NVIDIA CORP (NVDA-O)

Technology Equipment / Semiconductors & Equipment / Semiconductors

COMPANY IN CONTEXT REPORT
Report Date: 2025-Jul-11

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
164.10 (USD)	**200M**	**164.50**	**52.9**	**0.04**	**115.5%**	**42.6%**	**14.0%**
2025 July 10	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NASDAQ Exchange	**3.9T**	**86.62**	**33.6**	**0.0%**	**148.5B**	**67.4%**	**52.6%**

VERUS OPINION

Hold

The Verus Opinion, provided by Verus Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, hold, and sell opinions. To develop a rating, the quantitative system analyzes a company's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the firm's management and directors (i.e. insiders).
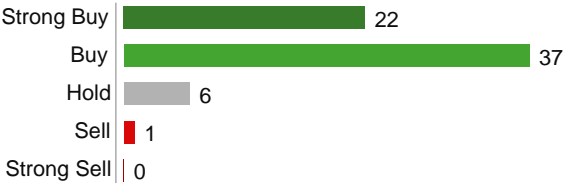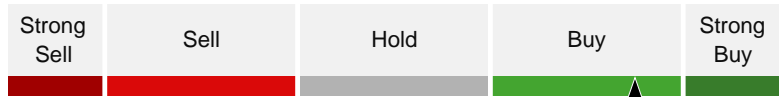
The Verus Opinion covers 4359 companies, with 19.8% rated Buy, 64.2% rated Hold, and 16.0% rated Sell as of 2025-07-04. Verus Analytics Inc is a private independent research firm, unaffiliated with Refinitiv, that specializes in engineering institutional ratings systems.
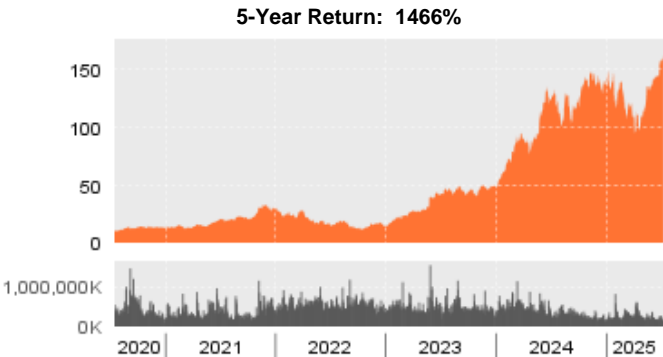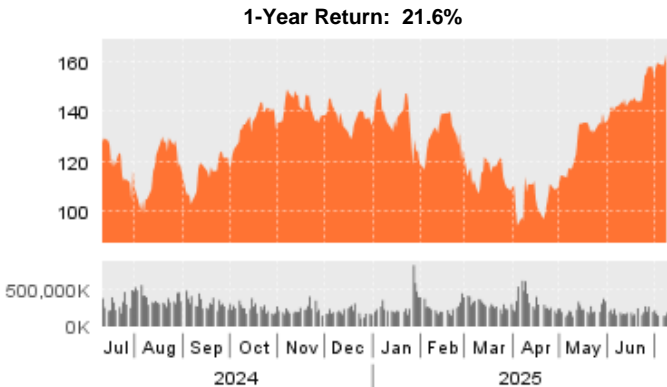
verus analytics™

I/B/E/S MEAN

Buy
66 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell	Sell	Hold	Buy	Strong Buy

Strong Buy	22
Buy	37
Hold	6
Sell	1
Strong Sell	0

PRICE AND VOLUME CHARTS

1-Year Return: 21.6%

5-Year Return: 1466%

BUSINESS SUMMARY

NVIDIA Corporation is a full-stack computing infrastructure company. The Company is engaged in accelerated computing to help solve the challenging computational problems. The Company's segments include Compute & Networking and Graphics. The Compute & Networking segment includes its Data Center accelerated computing platforms and artificial intelligence (AI) solutions and software; networking; automotive platforms and autonomous and electric vehicle solutions; Jetson for robotics and other embedded platforms, and DGX Cloud computing services. The Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro/NVIDIA RTX GPUs for enterprise workstation graphics; virtual GPU software for cloud-based visual and virtual computing; automotive platforms for infotainment systems, and Omniverse Enterprise software for building and operating industrial AI and digital twin applications.

