

**NVIDIA Corporation****NVDA.US**Bloomberg  
ReutersNVDA.US  
NVDA.O**Nvidia's robust first quarter forecast confirms the ongoing momentum in demand for AI****Earnings Result**

In comparing the previous quarter to the current quarter, NVIDIA's outlook for the first quarter of fiscal 2025 shows a significant increase in expected revenue, with a projected \$24.0 billion compared to the previous quarter's record revenue of \$18.4 billion. The company also expects a slight improvement in gross margin, with a projected 76.3% (GAAP) and 77.0% (non-GAAP) compared to the previous quarter's 75.0%. Additionally, operating expenses are projected to increase, with an estimated \$3.5 billion (GAAP) and \$2.5 billion (non-GAAP) compared to the previous quarter's \$2.03 billion. These positive outlooks indicate continued growth and success for NVIDIA in the coming quarter.

**Net profit growth QoQ and YoY**

The net profit of the company has shown significant growth both quarter-over-quarter (QoQ) and year-over-year (YoY), beating expectations. QoQ, the net profit increased by 33%, while YoY, it increased by 769%. This indicates strong financial performance and profitability for the company.

**Revenue growth of each business**

NVIDIA reported revenue of \$22.10 billion, surpassing last year's \$6.05 billion and beating estimates. Data center revenue reached \$18.4 billion, gaming revenue was \$2.9 billion (58% y/y growth), and professional visualization revenue hit \$463 million. Despite a slight dip in automotive revenue to \$281 million, NVIDIA exceeded expectations across all segments.

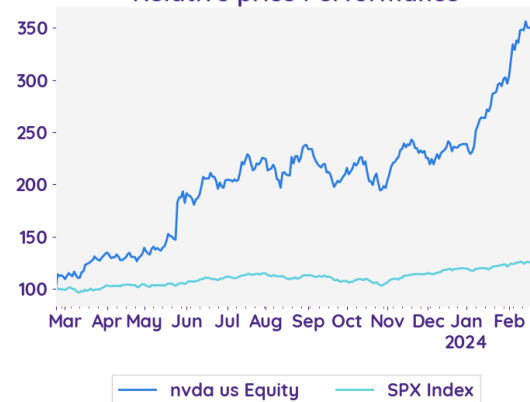
**Operating margin**

The operating margin for NVIDIA Corporation has shown significant improvement over the years. In Q4 FY24, the operating margin increased by 2.0 percentage points compared to the previous quarter and by 12.7 percentage points compared to the same quarter in the previous year. The non-GAAP operating margin also saw a positive trend, increasing by 1.7 percentage points and 10.6 percentage points, respectively. This indicates that the company has been able to effectively manage its operating expenses and generate higher operating income.

**Business Outlook**

NVIDIA's outlook for the first quarter of fiscal 2025 is very optimistic, with expected revenue of \$24.0 billion, beating analysts' estimates. Additionally, the company's gross margins are expected to be higher than anticipated at 76.3% (GAAP) and 77.0% (non-GAAP). Operating expenses are also expected to be lower than expected, coming in at approximately \$3.5 billion (GAAP) and \$2.5 billion (non-GAAP). The outlook also includes expected income of \$250 million from non-affiliated investments, which is another positive factor. With a tax rate of 17.0%, plus or minus 1%, NVIDIA's outlook for the first quarter of fiscal 2025 surpasses estimates across various financial metrics, indicating strong performance and potential for continued growth.

REVENUE - %CHG YOY	1Q24	2Q24	3Q24	4Q24	1Q25E
Data Center	14.2%	171.2%	278.7%	409.0%	283.3%
Gaming	-38.1%	21.7%	81.4%	56.5%	13.3%
Professional Visualization	-52.6%	-23.6%	108.0%	104.9%	40.8%
Automotive	114.5%	15.0%	4.0%	-4.4%	3.8%
OEM & Other	-51.3%	-52.9%	0.0%	7.1%	0.6%

**Relative price Performance**

SENTIMENT	1Q24	2Q24	3Q24	4Q24
net profit	Neutral	Positive	Positive	Positive
margin	Neutral	Positive	Positive	Positive
revenue	Neutral	Positive	Positive	Positive

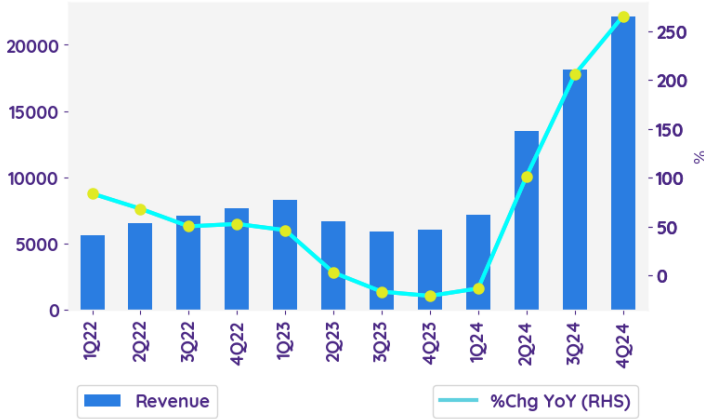
STOCK DATA	
Market Cap (USD Million)	1686.80
Beta	1.95
Last close	674.72
12-m Low / High	204.2 / 746.1
Target price	754.00
Return Potential	11.8 %
% of Buy / Sell rating	91.0 % / 2.0 %

