Income Statement (in thousands)	2017	2018	2019	2020	2021 (TTM)	Averages
Total Revenue	\$6,910,000	\$9,714,000	\$11,716,000	\$10,918,000	\$14,777,000	
Revenue YoY Growth	37.92%	40.58%	20.61%	-6.81%	35.35%	33.61%
Cost of Revenue	\$2,847,000	\$3,892,000	\$4,545,000	\$4,150,000	\$5,522,000	
Gross Profit	\$4,063,000	\$5,822,000	\$7,171,000	\$6,768,000	\$9,255,000	
SG&M	\$663,000	\$815,000	\$991,000	\$1,093,000	\$1,724,000	
R&D	\$1,463,000	\$1,797,000	\$2,376,000	\$2,829,000	\$3,516,000	
Operating Expense	\$2,126,000	\$2,612,000	\$3,367,000	\$3,922,000	\$5,240,000	
Operating Income	\$1,937,000	\$3,210,000	\$3,804,000	\$2,846,000	\$4,015,000	
Operating Margin	28.03%	33.05%	32.47%	26.07%	27.17%	29.36%
Net Non-Operating Interest Income Expense	-\$4,000	\$8,000	\$78,000	\$126,000	-\$53,000	
Other Income Expense	-\$28,000	-\$22,000	\$14,000	-\$2,000	-\$7,000	
Pretax Income	\$1,905,000	\$3,196,000	\$3,896,000	\$2,970,000	\$3,955,000	
Tax Provision	\$239,000	\$149,000	-\$245,000	\$174,000	\$129,000	
Net Income	\$1,666,000	\$3,047,000	\$4,141,000	\$2,796,000	\$3,826,000	
Interest Income	\$54,000	\$69,000	\$136,000	\$178,000	\$91,000	
Interest Expense	\$58,000	\$61,000	\$58,000	\$52,000	\$144,000	
EBIT	\$1,963,000	\$3,257,000	\$3,954,000	\$3,022,000	\$4,099,000	
Number of Shares	589000	605000	606000	612000	619000	
EPS	\$2.83	\$5.04	\$6.83	\$4.57	\$6.18	
EPS YoY Growth	149.68%	78.06%	35.68%	-33.14%	35.29%	53.11%

Balance Sheet (in thousands)	2017	2018	2019	2020	Averages
Current Assets	\$8,536,000	\$9,255,000	\$10,557,000	\$13,690,000	
Cash, Cash Equivalents, Short-Term Investments	\$6,798,000	\$7,108,000	\$7,422,000	\$10,897,000	
Receivables	\$826,000	\$1,265,000	\$1,424,000	\$1,657,000	
Inventory	\$794,000	\$796,000	\$1,575,000	\$979,000	
Prepaid Assets	\$118,000	\$86,000	\$136,000	\$157,000	
Non-current Assets	\$1,305,000	\$1,986,000	\$2,735,000	\$3,625,000	
Net PPE	\$521,000	\$997,000	\$1,404,000	\$2,292,000	
Goodwill and other Intangible Assets	\$722,000	\$670,000	\$663,000	\$667,000	
Non Current Deferred Assets	-	-	-	\$548,000	
Other Non Current Assets	\$62,000	\$319,000	\$668,000	\$118,000	
Total Assets	\$9,841,000	\$11,241,000	\$13,292,000	\$17,315,000	
Current Liabilities	\$1,819,000	\$1,153,000	\$1,329,000	\$1,784,000	
Payables and Accrued Expenses	\$696,000	\$884,000	\$1,176,000	\$1,467,000	
Current Debt and Capital Lease Obligation	\$827,000	\$15,000	-	\$91,000	
Current Deferred Liabilities	\$85,000	\$53,000	\$92,000	\$141,000	
Other Current Liabilities	\$211,000	\$201,000	\$61,000	\$85,000	
Non-current Liabilities	\$2,260,000	\$2,617,000	\$2,621,000	\$3,327,000	
Long Term Debt and Capital Lease Obligation	\$1,989,000	\$1,985,000	\$1,988,000	\$2,552,000	
Non Current Deferred Liabilities	\$145,000	\$42,000	\$86,000	\$89,000	
Trade and Other Payables Non Current	\$106,000	\$576,000	\$513,000	\$638,000	
Employee Benefits	-	\$12,000	\$20,000	\$22,000	
Other Non Current Liabilities	\$20,000	\$2,000	\$14,000	\$26,000	
Total Liabilities	\$4,079,000	\$3,770,000	\$3,950,000	\$5,111,000	
Stockholders' Equity	\$5,762,000	\$7,471,000	\$9,342,000	\$12,204,000	
Total Debt	\$2,816,000	\$2,000,000	\$1,988,000	\$2,643,000	
Net Debt	\$1,044,000	\$2,000,000	\$1,206,000	\$1,991,000	
Net Debt YoY Growth	-	91.57%	-39.70%	65.09%	38.99%
D/E Ratio	0.71	0.50	0.42	0.42	

