

## Strategic Financial Analysis Report on NVIDIA Corp. [NVDA]

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**Quarter Ends: Q3 2025**

**MVPro™ Score: 68/100**

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## Contents

<b>1. OVERVIEW</b>	<b>3</b>	<b>4. VALUATION</b>	<b>19</b>
<b>1.1. Profile</b>	<b>3</b>	<b>4.1. Book Value</b>	<b>19</b>
Financial Highlights	3	Book Value / Share	19
Company Overview	3	<b>4.2. Graham Method</b>	<b>20</b>
P/E (Price to Earnings)	4	Graham Method	20
EPS (Earnings Per Share)	4	<b>4.3. DCF</b>	<b>20</b>
P/B (Price to Book)	5	Discounted Cash Flow	20
EBIT	5	Total Intrinsic Value Calculation:	20
<b>1.2. Risk Factors</b>	<b>6</b>	<b>5. CORRELATION</b>	<b>21</b>
Risk Assessment	6	<b>5.1. Performance Correlation</b>	<b>21</b>
Market Risk	6	Correlation	21
Financial Risk	6	Growth Dynamics	21
Operational Risk	6	<b>6. SENSITIVITY</b>	<b>22</b>
Regulatory Risk	6	<b>6.1. FCF Margins</b>	<b>22</b>
<b>1.3. Bankruptcy &amp; Profitability</b>	<b>6</b>	FCF Margin Scenario	22
Piotroski F-Score Analysis	6	Impact of Changes in FCF Margi	22
Altman Z-Score Analysis	7	<b>6.2. Operating Costs</b>	<b>22</b>
		Operating Costs Scenarios	22
		Impact of Changes in FCF Margi	22
<b>2. FINANCIALS</b>	<b>7</b>	<b>7. FORECASTS</b>	<b>23</b>
<b>2.1. Balance Sheet</b>	<b>7</b>	<b>7.1. Financial Forecast Scenarios</b>	<b>23</b>
Key Assets Components	7	Revenue Forecast Scenarios	23
Key Liabilities & Equity	8	Net Income Forecast Scenarios	24
<b>2.2. Income Statement</b>	<b>8</b>	<b>8. SUMMARY</b>	<b>25</b>
Income Statement Analysis	8	Financial Performance Overview	25
<b>2.3. Cash Flow Statement</b>	<b>9</b>	Key Performance Indicators (KPI)	25
Cash Flow Analysis	9	Valuation & Market Position	25
		Cash Flow & Liquidity	26
<b>3. RATIOS</b>	<b>10</b>	<b>9. ABOUT</b>	<b>27</b>
<b>3.1. Profitability Ratios</b>	<b>10</b>	<b>10. DISCLAIMER</b>	<b>28</b>
EBITDA	10	<b>11. METHODOLOGY</b>	<b>29</b>
Net Income	10		
ROE (Return on Equity, %)	11		
ROA (Return on Assets, %)	11		
Operating Margin (%)	12		
Net Margin (%)	12		
<b>3.2. Debt Ratios</b>	<b>13</b>		
Long-Term Debt / EBITDA	13		
Long-Term Debt / Assets	14		
Long-Term Debt / Equity	15		
Equity / Assets	16		
<b>3.3. Liquidity Ratios</b>	<b>17</b>		
Quick Ratio	17		
Current Ratio	17		
Net Working Capital	18		
<b>3.4. Efficiency Ratios</b>	<b>18</b>		
Inventory Turnover Ratio	18		
Asset Turnover Ratio	19		

## 1.1. Overview > Profile

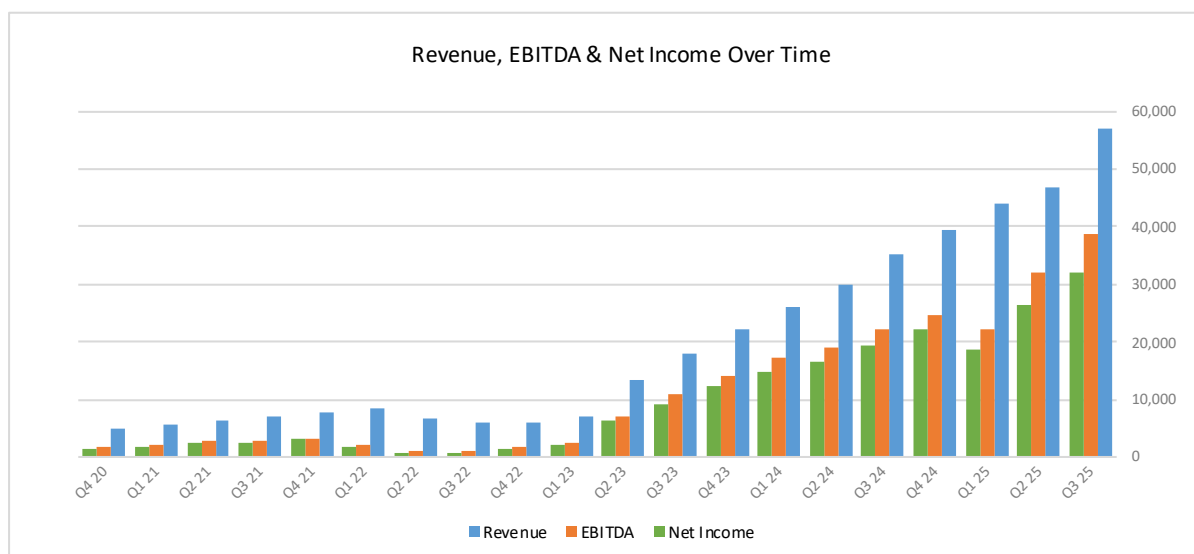
### Financial Highlights

Capitalization (mIn USD)	4,312,436
Revenue (mIn USD)	57,006
EBITDA (mIn USD)	38,748
Net Income (mIn USD)	31,910
Net Margin	55.98%
EPS Ratio (TTM, USD)	4.08
P/E Ratio (TTM)	43.47
P/S Ratio (TTM)	23.62
D/E Ratio	0.36
EV/EBITDA (TTM)	37.45
CAPEX (Q/Q)	-13.67%
Dividend Yield	0.02%

Source: MarketVectors.Pro, Nvidia Financial Reports (generated on 1 December 2025)

Nvidia's revenue increased by 62.5% year-over-year, reaching 57,006 million USD, driven by strong sales growth across all regions. EBITDA rose by 73.4%, reflecting enhanced operational efficiency and cost management. Net income grew by 65.3%, supported by strong revenue growth and controlled expenses. Net Margin expanded from 55.0% to 56.0% year-over-year, reflecting improved profitability.

Financial performance highlights an earnings per share (EPS) of 4.08 USD, marking an improvement over last year's 2.55 USD. The price-to-earnings (P/E) ratio is 44.6, reflecting a higher valuation compared to last year's 40.9. The price-to-sales (P/S) ratio stands at 23.62, exceeding last year's level of 22.82.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

### Company Overview

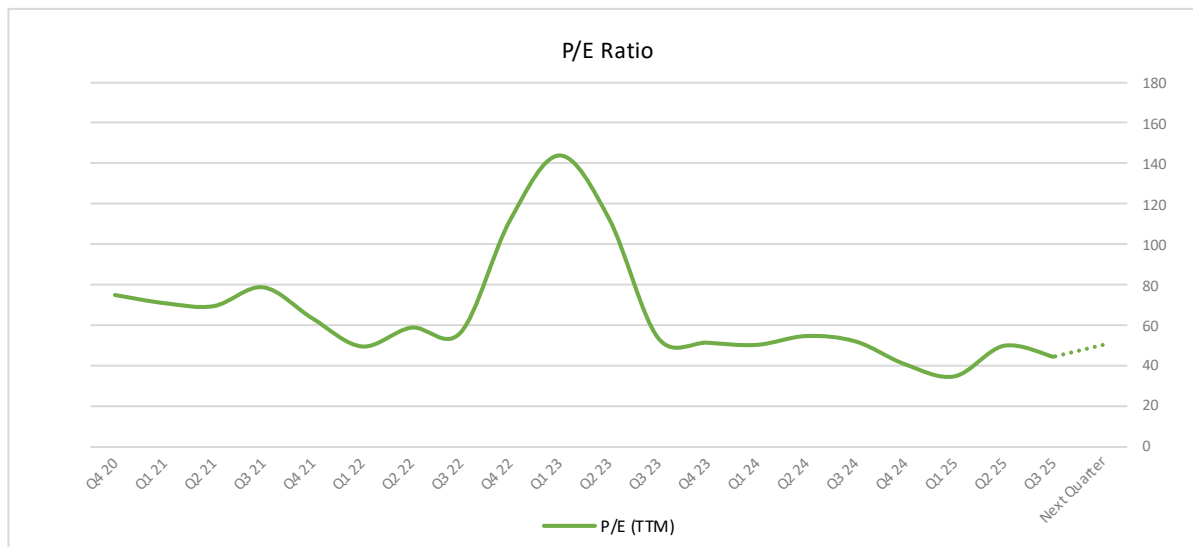
Nvidia Corporation is a leading American technology company founded in 1993 by Jensen Huang, Chris Malachowsky, and Curtis Priem. Headquartered in Santa Clara, California, the company has evolved from a graphics processing pioneer into a global powerhouse in computing and artificial intelligence. Jensen Huang continues to serve as the company's CEO, guiding its strategic direction and rapid growth.

Nvidia is best known for designing high-performance GPUs (Graphics Processing Units), particularly the GeForce and RTX series for gaming, as well as its data centre solutions under the Nvidia A100 and H100 lines. The company also offers AI computing platforms such as Nvidia DGX, and has expanded into autonomous vehicles, robotics, and the Omniverse — a 3D simulation and collaboration platform.

Operating globally across North America, Europe, and Asia, Nvidia plays a central role in sectors such as gaming, cloud computing, automotive, and scientific research. The company is actively committed to ESG principles, including reducing carbon emissions, promoting ethical AI, and fostering diversity and inclusion within its workforce. With strong financial performance and continued investment in cutting-edge technologies, Nvidia remains a key player in shaping the future of computing.

## P/E (Price to Earnings, TTM)

Price-to-earnings (P/E) ratio for the most recent quarter is 44.6, compared to 50.0 in the previous quarter, with a longer-term trend value of 50.4. This decline in the P/E ratio may indicate a shift in market sentiment, where investors are placing a lower premium on future earnings growth. A falling P/E ratio could be driven by slowing revenue growth, increased risk perception, or improved earnings performance that is outpacing stock price growth.

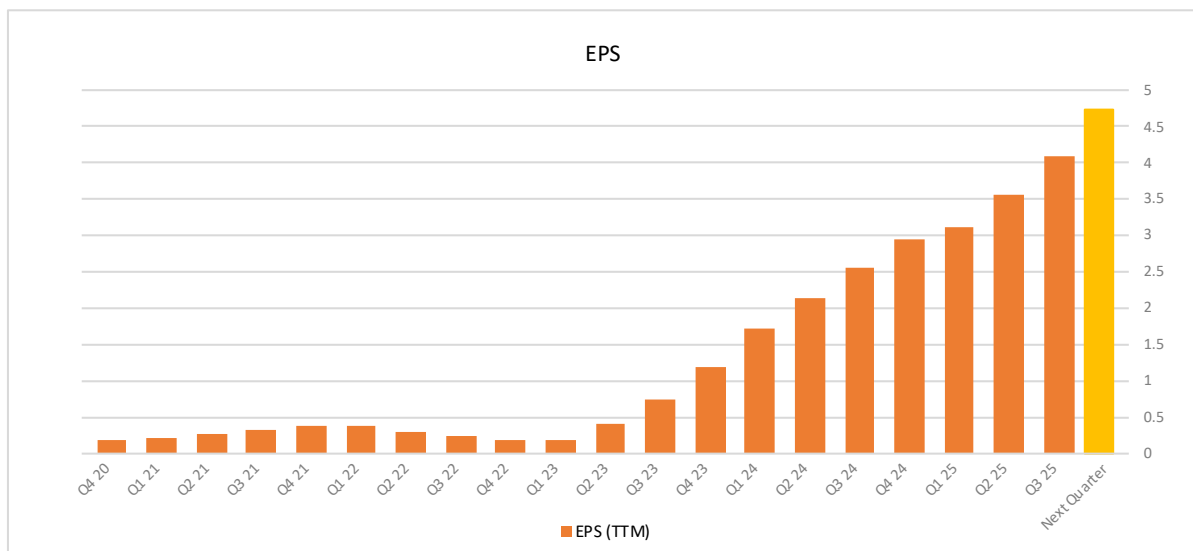


Source: MarketVectors.Pro, Nvidia Financial Reports (TTM)

Despite the short-term decline, the ratio remains above the long-term trend, suggesting that the company's valuation still reflects strong growth expectations. Investors may monitor future earnings reports and market conditions to determine whether this adjustment reflects a long-term trend or a temporary market correction.

## EPS (Earnings Per Share, TTM)

Nvidia's earnings per share (EPS) for the most recent quarter is 4.08 USD (+14.75%), compared to 3.56 USD in the previous quarter, with a longer-term trend value of 4.74 USD. This quarterly increase in EPS suggests improved profitability and operational efficiency.

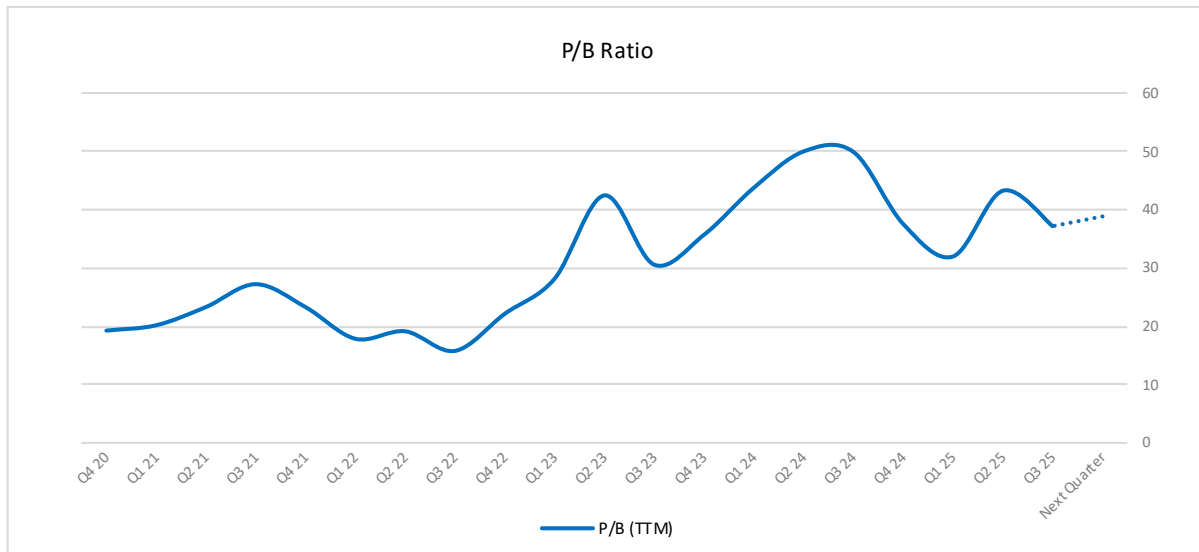


Source: MarketVectors.Pro, Nvidia Financial Reports (TTM, USD)

The positive short-term movement aligns with the longer-term trend, indicating sustained growth and reinforcing Nvidia's ability to maintain financial expansion. The last quarter's upward movement may be driven by higher revenue streams, cost optimizations, or increased market demand. Investors may view this as a sign of strong business fundamentals, potentially boosting confidence and stock valuation.

## ● P/B (Price to Book)

Price-to-book (P/B) ratio for the most recent quarter stands at 37.17 (-14.1%), compared to 43.25 in the previous quarter, with a long-term trend value of 38.83. This decline in the P/B ratio may indicate a more conservative market stance on the company's asset valuation, potentially influenced by shifting investor sentiment, changes in financial fundamentals, or broader economic conditions.