LSEG DATA & ANALYTICS

PEER ANALYSIS

Currency in USD

Verus Opinion	Ticker	Price 2025-07-10	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
			PRICE MOMENTUM				**VALUATION**		**FUNDAMENTAL**		**ANALYSTS**		
Hold	NVDA	164.10	14.0%	52.6%	21.6%	3.9T	52.9	33.6	0.02%	51.7%	42.6%	Buy	66
Hold	AMZN	222.26	2.1%	22.6%	11.2%	2.4T	36.2	35.4	--	10.1%	16.9%	Buy	73
Hold	AVGO	275.40	12.6%	59.8%	57.9%	1.3T	103.1	38.2	0.86%	22.6%	20.3%	Buy	43
Buy	GOOGL	177.62	-0.55%	16.2%	-7.1%	1.0T	19.8	19.3	0.47%	30.9%	18.5%	Buy	55
Buy	CSCO	68.76	5.5%	21.5%	48.6%	274.7B	28.1	17.5	2.4%	17.6%	5.0%	Buy	26
Hold	AMD	144.16	17.0%	62.5%	-21.6%	223.6B	106.0	35.6	--	8.0%	27.1%	Buy	53
Buy	QCOM	159.09	-0.03%	18.4%	-23.8%	175.9B	16.2	13.6	2.2%	26.1%	9.7%	Buy	41
Buy	ANET	106.29	13.4%	46.3%	16.9%	128.8B	45.0	41.0	--	40.7%	12.8%	Buy	28
Buy	INTC	23.82	7.9%	19.8%	-31.7%	98.1B	--	122.2	--	-36.2%	13.0%	Hold	46
Hold	MRVL	73.36	6.6%	38.8%	-2.0%	64.8B	--	24.8	0.33%	-7.6%	43.0%	Buy	40
Hold	AMBA	67.46	22.9%	54.7%	11.7%	2.9B	--	591.8	--	-32.7%	--	Buy	16
	Average	134.76	9.2%	37.6%	7.4%	869.8B	50.9	88.5	1.1%	11.9%	20.9%	Buy	44.3

PEER COMPANIES

AMBA	Ambarella Inc	CSCO	Cisco Systems Inc
AMD	Advanced Micro Devices Inc	GOOGL	Alphabet Inc
AMZN	Amazon.com Inc	INTC	Intel Corp
ANET	Arista Networks Inc	MRVL	Marvell Technology Inc
AVGO	Broadcom Inc	QCOM	Qualcomm Inc

EARNINGS HIGHLIGHTS

- Over the past 4 quarters, the company has reported 3 positive, 1 negative, and 0 in-line surprises. The average surprise for this time period has been 1.7%. Most recently on 2025-05-28, the company reported quarterly earnings of 0.81 per share, a negative surprise of -13.2% below the consensus of 0.93.

- NVDA's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 1.00. Estimates within its industry have moved an average of 0.0% during the same time period.

- There have been 2 upward and 4 downward broker recommendation changes for NVIDIA Corp over the past 120 days.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.
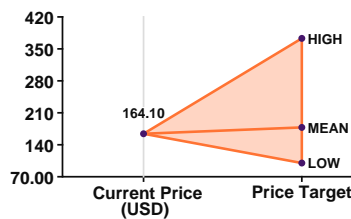

| 12-Month Price Target	
Mean (USD)	178.00
High	373.00
Low	100.00
Target vs. Current	8.5%
# of Analysts	53

