NO	NO	YES	YES	YES	YES	YES	YES	YES
EBIT (1)	759.0	747.0	1,934.0	3,210.0	3,804.0	2,846.0	3,980.5	4,800.9	5,790.3
Revenues (2)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2
EBIT MARGIN (1)/(2)	16.2%	14.9%	28.0%	33.0%	32.5%	26.1%	30.2%	30.2%	30.2%
DIAGNOSTIC: Is it bigger than 15%?	YES	NO	YES	YES	YES	YES	YES	YES	YES
Net Profit (1)	630.6	614.0	1,666.0	3,047.0	4,141.0	2,796.0	3,503.6	4,225.7	5,096.6
Revenues (2)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2
NET PROFIT / REVENUES (1)/(2)	13.5%	12.3%	24.1%	31.4%	35.3%	25.6%	26.6%	26.6%	26.6%
DIAGNOSTIC: Is it bigger than 10%?	YES	YES	YES	YES	YES	YES	YES	YES	YES

LONG TERM SOLVENCY RATIOS	Historic			Historic Scoring:			Forecast	Scoring:	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Liabilities (1)	2,783.4	2,901.0	4,079.0	3,770.0	3,950.0	5,111.0	7,579.2	8,641.3	9,966.2
Liabilities + Sh. Equity (2)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
LEVERAGE RATIO (1)/(2)	39%	39%	41%	34%	30%	30%	33%	32%	30%
DIAGNOSTIC: Is it less than 50%?	YES	YES	YES	YES	YES	YES	YES	YES	YES
Current Liabilities (1)	896.0	2,438.0	1,819.0	1,153.0	1,329.0	1,784.0	1,507.4	1,676.9	2,001.3
Total Liabilities (2)	2,783.4	2,901.0	4,079.0	3,770.0	3,950.0	5,111.0	7,579.2	8,641.3	9,966.2
TREASURY RATIO (1)+(2)/(3)	32%	84%	45%	31%	34%	35%	20%	19%	20%
DIAGNOSTIC: Is it less than 50%?	YES	NO	YES	YES	YES	YES	YES	YES	YES
EBITDA (1)	979.1	944.0	2,121.0	3,409.0	4,066.0	3,227.0	4,305.9	5,193.4	6,263.7
Total Liabilities (2)	2,783.4	2,901.0	4,079.0	3,770.0	3,950.0	5,111.0	7,579.2	8,641.3	9,966.2
PAYBACK ABILITY RATIO (1)/(2)	35%	33%	52%	90%	103%	63%	57%	60%	63%
DIAGNOSTIC: Is it bigger than 30%?	YES	YES	YES	YES	YES	YES	YES	YES	YES
Financial Debt Short + Long Term (1)	1,887.4	1,963.0	3,087.0	2,632.0	2,621.0	3,418.0	6,071.9	6,964.4	7,964.9
Shareholders Equity (2)	4,418.0	4,469.0	5,762.0	7,471.0	9,342.0	12,204.0	15,188.8	18,788.8	23,130.7
FINANCIAL DEBT/SHAREHOLDERS EQUITY	43%	44%	54%	35%	28%	28%	40%	37%	34%
DIAGNOSTIC: Is it less than 50%?	YES	YES	NO	YES	YES	YES	YES	YES	YES

