



NVIDIA Corporation – Growth BUY

Key Stock Statistics [NVDA - NASDAQ]

Sector - Technology | Industry - Semiconductors - Specialized

Current Price: \$180.11	52 Week Range: \$57.31 - \$182.79	YTD Return: 78.10%
Target Price: \$210.35	Market Capitalization: \$108,066 (mil)	Beta: 1.40
Discount: 16.79%	Shares Outstanding: 600 (mil)	P/E Ratio: 51.57x

Company Description

NVIDIA is a visual computing company that operates in two main segments: GPU Processors and Tegra Processors. The GPU Segment offers processors for many software applications, ranging from video editing and special effects to deep learning and general-purpose computing. The Tegra Processor segment produces high demand graphics processors that are used in autonomous vehicles.

Consensus Outlook

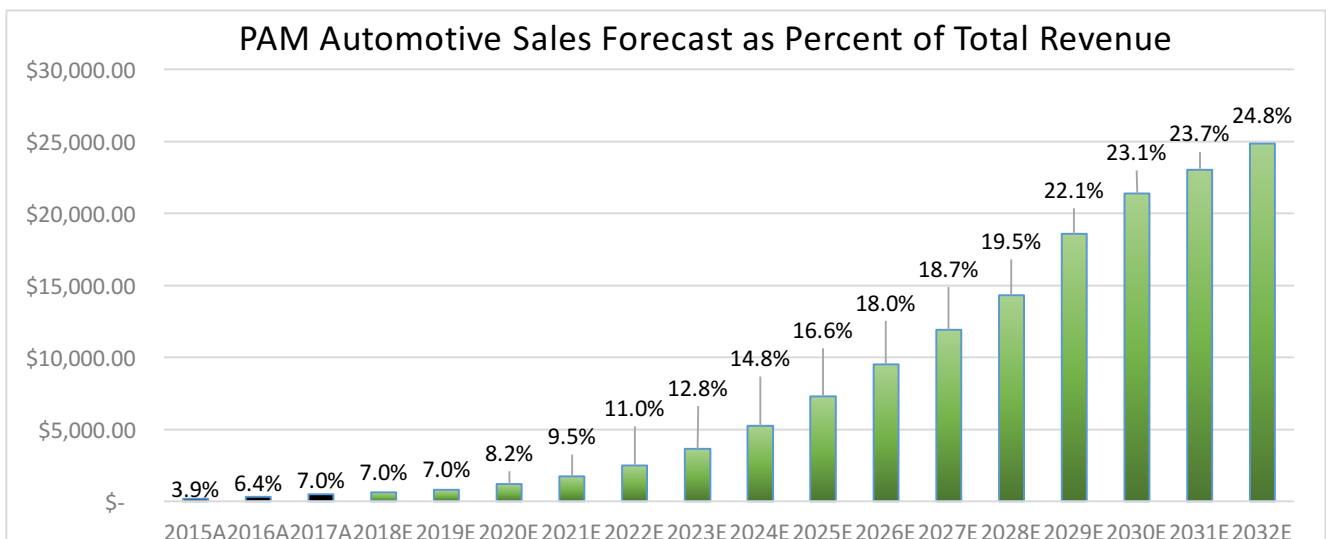
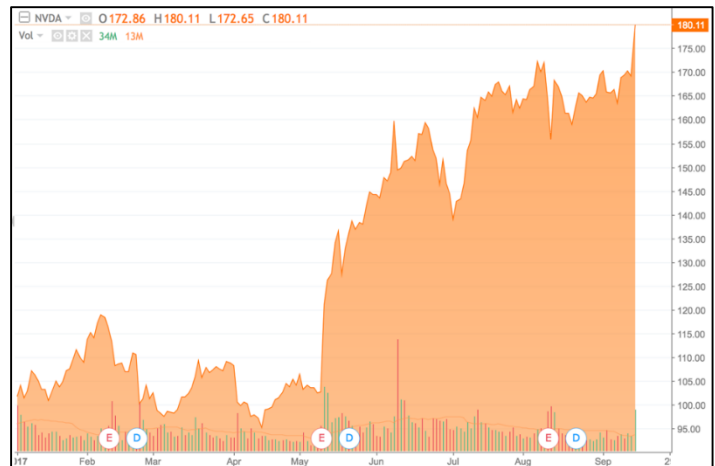
NVIDIA is one of the most followed companies in the market. In the past year, NVIDIA has seen revenue growth of almost 38%. Wall Street expects almost 30% revenue growth in 2018, stemming almost entirely from GPU sales.

Investment Thesis

We were looking for companies involved in the autonomous car industry.

Catalysts

Autonomous car producers are rapidly adopting NVIDIA's DRIVE PX AI automotive platform.



