

Comparable Company Valuation - Nvidia

(Figures in Millions USD)



Company	Ticker	Market Data				Financials			Valuation		
		Share Price	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV / Revenue	EV / EBITDA	P/E
NVIDIA CORP	NVDA	144.1	3,556,988.1	(43,406.0)	3,513,582.1	130,497.0	89,242.0	76,770.0	26.9x	39.4x	46.8x
ADVANCED MICRO DEVICES	AMD	127.1	205,999.4	(2,579.0)	203,420.4	25,785.0	6,032.0	2,230.0	7.9x	33.7x	82.7x
INTEL CORP	INTC	20.8	90,948.1	30,733.0	121,681.1	53,101.0	6,655.0	(19,196.0)	2.3x	18.3x	(4.8)x
BROADCOM INC	AVGO	249.4	1,189,907.6	57,810.0	1,247,717.6	51,574.0	31,398.0	12,920.0	24.2x	39.7x	64.3x
QUALCOMM INC	QCOM	154.5	171,172.7	777.0	171,949.7	38,962.0	13,567.0	11,040.0	4.4x	12.7x	16.4x
ANALOG DEVICES INC	ADI	227.4	114,635.8	4,820.9	119,456.7	9,427.0	6,088.2	1,830.0	12.7x	19.6x	34.5x
MARVELL TECHNOLOGY INC	MRVL	70.0	60,704.9	3,626.1	64,331.0	5,767.3	1,756.6	(491.0)	11.2x	36.6x	179.0x
MICROCHIP TECHNOLOGY INC	MCHP	67.7	36,633.3	6,494.5	43,127.8	4,401.6	1,218.6	(2.7)	9.8x	35.4x	470.9x
TEXAS INSTRUMENTS INC	TXN	197.7	180,413.5	7,843.0	188,256.5	15,641.0	7,167.0	4,850.0	12.0x	26.3x	39.0x
High									26.9x	39.7x	470.9x
75th Percentile									12.7x	36.6x	82.7x
Average									12.4x	29.1x	103.2x
Median									11.2x	33.7x	46.8x
25th Percentile									7.9x	19.6x	34.5x
Low									2.3x	12.7x	(4.8)x

Nvidia Comparable Valuation - Calculation				EV / Revenue	EV / EBITDA	P/E
Implied Enterprise Value				1,455,621.3	3,009,556.3	3,551,715.0
Net Debt				(43,406.0)	(43,406.0)	(43,406.0)
Implied Market Value				1,499,027.3	3,052,962.3	3,595,121.0
Shares Outstanding				24,680.7	24,680.7	24,680.7
Implied Value per Share				60.7	123.7	145.7

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Source: Bloomberg, The Valuation School

Overvalued Overvalued Undervalued

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