EARNINGS PER SHARE

Currency in USD

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.
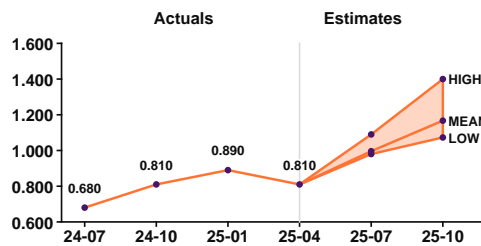
Quarterly	25-07	25-10
Mean	0.996	1.167
High	1.090	1.400
Low	0.980	1.073
# of Analysts	36	36
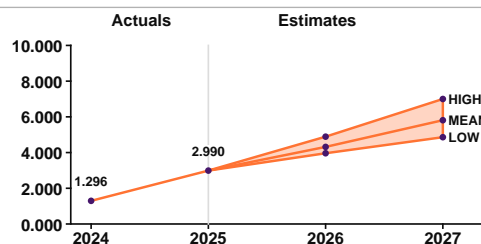
Annual	2026	2027
Mean	4.317	5.811
High	4.890	7.000
Low	3.961	4.860
# of Analysts	50	54

LSEG DATA & ANALYTICS

ANALYST REVISIONS

Last 120 Days		**Last 30 Days**	
# Broker Upgrades	2	# Up Revisions	2
# Broker Downgrades	4	# Down Revisions	0
		Avg Up Revisions	3.0%
		Avg Down Revisions	0.00%

MEAN ESTIMATE TREND

	Q 25-07	Q 25-10	Y 2026	Y 2027	Price Target
Current	0.996	1.167	4.317	5.811	178.00
30 Days Ago	0.993	1.162	4.303	5.764	175.00
90 Days Ago	1.026	1.160	4.438	5.662	170.00
% Change (90 Days)	-2.9%	0.60%	-2.7%	2.6%	4.7%

Next Expected Report Date: 2025-08-27

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< -2%)	3	25.0%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2025-05-28	2025-04-30	0.810	0.933	-13.2%
Positive	2025-02-26	2025-01-31	0.890	0.844	5.5%
Positive	2024-11-20	2024-10-31	0.810	0.746	8.6%
Positive	2024-08-28	2024-07-31	0.680	0.641	6.1%
Positive	2024-05-22	2024-04-30	0.612	0.559	9.5%
Positive	2024-02-21	2024-01-31	0.516	0.464	11.2%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
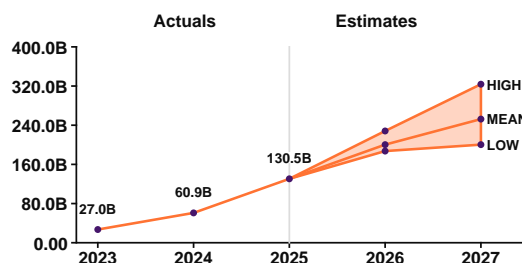
	2026	2027
Mean	200.3B	252.5B
High	228.2B	323.7B
Low	187.2B	200.3B
Forecasted Growth	53.5%	93.5%
# of Analysts	61	59

FUNDAMENTAL HIGHLIGHTS

- The company's gross margin has been higher than its industry average for each of the past five years.

- NVDA's operating cash yield of -0.80% is substantially below the Semiconductors industry average of 79.8%.

- The company's current ratio has been higher than its industry average for each of the past five years.

- Of the 86 firms within the Semiconductors industry, NVIDIA Corp is among 22 companies that pay a dividend. The stock's dividend yield is currently 0.02%.

FUNDAMENTAL METRICS

Profitability	NVDA	Industry Avg
Revenue Growth For year over year ending 2025-04	86.2%	4.4%
Gross Margin For latest 12 months ending 2025-04	70.5%	45.1%
Return on Equity For interim period ending 2025-04	115.5%	5.2%
Net Margin For latest 12 months ending 2025-04	51.7%	8.4%

Debt	NVDA	Industry Avg
Current Ratio For interim period ending 2025-04	3.4	2.8
Debt-to-Capital For annual period ending 2025-01	9.6%	15.9%
Interest Funding For interim period ending 2025-04	0.3%	2.7%
Interest Coverage For interim period ending 2025-04	348.8	7.0

| **Dividend**	NVDA	Industry Avg
Div. Growth Rate For year over year ending 2025-04	150.0%	6.7%
Dividend Payout For latest 12 months ending 2025-04	1.3%	37.1%
Dividend Coverage For annual period ending 2025-01	88.1	3.0
Current Div. Yield For latest 12 months ending 2025-07	0.0%	0.00%

LSEG DATA & ANALYTICS

RELATIVE VALUATION HIGHLIGHTS

- NVDA's Trailing P/E and Forward PEG are both significantly below (less expensive than) their 5-year averages.