TURNOVER RATIOS	Historic			Historic Scoring:			5 /10	Forecast	Scoring:		5 /10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Accounts Receivable (1)	473.6	505.0	826.0	1,265.0	1,424.0	1,657.0	1,587.3	1,914.4	2,309.0		
Revenues (2)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2		
DAYS SALES OUTSTANDING (1)/(2)*365	36.9	36.8	43.6	47.5	44.4	55.4	44.0	44.0	44.0	44.0	
Inventory (1)	482.9	418.0	794.0	796.0	1,575.0	979.0	1,142.0	1,377.3	1,661.2		
Cost of Goods Sold (2)	3,702.4	4,066.0	4,789.0	6,305.0	7,650.0	7,691.0	8,862.2	10,688.7	12,891.5		
DAYS INVENTORY OUTSTANDING (1)/(2)*365	47.6	37.5	60.5	46.1	75.1	46.5	47.0	47.0	47.0	47.0	
Accounts Payable +Other Current Liabilities (1)	597.3	619.5	755.0	898.0	975.5	1,247.5	1,440.5	1,666.8	1,999.8		
COGS & General Expenses (2)	3,702.4	4,066.0	4,789.0	6,305.0	7,650.0	7,691.0	8,862.2	10,688.7	12,891.5		
DAYS PAYMENT OUTSTANDING (1)/(2)*365	58.9	55.6	57.5	52.0	46.5	59.2	59.3	56.9	56.6	56.6	
DIAGNOSTIC: PAYMENT DAYS>SALES DAYS?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Days Sales Outstanding (1)	36.9	36.8	43.6	47.5	44.4	55.4	44.0	44.0	44.0	44.0	
Days Inventory Outstanding (2)	47.6	37.5	60.5	46.1	75.1	46.5	47.0	47.0	47.0	47.0	
Days Payment Outstanding (3)	58.9	55.6	57.5	52.0	46.5	59.2	59.3	56.9	56.6	56.6	
CASH CONVERSION CYCLE (1)+(2)-(3)	25.6	18.7	46.6	41.6	73.0	42.7	31.7	34.1	34.1	34.1	
DIAGNOSTIC: The more negative, the better	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	
Revenue (1)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2		
Assets (2)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8		
ASSET TURNOVER (1)/(2)	0.7	0.7	0.7	0.9	0.9	0.6	0.6	0.6	0.6	0.6	

SELF FINANCING RATIOS	Historic			Historic Scoring:			7 /10	Forecast	Scoring:		10 /10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Free Cash Flow (1)	280.63	836.00	1,053.00	5,371.00	246.00	11,395.00	14,626.20	18,884.52	24,527.74		
Dividends (2)	186.45	213.00	261.00	341.00	371.00	390.00	518.79	625.71	754.67		
Revenues (3)	4,681.51	5,010.00	6,910.00	9,714.00	11,716.00	10,918.00	13,168.14	15,882.02	19,155.21		
SELF FINANCING OVER REVENUES (1)-(2)/(3)	2%	12%	11%	52%	-1%	101%	107%	115%	124%	124%	
Is it bigger than 10%	NO	YES	YES	YES	NO	YES	YES	YES	YES	YES	
Free Cash Flow (1)	280.63	836.00	1,053.00	5,371.00	246.00	11,395.00	14,626.20	18,884.52	24,527.74		
Dividends (2)	186.45	213.00	261.00	341.00	371.00	390.00	518.79	625.71	754.67		
Assets (3)	7,201.37	7,370.00	9,841.00	11,241.00	13,292.00	17,315.00	22,768.05	27,430.07	33,096.83		
SELF FINANCING OVER ASSETS (1)-(2)/(3)	1%	8%	8%	45%	-1%	64%	62%	67%	72%	72%	
Is it bigger than 6%	NO	YES	YES	YES	NO	YES	YES	YES	YES	YES	

RETURN ON ASSETS	Historic			Historic Scoring:			8 /10	Forecast	Scoring:		10 /10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
EBIT (1)	759.0	747.0	1,934.0	3,210.0	3,804.0	2,846.0	3,980.5	4,800.9	5,790.3		
Total Assets (2)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8		
ROA (1)/(2)	11%	10%	20%	29%	29%	16%	17%	18%	17%	17%	
Is it bigger than 10%?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
EBIT (1)	759.0	747.0	1,934.0	3,210.0	3,804.0	2,846.0	3,980.5	4,800.9	5,790.3		
Assets (2)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8		
Current Liabilities (3)	896.0	2,438.0	1,819.0	1,153.0	1,329.0	1,784.0	1,507.4	1,676.9	2,001.3		
ROCE on EBIT (1)/(2-3)	12%	15%	24%	32%	32%	18%	19%	19%	19%	19%	
DIAGNOSTIC: Is it bigger than 15%?	NO	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Free Cash Flow (1)	280.6	836.0	1,053.0	5,371.0	246.0	11,395.0	14,626.2	18,884.5	24,527.7		
Assets (2)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8		
Current Liabilities (3)	896.0	2,438.0	1,819.0	1,153.0	1,329.0	1,784.0	1,507.4	1,676.9	2,001.3		
ROCE on FCF (1)/(2-3)	4%	17%	13%	53%	2%	73%	69%	73%	79%	79%	
DIAGNOSTIC: Is it bigger than 10%?	NO	YES	YES	YES	NO	YES	YES	YES	YES	YES	
Cash Flow from Operations (1)	905.7	1,175.0	1,672.0	3,502.0	3,743.0	4,761.0	6,665.4	9,331.6	13,064.2		
Assets (2)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8		
CASH FLOW OPERATIONS TO ASSETS (1)/(2)	12.6%	15.9%	17.0%	31.2%	28.2%	27.5%	29.3%	34.0%	39.5%	39.5%	
DIAGNOSTIC: Is it bigger than 10%?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Free Cash Flow (1)	280.6	836.0	1,053.0	5,371.0	246.0	11,395.0	14,626.2	18,884.5	24,527.7		
Revenues (2)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2		
FCF OVER REVENUES (1)/(2)	6.0%	16.7%	15.2%	55.3%	2.1%	104.4%	111.1%	118.9%	128.0%	128.0%	
DIAGNOSTIC: Is it bigger than 8%?	NO	YES	YES	YES	NO	YES	YES	YES	YES	YES	