VALUATION DATA	12M FORWARD	5-YR AVERAGE
P/E	30.32	90.27
P/B	38.36	17.25
P/S	28.44	24.69
EV/EBITDA	47.48	74.58
Dividend Yield	0.0 %	

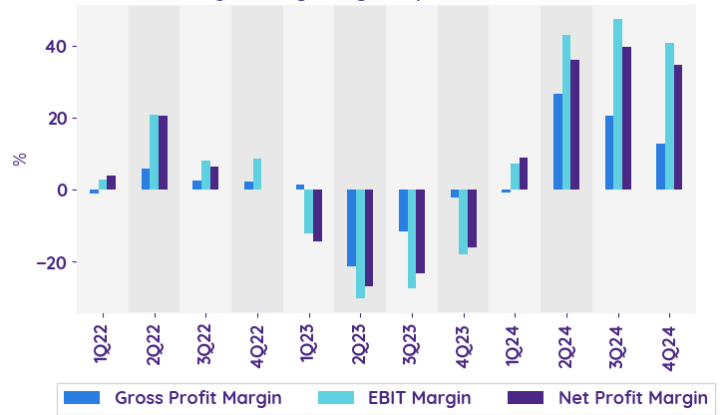
### NVIDIA Corporation

NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company offers products that provides interactive 3D graphics to the mainstream personal computer market.

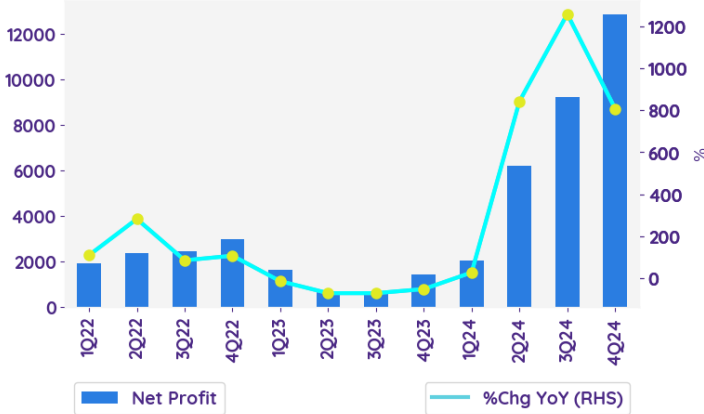
Quarterly Revenue Trend



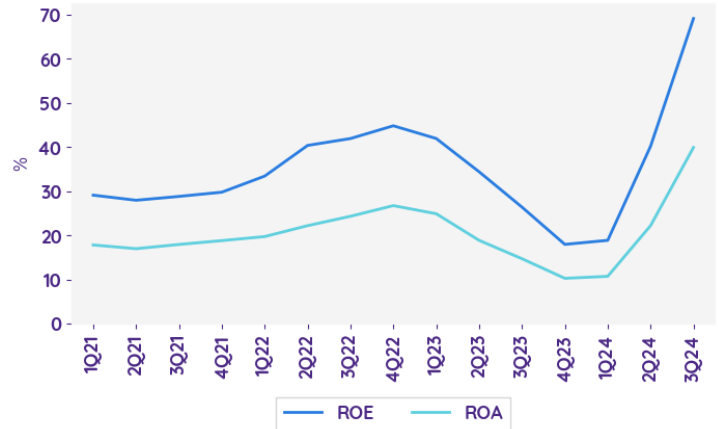
Quarterly Margin Expansion Trend



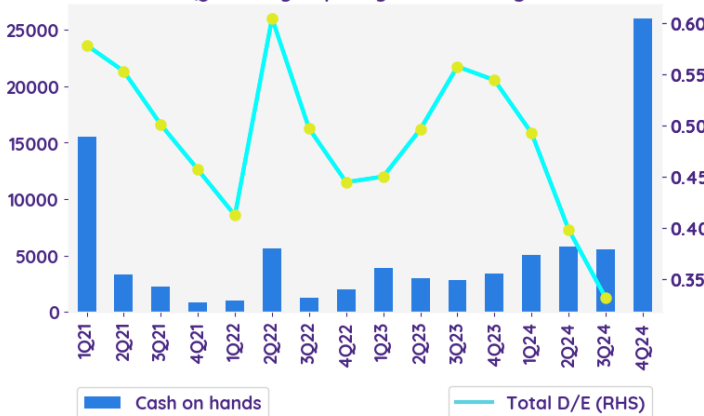
Quarterly Net Profit Growth Trend



Quarterly ROE and ROA Trend



Quarterly Liquidity and Leverage



Quarterly Cash Flows Trend

