

Nvidia Corporation is an American multinational technology company incorporated in Delaware and based in Santa Clara, California. It designs graphics processing units (GPUs) for the gaming and professional markets, as well as system on a chip units (SoCs) for the mobile computing and automotive market.

Address: 2701 SAN TOMAS EXPRESSWAY, SANTA CLARA, CA, US

Financials Date: Apr 30, 2023

Industry: SEMICONDUCTORS & RELATED DEVICES

Sector:

MANUFACTURING Exchange: NASDAQ

Executive Valuation Summary



Previous Close

471.63

Distance to Price Target

20.86%

Price Target

570

Valuation Measures

Market Cap	2.29T	Valuation Date	
Trailing P/E Ratio	23.60	WACC	11.07%
Forward P/E Ratio	24.10	EBITDA Multiple	51.8
PEG Ratio	2.87	Assumed Tax Rate	21.00%
Enterprise Value / EBITDA	18.24	Implied EV / EBITDA	108.41
Enterprise Value / Sales	6.16	Implied EV / FWD Sales	29.10
Price / Sales Ratio	5.82	Implied Price / FWD Sales	29.60

Model Assumptions

Price Target

Peer Comparison Summary

	Name	EVToEBITDA	EVToRevenue
570	NVIDIA Corpora...	56.00	14.59
	Texas Instrume...	13.82	7.85
	Broadcom Inc	12.93	7.46
40	Intel Corporation	4.94	1.92
	Average	17.39	6.03

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027
Fiscal Period	FY	FY	FY	FY	FY	FY	FY	FY
Revenue	16.7B	26.9B	27.0B	36.1B	48.4B	64.9B	87.0B	116.5B
Revenue Growth using Manual percentage input	NaN	61.40%	0.22%	34.00%	34.00%	34.00%	34.00%	34.00%
Cost of Goods Sold (COGs)	6.3B	9.4B	11.6B	14.1B	18.9B	25.4B	34.0B	45.5B
% of Sales	37.66%	35.07%	43.07%	39.07%	39.07%	39.07%	39.07%	39.07%
Gross Profit	10.4B	17.5B	15.4B	22.0B	29.5B	39.5B	53.0B	71.0B
% of Sales - Modeled flat using average of last 2 years	62.34%	64.93%	56.93%	60.93%	60.93%	60.93%	60.93%	60.93%
Operating Expenses (SG&A)	-5.9B	-7.4B	-9.8B	-10.8B	-14.5B	-19.5B	-26.1B	-35.0B
% of Sales - using Manual percentage input	-35.17%	-27.62%	-36.25%	-30.00%	-30.00%	-30.00%	-30.00%	-30.00%
Operating Income (EBIT)	4.5B	10.0B	5.6B	11.2B	15.0B	20.1B	26.9B	36.0B
Interest Expense	-127000K	-207000K	5M	5M	5M	5M	5M	5M
Other Income	4M	107M	-1401000K	0	0	0	0	0
Total Other Income	-123000K	-100000K	-1396000K	-539667K	-539667K	-539667K	-539667K	-539667K
Pretax Income (EBT)	4.4B	9.9B	4.2B	10.6B	14.4B	19.5B	26.4B	35.5B
Income Tax Expense	77M	189M	-187000K	2.2B	3.0B	4.1B	5.5B	7.5B
Tax Rate	NaN	NaN	NaN	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	4.3B	9.8B	4.4B	8.4B	11.4B	15.4B	20.8B	28.0B
Operating Income (EBIT)	4.5B	10.0B	5.6B	11.2B	15.0B	20.1B	26.9B	36.0B
Depreciation & Amortization (D&A)	1.1B	1.2B	1.5B	1.8B	2.4B	3.3B	4.4B	5.9B
% of Sales	6.58%	4.36%	5.72%	5.04%	5.04%	5.04%	5.04%	5.04%
EBITDA	5.6B	11.2B	7.1B	13.0B	17.4B	23.3B	31.3B	41.9B
Diluted EPS	1.70	3.89	1.74	3.35	4.54	6.14	8.29	11.17
Diluted EPS Growth		128.53%	-55.30%	92.43%	35.72%	35.27%	34.94%	34.70%

Discounted Cash Flow Analysis	2023	2024	2025	2026	2027	Normalized
EBITDA	13.0B	17.4B	23.3B	31.3B	41.9B	41.9B
Less: D&A	-1822813.5K	-2442570.1K	-3273044.0K	-4385879.0K	-5877077.8K	-6405180.0K
EBIT	11.2B	15.0B	20.1B	26.9B	36.0B	35.5B
Less: Taxes	-2347657.9K	-3145861.6K	-4215454.6K	-5648709.1K	-7569270.2K	-7458368.8K
NOPAT	8.8B	11.8B	15.9B	21.2B	28.5B	28.1B
Plus: D&A	1.8B	2.4B	3.3B	4.4B	5.9B	6.4B
Less: CapEx	-1986607.9K	-2662054.5K	-3567153.1K	-4779985.1K	-6405180.0K	-6405180.0K
Less: (Increase) / Decrease in NWC	517.5M	-3701906.2K	-1276151.0K	-1710042.3K	-2291456.7K	
Unlevered Free Cash Flow	9.2B	7.9B	14.3B	19.1B	25.7B	28.1B
Discount Period	0.5	1.5	2.5	3.5	4.5	4.5
Discount Factor	0.949	0.854	0.769	0.692	0.623	0.623
PV of Unlevered Free Cash Flow	8.7B	6.8B	11.0B	13.3B	16.0B	