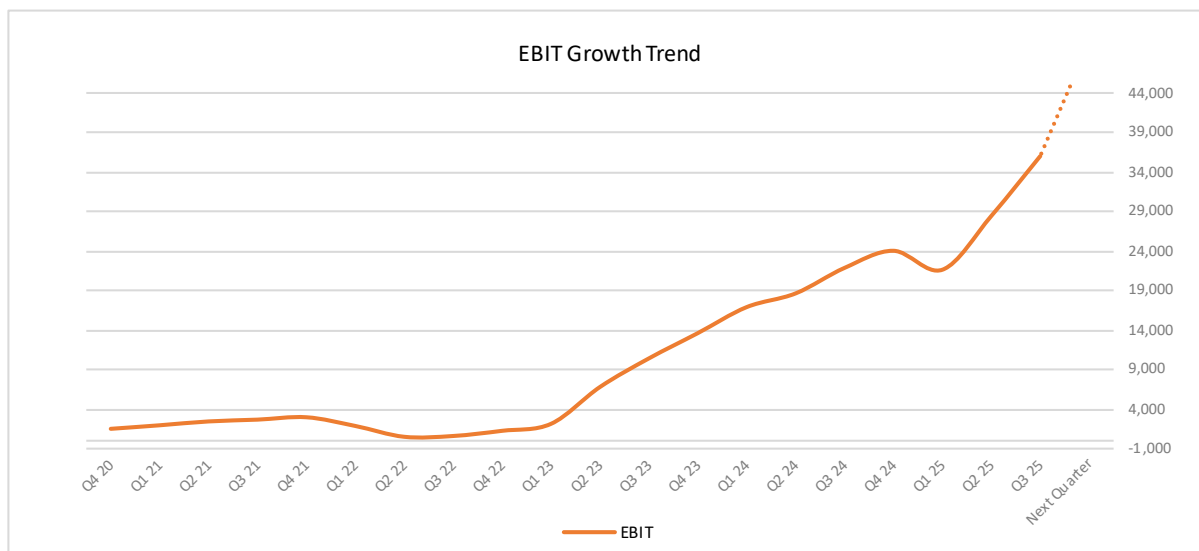


Source: MarketVectors.Pro, Nvidia Financial Reports

Despite the short-term decline, the ratio remains above the historical trend, indicating that investors still attribute significant value to the Nvidia's asset base and potential for long-term returns. Investors will likely continue assessing future financial reports and market trends to determine whether this adjustment reflects a temporary fluctuation or a more fundamental shift in valuation.

## ● EBIT

EBIT for Nvidia in the most recent quarter is 36,010 million USD, compared to 28,440 million USD in the previous quarter, with a long-term trend value of 50,484 million USD. This increase reflects improved operational performance and higher profitability, aligning with the long-term growth trajectory.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The current EBIT remains below the long-term trend, indicating continued growth potential and room for operational improvement. This suggests the company may still be in an upward earnings phase, aligning with optimistic forecasts.

## 1.2. Overview > Risk Factors

### Risk Assessment

The following risk assessment provides an overview of the key risk factors faced by Nvidia Corporation, reflecting the company's position within the global semiconductor and AI industries.

#### Market Risk

Nvidia operates in highly competitive and fast-evolving markets, where demand for GPUs and AI solutions can fluctuate rapidly. Dependency on sectors such as gaming, data centres, and automotive introduces vulnerability to economic cycles and consumer trends. Additionally, technological disruption or stronger innovation from competitors may erode Nvidia's market share.

#### Financial Risk

Despite strong revenue growth, Nvidia is exposed to foreign exchange volatility due to its global operations. Fluctuations in raw material costs and manufacturing expenses can affect profit margins, particularly during supply chain constraints. Any delay or failure in large acquisitions or capital investments could impact the company's financial stability and investor confidence.

#### Operational Risk

Nvidia relies on complex global supply chains and third-party manufacturers, which increases exposure to production delays, component shortages, and geopolitical tensions. The company's success is also tied to continuous innovation and retention of specialised talent in fields such as AI and chip design. System vulnerabilities and cybersecurity threats pose additional risks to data integrity and product reliability.

#### Regulatory Risk

Nvidia faces increasing scrutiny around data privacy, export controls, and antitrust concerns, particularly in the US, China, and the European Union. Regulatory restrictions on advanced chip exports, especially involving China, could significantly affect revenue and strategic partnerships.

#### Overall Risk Assessment

While Nvidia holds a strong competitive position and demonstrates financial resilience, it remains exposed to a combination of market volatility, geopolitical uncertainty, and regulatory challenges. Proactive risk management, supply chain diversification, and sustained investment in innovation are crucial to mitigating these risks. The company's ongoing commitment to ESG and transparency enhances its long-term strategic outlook.

## 1.3. Overview > Bankruptcy & Profitability

### Piotroski F-Score Analysis

Piotroski F-Score analysis is a robust methodology designed to assess the financial strength and operational efficiency of companies, providing valuable insights for investment decision-making.

	Previous TTM	Current TTM	Score
Net Income	63,075	99,198	1
ROA	77.86%	73.65%	1
Net Operating Cash Flow	3,588	2,379	1
OCF > Net Income	-4,116	-16,039	0
Long-Term Debt	33,842	32,861	1
Current Ratio	4.10	4.47	1
New Shares Issued (mln)	24,774	24,305	1
Gross Margin	75.86%	70.05%	0
Total Asset Turnover Ratio	1.40	1.39	0

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

Piotroski F-Score 6/9

Nvidia achieved a Piotroski F-Score of 6/9, suggesting moderate financial health and operational efficiency. Net income improved by 57.3%, reflecting better profitability, long-term debt reduction and an improved current ratio contributed to a balanced result.

## Altman Z-Score Analysis

Altman Z-Score is a widely recognised financial metric used to evaluate the risk of bankruptcy for companies. It is particularly relevant for assessing the creditworthiness of manufacturing and industrial companies but has also been adapted for other industries.



With a Z-Score of 72.97, Nvidia is in the “Safe” zone, indicating a low risk of financial distress. The company demonstrates strong financial health and operational stability, with no immediate concerns regarding solvency. This robust position allows the company to explore strategic opportunities and withstand economic challenges.

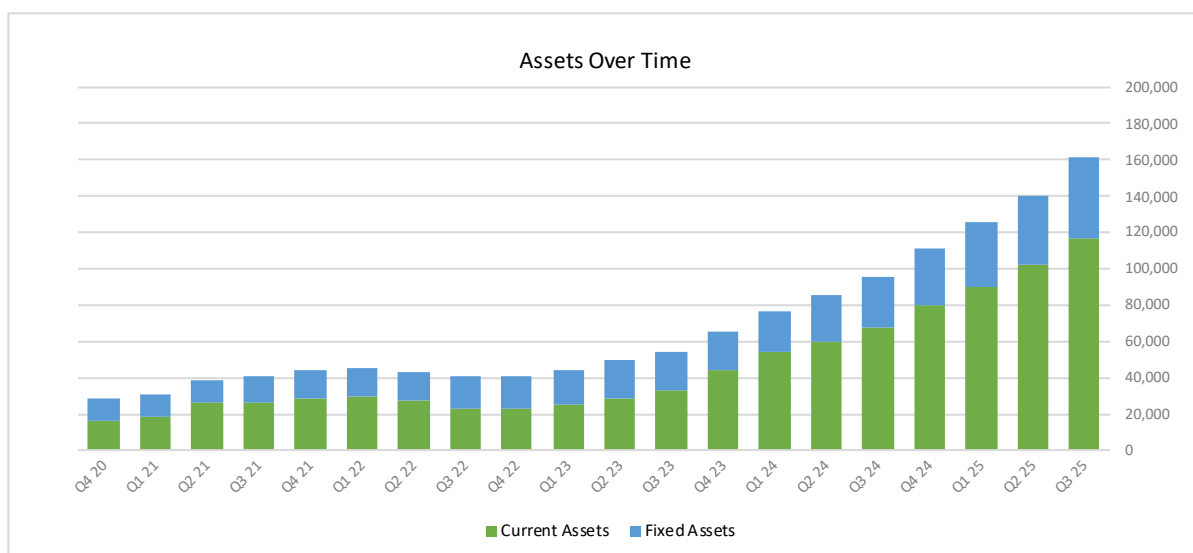
## 2.1. Financials > Balance Sheet

### Key Assets Components

	Q3 24	Q3 25	Change (%)
Cash & Short-Term Inv	38,487	60,608	57.48%
Inventory	7,654	19,784	158.48%
Receivables	17,693	33,391	88.72%
Total Current Assets	67,640	116,492	72.22%
Property and Equipment	5,343	12,061	125.73%
Goodwill, Intangibles	5,562	6,261	12.57%
Other Long-Term Assets	5,437	11,724	115.63%
Total Assets	96,013	161,148	67.84%

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

As of last quarter the company reported total assets of 161,148 million USD, representing an increase of 67.8% compared to the previous year the same quarter 96,013 million USD. The largest contributor to this change in current assets was Inventory, which grew by 158.5% to 19,784 million USD from 7,654 million USD.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

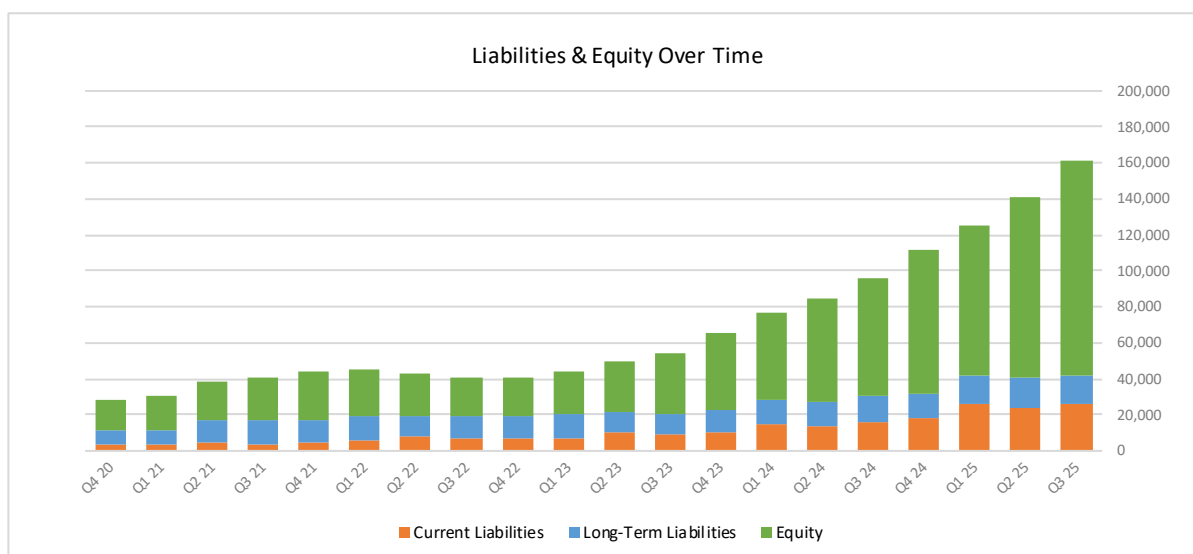
The largest contributor to this change in fixed assets was Property and Equipment, which grew by 125.7% to 12,061 million USD from 5,343 million USD. Current assets represented 72.3% of total assets in the most recent quarter, highlighting their relative weight in the company’s overall asset base. This share has increased from 70.4% recorded in the same quarter of the previous year. The change may reflect a strategic reallocation of resources, shifting focus towards either liquidity and short-term operations or longer-term asset investments.

## Key Liabilities & Equity

	Q3 24	Q3 25	Change (%)
Accounts Payable	5,353	8,624	61.11%
Accrued Expenses, Other	7,746	8,386	8.26%
<b>Total Current Liabilities</b>	<b>16,479</b>	<b>26,075</b>	<b>58.23%</b>
Long-term Lease	1,763	2,014	14.24%
<b>Long-term Debt</b>	<b>8,462</b>	<b>7,468</b>	<b>-11.75%</b>
<b>Total Liabilities</b>	<b>30,114</b>	<b>42,251</b>	<b>40.30%</b>
<b>Shareholders' Equity</b>	<b>65,899</b>	<b>118,897</b>	<b>80.42%</b>

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

Total current liabilities increased by 58.2%, indicating a potential growth in operational activities. This change may affect the company's ability to manage its working capital efficiently. Long-term debt decreased by 11.7%, suggesting a reduction in financial leverage. This shift could have implications for the Nvidia's financing costs and overall debt strategy.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

Total liabilities increased by 40.3%, which should be assessed in the context of asset and revenue growth. Shareholders' equity increased by 80.4%, indicating a notable change in the company's net value. This movement reflects the Nvidia's capacity to generate value for its shareholders over the period.

## 2.2. Financials > Income Statement

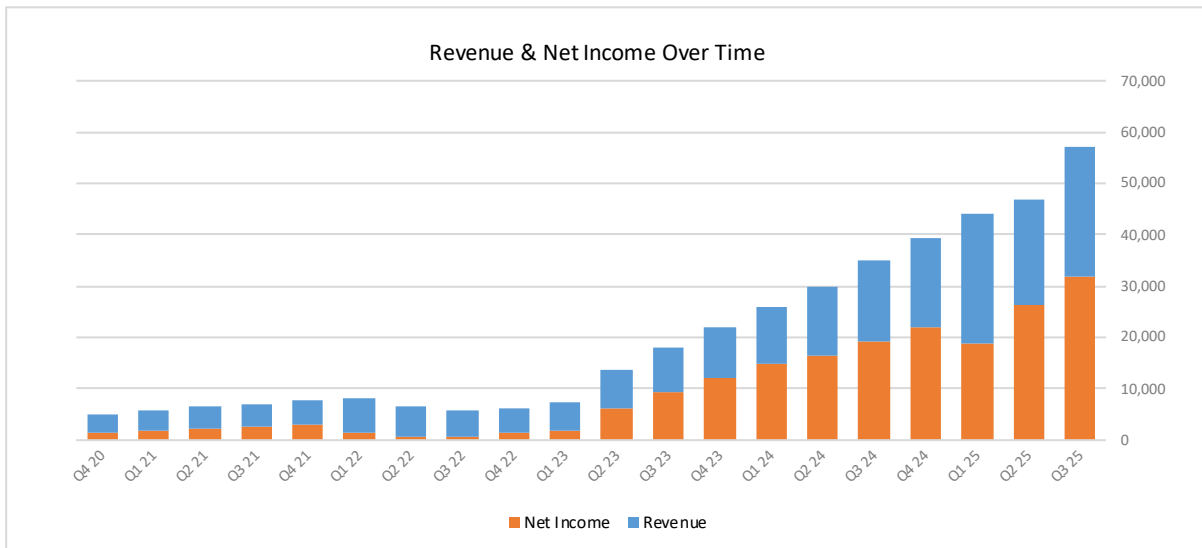
### Income Statement Analysis

	Q3 24	Q3 25	Change (%)
Revenue	35,082	57,006	62.49%
Operating Expenses	4,689	5,839	24.53%
<b>Operating Income</b>	<b>21,869</b>	<b>36,010</b>	<b>64.66%</b>
<b>Net Income</b>	<b>19,309</b>	<b>31,910</b>	<b>65.26%</b>

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

As of Q3 25, Nvidia reported a revenue of 57,006 million USD, marking an increase of 62.5% compared to the previous year to 35,082 million USD. Operating expenses rose to 5,839 million USD, increasing by 24.5% year-on-year from 4,689 million USD.

Operating income increased to 36,010 million USD, up by 64.7% compared to last year's 21,869 million USD. Net income reached 31,910 million USD, reflecting a growth of 65.3% compared to 19,309 million USD last year.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The financial performance in the most recent period shows overall improvement across key profitability metrics, supported by growing key financial components. These results suggest improved value creation for shareholders.