Catalyst - Autonomous Vehicles (Artificial Intelligence)

- By 2025, we estimate that NVIDIA will have an \$8 billion opportunity as there will be approximately 25 million cars using NVIDIA AI technology, 5 million of those being fully autonomous.
- New partnerships for the DRIVE PX AI platform shows the advancements of over 225 car and truck makers using the NVIDIA system, which will only grow as autonomous driving leads us into the future. Such partnerships include Tesla, Audi, Mercedes-Benz, Toyota, Volvo, Bosch, Baidu, and many others. Refer to Figure 1.
- Autonomous technology falls into 4 phases (shown in Figure 2), the last phase being fully autonomous vehicles with no driver needed. We are currently in phase 2 of autonomous adoption with limited driver operation. NVIDIA is showcasing the 2019 AUDI A8 as the first car to use their phase 3 complete autonomous technology.
- NVIDIA CEO, Jen-Hsun Huang, expects phase 4 autonomous cars to begin showing up on roads by 2021. Currently, several cities in the United States are beta testing self-driving vehicles. By 2019, Huang says these cars will serve commercial purposes, such as Uber services.
- The extensive partnerships that NVIDIA has with automakers mitigate the risk of competition. NVIDIA works with each automaker, tailoring chips to their needs. We believe that NVIDIA will become an industry standard in the automotive sector as automakers incorporate NVIDIA technology into all of their models.

Figure 1 - This figure shows the growth in automotive revenue for NVIDIA 52% from 2016 to 2017, reaching nearly \$500 million. As mentioned above, this figure also illustrates the growth in the number of automakers using DRIVE PX, currently over 225 automakers.

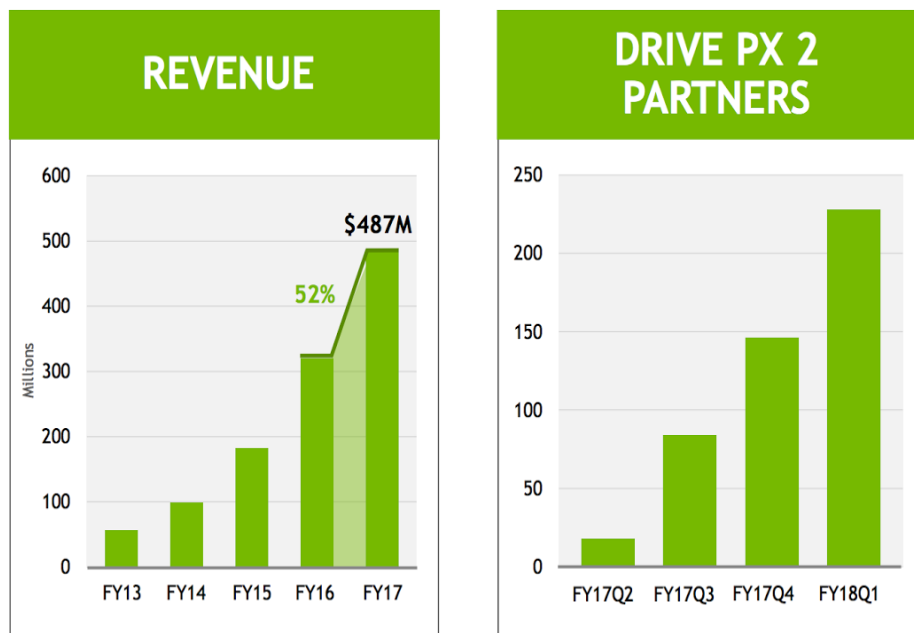
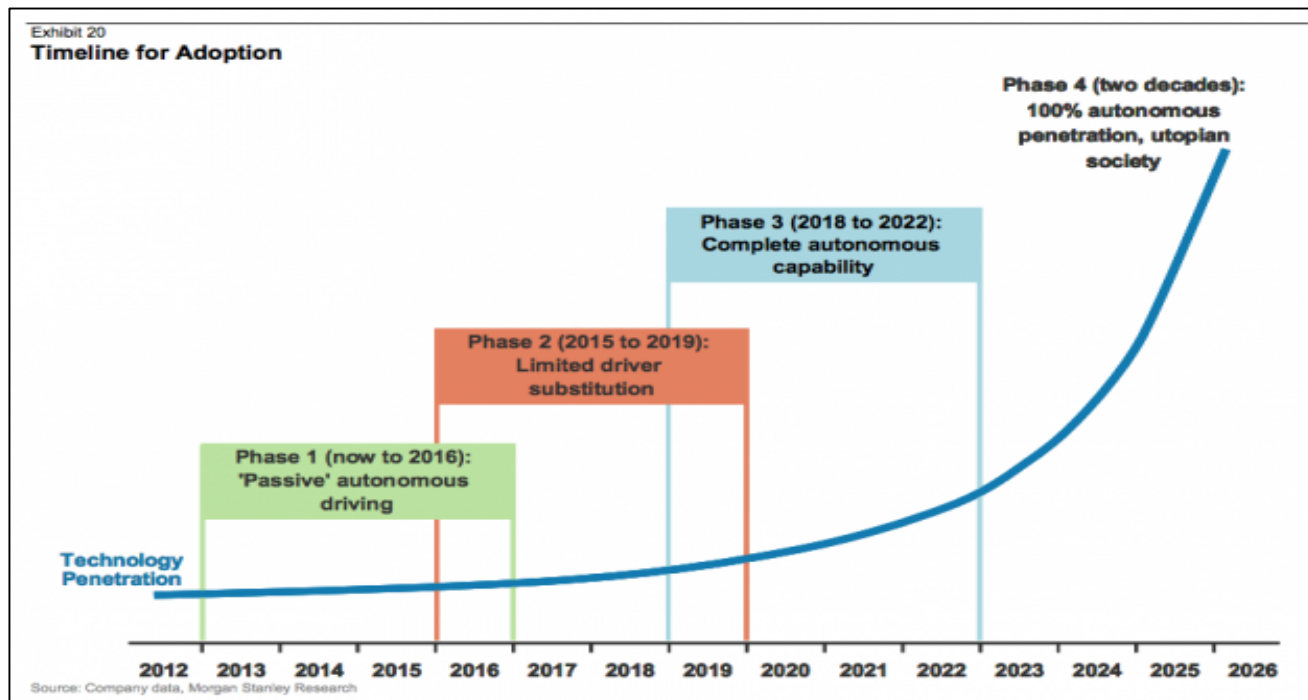