RETURN ON EQUITY	Historic			Historic Scoring:			7 /10	Forecast	Scoring:		10 /10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Net Profit (1)	630.6	614.0	1,666.0	3,047.0	4,141.0	2,796.0	3,503.6	4,225.7	5,096.6		
Revenues (2)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2		
Total Assets (3)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8		
Shareholders' Equity (4)	4,418.0	4,469.0	5,762.0	7,471.0	9,342.0	12,204.0	15,188.8	18,788.8	23,130.7		
Margin (5)= (1)/(2)	13%	12%	24%	31%	35%	26%	27%	27%	27%	27%	
Turnover (6) = (2)/(3)	0.65	0.68	0.70	0.86	0.88	0.63	0.58	0.58	0.58	0.58	
Operating Leverage (7) = (3)/(4)	1.63	1.65	1.71	1.50	1.42	1.42	1.50	1.46	1.43	1.43	
ROE Dupont (5)*(6)*(7)	14%	14%	29%	41%	44%	23%	23%	22%	22%	22%	
Is it bigger than 15%?	NO	NO	YES	YES	YES	YES	YES	YES	YES	YES	

FINANCIAL LEVERAGE	Historic			Historic Scoring:			10 /10	Forecast	Scoring:		10 /10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
EBIT (1)	759.0	747.0	1,934.0	3,210.0	3,804.0	2,846.0	3,980.5	4,800.9	5,790.3		

Profit Before Tax (2)	754.8	743.0	1,905.0	3,196.0	3,896.0	2,970.0	3,981.4	4,801.9	5,791.5
Total Assets (3)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
Shareholders' Equity (4)	4,418.0	4,469.0	5,762.0	7,471.0	9,342.0	12,204.0	15,188.8	18,788.8	23,130.7
PBT/EBIT (5)=(2)/(1)	0.99	0.99	0.99	1.00	1.02	1.04	1.0	1.0	1.0
Assets / Shareh. Equity (6)=(3)/(4)	1.63	1.65	1.71	1.50	1.42	1.42	1.5	1.5	1.4
FINANCIAL LEVERAGE (5)*(6)	1.6	1.6	1.7	1.5	1.5	1.5	1.5	1.5	1.4
Is it bigger than 1%?	YES	YES	YES	YES	YES	YES	YES	YES	YES

