NVIDIA (NASDAQ: NVDA)

CAMSIF TECHNOLOGY — Long Recommendation

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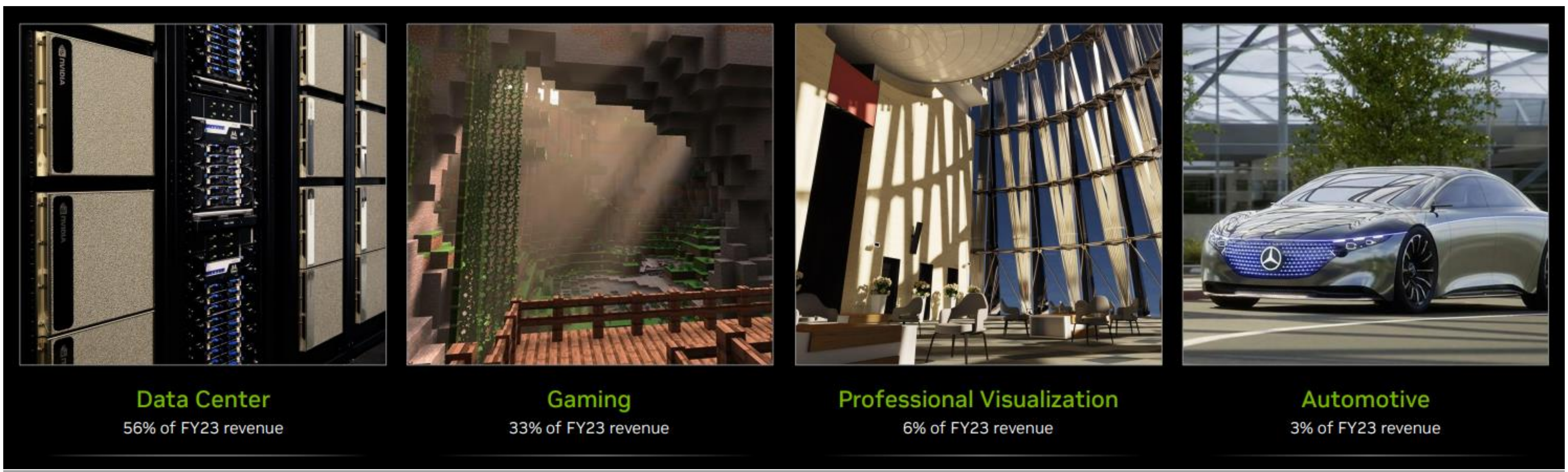
Business Overview

Business Description

- Founded: 1993
- Industry: Semiconductors
- Two Business Segments:
    - Compute & Networking
    - Graphics
- Four Markets:

A leading graphics processing unit (GPU) designer



Financial Profile — Q2 FY 24

Fundamentals

Market Cap: $1.14 tn
Enterprise Value: $1.13 tn
LTM P/E Ratio: 110.54x
LTM EV/EBITDA: 90.6x

Cash Balance: $16.02 bn
Total Debt: $9.71 bn
LTM CFO: $21.20 bn
LTM EBITDA: $12.38 bn