- Based on Trailing P/E, NVDA currently trades at a 7% Discount to its Semiconductors industry peers. On average, the company has traded at a >100% Premium over the past five years.

- Based on Forward PEG, NVDA currently trades at a 27% Discount to its Semiconductors industry peers. On average, the company has traded at a 6% Discount over the past five years.

- NVDA's Forward P/E of 33.6 represents a 19% Discount to its 5-year average of 41.7.

TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.
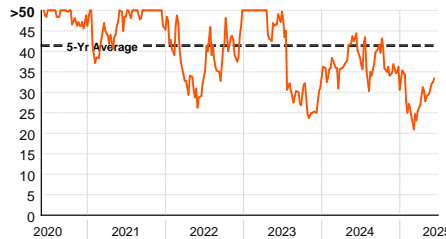
Trailing PE 52.9
5-Year Average: 74.0
S&P 500 Index Average: 29.6
Industry Average: 57.1
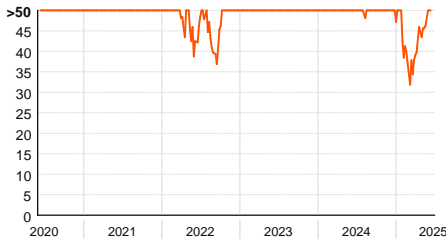
FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.
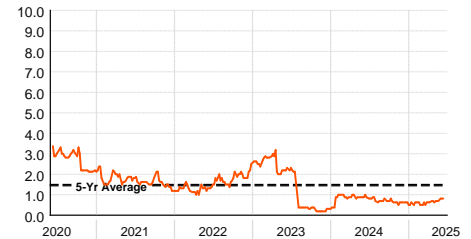
Forward PE 33.6
5-Year Average: 41.7
S&P 500 Index Average: 23.7
Industry Average: 31.0

FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG 0.8
5-Year Average: 1.5
S&P 500 Index Average: 1.9
Industry Average: 1.1

RISK HIGHLIGHTS

- On days when the market is up, NVDA shares tends to outperform the S&P 500 index. However, on days when the market is down, the shares generally decrease by more than the index.

- In both short-term and long-term periods, NVDA has shown high correlation (>= 0.4) with the S&P 500 index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.

- Over the last 90 days, NVDA shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 84% of S&P 500 index firms.

RISK ANALYSIS

| Peers | Last 90 Days | | | | | Last 60 Months | |
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
NVDA	5.6%	-6.9%	40	22	10.9%	36.3%	-35.3%
AMD	8.8%	-8.4%	38	24	8.9%	47.2%	-30.6%
AVGO	6.4%	-6.9%	40	22	6.1%	43.0%	-16.3%
INTC	7.8%	-7.7%	32	30	9.8%	31.1%	-31.0%
QCOM	4.8%	-8.9%	36	26	7.3%	35.7%	-16.2%
S&P 500	**3.3%**	**-2.4%**	**38**	**23**	**3.0%**	**10.8%**	**-9.3%**

RISK METRICS

Magnitude of Returns		Volatility		Beta (1-Year)		Correlation	
Daily Returns (Last 90 Days)		**Standard Deviation**		**Beta vs. S&P 500**	2.15	**Correlation vs. S&P 500**	
Best	5.6%	Last 90 Days	2.47	Positive Days Only	2.08	Last 90 Days	77%
Worst	-6.9%	Last 60 Months	14.82	Negative Days Only	1.88	Last 60 Months	66%
Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)		**Beta vs. Group**	1.03	**Correlation vs. Group**	
Best	36.3%	Average	2.9%	Positive Days Only	0.93	Last 90 Days	69%
Worst	-35.3%	Largest	10.9%	Negative Days Only	1.33	Last 60 Months	60%