DEBT QUALITY RATIOS	Historic					Historic Scoring: 9 / 10	Forecast	Scoring: 10 / 10	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
ST Financial Debt (1)	0.0	1,500.0	827.0	15.0	0.0	91.0	0.0	0.0	0.0
LT Financial Debt (2)+Other LT (7)	1,887.4	463.0	2,260.0	2,617.0	2,621.0	3,327.0	6,071.9	6,964.4	7,964.9
Total Shareholders Equi+Liabilities (3)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
DEBT RATIO = (1)+(2)/(3)	26%	27%	31%	23%	20%	20%	27%	25%	24%
Is it 40%-60%?	NO	NO	NO	NO	NO	NO	NO	NO	NO
If less than 40%, conservative	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.
Net Profit (1)	630.6	614.0	1,666.0	3,047.0	4,141.0	2,796.0	3,503.6	4,225.7	5,096.6
ST + LT Financial Debt	1,887.4	1,963.0	3,087.0	2,632.0	2,621.0	3,418.0	6,071.9	6,964.4	7,964.9
CAPACITY TO SERVICE DEBT	33%	31%	54%	116%	158%	82%	58%	61%	64%
Is it bigger than 40%?	NO	NO	YES	YES	YES	YES	YES	YES	YES
Financial Expenses	46.1	47.0	58.0	61.0	58.0	52.0	0.0	0.0	0.0
EBITDA	979.1	944.0	2,121.0	3,409.0	4,066.0	3,227.0	4,305.9	5,193.4	6,263.7
EFFECTIVE DEBT COST	4.7%	5.0%	2.7%	1.8%	1.4%	1.6%	0.0%	0.0%	0.0%
Is it smaller than 5%?	YES	YES	YES	YES	YES	YES	YES	YES	YES

ALTMAN Z-SCORE	Historic					Historic Scoring: 10 / 10	Forecast	Scoring: 10 / 10	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current Assets - Current Liabilities (1)	4,817.3	3,615.0	6,717.0	8,102.0	9,228.0	11,906.0	14,490.4	17,592.1	21,213.0
Shareholders' Equity (2)	4,418.0	4,469.0	5,762.0	7,471.0	9,342.0	12,204.0	15,188.8	18,788.8	23,130.7
EBITDA (3)	979.1	944.0	2,121.0	3,409.0	4,066.0	3,227.0	4,305.9	5,193.4	6,263.7
Short & Long Term Financial Debt (4)	1,887.4	1,963.0	3,087.0	2,632.0	2,621.0	3,418.0	6,071.9	6,964.4	7,964.9
Market Capitalization (5)	11,219.8	17,732.5	60,313.5	135,125.9	82,531.1	241,056.0	253,108.8	265,764.2	279,052.4
Asset Turnover (6)	0.65	0.68	0.70	0.86	0.88	0.63	0.58	0.58	0.58
Assets (7)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
ALTMAN Z-SCORE	6.3	8.0	14.8	34.5	22.6	45.4	27.9	25.8	24.0
DIAGNOSTIC: Is it bigger than 3?	YES	YES	YES	YES	YES	YES	YES	YES	YES
If Altman z-score bigger than 3, company will not default									

PIOTROSKI F-SCORE	Historic					Historic Scoring: 5 / 10	Forecast	Scoring: 7 / 10	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
EBITDA	979.1	944.0	2,121.0	3,409.0	4,066.0	3,227.0	4,305.9	5,193.4	6,263.7
ROA	13.6%	12.8%	21.6%	30.3%	30.6%	18.6%	18.9%	18.9%	18.9%
Cash Flow From Operations	905.7	1,175.0	1,672.0	3,502.0	3,743.0	4,761.0	6,665.4	9,331.6	13,064.2
Free Cash Flow	280.6	836.0	1,053.0	5,371.0	246.0	11,395.0	14,626.2	18,884.5	24,527.7
Net profit	630.6	614.0	1,666.0	3,047.0	4,141.0	2,796.0	3,503.6	4,225.7	5,096.6
Total Assets (1)	7,201.4	7,370.0	9,841.0	11,241.0	13,292.0	17,315.0	22,768.0	27,430.1	33,096.8
Long Term Debt	1,887.4	463.0	2,260.0	2,617.0	2,621.0	3,327.0	6,071.9	6,964.4	7,964.9
EBITDA/Revenues%	20.9%	18.8%	30.7%	35.1%	34.7%	29.6%	32.7%	32.7%	32.7%
Solvency (Current) Ratio	6.4	2.5	4.7	8.0	7.9	7.7	10.6	11.5	11.6
Revenues (2)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2
Asset Turnover (2)/(1)	0.65	0.68	0.70	0.86	0.88	0.63	0.58	0.58	0.58
Number of Shares (in Millions)	544.9	538.0	585.0	606.0	606.0	612.5	625.9	639.5	653.5
ROA > 0	1	1	1	1	1	1	1	1	1
ROA _{t0} > ROA _{t-1}	0	1	1	1	1	0	1	1	0
FCF > 0	1	1	1	1	1	1	1	1	1
CFO > Net Profit	1	1	1	1	0	1	1	1	1
(LT Debt/ Total Assets) _t < (LT Debt/ Total Assets) _{t-1}	1	0	0	1	1	1	0	1	1
EBITDA _t > EBITDA _{t-1}	0	1	1	1	0	0	1	0	1
Asset Turnover _t > Asset Turnover _{t-1}	1	1	1	1	1	0	0	1	0
Increase in Shares	1	0	0	1	0	0	0	0	0
Increase Current Ratio	0	1	1	0	0	0	1	1	1
PIOTROSKI F-SCORE	6	7	7	6	4	6	7	5	
Scoring: 7-9 Optimal; 4-6 Fine; 1-3 Poor									