Record-breaking Performance

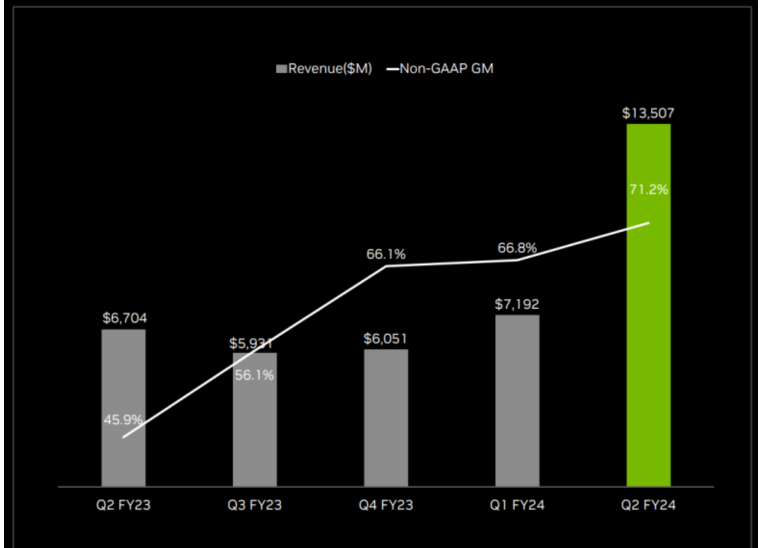
- All four markets up in Q2 FY 24
- Total revenue +101% YoY
- Data Center revenues **+171%** YoY

Outstanding Growth Rates

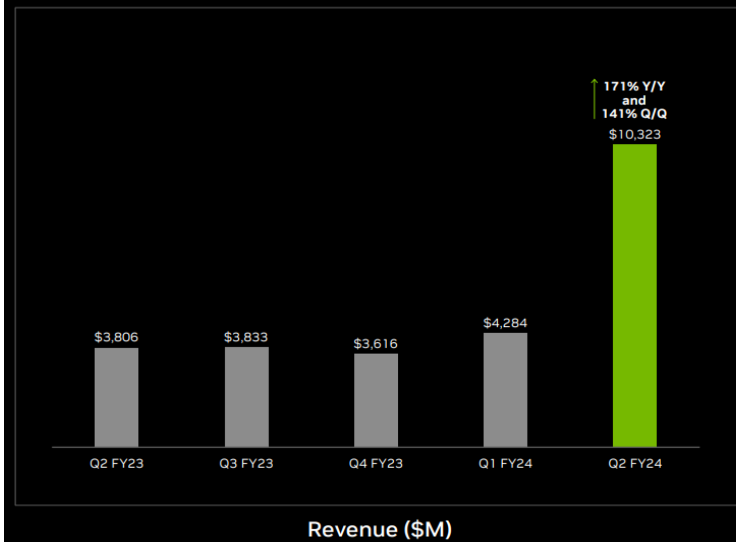
	Q2 FY24	Y/Y	Q/Q
Revenue	$13,507	+101%	+88%
Gross Margin	70.1%	+26.6 pts	+5.5 pts
Operating Income	$6,800	+1,263%	+218%
Net Income	$6,188	+843%	+203%
Diluted EPS	$2.48	+854%	+202%
Cash Flow from Ops	$6,348	+400%	+118%