Figure 2 – This figure shows the timeline for adoption of autonomous technology and advancement. It is separated into 4 phases. Currently in phase 2 (2015-2019), drivers must provide some input while driving. Phase 3 technology (2018-2022) requires a human to be present but should not have to interfere with driving. NVIDIA is in pursuit of phase 4 technology, which requires no human presence.



Discounted Cash Flow Valuation

Our DCF Models uses:

- 2.17% for the 10-year U.S. Treasury risk-free rate of return
- A 9.50% market risk premium
- A forecast of sales growth for the next nine years
- A perpetual growth of 3% forever in year ten
- A 1.10 Beta for NVIDIA Corporation

Given recent demand for NVIDIA products, we believe the company can easily attain consensus estimates of 8.94 billion in sales for 2018. Our model presumes 30% growth, or 8.98 billion in sales, for fiscal 2018. The excess growth in our estimate over the consensus stems from an approximate 48 basis point contribution from NVIDIA's automotive segment. We estimate sales growth to remain 30% for 2019, with declining growth rates until 2032.

Weight in Debt	1.80%
Cost of Debt	9.20%
Weight in Equity	98.20%
CAPM	12.43%
Floating Shares (millions)	600.00
WACC	12.35%
Intrinsic Value	\$ 210.35
Current Price	\$ 180.11
Discount	16.79%

Management disclosed that it has high hopes for NVIDIA's automotive sales, but intend to focus resources on the development of automotive technology until 2019. CEO Jen-Hsun Huang forecasts that autonomous vehicles will start serving commercial purposes in 2019 and will become a commonplace by 2021. Until then, NVIDIA will be working to make sure these vehicles will come equipped with its technology.

- We forecast automotive sales to grow at an average CAGR of 39.75% for the next 15 years
- In 2028, we forecast that automotive revenue will contribute 24.83% of NVIDIA's entire sales

Gross margin expanded almost 20% in the last 6 years; our model presumes gross margin will expand 80 basis points to 59.6% in 2018. This figure is 50 basis points ahead of managements estimate. It will expand 50 basis points subsequently until 2022; from then on, it will remain at 61.6%.

We expect operating margin to expand 190 basis points in 2018 to 29.79%. Afterwards, we expect operating margin to expand 50 basis points each year until 2022; from then on, it will remain at 31.79%

Shares of NVIDIA trade for \$180.11, a 16.79% discount according to our model.