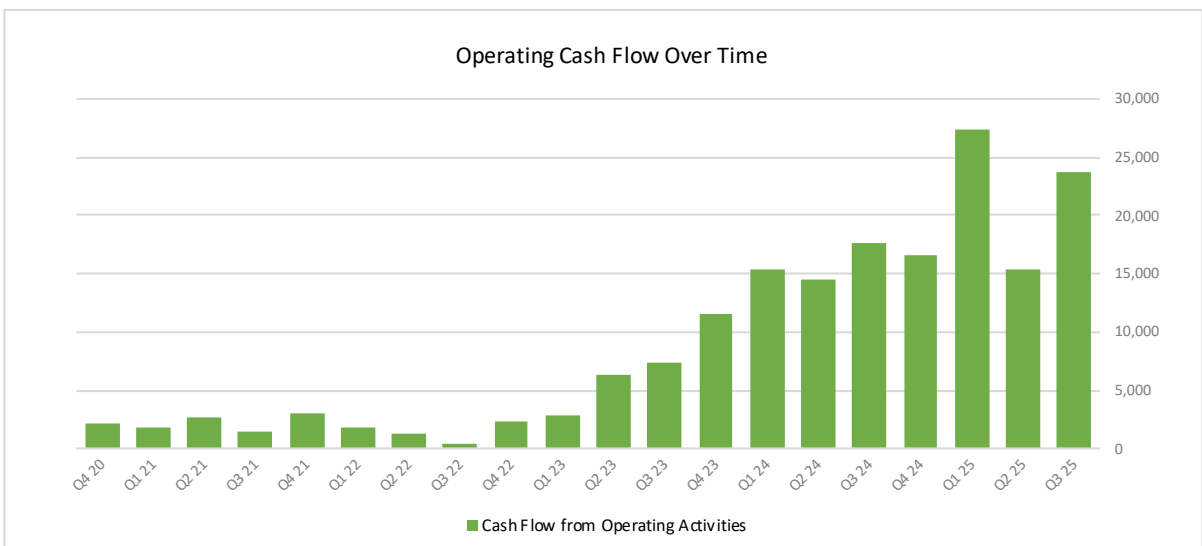
### 2.3. Financials > Cash Flow Statement

#### Cash Flow Analysis

	Q3 24	Q3 25	Change (%)
Net Operating Cash Flows	17,627	23,751	34.74%
Net Investing Cash Flows	-4,346	-9,024	-107.64%
Net Financing Cash Flows	-12,745	-14,880	-16.75%
Net Cash Flow, Equivalents	536	-153	-128.54%

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The company's cash flow performance over the year demonstrates varied trends across key categories. Net operating cash flows increased by 34.7% from 17,627 million USD to 23,751 million USD, reflecting stronger cash generation from core business activities. Net investing cash flows decreased by 107.6% from -4,346 million USD to -9,024 million USD, indicating higher expenditure on investments, potentially related to strategic initiatives.



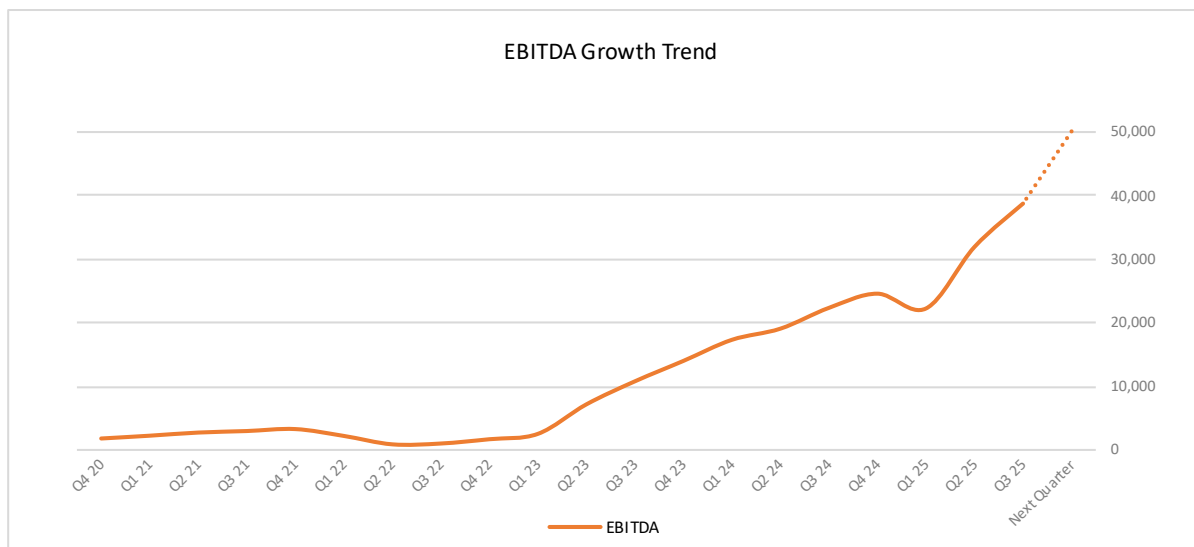
Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

At the same time, net financing cash flows experienced an increase in outflows, declining by 16.8% from -12,745 million USD to -14,880 million USD, which suggests a more aggressive approach to financing activities. Lastly, net cash flow and cash equivalents declined significantly by 128.5% from 536 million USD to -153 million USD, highlighting reduced liquidity and the company's constrained financial flexibility.

### 3.1. Ratios > Profitability Ratios

#### EBITDA

Nvidia's EBITDA for the most recent quarter is 38,748 million USD (+21.3%), compared to 31,937 million USD in the previous quarter, with a long-term trend value of 50,104 million USD. This increase in EBITDA suggests improved operational efficiency and revenue growth, indicating stronger core business performance.

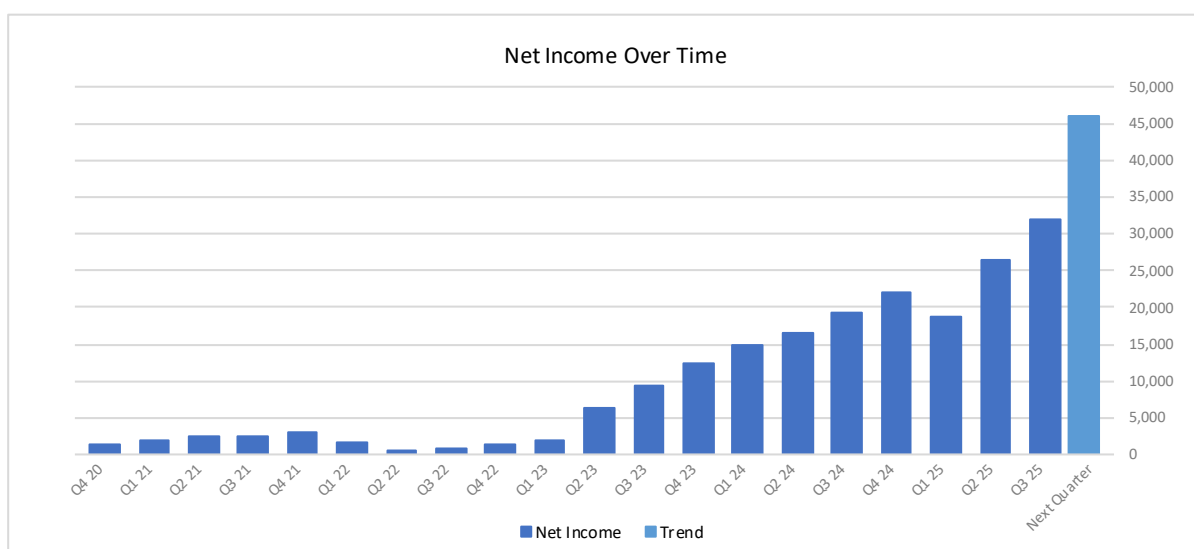


Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

This aligns with the broader positive trend, reinforcing the company's ability to generate higher earnings before non-operational costs. The improvement in EBITDA may be driven by increased sales, enhanced cost efficiency, or favorable market conditions, which could positively impact overall profitability and investor confidence.

#### Net Income

Net income for the most recent quarter is 31,910 million USD (+20.8%), compared to 26,422 million USD in the previous quarter, with a long-term trend value of 46,039 million USD. This increase in net income reflects improved profitability, potentially driven by higher revenue growth, enhanced cost efficiency, or favorable market conditions.

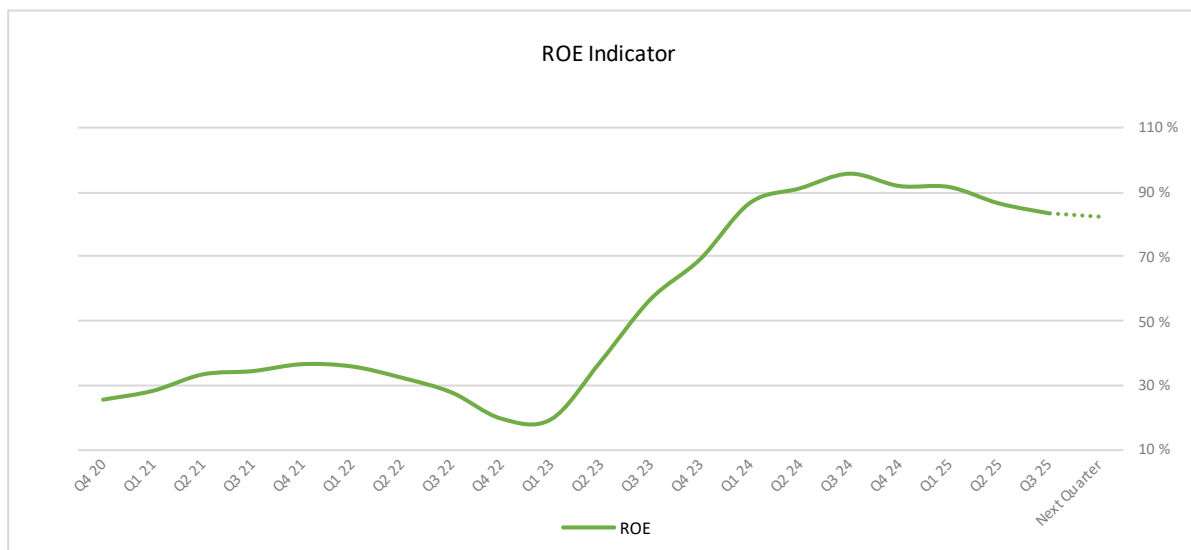


Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

This aligns with the long-term upward trend, reinforcing the company's ability to sustain earnings growth and generate consistent shareholder value. The rise in net income may contribute to stronger financial stability, increased investor confidence, and greater flexibility for future strategic investments.

## ● ROE (Return on Equity, %)

Nvidia's return on equity (ROE) for the most recent quarter is 83.4%, compared to 86.5% in the previous quarter, with a long-term trend value of 82.4%. This decline in ROE may indicate reduced profitability, increased equity base, or other financial challenges affecting the company's return on investment.

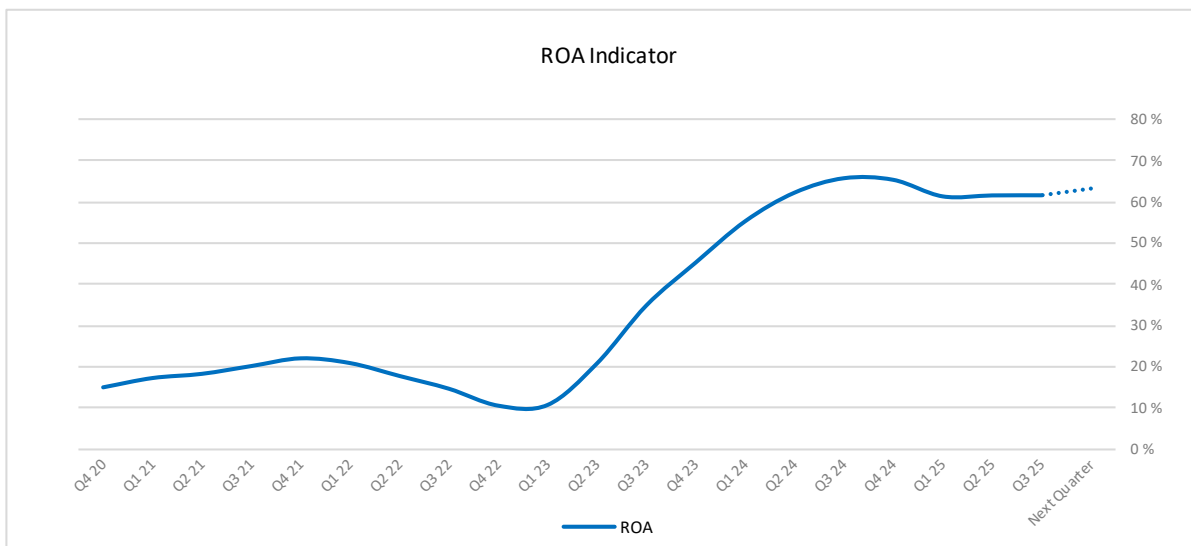


Source: MarketVectors.Pro, Nvidia Financial Reports (%)

This downward movement aligns with the long-term trend, potentially reflecting structural shifts in financial performance that require close monitoring. Investors will closely observe future earnings reports and financial strategies to assess whether this change represents a temporary adjustment or a more significant shift in profitability and equity efficiency.

## ● ROA (Return on Assets, %)

Return on assets (ROA) for the most recent quarter is 61.6%, compared to 61.5% in the previous quarter, with a long-term trend value of 63.2%. This increase in ROA indicates improved efficiency in utilizing company assets to generate profits. The higher return suggests stronger operational performance and effective resource allocation.

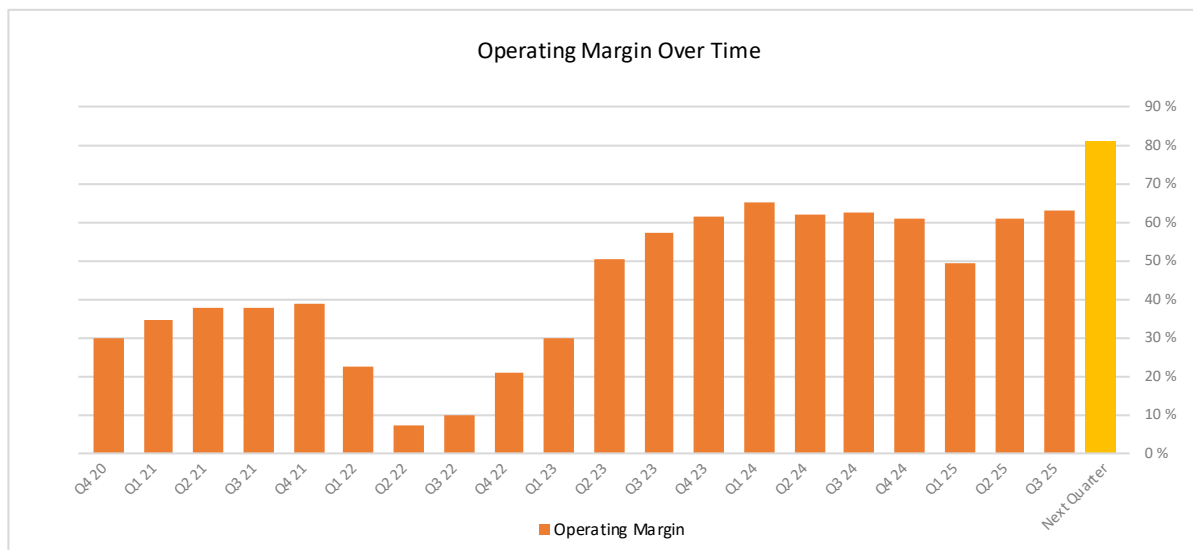


Source: MarketVectors.Pro, Nvidia Financial Reports (%)

This aligns with the long-term upward trend, reinforcing the company's ability to sustain asset productivity and overall profitability. The improvement in ROA may be attributed to higher earnings, effective asset management, or favorable market conditions, strengthening investor confidence and long-term business sustainability.