SECTION 3. VALUATION MODELS

VALUATION SUMMARY NVIDIA 06-jul-20					
Amounts in Millions	Historical Multiple	Current Multiple	Company Intrinsic Value	# Shares Millions	Intrinsic Share Price
PBV MULTIPLE VALUATION (1)	9.7	19.8	456,882	612.5	745.9
PSALES MULTIPLE VALUATION (2)	7.9	22.1	422,923	612.5	690.5
PE MULTIPLE VALUATION (3)	32.5	86.2	351,518	612.5	573.9
PCF MULTIPLE VALUATION (4)	32.6	21.2	345,915	612.5	564.8
EV/EBITDA MULTIPLE VALUATION (5)	22.9	72.4	302,252	612.5	493.5
DCF VALUATION (6)			466,600	612.5	761.8
PE VALUATION TO PEERS (7)			103,002	612.5	168.2
EV/EBITDA VALUATION TO PEERS (8)			53,429	612.5	87.2
MEDIAN INTRINSIC VALUE FROM MODELS (3), (4), (5), (6)			387,221		569.3
STOCK MARKET VALUE			241,056	612.5	393.6

TARGET PRICE ESTIMATED OFFERS % DIFFERENCE TO CURRENT MARKET PRICE	45%	BUY
If price upside to target price is >25% BUY; If between 10% to 25%, HOLD; If less than 10%, SELL		

VALUATION WITH PSALES	Historic	Forecast							
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues (1)	4,681.5	5,010.0	6,910.0	9,714.0	11,716.0	10,918.0	13,168.1	15,882.0	19,155.2
Number of Shares (2)	544.9	538.0	585.0	606.0	606.0	612.5	15,997.8	19,268.9	23,214.2
Share Price (3)	20.6	33.0	103.1	223.0	136.2	393.6			
Market Capitalization (4)=(2)*(3)	11,219.8	17,732.5	60,313.5	135,125.9	82,531.1	241,056.0			
PRICE TO SALES (5)=(4)/(1)	2.4	3.5	8.7	13.9	7.0	22.1			

Price per Share using PSales Valuation	Value	% Upside
PE Valuation Year (11)	422,923	
PE Valuation Avg (12)	151,065	
Number of Shares (Millions) (13)	612.5	
PE Valuation per Share Year (13)/(11)	690.5	75.4%
PE Valuation per Share Avg (13)/(12)	246.6	-37.3%
Market Price Current	393.6	

PSALES VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	7.9			
PBV (6)	22.1			
	(7)	(8)	(9)	(10)
Revenues	10,918.0	13,168.1	15,882.0	19,155.2
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Sales Valuation	241,056	290,736	350,655	422,923
PSales Valuation AVG	86,103	103,849	125,252	151,065

VALUATION WITH PBV	Historic	Forecast							
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shareholders' Equity (1)	4,418.0	4,469.0	5,762.0	7,471.0	9,342.0	12,204.0	15,188.8	18,788.8	23,130.7
Number of Shares (2)	544.9	538.0	585.0	606.0	606.0	612.5	625.9	639.5	653.5
Share Price (3)	20.6	33.0	103.1	223.0	136.2	393.6	393.6		
Market Capitalization (4)=(2)*(3)	11,219.8	17,732.5	60,313.5	135,125.9	82,531.1	241,056.0	246,322.1		
PRICE TO BOOK VALUE (5)=(4)/(1)	2.5	4.0	10.5	18.1	8.8	19.8	16.2		