Year	Forecast				Estimated											
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	
Total Revenue	\$ 8,983	\$ 11,678	\$ 14,597	\$ 18,247	\$ 22,808	\$ 28,510	\$ 35,638	\$ 43,835	\$ 53,040	\$ 63,648	\$ 73,196	\$ 84,175	\$ 92,592	\$ 97,222	\$ 100,139	
Total Cost of Revenues	\$ 3,629	\$ 4,601	\$ 5,678	\$ 7,007	\$ 8,644	\$ 10,805	\$ 13,507	\$ 16,613	\$ 20,102	\$ 24,123	\$ 27,741	\$ 31,902	\$ 35,092	\$ 36,847	\$ 37,953	
Gross Profit	\$ 5,354	\$ 7,077	\$ 8,919	\$ 11,240	\$ 14,164	\$ 17,705	\$ 22,131	\$ 27,221	\$ 32,938	\$ 39,526	\$ 45,454	\$ 52,273	\$ 57,500	\$ 60,375	\$ 62,186	
Gross Margin	59.6%	60.6%	61.1%	61.6%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	62.1%	
Total Operating Expenses	\$ 2,678	\$ 3,481	\$ 4,352	\$ 5,439	\$ 6,799	\$ 8,499	\$ 10,624	\$ 13,067	\$ 15,812	\$ 18,974	\$ 21,820	\$ 25,093	\$ 27,602	\$ 28,982	\$ 29,852	
EBIT	\$ 2,676	\$ 3,596	\$ 4,567	\$ 5,801	\$ 7,365	\$ 9,206	\$ 11,507	\$ 14,154	\$ 17,126	\$ 20,552	\$ 23,635	\$ 27,180	\$ 29,898	\$ 31,393	\$ 32,334	
Operating Margin	29.79%	30.79%	31.29%	31.79%	32.29%	32.29%	32.29%	32.29%	32.29%	32.29%	32.29%	32.29%	32.29%	32.29%	32.29%	
Tax Expense	\$ 428	\$ 575	\$ 731	\$ 928	\$ 1,178	\$ 1,473	\$ 1,841	\$ 2,265	\$ 2,740	\$ 3,288	\$ 3,782	\$ 4,349	\$ 4,784	\$ 5,023	\$ 5,173	
NOPAT	\$ 2,248	\$ 3,020	\$ 3,837	\$ 4,872	\$ 6,186	\$ 7,733	\$ 9,666	\$ 11,889	\$ 14,386	\$ 17,263	\$ 19,853	\$ 22,831	\$ 25,114	\$ 26,370	\$ 27,161	
Depreciation and ammt.	\$ 298	\$ 388	\$ 485	\$ 606	\$ 757	\$ 946	\$ 1,183	\$ 1,455	\$ 1,760	\$ 2,113	\$ 2,429	\$ 2,794	\$ 3,073	\$ 3,227	\$ 3,324	
Capital Expenditure	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	
Change in Net Working Capital	\$ 45	\$ 58	\$ 73	\$ 91	\$ 114	\$ 143	\$ 178	\$ 219	\$ 265	\$ 318	\$ 366	\$ 421	\$ 463	\$ 486	\$ 501	
Free Cash Flow	\$ 2,351	\$ 3,200	\$ 4,098	\$ 5,237	\$ 6,679	\$ 8,387	\$ 10,521	\$ 12,975	\$ 15,732	\$ 18,908	\$ 21,767	\$ 25,054	\$ 27,574	\$ 28,961	\$ 29,834	
Discount to PV	\$ 2,093	\$ 2,535	\$ 2,890	\$ 3,287	\$ 3,732	\$ 4,171	\$ 4,657	\$ 5,112	\$ 5,517	\$ 5,902	\$ 6,048	\$ 6,196	\$ 6,070	\$ 5,675	\$ 5,203	

Assumptions	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Sales	30.00%	30.00%	25.00%	25.00%	25.00%	25.00%	25.00%	23.00%	21.00%	20.00%	15.00%	15.00%	10.00%	5.00%	3.00%
Cost of Revenue as Percent of Sales	40.40%	39.40%	38.90%	38.40%	37.90%	37.90%	37.90%	37.90%	37.90%	37.90%	37.90%	37.90%	37.90%	37.90%	37.90%
Operating Expenses as Percent of Sales	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%	29.81%
Tax Rate	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Depreciation as Percentage of Sales	\$ 298	\$ 388	\$ 485	\$ 606	\$ 757	\$ 946	\$ 1,183	\$ 1,455	\$ 1,760	\$ 2,113	\$ 2,429	\$ 2,794	\$ 3,073	\$ 3,227	\$ 3,324
CapEx	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Change in Net Working Capital	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