Financial Profile — Continued

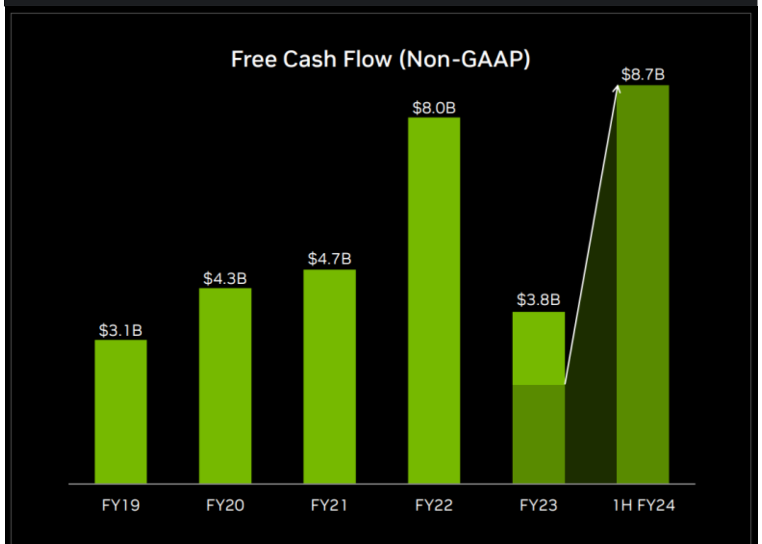
Total Revenue



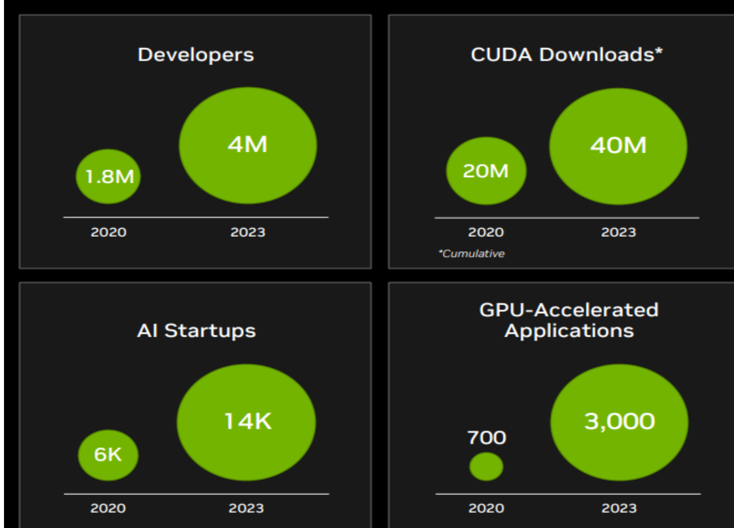
Data Centre Revenue



Free Cash Flow



Product Usage



Industry and Competitors

Other Considerations

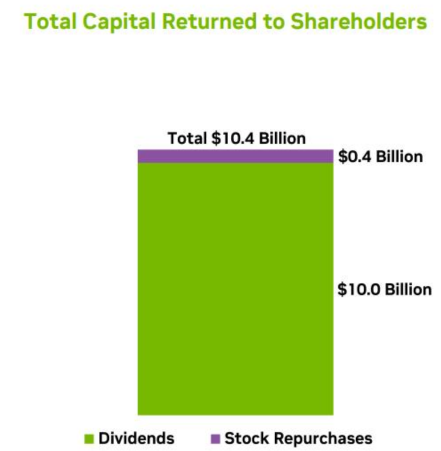
Outlook, Cyclicality and Sustainability

Q3 FY 24 Outlook:

- Revenue: $16 billion ± 2% (+18.46% Q/Q)
- Gross Margins: 71.5% ± 0.5% (+1.4% Q/Q)
- Operating Expense: $2.95 billion (+10.82% Q/Q)
- Other Income & Expense: $100 million (−19% Q/Q)

Seasonality in demand (2H) and production (Q2 and Q3)

Goal for operations and data centers to be 100% powered by renewable electricity by end of FY 25



Competition

Current	Potential
Intel and AMD for GPUs New entrants such as Cerebras and Graphcore	Key customers Microsoft and OpenAI, amongst other tech giants, may be working on their own AI chip

Macroeconomy and News

News

Debut of Nvidia's next-gen AI super chip, the GH200, at the end of 2023

Growing partnerships with automotive firms over the next 6 years e.g. Jaguar and Volvo

Conflict

Nvidia canceled an AI summit in Israel scheduled for 15–16 Oct after Hamas' attack

High Oil Prices, Rates, Persistent Inflation and Increased Uncertainty → Recession in Major Markets → Lower Demand

Very strong performance expected despite increasing competition and unforeseen circumstances

Market Summary > NVIDIA Corp

Thanks for listening!

460.95 USD

+403.66 (704.59%) ↑ past 5 years

Closed: 16 Oct, 18:39 GMT-4 • Disclaimer

After hours 460.89 −0.060 (0.013%)

1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max

Open	450.63	Mkt cap	1.14T	CDP score	B
High	462.25	P/E ratio	111.35	52-wk high	502.66
Low	449.12	Div yield	0.035%	52-wk low	115.17