PRICE ANALYSIS

Relative Strength Indicator (scale 1-100, 100 is best)

	NVDA	Industry Avg
Last 10 Days	77	65
Last 50 Days	62	55
Last 200 Days	55	51

SEASONALITY

Average Monthly Return (Last 10 Years)

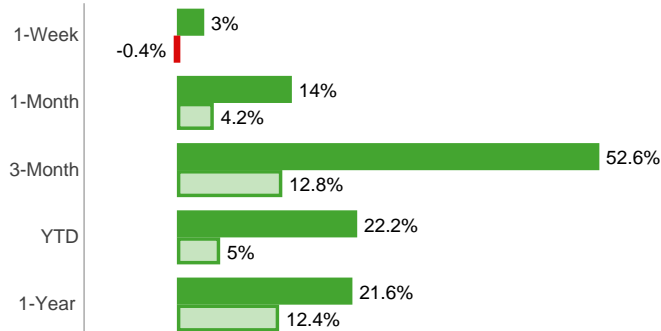|	Jul	Aug	Sep
Company Avg	7.1%	7.9%	0.13%
Industry Avg	3.7%	-1.2%	-2.2%
Industry Rank	34 of 127	65 of 127	74 of 128

LSEG DATA & ANALYTICS

PRICE PERFORMANCE
Currency in USD

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.
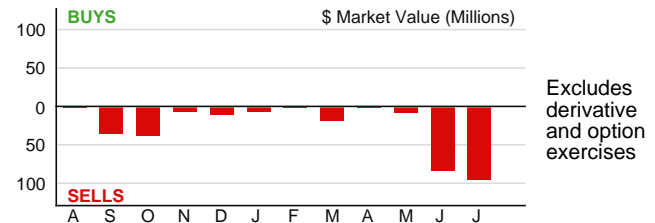
■ NVDA
■ DJIA

	1-Week	1-Month	3-Month	YTD	1-Year
NVDA	3%	14%	52.6%	22.2%	21.6%
DJIA	-0.4%	4.2%	12.8%	5%	12.4%

	NVDA	**DJIA**
Close Price (2025-07-10)	164.10	44,650
52-Week High	164.50	45,014
52-Week Low	86.62	37,646

- The Price Momentum Rating for NVIDIA Corp is at its 3-year high of 10.
- On 2025-07-10, NVDA closed at 164.10, 0.20% below its 52-week high and 89.4% above its 52-week low.
- NVDA shares are currently trading 16.8% above their 50-day moving average of 140.54, and 24.6% above their 200-day moving average of 131.74.

INSIDER TRADING HIGHLIGHTS

- NVIDIA Corp's most recent quarterly sell total of $92,429,448 represents the highest level of Q3 selling at the company over the past five years. The average sell total for this quarter is $44,411,381.
- This month's $92,429,448 sell total is the highest at NVIDIA Corp over the past twelve months.

MONTHLY BUYS AND SELLS

$ Market Value (Millions)

BUYS / SELLS chart, months: A S O N D J F M A M J J

Excludes derivative and option exercises

MOST RECENT BUYS AND SELLS

Insider buys and sells with the most recent transaction dates during the last 90 days.

Name	Role	Tran Date	Tran Type	Shares	Market Value
Huang, Jen Hsun	CEO	2025-07-08 - 2025-07-10	Sale	225,000	36,430,012
Seawell, A Brooke	D	2025-07-08 - 2025-07-10	Sale	148,402	23,999,798
Huang, Jen Hsun	CEO	2025-06-30 - 2025-07-07	Sale	375,000	58,939,588
Seawell, A Brooke	D	2025-06-30 - 2025-07-07	Sale	204,577	31,999,638
Huang, Jen Hsun	CEO	2025-06-20 - 2025-06-27	Sale	375,000	56,645,132

TOP INSTITUTIONAL HOLDERS

The top five institutional holders based on the total number of shares held.