## Operating Margin (%)

Nvidia's operating margin for the most recent quarter is 63.2%, compared to 60.8% in the previous quarter, with a long-term trend value of 81.1%. This increase in operating margin reflects improved cost efficiency, higher revenue retention, or a stronger pricing strategy. The rise suggests that Nvidia is effectively managing its operational expenses while maintaining revenue growth.

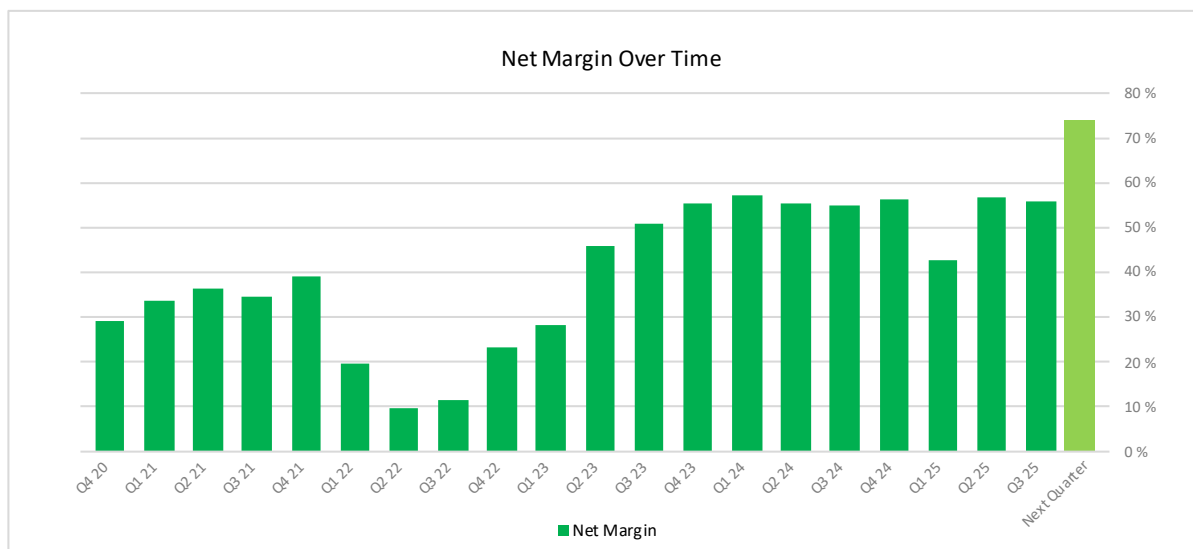


Source: MarketVectors.Pro, Nvidia Financial Reports (%)

This aligns with the long-term upward trend, reinforcing the company's ability to sustain higher profitability levels and operational efficiency. The improvement in operating margin may be driven by optimized expense management, improved sales mix, or favorable market conditions, strengthening financial performance and investor confidence.

## Net Margin (%)

Net margin for the most recent quarter is 56.0%, compared to 56.5% in the previous quarter, with a long-term trend value of 73.9%. This decline in net margin may indicate rising operational costs, pricing pressures, or changes in revenue mix that are affecting overall profitability. A lower net margin suggests that expenses have grown at a faster rate than revenue, potentially requiring adjustments in cost management or pricing strategy.



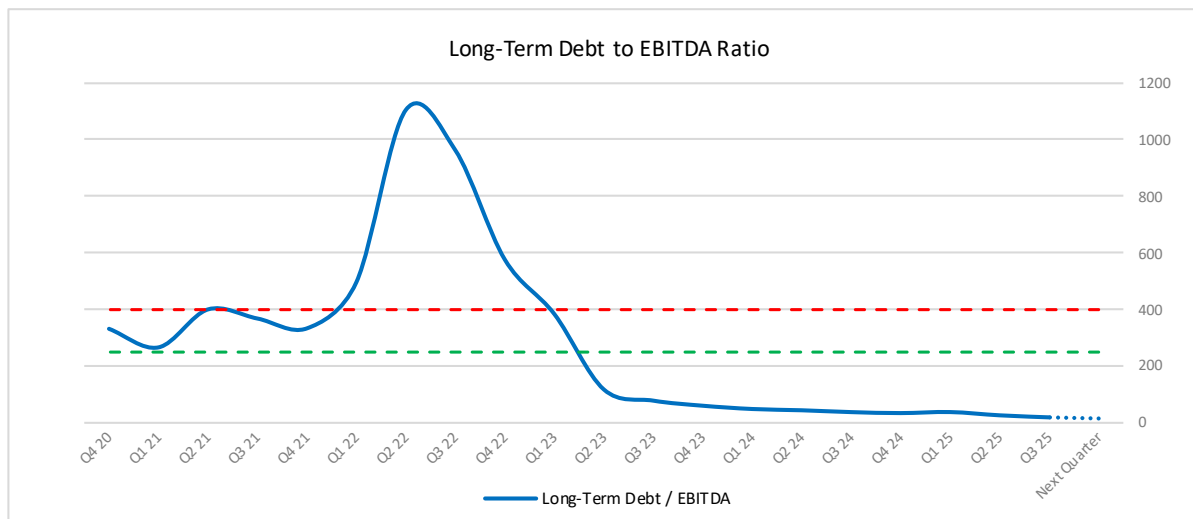
Source: MarketVectors.Pro, Nvidia Financial Reports (%)

Despite the short-term decline, net margin remains above the long-term trend, indicating that the company continues to generate healthy returns relative to its revenue. Investors and analysts will closely monitor upcoming financial reports and cost efficiency strategies to determine whether this adjustment represents a temporary fluctuation or a more structural change in financial performance.

### 3.2. Ratios > Debt Ratios

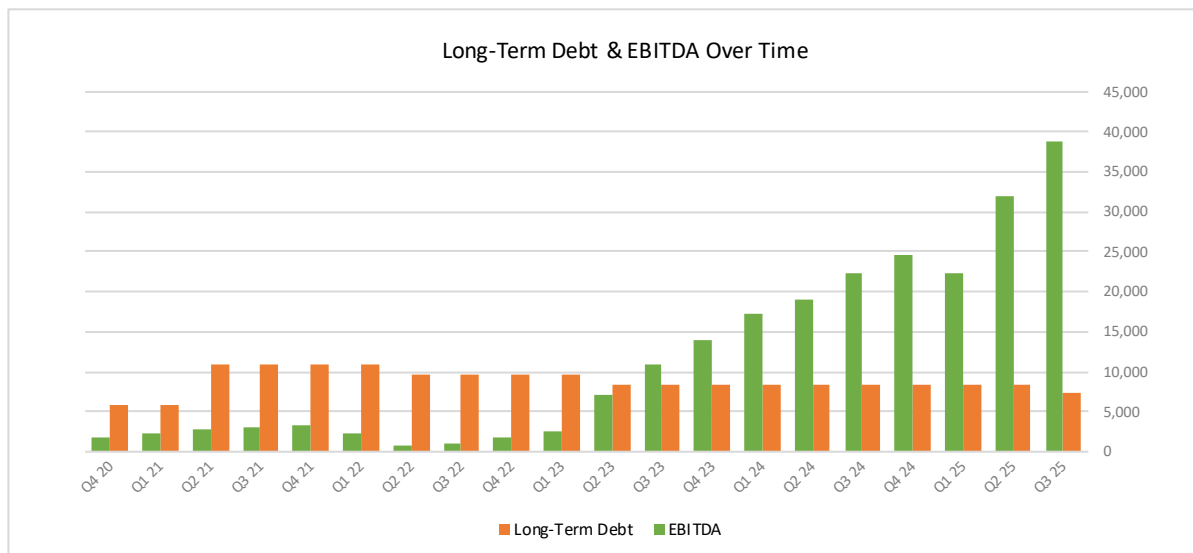
#### Long-Term Debt & EBITDA

The current long-term debt is 7,468 million USD, and EBITDA is 38,748 million USD. The long-term debt to EBITDA ratio for the most recent quarter is 19%, compared to 27% in the previous quarter, with a long-term trend value of 15%. This decline in the long-term debt to EBITDA ratio suggests an improvement in the company's ability to manage and service its long-term debt obligations. The lower ratio indicates stronger financial flexibility, potentially driven by higher earnings generation or reduced leverage.



Source: MarketVectors.Pro, Nvidia Financial Reports (%)

The current level remains within the safe range, reflecting a strong balance sheet and manageable debt levels. A declining trend in this ratio is typically a positive sign for investors, as it implies reduced financial risk and an improved capacity to meet long-term liabilities.

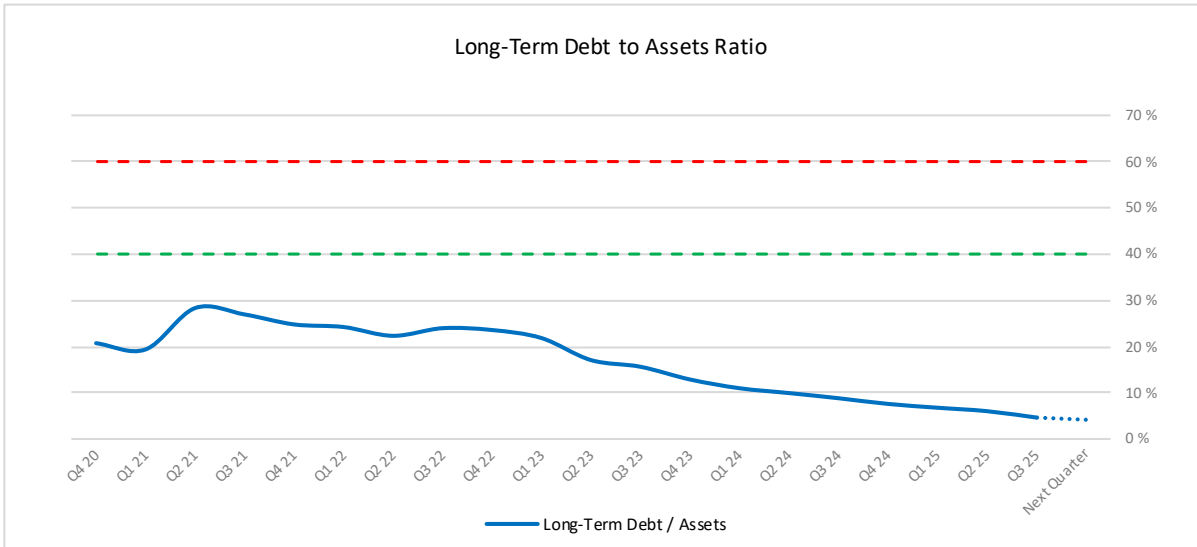


Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The long-term debt to EBITDA ratio remains at a conservative level, highlighting a strong balance sheet and stable leverage profile. The declining trajectory of the ratio suggests improved earnings generation or deleveraging efforts by the company. This trend supports a more favorable credit outlook and may positively influence investor confidence.

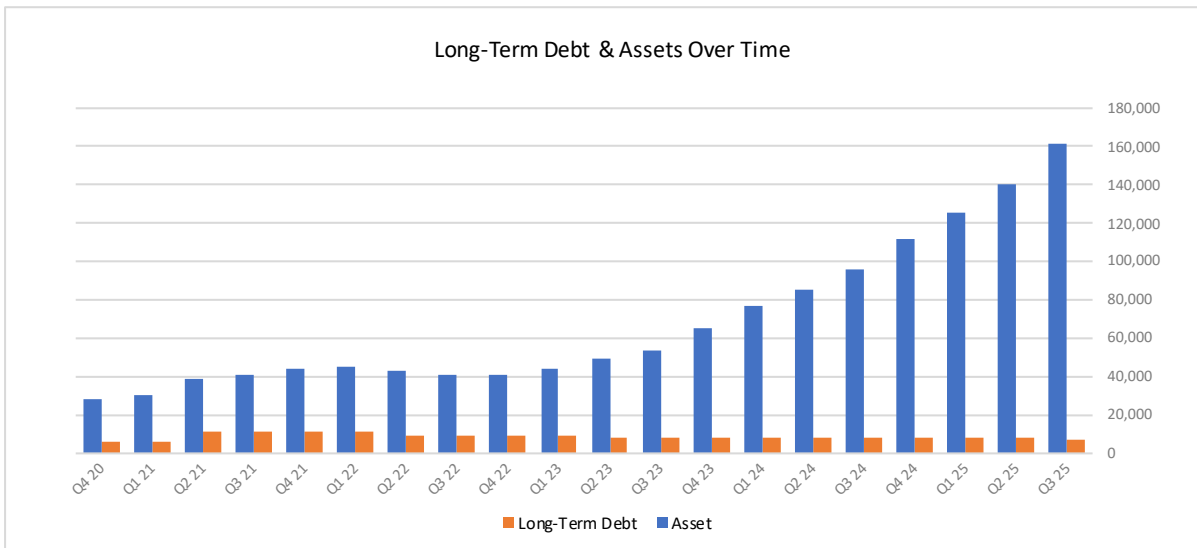
## Long-Term Debt & Assets

The current long-term debt is 7,468 million USD, and total assets are 161,148 million USD, resulting in a debt ratio of 4.6%. This decline in the long-term debt-to-assets ratio indicates an improvement in financial stability, as the company is reducing its reliance on long-term debt relative to its total assets. This suggests either an increase in total assets or a reduction in outstanding long-term liabilities.



Source: MarketVectors.Pro, Nvidia Financial Reports (%)

The current level remains within the safe range <40%, reflecting a strong balance sheet and a conservative debt structure. A declining debt-to-assets ratio is generally seen as a positive signal for investors, as it implies lower financial risk and greater balance sheet resilience.

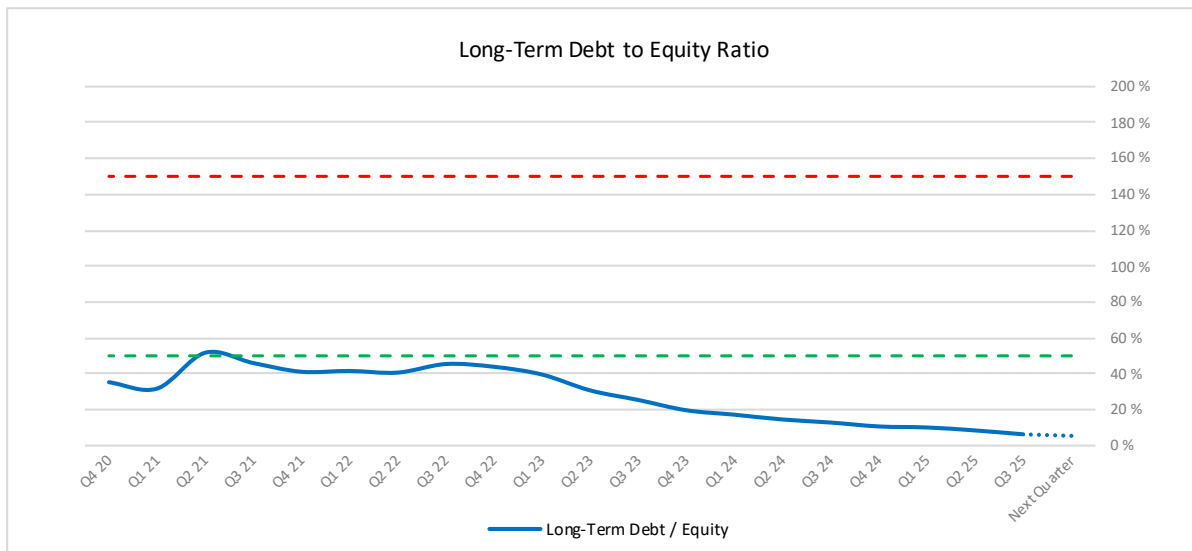


Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The current long-term debt-to-assets ratio has decreased, signaling improved balance sheet strength and reduced dependence on external funding. This positive movement may result from increasing asset values, active deleveraging, or a combination of both. A lower ratio is often viewed as a sign of prudent financial management and long-term sustainability. Such developments are typically well received by investors, contributing to a more favorable perception of financial health.