Price per Share using PBV Valuation	Value	% Upside
PBV Valuation Year (11)	456,882	
PBV Valuation Avg (12)	223,233	
Number of Shares (Millions) (13)	612.5	
PE Valuation per Share Year (13)/(11)	745.9	89.5%
PE Valuation per Share Avg (13)/(12)	364.5	-7.4%
Market Price Current	393.6	

PBV VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	9.7			
PBV (6)	19.8			
	(7)	(8)	(9)	(10)
Shareholders' Equity	12,204.0	15,188.8	18,788.8	23,130.7
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Book Value Valuation	241,056	300,013	371,120	456,882
PBV Valuation AVG	117,780	146,586	181,329	223,233

VALUATION WITH PE	Historic	Forecast							
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Profit (1)	630.6	614.0	1,666.0	3,047.0	4,141.0	2,796.0	3,503.6	4,225.7	5,096.6
Number of Shares (2)	544.9	538.0	585.0	606.0	606.0	612.5	625.9	639.5	653.5
Share Price (3)	20.6	33.0	103.1	223.0	136.2	393.6			
Market Capitalization (4)=(2)*(3)	11,219.8	17,732.5	60,313.5	135,125.9	82,531.1	241,056.0			
PRICE EARNINGS (5)=(4)/(1)	17.8	28.9	36.2	44.3	19.9	86.2	70.3	59.6	50.5

Price per Share using PE Valuation	Value	% Upside
PE Valuation Year (11)	439,398	
PE Valuation Avg (12)	165,849	
Number of Shares (Millions) (13)	612.5	
PE Valuation per Share Year (13)/(11)	717.4	82.3%
PE Valuation per Share Avg (13)/(12)	270.8	-31.2%
Market Price Current	393.6	

PE VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PE	32.5			
PE (6)	86.2			
	(7)	(8)	(9)	(10)
Net Profit	2,796.0	3,503.6	4,225.7	5,096.6
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price Earnings Valuation (11)	241,056	302,062	364,315	439,398
PE Valuation AVG (12)	90,986	114,012	137,509	165,849

VALUATION WITH PCF	Historic						Forecast			
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Free Cash Flow (1)	280.6	836.0	1,053.0	5,371.0	246.0	11,395.0	14,626.2	18,884.5	24,527.7	
Number of Shares (2)	544.9	538.0	585.0	606.0	606.0	612.5	625.9	639.5	653.5	
Share Price (3)	20.6	33.0	103.1	223.0	136.2	393.6				
Market Capitalization (4)=(2)*(3)	11,219.8	17,732.5	60,313.5	135,125.9	82,531.1	241,056.0				
PRICE TO CASH FLOW (5)=(4)/(1)	40.0	21.2	57.3	25.2	335.5	21.2	16.8	13.3	10.5	

Price per Share using PCF Valuation	Value	% Upside
PE Valuation Year (11)	518,873	
PE Valuation Avg (12)	798,862	
Number of Shares (Millions) (13)	612.5	
PE Valuation per Share Year (13)/(11)	847.2	115.2%
PE Valuation per Share Avg (13)/(12)	1304.3	231.4%
Market Price Current	393.6	

PCF VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PCF	32.6			
PCF (6)	21.2			
	(7)	(8)	(9)	(10)
Net Profit	11,395.0	14,626.2	18,884.5	24,527.7
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Cash Flow Valuation	241,056	309,410	399,493	518,873
PCF Valuation AVG	371,132	476,371	615,064	798,862