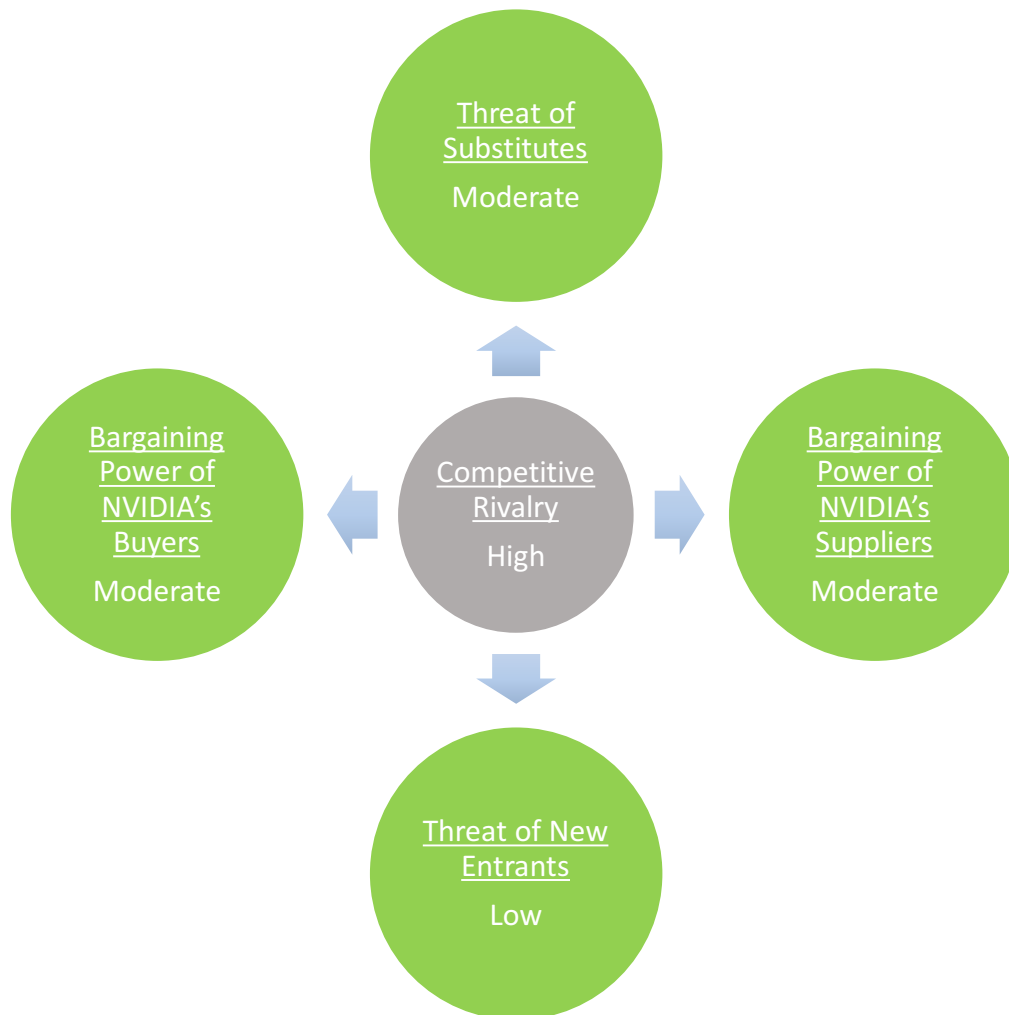
WACC vs. ROIC

- NVIDIA is generating more return on its capital than the cost of acquiring the capital.

2017	NOPAT	1,691.00
	ADD: Depreciation	187.00
	Divide: Total Assets	9,841.00
	ROIC	19.08%

Weight in Debt	1.80%
Cost of Debt	9.20%
Weight in Equity	98.20%
CAPM	12.43%
Floating Shares (mil)	600.00
WACC	12.35%

Porter's Five Forces



Competition with NVIDIA (High Force):

NVIDIA faces high pressure on selling price reductions due to foreign companies that can compete at reduced costs. NVIDIA heavily relies on their patents and licensing agreements to protect their intellectual property, and product imitation can be found in companies outside the U.S. Intellectual property is not protected in Asia as it may in the U.S, affecting the bottom line of the business.

Threat of New Entrants (Low Force):

The threat of new entrants to NVIDIA is low due to the number of patented products by the company. If new entrants introduce new products to the market, this can adversely affect market share for the company, but this will most likely occur with bigger companies already established in the market. Financial resources required to start-up poses as a barrier to entry.

Threat of Substitutes (Moderate Force):

Although switching costs are low for the individual final customer of most consumer goods in which NVIDIA's products are embedded, engineering and technology integration costs (as well as quality and performance

risks) might be high for NVIDIA's OEM customers. The company stated in their 10k, " customers typically introduce new system configurations as often as twice per year, typically based on spring and fall design cycles or in connection with trade shows". If NVIDIA's OEM, ODM and AIB products are not up to par with features, configurations and or functionalities, customers will not purchase NVIDIA's products until the next season.

As most competitors invest in high levels of research and development, major risk of substitutes might come from product enhancement, new technological advancements protected by patents, and/or service offerings. This is even more impactful with competitors who operate and maintain their own fabrication facilities and have longer operating histories, greater name recognition, larger customer bases, and greater financial, sales, marketing and distribution resources.

Bargaining Power of NVIDIA's Customers (Moderate Force):

Concentrated large orders from a limited number of clients increases buyer's bargain power and represent a risk for NVIDIA's revenues due to order cancellations, price pressures or major customers switching to competitors. Also, revenue from sales to customers outside of the United States and other Americas accounted for 80%, 79% and 75% of total revenue for fiscal years 2017, 2016 and 2015. If customers outside the U.S decide to leave NVIDIA for a foreign competitors' product, this can dampen company profits.

Bargaining Power of NVIDIA's Suppliers (Moderate Force):

Suppliers of general purpose circuits and components are more susceptible to competition on price and are most likely to have low switching costs and consequently lower bargain power. NVIDIA's distinct product components, though, might be protected by patents held by their suppliers, increasing their bargain power.

NVIDIA utilizes industry-leading suppliers, such as Taiwan Semiconductor Manufacturing Company Limited and Samsung Electronics Co. Ltd, to produce their semiconductor wafers. They also utilize independent subcontractors, such as Advanced Semiconductor Engineering, Inc., BYD Auto Co. Ltd., Hon Hai Precision Industry Co., Ltd., JSI Logistics Ltd., King Yuan Electronics Co., Ltd. and Siliconware Precision Industries Company Ltd. to perform assembly, testing, and packaging of most of their products and platforms.

Risk

NVIDIA's PE ratio is trading at 46.78x, the highest amongst its peers. Investors should be careful as expectations for earnings are steep, risks of NVIDIA missing earnings is possible and can result in a price drop.

NVIDIA's market is always evolving which requires constant innovation. Identifying new products, services or technologies, in order to successfully compete in target markets is essential. NVIDIA's revenues are extremely sensitive to this matter.

If NVIDIA's products fail to achieve expected manufacturing yields by OEM customers, financial results can be impacted.