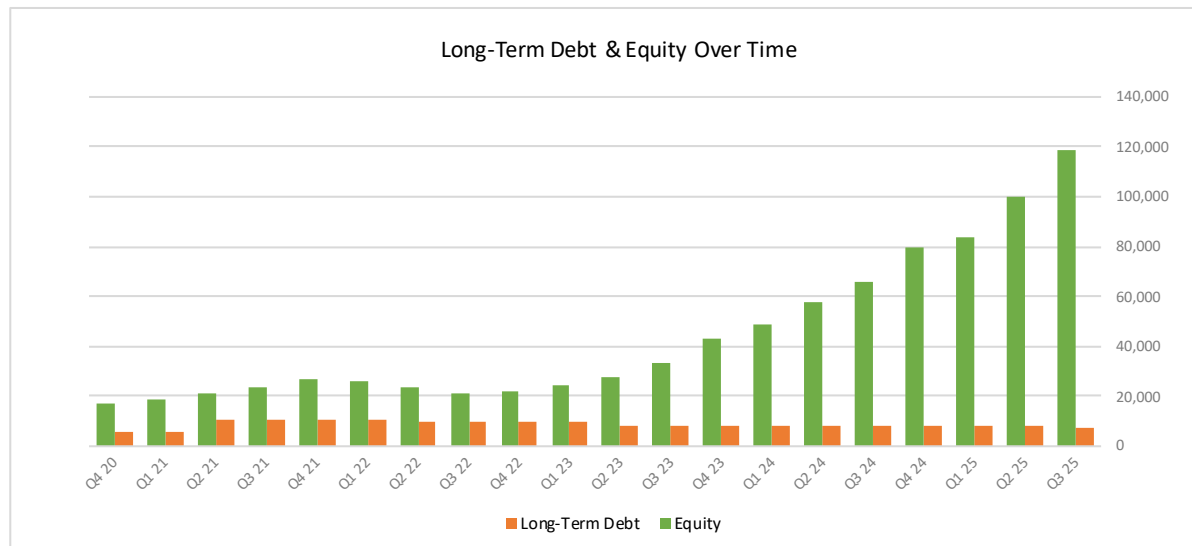
## Long-Term Debt & Equity

The current long-term debt is 7,468 million USD, while Total Equity stands at 118,897 million USD, resulting in a debt-to-equity ratio of 6.3%. This decline in the long-term debt-to-equity ratio suggests improved financial strength, as the company is reducing its reliance on debt financing relative to its equity base. This may be the result of increased retained earnings, debt repayments, or higher equity financing, all of which contribute to a healthier balance sheet.



Source: MarketVectors.Pro, Nvidia Financial Reports (%)

The current ratio remains within the safe range <50%, indicating a strong balance sheet with low financial risk and a conservative capital structure. A declining debt-to-equity ratio is generally a positive signal for investors, reflecting reduced leverage and improved financial flexibility.

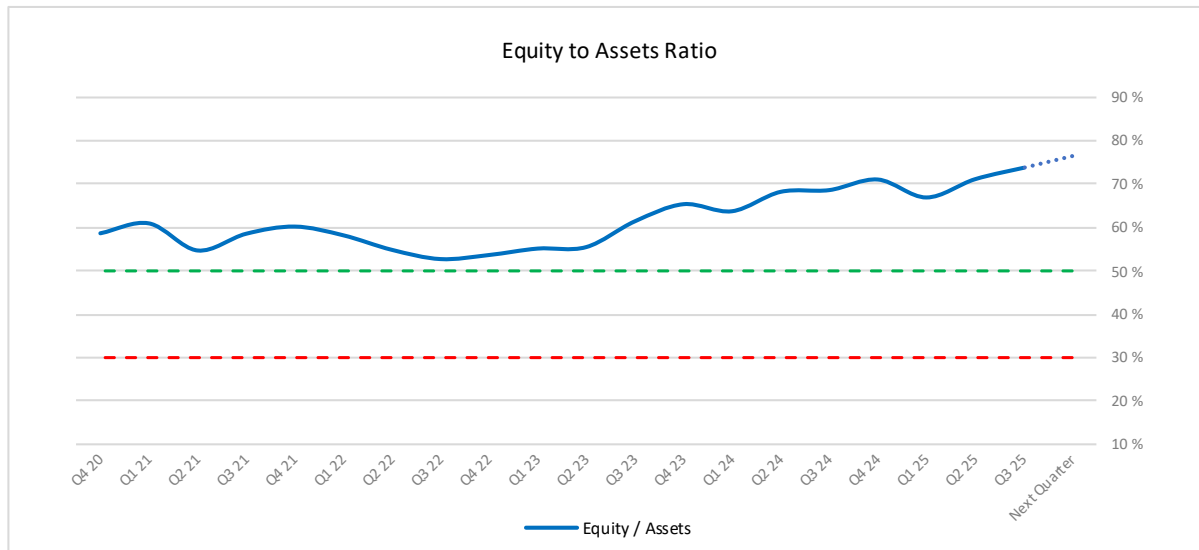


Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The recent decrease in the debt-to-equity ratio reflects a strategic strengthening of the company's financial foundation. This improvement may result from enhanced profitability, capital reinvestment, or a deliberate effort to reduce long-term liabilities. Lower reliance on debt financing typically translates to increased financial flexibility and reduced exposure to interest rate volatility. Such developments are likely to be viewed positively by stakeholders, supporting confidence in long-term value creation.

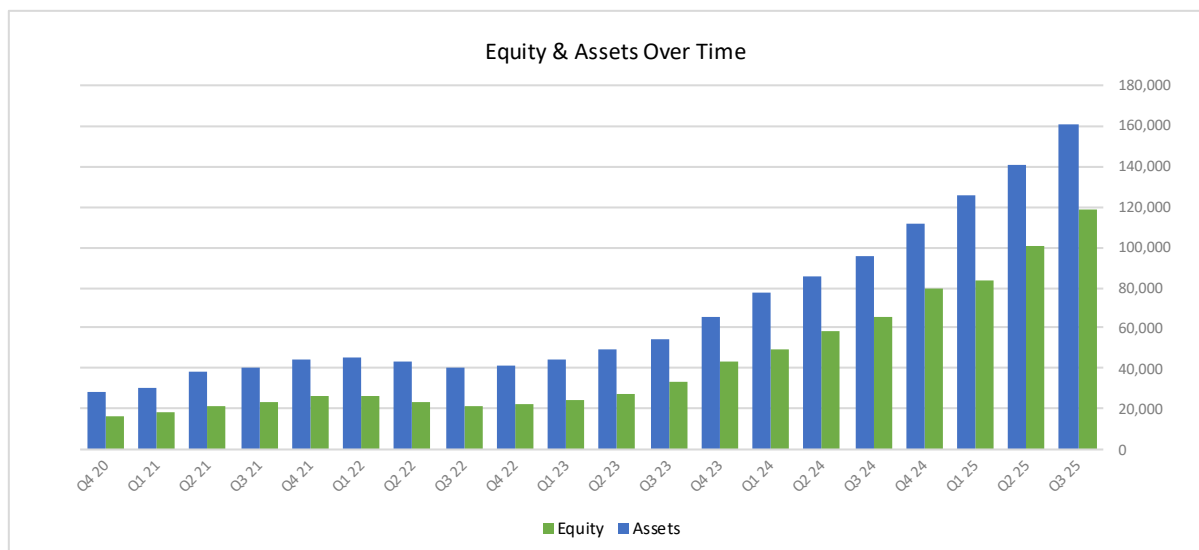
## Equity to Assets

The current equity is 118,897 million USD, while total assets stand at 161,148 million USD, resulting in an equity-to-assets ratio of 73.8%. This increase in the equity-to-assets ratio indicates a strengthening financial position, as the company is relying more on its own capital rather than external debt. The rise suggests higher retained earnings, new equity issuance, or asset appreciation, all of which contribute to long-term financial stability.



Source: MarketVectors.Pro, Nvidia Financial Reports (%)

The current ratio remains in the strong financial stability above the 50%, indicating that the company is well-capitalized and relies primarily on shareholder equity to fund its assets. A rising equity-to-assets ratio is generally a positive sign for investors, as it indicates lower financial risk and improved capital structure.



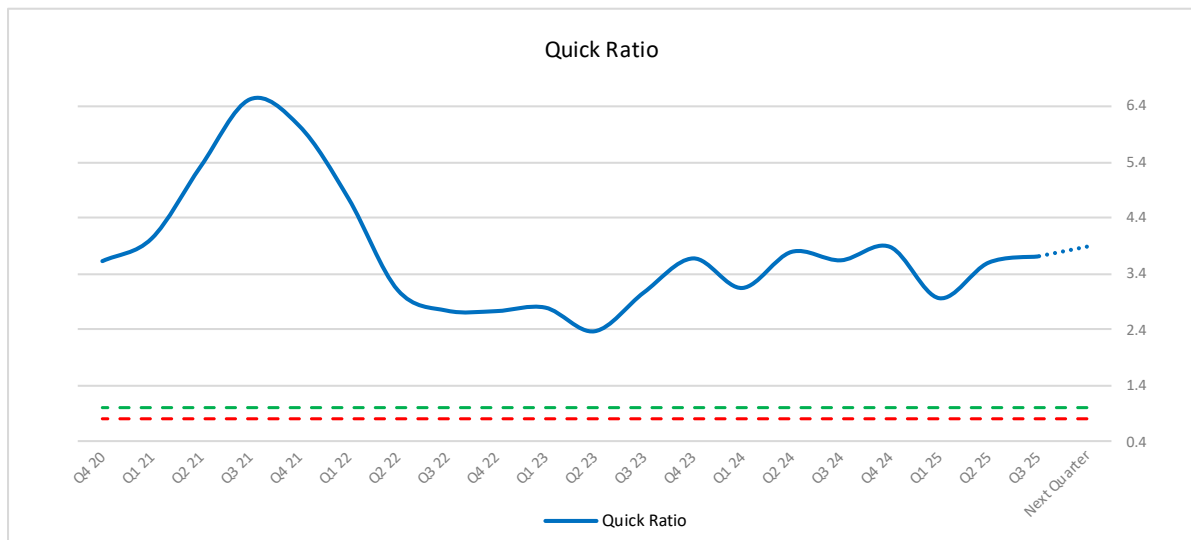
Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The upward shift in the equity-to-assets ratio may reflect disciplined capital allocation and stronger internal funding capacity. This reinforces the company's ability to absorb financial shocks and invest in long-term initiatives without excessive reliance on debt. Improved equity positioning also enhances operational flexibility, allowing for greater responsiveness to changing market conditions. Such developments can support investor confidence, particularly in periods of macroeconomic uncertainty.

### 3.3. Ratios > Liquidity Ratios

#### Quick Ratio

The quick ratio for Nvidia is 3.71, compared to 3.60 in the previous quarter, with a long-term trend value of 3.88. This increase in the quick ratio suggests improved short-term liquidity, indicating that the company has a stronger ability to cover its immediate liabilities with liquid assets. The current level is above 1.0, which is considered financially healthy, demonstrating that the company maintains a solid liquidity position.

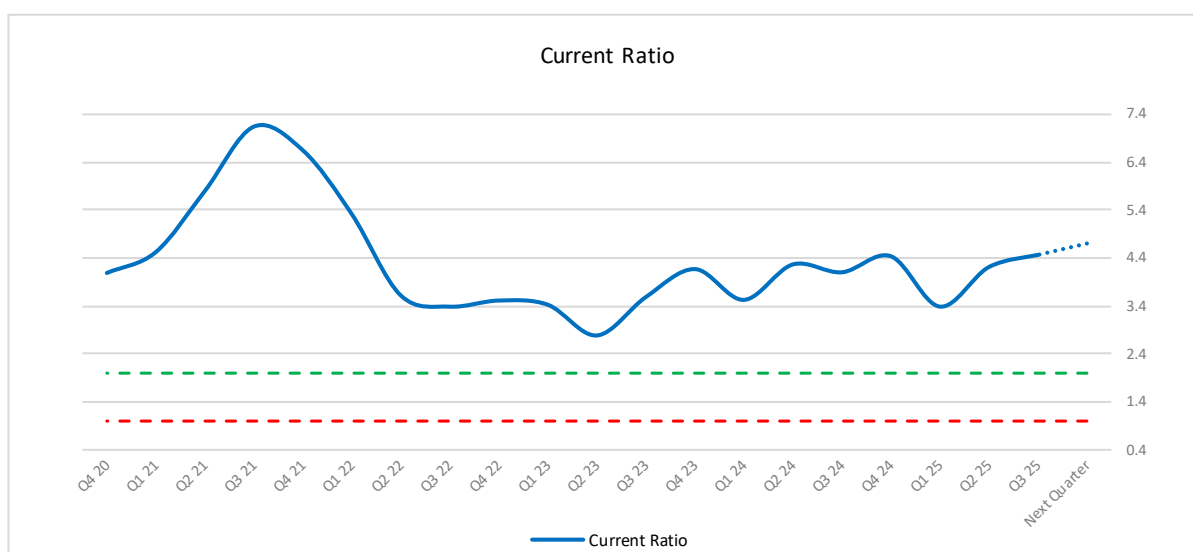


Source: MarketVectors.Pro, Nvidia Financial Reports

The quick ratio has increased and remains above the 1.0, indicating a strong liquidity position and the company's ability to meet short-term obligations comfortably. An increasing trend in quick ratio is generally a positive sign, reflecting improved working capital management and financial flexibility.

#### Current Ratio

The current ratio for Nvidia is 4.47, compared to 4.21 in the previous quarter, with a long-term trend value of 4.71. This increase in the current ratio suggests improved liquidity, indicating that the company has a stronger ability to cover its short-term liabilities with current assets. The ratio is above 2.0, reflecting a high level of liquidity. While this suggests financial stability, it may also indicate inefficient capital allocation that could be optimized for higher returns.

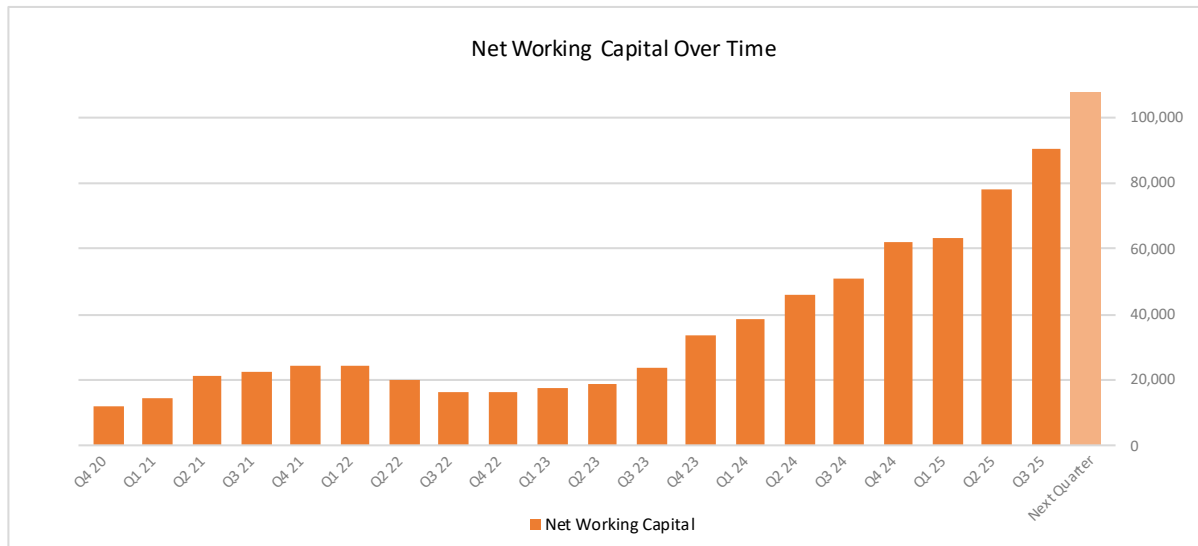


Source: MarketVectors.Pro, Nvidia Financial Reports

The current ratio has increased and now exceeds the 2.0, indicating a very strong liquidity position. While this ensures financial safety, it may also suggest excess capital tied up in working capital that could be utilized more effectively. An increasing current ratio is generally a positive indicator, reflecting a stronger short-term financial position and enhanced ability to manage obligations.