Cash Flow Statement (in thousands)	2017	2018	2019	2020	2021 (TTM)	Averages
Operating Cash Flow	\$1,672,000	\$3,502,000	\$3,743,000	\$4,761,000	\$5,220,000	
Investing Cash Flow	-\$793,000	\$1,278,000	-\$4,097,000	\$6,145,000	-\$16,697,000	
Financing Cash Flow	\$291,000	-\$2,544,000	-\$2,866,000	-\$792,000	\$3,963,000	
Beginning Cash Position	\$596,000	\$1,766,000	\$4,002,000	\$782,000	\$9,765,000	
End Cash Position	\$1,766,000	\$4,002,000	\$782,000	\$10,896,000	\$2,251,000	
Change in Cash	\$1,170,000	\$2,236,000	-\$3,220,000	\$10,114,000	-\$7,514,000	
CapEx	-\$176,000	-\$593,000	-\$600,000	-\$489,000	-\$990,000	
Free Cash Flow	\$1,496,000	\$2,909,000	\$3,143,000	\$4,272,000	\$4,230,000	
FCF as % of EBIT	76.21%	89.32%	79.49%	141.36%	103.20%	97.91%
FCF per Share	2.54	4.81	5.19	6.98	6.83	
FCF per Share YoY Growth	-	89.31%	7.87%	34.59%	-2.10%	32.42%

Ratio Analysis	NVDA	Industry Average
Price to Book	20.76	
Price to Sales	21.75	
Cash / Share	17.60	
Revenue / Share	23.87	
Gross Margin	63%	

DCF Valuation (in thousands)	2017	2018	2019	2020	2021 (TTM)	2022	2023	2024	2025	2026	2027	2028	2029	2030
Free Cash Flow	\$1,496,000	\$2,909,000	\$3,143,000	\$4,272,000	\$4,230,000	\$5,076,000	\$6,091,200	\$7,309,440	\$8,771,328	\$10,525,594	\$12,630,712	\$15,156,855	\$18,188,226	\$21,825,871
Proportion Equity Capital Structure	0.8		NPV =	\$49,983,186										
Proportion Debt Capital Structure	0.2													
			Long Term Growth =	2.00%										
Risk-free Rate (3-month T-Bill)	0.10%		Terminal Value =	\$286,001,905		Major ass	umption: 20% Y	oY FCF per share	e growth					
Beta (Yahoo)	1.45		TV Discounted =	\$260,513,285										
Stock Market Return (Assume)	8.00%													
Cost of Equity	11.56%		Target Equity Value =	\$282,339,156										
			Less Debt =	\$3,243,129										
Cost of Debt (Assume)	3.00%		Target Value =	\$279,096,027										
Tax Rate (Assume)	10.00%		Shares =	619,000										
Cost of Debt	2.70%		Target per share	\$451										
WACC	9.78%													

P/R (in thousands) 2	2017	2018	2019	2020	2021 (TTM)	2022	2023	2024	2025				
\$	\$6,910,000	\$9,714,000	\$11,716,000	\$10,918,000	\$14,777,000	\$17,732,400	\$21,278,880	\$25,534,656	\$30,641,587				
	589000	605000	606000	612000	619000	619000	619000	619000	619000				
ap @ 15x \$10	103,650,000	\$145,710,000	\$175,740,000	\$163,770,000	\$221,655,000	\$265,986,000	\$319,183,200	\$383,019,840	\$459,623,808	Major assumption: 20% YoY Revenue growth			growth
get	\$176	\$241	\$290	\$268	\$358	\$430	\$516	\$619	\$743				
get (Discounted 2025) =	\$511												
get (Discounted 2025) =	\$511												