The renewal of the Intel's licensing revenues, financial results may be adversely affected:

- In January 2011, NVIDIA entered into a patent cross licensing agreement under which Intel agreed to pay NVIDIA an aggregate of \$1.50 billion over six years. This allowed Intel to use NVIDIA's GPU intellectual property in its own homemade iGPUs. The final \$200 million payment under this agreement

was received on January 2016. According to NVIDIA's 10k they will be "recognizing revenue under this agreement through the first quarter of fiscal year 2018". Risks lie on the renewal of this licensing agreement, as it could affect income and financial results.

Disclaimer

The analysis provided is based on financial information and speculation of future performance in statements associated with this company. All outside sources are perceived to be credible, and the analysts do not take fault for any changes in numerical or informational accuracy that may result. This report is for informational purposes only and is the opinion of the writers. This report has no regard for the specific investment needs or objectives of readers. Investors are encouraged to conduct their own research and come to their own conclusions before making the decision to invest in a company. Sources used in the making of this report are considered to be accurate.

Appendix

Income Statement

NVIDIA Corp (NVDA US) - Adjusted

In Millions of USD except Per Share 12 Months Ending	FY 2013 01/27/2013	FY 2014 01/26/2014	FY 2015 01/25/2015	FY 2016 01/31/2016	FY 2017 01/29/2017
Revenue	4,280.2	4,130.2	4,681.5	5,010.0	6,910.0
+ Sales & Services Revenue	4,280.2	4,130.2	4,681.5	5,010.0	6,910.0
- Cost of Revenue	2,053.8	1,858.7	2,082.0	2,173.0	2,821.0
+ Cost of Goods & Services	2,053.8	1,858.7	2,082.0	2,173.0	2,821.0
Gross Profit	2,226.3	2,271.5	2,599.5	2,837.0	4,089.0
+ Other Operating Income	0.0	0.0	0.0	0.0	0.0
- Operating Expenses	1,366.2	1,568.1	1,594.5	1,846.0	2,095.0
+ Selling, General & Admin	430.8	435.7	480.8	532.0	663.0
+ <i>Selling & Marketing</i>	—	—	—	—	663.0
+ Research & Development	1,143.2	1,335.8	1,359.7	1,331.0	1,463.0
+ Other Operating Expense	-207.8	-203.4	-246.0	-17.0	-31.0
Operating Income (Loss)	860.2	703.4	1,005.0	991.0	1,994.0
- Non-Operating (Income) Loss	-13.3	-11.6	4.2	-8.0	11.0
+ Interest Expense, Net	-16.6	-6.7	18.0	8.0	4.0
+ <i>Interest Expense</i>	3.3	10.4	46.1	47.0	58.0
- <i>Interest Income</i>	19.9	17.1	28.1	39.0	54.0
+ Foreign Exch (Gain) Loss	0.0	0.0	0.0	0.0	0.0
+ (Income) Loss from Affiliates	0.0	0.0	—	—	—
+ Other Non-Op (Income) Loss	3.3	-5.0	-13.9	-16.0	7.0
Pretax Income (Loss), Adjusted	873.5	715.0	1,000.9	999.0	1,983.0
- Abnormal Losses (Gains)	211.4	204.7	246.0	256.0	78.0
+ Merger/Acquisition Expense	19.0	31.7	37.4	22.0	16.0
+ Early Extinguishment of Debt	—	—	—	—	21.0
+ Asset Write-Down	—	—	—	18.0	—
+ Impairment of Intangibles	—	—	—	—	—
+ Legal Settlement	—	3.7	—	70.0	16.0
+ Restructuring	—	2.2	—	91.0	5.0
+ Sale of Investments	-0.5	-2.4	—	2.0	-4.0
+ Unrealized Investments	—	—	—	10.0	1.0
+ Insurance Settlement	—	—	—	—	—
+ Other Abnormal Items	192.9	169.5	208.7	43.0	23.0
Pretax Income (Loss), GAAP	662.0	510.3	754.8	743.0	1,905.0
- Income Tax Expense (Benefit)	99.5	70.3	124.2	129.0	239.0
+ Current Income Tax	25.3	27.6	26.2	-17.0	42.0
+ Deferred Income Tax	31.9	15.4	82.6	134.0	197.0
+ Tax Allowance/Credit	42.4	27.2	15.5	12.0	0.0
Income (Loss) from Cont Ops	562.5	440.0	630.6	614.0	1,666.0
- Net Extraordinary Losses (Gains)	0.0	0.0	0.0	0.0	0.0
+ Discontinued Operations	0.0	0.0	0.0	0.0	0.0
+ XO & Accounting Changes	0.0	0.0	0.0	0.0	0.0
Income (Loss) Incl. MI	562.5	440.0	630.6	614.0	1,666.0
- Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Income, GAAP	562.5	440.0	630.6	614.0	1,666.0
- Preferred Dividends	0.0	0.0	0.0	0.0	0.0
- Other Adjustments	0.0	0.0	0.0	0.0	0.0
Net Income Avail to Common, GAAP	562.5	440.0	630.6	614.0	1,666.0
Net Income Avail to Common, Adj	740.4	611.3	825.3	780.4	1,716.7