### ● Net Working Capital

The net working capital (NWC) for Nvidia in the most recent quarter is 90,417 million USD, compared to 77,962 million USD in the previous quarter, with a long-term trend value of 107,526 million USD.



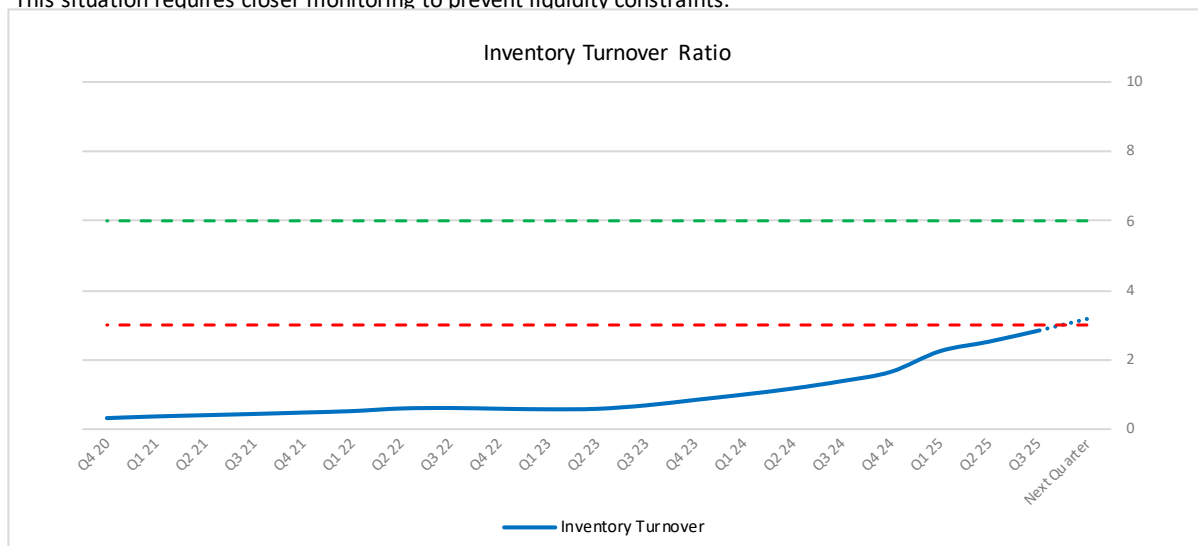
Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

This increase in net working capital suggests improved short-term liquidity and operational flexibility. A higher NWC indicates that Nvidia has a stronger ability to meet its short-term obligations, which may be driven by increased current assets, better inventory management, or reduced short-term liabilities. An improving trend in NWC often signals financial stability and may provide Nvidia with greater flexibility for reinvestment, debt management, or expansion initiatives.

## 3.4. Ratios > Efficiency Ratios

### ● Inventory Turnover Ratio

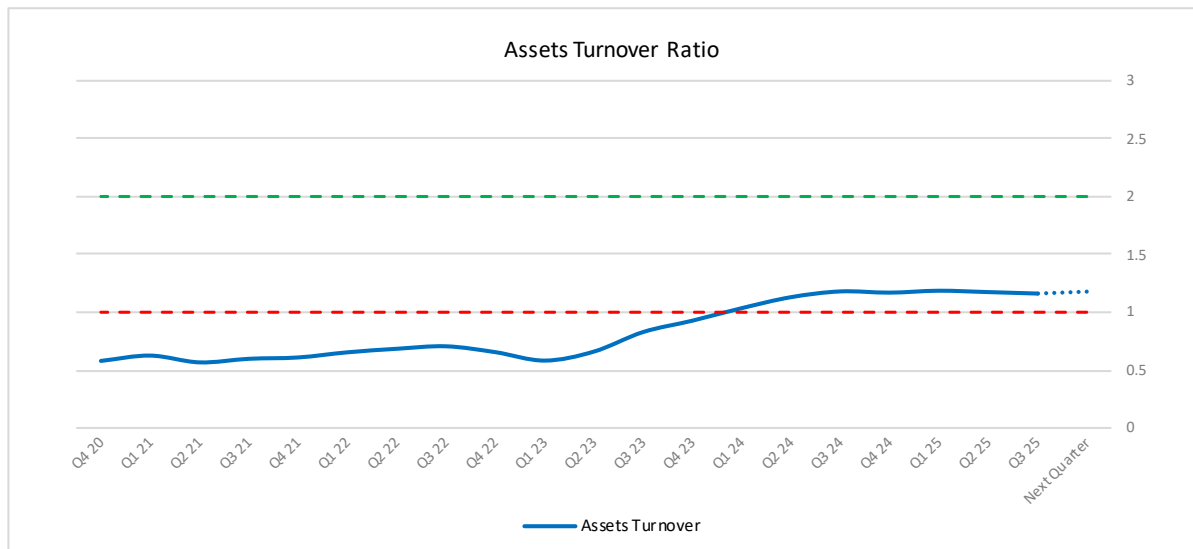
The inventory turnover ratio for Nvidia in the most recent quarter is 2.83, compared to 2.52 in the previous quarter. This increase in inventory turnover indicates that Nvidia is selling goods more rapidly, suggesting strong demand, efficient inventory management, and optimized supply chain processes. The turnover ratio has fallen below the 3.0, indicating low inventory turnover, which may result in excessive stockpiling, potential obsolescence, or weak demand. This situation requires closer monitoring to prevent liquidity constraints.



Source: MarketVectors.Pro, Nvidia Financial Reports

## Asset Turnover Ratio

The assets turnover ratio for Nvidia in the most recent quarter is 1.16, compared to 1.17 in the previous quarter. This decline in the assets turnover ratio may suggest lower revenue generation, excess assets, or inefficiencies in assets utilization. A decreasing trend could indicate weaker sales growth or an overinvestment in fixed assets. The ratio remains within the optimal range of 1.0–2.0, indicating effective assets management and a balanced approach to capital utilization.



Source: MarketVectors.Pro, Nvidia Financial Reports

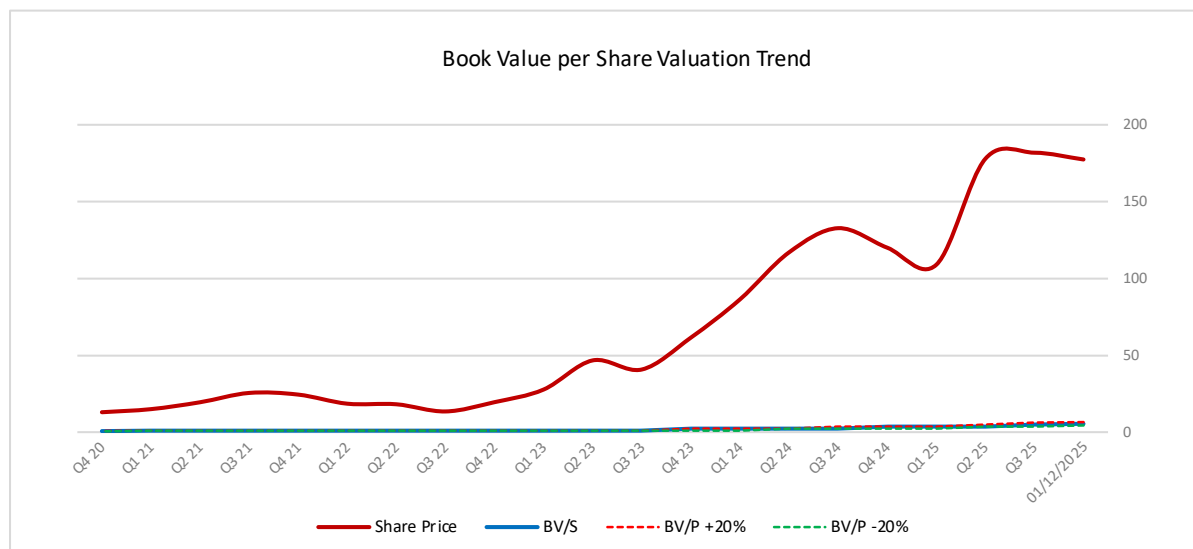
## 4.1. Valuation > Book Value

### Book Value / Share

The book value per share (BVPS) is a key valuation metric that represents the equity value per outstanding share. Calculated by dividing total book value by the number of shares, it helps assess whether a stock trades above or below its book value.

	Q3 24	Q3 25	Change(%)
Book Value / Share	2.66	4.89	83.83 %

Source: MarketVectors.Pro, Nvidia Financial Reports (USD)



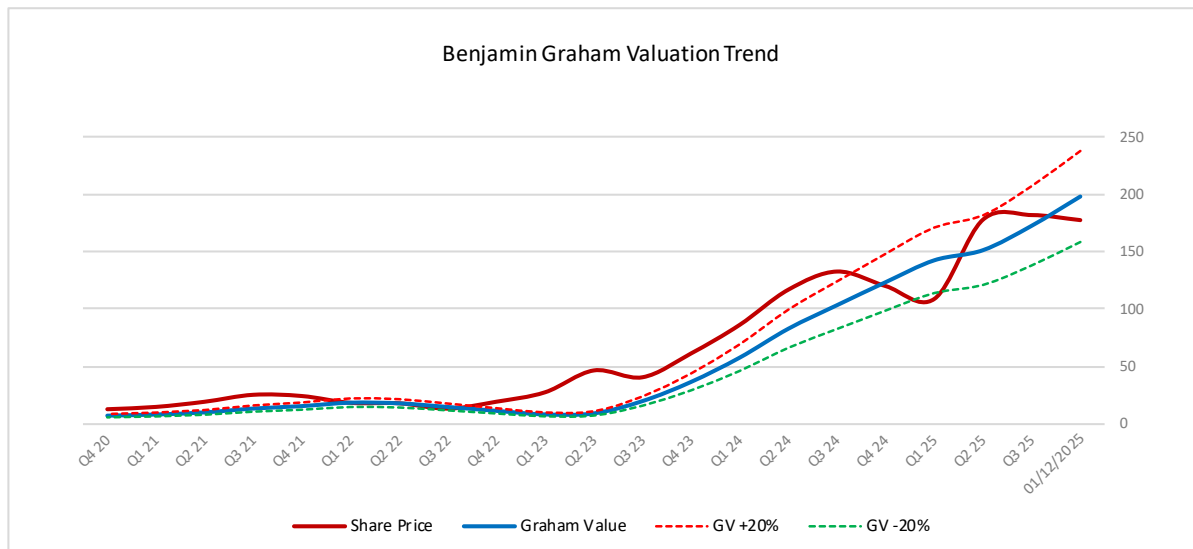
Source: MarketVectors.Pro, Nvidia Financial Reports (USD, generated on 1 December 2025)

The book value per share (BVPS) has increased by 83.8% year-over-year, moving from 2.66 USD on Q3 24 to 4.89 USD on Q3 25. The share price of 177.43 USD as of 01 December 2025 is higher than the BVPS by 3146.7%, indicating that the stock is trading at a premium, potentially reflecting market confidence and growth expectations.

## 4.2. Valuation > Graham Method

### Graham Method

The intrinsic value of Nvidia’s stock is calculated using Benjamin Graham’s formula, which takes into account the current earnings per share (EPS) and an assumed growth rate (g), providing a simplified yet insightful perspective on a company’s value.



Source: MarketVectors.Pro, Nvidia Financial Reports (USD, generated on 1 December 2025)

The calculated intrinsic value of Nvidia’s stock, based on the Graham method, is approximately 197.95 USD per share. The current market price of Nvidia’s stock is 177.43 USD. Graham’s method valuation indicates that the stock is 10.4% undervalued, trading below its intrinsic value.

Using the Graham method, Nvidia’s intrinsic value is estimated at 197.95 USD per share. While this provides a useful benchmark for assessing potential overvaluation or undervaluation, it is important to consider the method’s limitations, particularly in the context of Nvidia’s complex and rapidly evolving business model.

While Graham’s formula provides a useful framework for valuation, it is based on simplified assumptions that may not fully capture the complexities of Nvidia’s business model.

## 4.3. Valuation > DCF

### Discounted Cash Flow

The discounted cash flow (DCF) method is used to estimate Nvidia’s intrinsic value by projecting future cash flows and discounting them to their present value. This approach considers the company’s potential to generate cash flows in the future, taking into account the time value of money and associated risks.

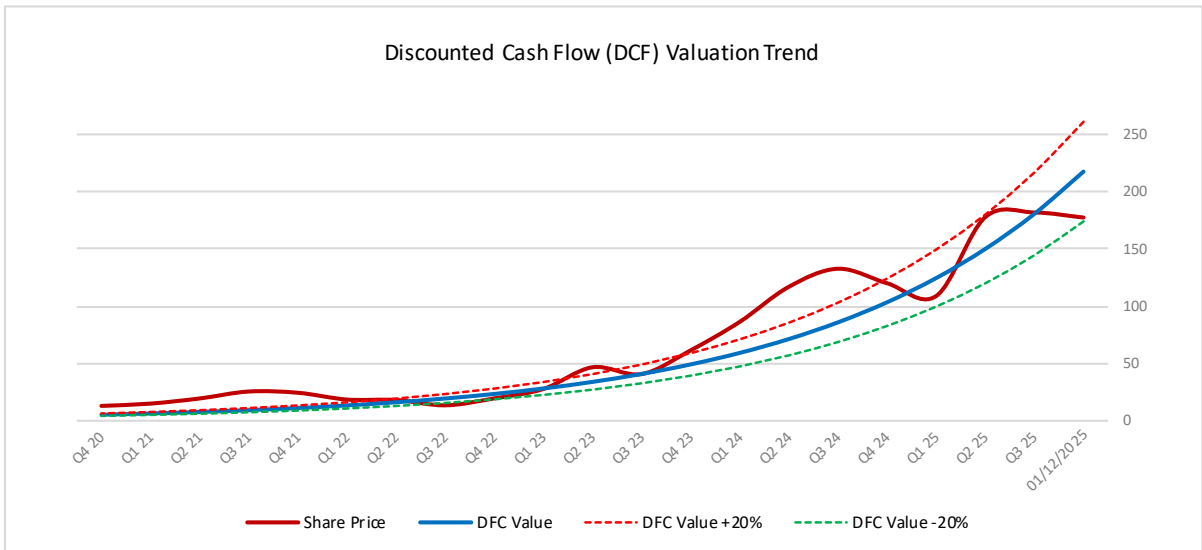
The terminal value represents the value of Nvidia’s cash flows beyond the five-year forecast horizon. It is calculated using the Gordon Growth Model, assuming a perpetual growth rate of 6.0% and WACC of 17.7%. The calculated terminal value is 9,471,978 million USD.

#### Total Intrinsic Value Calculations

	Value
Present Value of FCFs	1,094,047
Present Value of Terminal Value	4,193,323
<b>Total Intrinsic Value</b>	<b>5,287,370</b>

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

Assuming 24,305 million shares outstanding, the intrinsic value per share is approximately 217.54 USD. The current market price of Nvidia’s stock is 177.43 USD. Discounted cash flow valuation indicates that the stock is 18.4% undervalued, trading below its intrinsic value.



Source: MarketVectors.Pro, Nvidia Financial Reports (USD, generated on 1 December 2025)

The DCF valuation estimates Nvidia's total intrinsic value at 5,287,370 million USD, equivalent to 217.54 USD per share based on 24,305 million shares outstanding. With a WACC of 17.7% and a perpetual growth rate of 6.0%, the valuation indicates the stock is 18.4% undervalued at its market price of 177.43 USD on 1 December 2025.