VALUATION WITH EV/EBITDA	Historic					Forecast			
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
EBITDA (1)	979.1	944.0	2,121.0	3,409.0	4,066.0	3,227.0	4,305.9	5,193.4	6,263.7
Long Term Debt + Short Term Debt (2)	1,887.4	1,963.0	3,087.0	2,632.0	2,621.0	3,418.0	6,071.9	6,964.4	7,964.9
Cash at Banks (3)	4,623.3	5,037.0	6,798.0	7,108.0	7,422.0	10,897.0	13,142.8	15,851.5	19,118.4
Number of Shares (4)	544.9	538.0	585.0	606.0	606.0	612.5	625.9	639.5	653.5
Share Price (5)	20.6	33.0	103.1	223.0	136.2	393.6			
Market Capitalization (6)=(4)*(5)	11,219.8	17,732.5	60,313.5	135,125.9	82,531.1	241,056.0	246,322.1	251,703.4	257,202.2
Enterprise Value (7)=(6)+(2)-(3)	8,483.8	14,658.5	56,602.5	130,649.9	77,730.1	233,577.0	239,251.2	242,816.4	246,048.7
EV/EBITDA (8)=(7)/(1)	8.7	15.5	26.7	38.3	19.1	72.4	55.6	46.8	39.3

Price per Share using EV/EBITDA Valuation	Value	% Upside
EV/EBITDA Valuation Year (14)	453,379	
EV/EBITDA Valuation Avg (15)	143,450	
Number of Shares (Millions) (13)	612.5	
EV/EBITDA Valuation p Share Year (14)/(11)	740.2	88.1%
EV/EBITDA Valuation p Share Avg (15)/(12)	234.2	-40.5%
Market Price Current	393.6	

EV/EBITDA VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical EV/EBITDA	22.9			
EV/EBITDA (8)	72.4			
	(9)	(10)	(11)	(12)
EBITDA	3,227.0	4,305.9	5,193.4	6,263.7
	(8)*(9)	(8)*(10)	(8)*(11)	(8)*(12)
EV Value Estimated	233,577	311,673	375,907	453,379
EV Value Estimated AVG	73,904	98,614	118,938	143,450
Market Cap Estimated	241,056	318,744	384,794	464,532
EV/EBITDA Valuation per Share	393.6	509.3	601.7	710.8

DCF	Historic				Forecast				
Amounts in Millions	2016	2017	2018	2019	2020	2021	2022	2023	2024
FREE CASH FLOW (BBG)	1,053.0	5,371.0	246.0	11,395.0	14,626.2	18,884.5	24,527.7	32,046.1	42,113.3
WACC				8.6%					
Average Price to Cash Flow (5)				21.15					
Terminal Value (6)=(4)*(5)									890,887.7
Present Value FCF (7)					13,466.7	16,009.1	19,144.7	23,030.1	27,865.7
Present Value of Terminal Value (8)									589,486.5
Cash at banks				10,897.0					
INTRINSIC VALUE (9)=(7)+(8)				699,899.9					
Number of Shares (10)	585.0	606.0	606.0	612.5					
Intrinsic Value per Share (Po) (11)=(9)/(10)				1,142.7					

PEERS COMPARISON

Company	Currency	Market Cap	PE	PBV	ROE	EV/EBITDA	Net Income 3Yr Growth	DVY	Moat
NVIDIA	USD	36,051	86.2	19.8	22.9%	72.4	-0.2%	0.2%	Wide
AMD	USD	63,478	126.6	20.9	20.2%	70.0			None
Intel	USD	246,757	11.3	3.2	30.3%	7.0			Wide
ASML	EUR	124,522	43.3	9.2	21.5%	34.2			Wide
TSM	TWD	258,266	18.9	4.6	24.0%	10.0			Narrow
Samsung Electronics	KRW	263,158	7.9	1.6	7.6%	3.3			Narrow
Micron Technology	USD	49,392	21.6	1.3	6.4%	6.0			None
PEER VALUATION			PE	EV/EBITDA					
AVERAGE SECTOR			38.2	21.8					
MEDIAN SECTOR (1)			20.2	8.5					
Company Net Profit (2)			5,096.6	6,263.7					
Equity Value (3)=(2)*(1)			103,002	53,429					
Number of Shares			612.5	612.5					
Intrinsic Share Price compared to Peers' Multiples			168.2	87.2					
Current Share Price			393.6	393.6					
Upside Target in %			-57%	-78%					