Institution	Inst. Type	% O/S	Shares Held	Reported Date
The Vanguard Group Inc	Inv Mgmt	8.9%	2.18B	2025-03-31
BlackRock Institutional	Inv Mgmt	5.0%	1.21B	2025-03-31
State Street Global	Inv Mgmt	4.0%	969M	2025-03-31
Fidelity Management	Inv Mgmt	3.9%	950M	2025-03-31
Huang (Jen-Hsun)	Strategic	3.8%	922M	2025-07-07

Updated daily as of 2025-07-11

TOP EXECUTIVE HOLDERS

The top five insider holders based on the total number of direct holdings. Indirect holdings are excluded.

Insider Name	Role	# Direct Shares	Value	Reported Date
Huang, Jen Hsun	CEO	75.8M	10.9B	2025-06-04
Stevens, Mark A	D	11.5M	1.66B	2025-06-10
Kress, Colette M	CFO	3.09M	444M	2025-03-21
Shoquist, Debora C.	O	0.97M	140M	2025-03-21
Puri, Ajay K	O	0.96M	138M	2025-03-21

Updated monthly as of 2025-06-22

LSEG DATA & ANALYTICS

REPORT TIPS

The Company in Context Report provides a comprehensive company analysis based on market data from LSEG and a proprietary rating from Verus Analytics. The report is updated daily, although the ratings are updated weekly.

Peer Analysis
- The Peer Analysis section of the report compares the company to up to ten of its closest peers. The peers are selected based on competitors data from the company's annual reports, the number of cross-over analysts with recommendations on both companies, and the same industry classifications.
- The Reference data Business Classification (TRBC) schema is used for industry comparisons. It is designed to group together correlated companies that offer products and services into similar end markets.

Highlights
The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings
Earnings Per Share
The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend
The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Earnings Surprises
The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

Fundamental
Profitability
- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: Interest Expense / Operating Cash Flow
- Interest Coverage: (Pre-Tax Income + Interest Expense) / Interest Expense

Dividend
- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Relative Valuation
A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, and a maximum value of 5 is placed on Forward PEG when calculating the averages.

Risk
Magnitude of Returns
The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility
The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta
Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation
Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Price Momentum
Relative Strength
Measures the speed and change of price movements. A value above 70 may be overbought while a value below 30 may be oversold.

Seasonality
The average monthly return for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Insider Trading
Monthly Buys and Sells
The total market value of open-market buying and selling is displayed by month for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than $10 million and sales greater than $50 million.

Institutional Holders
The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders
The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. Insiders who have not filed any transactions or holdings over the past two years are excluded, as the individual may no longer be associated with the company. Direct shares held must be greater than 1,000 to be considered.

Insider Roles

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	O - Officer
C - Controller	OB - Officer / Beneficial Owner
CB - Chairman	OD - Officer / Director
CEO - Chief Executive Officer	OE - Other Executive
CFO - Chief Financial Officer	OS - Officer of Subsidiary
CI - Chief Investment Officer	OT - Officer / Treasurer
CO - Chief Operating Officer	OX - Divisional Officer
CT - Chief Technology Officer	P - President
D - Director	R - Retired
DO - Director / Beneficial Owner	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
H - Officer / Director / Owner	VP - Vice President

VERUS ANALYTICS

Verus Analytics, Inc is a private firm specializing in engineering rating systems for institutional clients, wealth managers and self-directed investors. They also provide proprietary ratings of earnings quality, fundamental and valuation elements directly to institutional clients. Verus Analytics (previously Camelback Research Alliance, Inc and the quantitative business unit of Gradient Analytics, Inc) was founded in 1996 by two former tenured professors, Dr. Carr Bettis and Dr. Donn Vickrey. Today the core team consists of financial engineers, business analysts and technology personnel. Verus Analytics does not engage in investment banking services.

DISCLAIMER

LSEG DATA & ANALYTICS