## 5.1. Correlation > Performance Correlation

### Assets Correlation

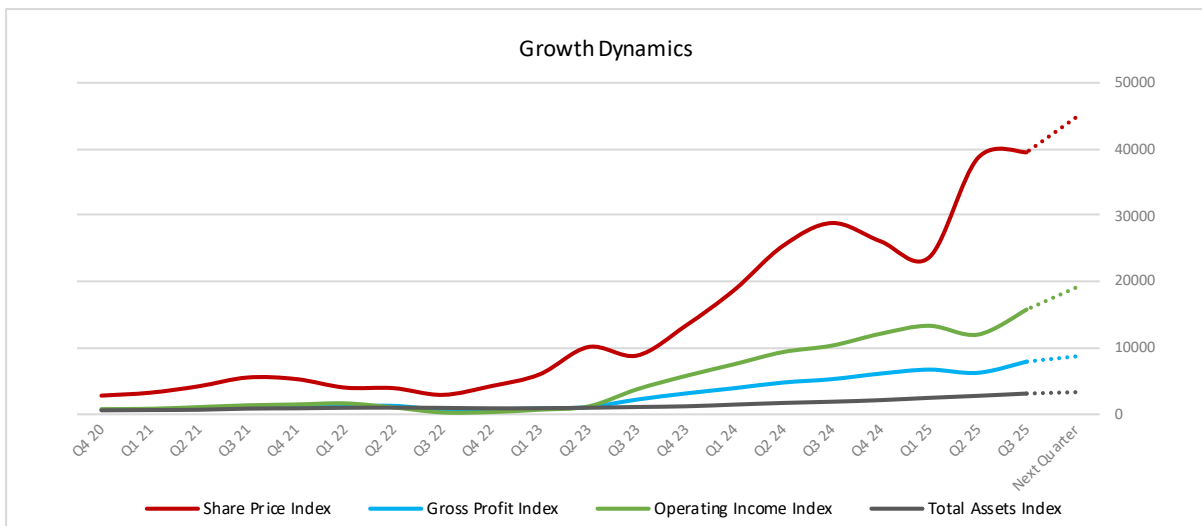
The Pearson correlation analysis for Nvidia examines the relationship between share price and key financial indicators. Gross profit has a correlation of 0.99, which indicates a strong relationship, meaning profitability is a key driver of stock price movements. Operating income is correlated at 0.99, highlighting a strong relationship between operating profitability and market valuation.

	Pearson Correlation
Share Price	1.00
Gross Profit	0.99
Operating Income	0.99
Current Liabilities	0.96
Total Assets	0.97

Source: MarketVectors.Pro, Nvidia Financial Reports

Current liabilities are correlated at 0.96, implying that short-term obligations are closely monitored by investors, influencing stock valuation. Total assets have a correlation of 0.97, confirming a strong relationship between asset growth and market performance.

### Key Financial Indicators Growth Dynamics



Source: MarketVectors.Pro, Nvidia Financial Reports, Index=100 on Q1 11

The chart presents the indexed growth trajectories of key financial metrics over an extended period, offering a clear visual representation of their relative performance from a unified baseline. By indexing these values, the analysis emphasises growth dynamics and the comparative evolution of these metrics.

The purpose of this chart is to support the assessment of long-term trends and performance consistency across critical financial indicators. It enables stakeholders to identify periods of significant growth or contraction, evaluate the company's financial health, and gain insights into the effectiveness of strategic initiatives.

## 6.1. Sensitivity > FCF Margins

### FCF Margin Scenarios

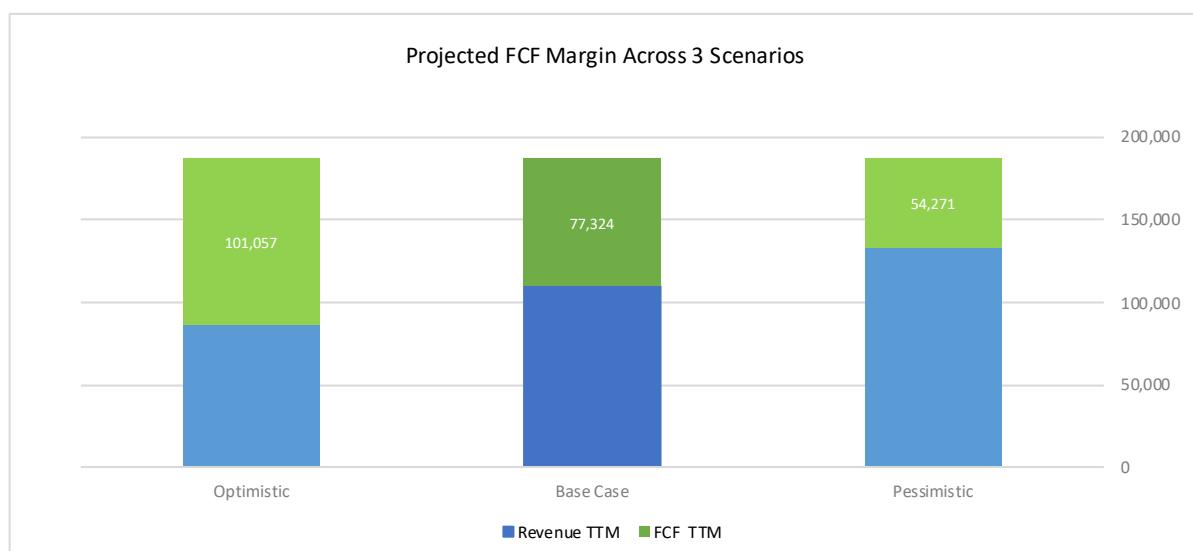
- Optimistic Scenario: 54%, driven by operational efficiencies and cost optimisation.
- Base Case: 41% of revenue, consistent with historical trends.
- Pessimistic Scenario: 29%, reflecting higher operating and labour costs.

#### Impact of Changes in FCF Margin

	FCF Margin (%)	Revenue TTM	FCF TTM	Difference
Optimistic	54%	187,142	101,057	23,733
Base Case	41%	187,142	77,324	–
Pessimistic	29%	187,142	54,271	-23,053

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

An approximately 13-percentage-point increase in the FCF margin to 54%, results in an additional 23,733 million USD in FCF, highlighting the critical role of operational efficiency. Conversely, a decrease to 29% reduces FCF by 23,053 million USD, illustrating the significant impact of profitability on cash flow generation.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

## 6.2. Sensitivity > Operating Costs

### Operating Costs Scenarios

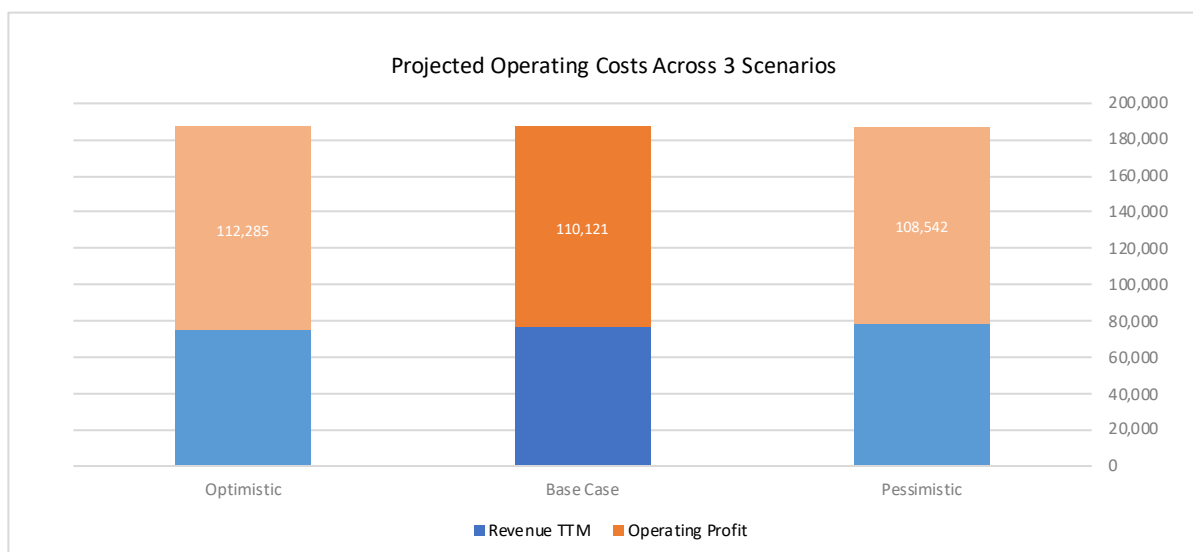
- Optimistic Scenario: 40%, reflecting enhanced efficiency and lower costs.
- Base Case: 41% of revenue, aligned with historical trends and cost structures.
- Pessimistic Scenario: 42%, driven by rising wages and increased energy costs.

#### Impact of Changes in FCF Margin

	Operating Costs (%)	Revenue TTM	Operating Profit	Difference
Optimistic	40%	187,142	112,285	2,164
Base Case	41%	187,142	110,121	–
Pessimistic	42%	187,142	108,542	-1,579

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

Reducing operational costs to 40% of revenue leads to a 2,164 million USD increase in operating profit, emphasising the significance of cost control in enhancing margins. Increasing costs to 42% of revenue results in a 1,579 million USD decline in operating profit, highlighting the sensitivity of profitability to rising expenses.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

## 7.1. Forecasts > Financial Forecast Scenarios

### Revenue & Net Income Forecast Scenarios

This section provides an overview of Nvidia’s projected financial performance under three distinct scenarios. Each scenario reflects potential variations in key growth drivers such as revenue and net income, considering market conditions and operational dynamics.

#### Revenue Growth Scenarios

##### Optimistic Scenario: Projected to grow by 79% annually, driven by:

- Robust macroeconomic conditions.
- Strong industry growth with minimal disruptions.
- Favorable regulatory and competitive environment.

##### Base Case: Projected to grow by 66% annually, driven by:

- Stable macroeconomic conditions.
- Balanced market growth with manageable risks.
- Limited external disruptions from regulation or supply chains.

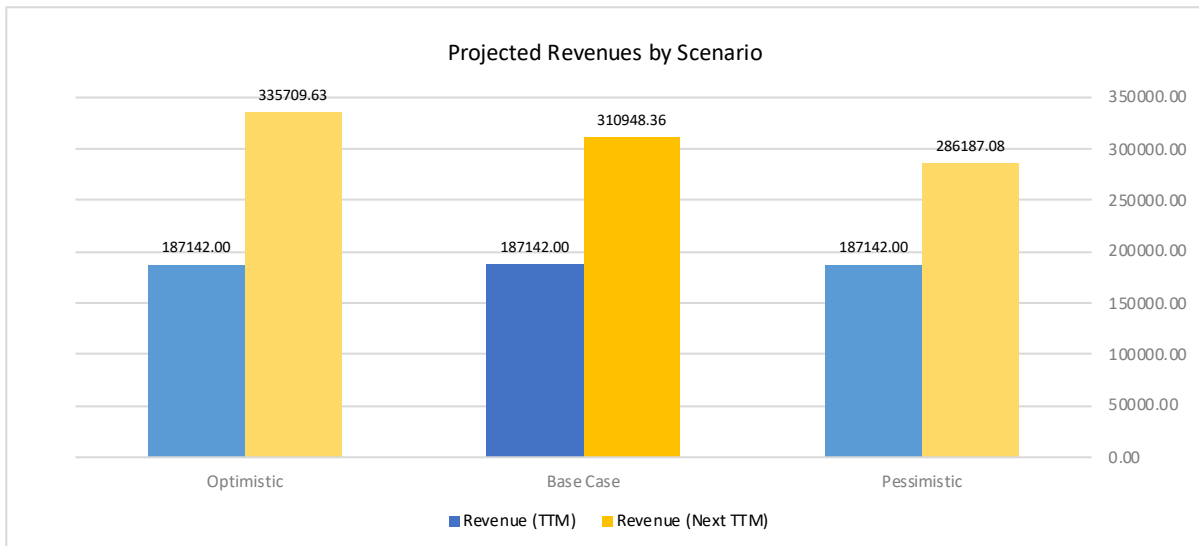
##### Pessimistic Scenario: Projected to grow by 53% annually, driven by:

- Global economic uncertainty and potential downturn.
- Increased competition and rising operational costs.
- Regulatory and supply chain challenges impacting business operations.

	Revenue	Net Income	Revenue (Next)	Net Income (Next)
Optimistic	187,142	99,198	335,710	177,949
Base Case	187,142	99,198	310,948	164,824
Pessimistic	187,142	99,198	286,187	151,699

Source: MarketVectors.Pro, Nvidia Financial Reports (million USD, TTM)

The projected revenue for the next twelve months varies depending on the scenario. Under the optimistic scenario, revenue is expected to increase by 79% to 335,710 million USD, reflecting strong market growth and operational efficiency. In the base case scenario, revenue is forecasted to grow by 66% to 310,948 million USD, assuming stable economic conditions and consistent business expansion. However, under the pessimistic scenario, revenue is projected to increase by 53% to 286,187 million USD, reflecting potential economic slowdowns or adverse market conditions.

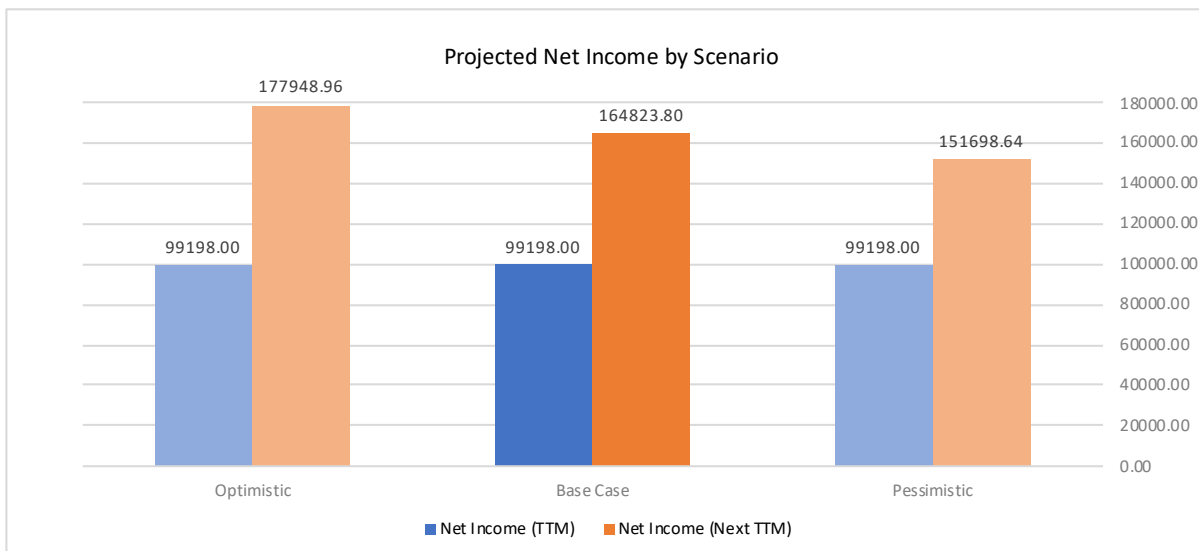


Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The variation between projected scenarios highlights the Nvidia's ability to perform across a range of market conditions. The growth even in the pessimistic case reflects a degree of resilience and suggests a strong underlying business model. This outlook supports confidence in management's ability to navigate uncertainty while sustaining forward momentum. Scenario analysis enhances strategic visibility, helping stakeholders understand the potential bandwidth of future results.

### Net Income Growth Scenarios

The projected net income for the next twelve months varies depending on the scenario. Under the optimistic scenario, net income is expected to increase by 79% to 177,949 million USD, reflecting improved profitability and strong financial performance. In the base case scenario, net income is forecasted to grow by 66% to 164,824 million USD, assuming stable market conditions and effective cost management. However, under the pessimistic scenario, net income is projected to increase by 53% to 151,699 million USD, reflecting potential challenges such as higher operational costs or slowing revenue growth.



