

Equity Research Snapshot: NVIDIA Corporation (NVDA)

This sample report was prepared by Josh Zhuang, Founder & Portfolio Manager of The Imperialith Fund.

This report provides a snapshot of the investment thesis and financial trends for NVIDIA Corporation (NASDAQ: NVDA). NVIDIA remains a core holding in The Imperialith Fund due to its leadership in GPU technology, accelerated computing, and AI infrastructure. The analysis reflects long-term confidence in its innovation pipeline and capital discipline.

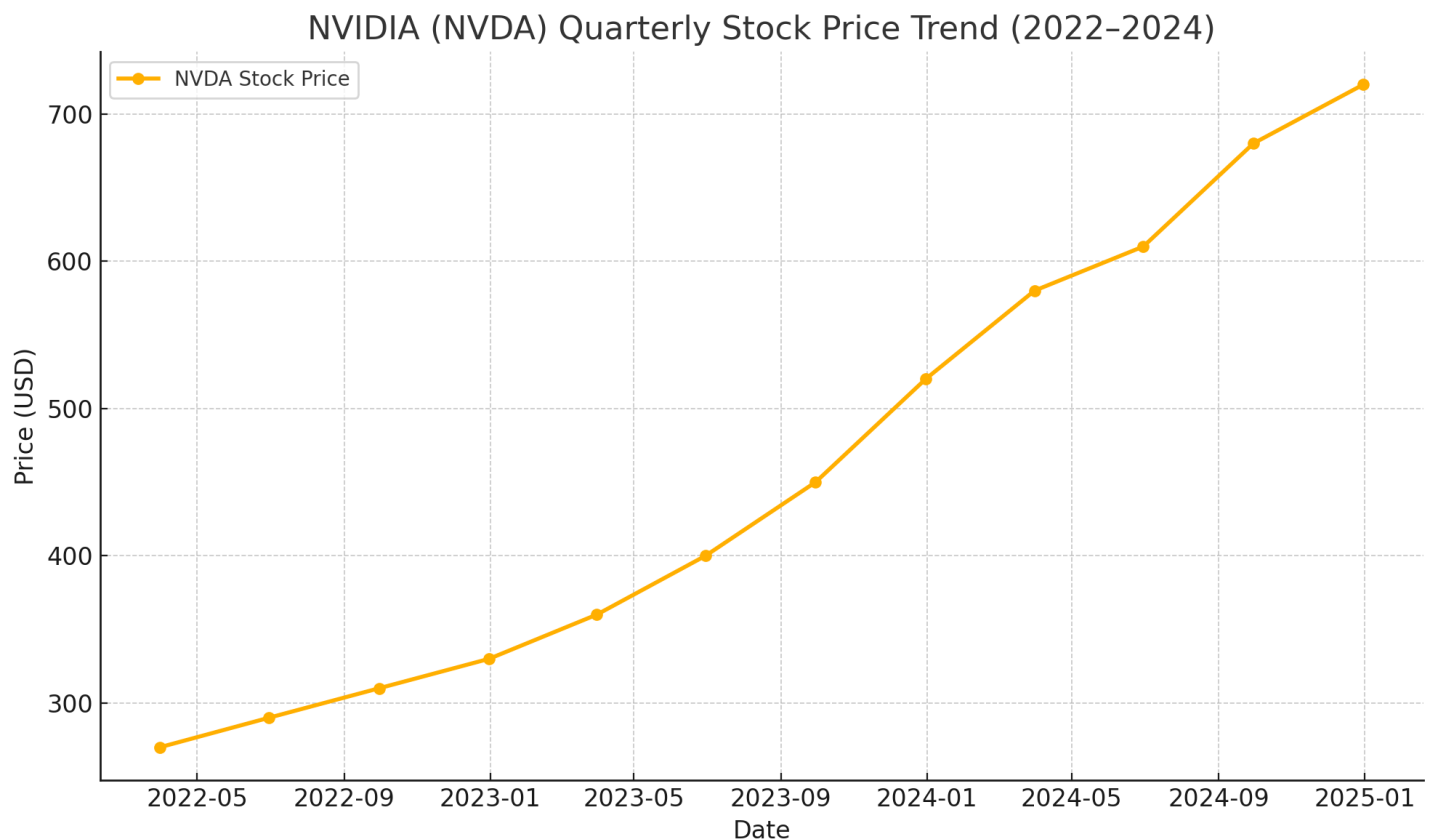
Key Investment Drivers:

- Strong tailwinds from AI, cloud, and hyperscaler demand.
- Continued dominance in gaming and professional visualization.
- Solid financial position with expanding gross margins.
- Strategic acquisitions enhancing its data center and software stack.

Valuation:

Given NVIDIA's pivotal role in powering next-generation computing, the firm remains undervalued relative to its strategic position in AI and data center infrastructure. Continued execution on monetizing its software and platform model could drive further multiple expansion.

NVIDIA Stock Price Trend (2023-2025 YTD):



Capital Allocation Strategy

R&D (Research and Development) Investment:

- Invested \$7.34 B on R&D in fiscal 2023 - a 39% year to year increase.
- Historically allocated 20-25% of revenue; more recently ~10% as revenue scaled.

Share Buybacks & Dividends:

- Returned \$10.44 B in FY 2023 via buybacks and dividends.
- Extended \$50 B repurchase authorization (mid-2024); \$15.4 B bought in H1 FY2025.

Balanced Approach:

- Combines strong R&D investment with shareholder returns, signaling strategic confidence.

Quarterly Financial Highlights

- Fiscal Q4 2025 (ended Jan 2025): Revenue \$39.3 B, +78% YoY.
- H1 FY2025 Shareholder Returns: \$15.4 B (buybacks + dividends).
- Consistent YoY outperformance due to AI/data-center demand strength.