SWOT ANALYSIS

Internal	
Strengths - Nvidia has a competitive advantage in the GPU sector. Nvidia graphic cards are more powerful than peers. Better quality / price efficiency. - Strong financial ratios, high growth and high margins. - Strong distribution net - Strong customer satisfaction	Weaknesses - Inventory days are higher than peers - They lost part of market share in Mobile GPU (Apple) and 3D printers. - Its takes longer to develop business divisions other than gaming - Price multiples are higher than competitors
External	
Opportunities - Nvidia is positioning in new businesses such as artificial intelligence, autonomous driving, deep learning,...	Threats - Market needs keep changing. Need for continuous adaptation and evolution - Increasing competition - Security breaches. E.g. Nintendo Switch, GPU error allowed hacker attacks and loses for Nintendo - Short life cycle implies constant need to estimate the future demand. - Customers are concentrated and their number is limited. This makes the company more sensitive in case a relevant customer is lost. - US-China trade conflict can reduce significantly Nvidia sales. China is very active in the development and manufacturing of advanced technological products.

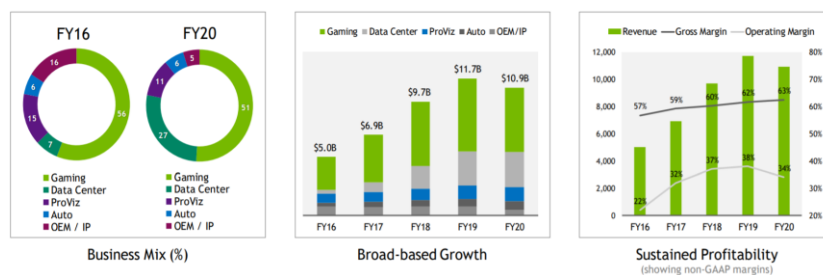
INVESTMENT HIGHLIGHTS

In 2020 - Nvidia acquired Mellanox Technologies. Unites two of the world's leading companies in high performance & data center computing NVIDIA computing + Mellanox networking will enable higher performance and lower operating costs for customers. Full-stack offerings from processors to software will advance next-gen data centers. Expected to be immediately accretive to non-GAAP gross margin, non-GAAP EPS and free cash flow. \$7B transaction value, funded with cash.

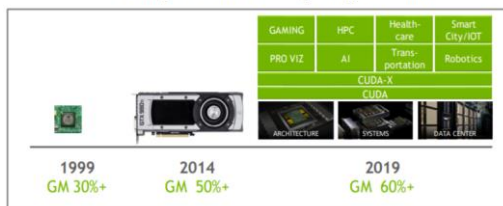
Growth Drivers:

- a) **Gaming. 51% of FY20 Revenues.** Multiple secular growth drivers: expanding population of gamers, eSports, VR, rising production value of games, gaming and prosumer laptops
- b) **Artificial Intelligence; 27% of FY20 Revenues.** Multiple secular growth drivers: fast growing adoption of AI in every major industry; rising compute needs unmet by conventional approaches such as x86 CPUs
- c) **Virtual Reality; 11% of FY20 Revenues.** Multiple secular growth drivers: expanding creative & design workflows, mobile workstations, rising adoption of AR/VR across industries
- d) **Self-Driving Cars. 6% of FY20 Revenues.** Large secular growth opportunity: autonomous vehicles estimated to drive a \$25B TAM for the AV computing stack by 2025

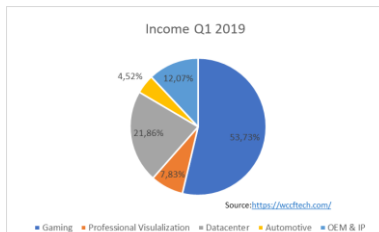
Source: https://s22.q4cdn.com/364334381/files/doc_financials/quarterly_reports/2021/Q121/NVDA-1QFY21-Investor-Presentation-5-21-20-FINAL



From Chip Vendor to Computing Platform



1993: Founded by Jensen Huang, Chris Malachowsky, and Curtis Priem
 1999: IPO on NASDAQ at \$12 (prior to 4 stock splits, now 12:1)
 2001: Xbox win; fastest semiconductor company to reach \$1B in sales
 2006: Unveils CUDA architecture, expanding to scientific computing
 2009: Inaugural GPU Technology Conference (GTC)
 2016: Introduces first products for AI and autonomous driving



Research Disclaimer

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