Balance Sheet

NVIDIA Corp (NVDA US) - Standardized

In Millions of USD except Per Share 12 Months Ending	FY 2013 01/27/2013	FY 2014 01/26/2014	FY 2015 01/25/2015	FY 2016 01/31/2016	FY 2017 01/29/2017
Total Assets					
+ Cash, Cash Equivalents & STI	3,727.9	4,671.8	4,623.3	5,037.0	6,798.0
+ Cash & Cash Equivalents	732.8	1,151.6	496.7	596.0	1,766.0
+ ST Investments	2,995.1	3,520.2	4,126.7	4,441.0	5,032.0
+ Accounts & Notes Receiv	454.3	426.4	473.6	505.0	826.0
+ Accounts Receivable, Net	454.3	426.4	473.6	505.0	826.0
+ Notes Receivable, Net	0.0	0.0	0.0	0.0	0.0
+ Inventories	419.7	387.8	482.9	418.0	794.0
+ Raw Materials	164.3	126.9	156.8	105.0	252.0
+ Work In Process	67.6	94.8	91.8	103.0	176.0
+ Finished Goods	187.7	166.0	234.3	210.0	366.0
+ Other Inventory	0.0	0.0	0.0	0.0	0.0
+ Other ST Assets	173.4	138.8	133.4	93.0	118.0
+ Prepaid Expenses	34.4	—	—	—	—
+ Derivative & Hedging Assets	0.0	0.0	0.0	—	—
+ Deferred Tax Assets	103.7	68.5	63.3	0.0	0.0
+ Misc ST Assets	35.3	70.3	70.2	93.0	118.0
Total Current Assets	4,775.3	5,624.7	5,713.3	6,053.0	8,536.0
+ Property, Plant & Equip, Net	576.1	582.7	557.3	466.0	521.0
+ Property, Plant & Equip	1,288.8	1,282.8	1,179.3	1,100.0	1,191.0
- Accumulated Depreciation	712.6	700.1	622.0	634.0	670.0
+ LT Investments & Receivables	0.0	0.0	0.0	0.0	0.0
+ Other LT Assets	1,060.8	1,043.4	930.8	851.0	784.0
+ Total Intangible Assets	953.4	939.2	839.9	784.0	722.0
+ <i>Goodwill</i>	641.0	643.2	618.2	618.0	618.0
+ <i>Other Intangible Assets</i>	312.3	296.0	221.7	166.0	104.0
+ Derivative & Hedging Assets	0.0	0.0	0.0	—	—
+ Misc LT Assets	107.5	104.3	90.9	67.0	62.0
Total Noncurrent Assets	1,637.0	1,626.2	1,488.1	1,317.0	1,305.0
Total Assets	6,412.2	7,250.9	7,201.4	7,370.0	9,841.0
 Liabilities & Shareholders' Equity					
+ Payables & Accruals	973.8	942.6	892.6	938.0	992.0

Balance Sheet Cont.

+ Accounts Payable	356.4	324.4	293.2	296.0	485.0
+ Accrued Taxes	3.2	2.4	—	2.0	4.0
+ Interest & Dividends Payable	0.0	0.0	—	—	—
+ Other Payables & Accruals	614.2	615.8	599.4	640.0	503.0
+ ST Debt	2.4	2.9	3.4	1,413.0	796.0
+ ST Borrowings	0.0	0.0	0.0	1,409.0	792.0
+ ST Capital Leases	2.4	2.9	3.4	4.0	4.0
+ Other ST Liabilities	0.0	0.0	0.0	0.0	0.0
+ Deferred Revenue	0.0	0.0	0.0	0.0	0.0
+ Derivatives & Hedging	0.0	0.0	0.0	—	—
+ Misc ST Liabilities	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	976.2	945.5	896.0	2,351.0	1,788.0
+ LT Debt	19.0	1,373.9	1,398.4	97.0	2,020.0
+ LT Borrowings	0.0	1,356.4	1,384.3	87.0	2,014.0
+ LT Capital Leases	19.0	17.5	14.1	10.0	6.0
+ Other LT Liabilities	589.3	475.1	488.9	453.0	271.0
+ Accrued Liabilities	0.0	0.0	0.0	0.0	0.0
+ Pension Liabilities	0.0	0.0	0.0	0.0	0.0
+ <i>Pensions</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
+ <i>Other Post-Ret Benefits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
+ Deferred Revenue	0.0	0.0	0.0	0.0	0.0
+ Deferred Tax Liabilities	—	—	232.3	301.0	141.0
+ Derivatives & Hedging	0.0	0.0	0.0	—	—
+ Misc LT Liabilities	589.3	475.1	256.6	152.0	130.0
Total Noncurrent Liabilities	608.3	1,849.0	1,887.4	550.0	2,291.0
Total Liabilities	1,584.5	2,794.5	2,783.4	2,901.0	4,079.0
+ Preferred Equity and Hybrid Capital	0.0	0.0	0.0	0.0	0.0
+ Share Capital & APIC	3,194.3	3,484.1	3,855.8	4,171.0	4,709.0
+ Common Stock	0.7	0.7	0.8	1.0	1.0
+ Additional Paid in Capital	3,193.6	3,483.3	3,855.1	4,170.0	4,708.0
- Treasury Stock	1,622.7	2,537.3	3,394.6	4,048.0	5,039.0
+ Retained Earnings	3,246.1	3,504.7	3,948.9	4,350.0	6,108.0
+ Other Equity	10.0	4.9	7.8	-4.0	-16.0
Equity Before Minority Interest	4,827.7	4,456.4	4,418.0	4,469.0	5,762.0
+ Minority/Non Controlling Interest	0.0	0.0	0.0	0.0	0.0
Total Equity	4,827.7	4,456.4	4,418.0	4,469.0	5,762.0
Total Liabilities & Equity	6,412.2	7,250.9	7,201.4	7,370.0	9,841.0

Cash Flow Statement

NVIDIA Corp (NVDA US) - Standardized

In Millions of USD except Per Share	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
12 Months Ending	01/27/2013	01/26/2014	01/25/2015	01/31/2016	01/29/2017
Cash from Operating Activities					
+ Net Income	562.5	440.0	630.6	614.0	1,666.0
+ Depreciation & Amortization	226.2	239.1	220.1	197.0	187.0
+ Non-Cash Items	147.7	143.8	216.4	454.0	363.0
+ Stock-Based Compensation	68.0	110.5	139.4	194.0	247.0
+ Deferred Income Taxes	31.9	15.4	82.6	134.0	197.0
+ Other Non-Cash Adj	47.9	17.8	-5.6	126.0	-81.0
+ Chg in Non-Cash Work Cap	-112.3	12.2	-161.5	-90.0	-544.0
+ (Inc) Dec in Accts Receiv	-118.9	28.9	-49.3	-32.0	-321.0
+ (Inc) Dec in Inventories	-78.9	24.7	-95.0	66.0	-375.0
+ Inc (Dec) in Accts Payable	10.9	-20.4	-26.9	-11.0	184.0
+ Inc (Dec) in Other	74.7	-20.9	9.7	-113.0	-32.0
+ Net Cash From Disc Ops	0.0	0.0	0.0	0.0	0.0
Cash from Operating Activities	824.2	835.1	905.7	1,175.0	1,672.0
Cash from Investing Activities					
+ Change in Fixed & Intang	-183.3	-230.4	-101.5	-79.0	-169.0
+ Disp in Fixed & Intang	0.0	24.8	20.9	7.0	7.0
+ Disp of Fixed Prod Assets	—	24.8	20.9	7.0	7.0
+ Disp of Intangible Assets	0.0	0.0	0.0	0.0	0.0
+ Acq of Fixed & Intang	-183.3	-255.2	-122.4	-86.0	-176.0
+ Acq of Fixed Prod Assets	-183.3	-255.2	-122.4	-86.0	-176.0
+ Acq of Intangible Assets	0.0	0.0	0.0	0.0	0.0
+ Net Change in LT Investment	0.0	0.0	0.0	0.0	0.0
+ Dec in LT Investment	0.0	0.0	0.0	0.0	0.0
+ Inc in LT Investment	0.0	0.0	0.0	0.0	0.0
+ Net Cash From Acq & Div	0.0	-17.1	0.0	0.0	0.0
+ Cash from Divestitures	0.0	0.0	0.0	0.0	0.0
+ Cash for Acq of Subs	0.0	-17.1	0.0	0.0	0.0
+ Cash for JVs	0.0	0.0	0.0	0.0	0.0
+ Other Investing Activities	-560.7	-558.4	-625.5	-321.0	-624.0
+ Net Cash From Disc Ops	0.0	0.0	0.0	0.0	0.0
Cash from Investing Activities	-744.0	-805.9	-727.0	-400.0	-793.0
Cash from Financing Activities					
+ Dividends Paid	-46.9	-181.3	-186.5	-213.0	-261.0
+ Cash From (Repayment) Debt	-2.0	1,308.2	-2.9	-3.0	1,315.0
+ Cash From (Repay) ST Debt	0.0	—	—	0.0	0.0
+ Cash From LT Debt	—	1,477.5	0.0	0.0	1,988.0
+ Repayments of LT Debt	-2.0	-169.3	-2.9	-3.0	-673.0
<i>Growth (YoY)</i>	27.4	8,164.5	-98.3	2.8	22,333.3
+ Cash (Repurchase) of Equity	33.6	-732.2	-641.7	-457.0	-748.0
+ Increase in Capital Stock	133.6	155.1	171.9	130.0	0.0
+ Decrease in Capital Stock	-100.0	-887.3	-813.6	-587.0	-748.0
+ Other Financing Activities	0.0	-5.0	-2.5	-3.0	-15.0
+ Net Cash From Disc Ops	0.0	0.0	0.0	0.0	0.0
Cash from Financing Activities	-15.3	389.6	-833.5	-676.0	291.0
Effect of Foreign Exchange Rates	0.0	0.0	0.0	0.0	0.0
Net Changes in Cash	64.9	418.8	-654.9	99.0	1,170.0