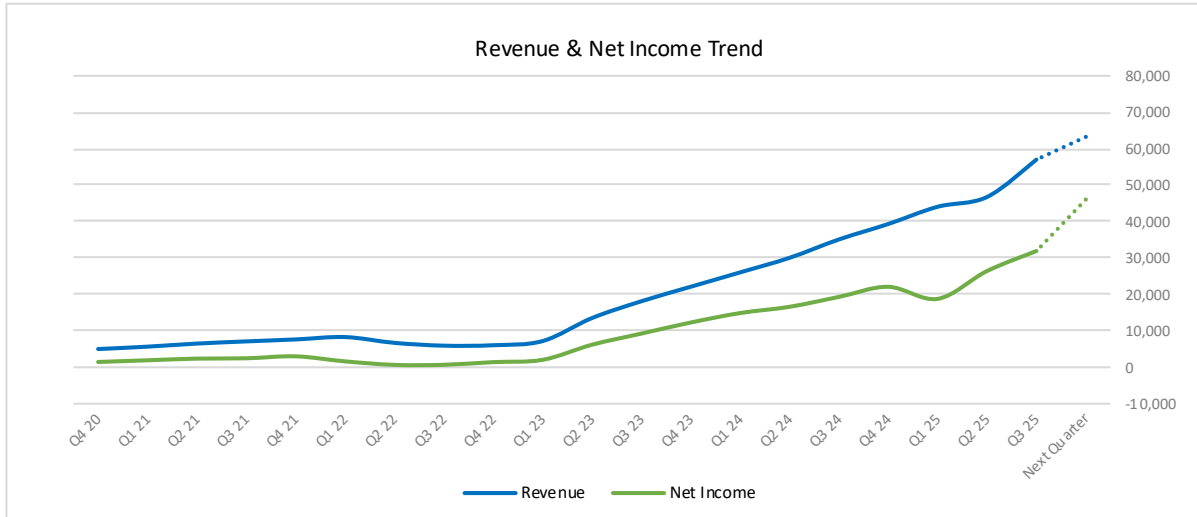
Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

The projected resilience in net income across all scenarios suggests a stable underlying profitability profile. Even under adverse assumptions, the Nvidia is expected to maintain earnings growth, indicating effective cost controls and strong core operations. This consistency can help support valuation multiples and reduce perceived investment risk. Scenario modeling enhances transparency and strengthens the credibility of financial forecasting in the eyes of stakeholders.

## 8. Summary

### Financial Performance Overview

Nvidia demonstrated stronger financial performance in the most recent period, reflecting strong revenue growth, operational efficiency, and profitability improvements revenue increased by 62.5% year-over-year, reaching 57,006 million USD, supported by strong sales performance across all key markets. At the same time, EBITDA grew by 73.4% year-over-year, totaling 38,748 million USD, driven by cost optimization and higher-margin business segments.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

Notably, net income surged by 65.3% year-over-year, reaching 31,910 million USD, improving Nvidia's net margin, which expanded to 56.0%. This growth reflects effective expense control and revenue expansion, strengthening the company's bottom-line performance.

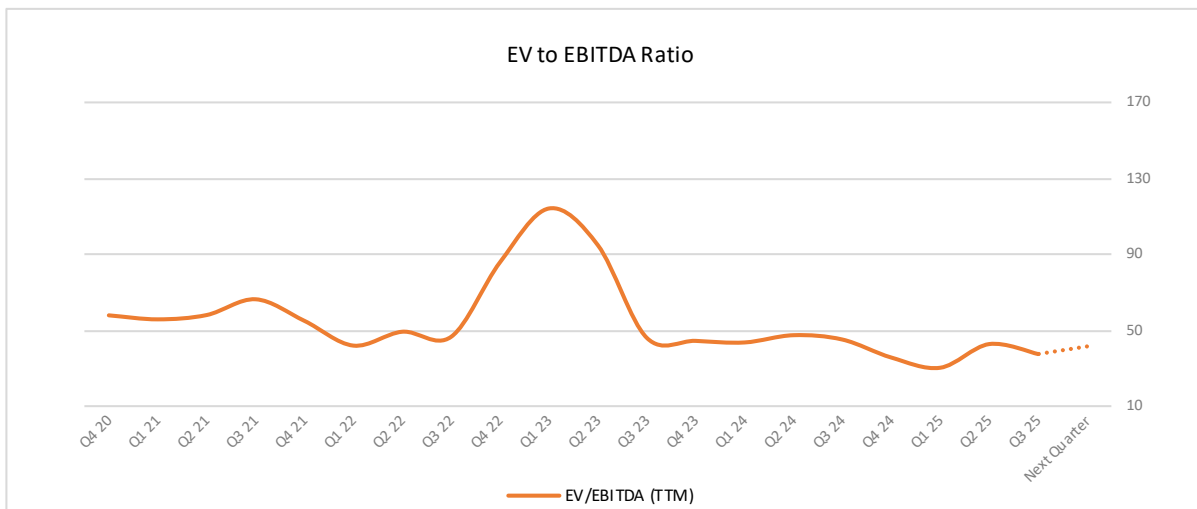
#### Key Performance Indicators (KPIs)

KPI	Change (%)
Revenue Growth	62.5%
EBITDA Growth	73.4%
Net Income Growth	65.3%
Net Margin	56.0%
EPS	60.3%

Source: MarketVectors.Pro, Nvidia Financial Reports (YoY)

#### Valuation & Market Position

Nvidia's valuation metrics indicate a strengthened financial standing. The EV to EBITDA (TTM) ratio currently stands at 37.45, decreasing from 42.70, reflecting improved operating earnings (EBITDA), suggesting stronger fundamentals. This suggests a high enterprise valuation relative to earnings.



Source: MarketVectors.Pro, Nvidia Financial Reports (TTM)

The EV to EBITDA trendline illustrates Nvidia's valuation trajectory, with an increasing enterprise value supported by improving earnings, suggesting healthy investor confidence.

	Ratio (TTM)
EV/EBITDA	37.45
P/E Ratio	43.47
P/S Ratio	23.62

Source: MarketVectors.Pro, Nvidia Financial Reports (TTM)

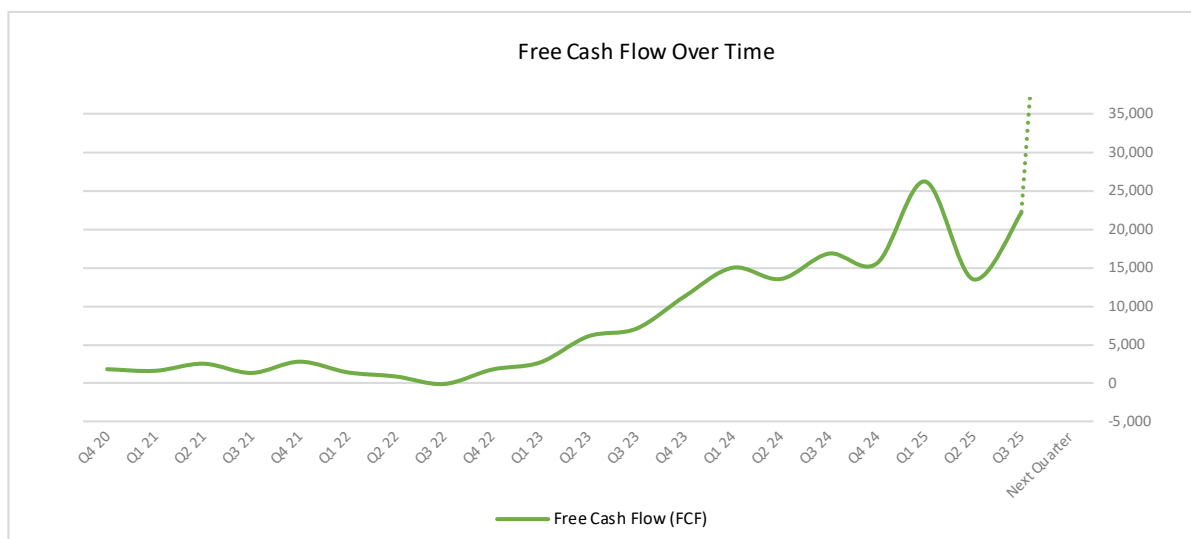
Meanwhile, the P/E (Price to Earnings) ratio has increased to 44.6, down from 40.9 a year ago, which may indicate heightened investor expectations for future profitability. The P/S (Price to Sales) ratio has risen to 23.62, compared to 22.82 a year ago, reinforcing Nvidia's higher market capitalization relative to revenue.

### Cash Flow & Liquidity

Nvidia maintains a strengthened cash flow position, highlighting improved liquidity and prudent financial management. The increase in cash flow suggests enhanced operational efficiency and a stronger ability to meet financial obligations.

- Free Cash Flow (FCF) – totaled 22,115 million USD, marking an improvement in liquidity.
- Net Operating Cash Flow – declined by 33.7% year-over-year, reaching 2,379 million USD, suggesting weaker cash inflows from operating activities.
- Long-term debt – decreased by 2.9%, which may lead to higher financial leverage and increased interest obligations.

Nvidia's ability to generate declining cash flow while reducing debt reinforces its financial flexibility, though ongoing financial management is essential to sustain long-term growth and strategic investments.



Source: MarketVectors.Pro, Nvidia Financial Reports (million USD)

Nvidia's financial performance in the most recent quarter shows that EBITDA reached 38,748 million USD, reflecting improved operational efficiency and earnings growth. The company's return on equity (ROE) is 83.4%, pointing to reduced return on shareholder capital and weaker financial performance. The long-term debt-to-equity ratio stands at 6.3%, indicating a more resilient balance sheet and lower financial risk. The quick ratio is 3.71, showing improved liquidity and better short-term risk coverage. The EV/EBITDA ratio is currently 37.45x, reflecting a balanced or attractive valuation level relative to earnings.

Overall, Nvidia's financial health remains strong, with consistent revenue expansion, cost efficiency improvements, and strong liquidity. Meanwhile, the P/E ratio is declining, while Nvidia's long-term prospects remain positive.

### Source

<https://www.sec.gov/edgar/browse/?CIK=1045810>

## 9. ABOUT

### MarketVectors.Pro

MarketVectors.Pro is a leading independent financial research firm specializing in in-depth market analysis, equity valuation, and investment insights. For over a decade, we have been delivering high-quality reports and data-driven research to institutional investors, hedge funds, asset managers, and private investors worldwide. Our expertise spans multiple industries, with a particular focus on technology, e-commerce, and financial markets.

At MarketVectors.Pro, we apply sophisticated financial models, including Discounted Cash Flow (DCF) Analysis, Graham's Valuation Method, and Comparative Market Assessments, to provide investors with accurate, unbiased, and actionable insights. Our mission is to empower investors with data-backed research, enabling them to make informed and confident investment decisions.

#### Our Core Principles

- **Independent Research** – We maintain full independence from corporate influences to ensure objective analysis.
- **Data-Driven Insights** – Our research is backed by empirical data, advanced valuation models, and historical market trends.
- **Institutional-Grade Reports** – Our analyses meet the highest industry standards, providing insights comparable to those used by professional investment firms.
- **Client-Centric Approach** – We tailor our research to meet the needs of both institutional and retail investors.

### Krystian Wasilewski, MBA

Senior Financial Analyst | Investor | Author



Krystian Wasilewski is a seasoned financial analyst, investor, and business strategist with over 15 years of experience in the financial industry. As the founder and lead analyst at MarketVectors.Pro, he has helped clients navigate complex financial markets, delivering precise equity valuations, risk assessments, and investment strategies.

He has been actively engaged in financial analysis and investment research for the past nine years, specializing in macroeconomic trends, equity markets, and risk management. His expertise in corporate finance and strategic decision-making enables him to uncover market inefficiencies and identify undervalued stocks with high growth potential.

#### Education & Professional Background

- **MBA in Finance & Strategy** – Advanced expertise in business leadership, corporate finance, and strategic decision-making.
- **BSc in Accounting & Corporate Finance** – Strong background in financial reporting, valuation methodologies, and investment analysis.
- **Author of the book** – *“Smart Investing Through Inflation and Recession”* – A widely recognized investment guide for navigating economic downturns.

#### Investment & Analytical Expertise

- **Equity Valuation** – Application of DCF, Graham's Method, and comparative analysis to assess investment
- **Macroeconomic & Market Analysis** – Monitoring global economic trends, inflation, and interest rate movements impacting stock performance.
- **Individual Investing** – Active management of personal investments across equities, commodities, and alternative assets.
- **Risk Management** – Developing strategies to mitigate investment risks and maximize portfolio returns.

Krystian' financial insights and market research have been featured in various industry publications, and he is frequently invited as a guest speaker at investment conferences and webinars.

Website: [www.marketvectors.pro](http://www.marketvectors.pro)

Contact: [reports@marketvectors.pro](mailto:reports@marketvectors.pro)

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## 11. METHODOLOGY & CALCULATION

This chapter provides a detailed breakdown of the financial calculations and methodologies used in the analysis of the company's financial health and valuation. The financial metrics presented here are fundamental for assessing the company's profitability, efficiency, liquidity, and overall market valuation.

### Capitalization

Capitalization represents the total market value of a company's outstanding shares. It is calculated as:

$$\text{Market Capitalization} = \text{Number of Shares Outstanding} \times \text{Share Price}$$

### Revenue

Revenue refers to the total income generated from the company's operations before deducting any expenses.

$$\text{Revenue} = \text{Gross Profit} + \text{Cost of Goods Sold (COGS)}$$

$$\text{Gross Profit} = \text{Revenue} - \text{Cost of Goods Sold}$$

### EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)

EBITDA measures a company's operating performance before non-operational expenses are deducted.

$$\text{EBITDA} = \text{Net Income} + \text{Interest} + \text{Taxes} + \text{Depreciation} + \text{Amortization}$$

### Net Income

Net income is the company's total profit after deducting all expenses, taxes, interest, and depreciation.

$$\text{Net Income} = \text{Total Revenue} - \text{Total Expenses}$$

### Net Margin

Net margin represents the percentage of revenue that remains as profit after all expenses.

$$\text{Net Margin (\%)} = (\text{Net Income} / \text{Revenue}) \times 100$$

### P/E Ratio (TTM) - Price-to-Earnings Ratio

The P/E ratio indicates how much investors are willing to pay per unit of earnings.

$$\text{P/E Ratio} = \text{Share Price} / \text{Earnings Per Share (TTM)}$$

### P/S Ratio (TTM) - Price-to-Sales Ratio

The P/S ratio compares a company's stock price to its revenue.

$$\text{P/S Ratio} = \text{Market Capitalization} / \text{Revenue (TTM)}$$

### P/B (Price-to-Book Ratio)

P/B compares a company's market value to its book value.

$$\text{P/B Ratio} = \text{Market Price per Share} / \text{Book Value per Share}$$

### D/E Ratio - Debt-to-Equity Ratio

This ratio measures a company's financial leverage.

$$\text{D/E Ratio} = \text{Total Liabilities} / \text{Shareholders' Equity}$$

### EPS Ratio (TTM) - Earnings Per Share

EPS represents the portion of a company's profit allocated to each outstanding share.

$$\text{EPS} = \text{Net Income (TTM)} / \text{Shares Outstanding}$$

### EV/EBITDA - Enterprise Value to EBITDA

EV/EBITDA helps assess a company's valuation, considering debt and cash holdings.

$$\text{EV/EBITDA} = \text{Enterprise Value} / \text{EBITDA}$$

Enterprise Value (EV) is calculated as:

$$\text{EV} = \text{Market Capitalization} + \text{Total Debt} - \text{Cash \& Cash Equivalents}$$

### EBIT (Earnings Before Interest and Taxes)

EBIT represents a company's profitability excluding interest and tax expenses.

$$\text{EBIT} = \text{Revenue} - \text{COGS} - \text{Operating Expenses}$$

### Piotroski F-Score Analysis

The Piotroski F-Score is a nine-criteria scoring system used to evaluate a company's financial strength. It assesses profitability, leverage, liquidity, and operational efficiency using various financial indicators.

### Altman Z-Score Analysis

Altman Z-Score predicts the probability of bankruptcy using financial ratios. The formula is:

$$\text{Z-Score} = 1.2 \times (\text{Working Capital} / \text{Total Assets}) + 1.4 \times (\text{Retained Earnings} / \text{Total Assets}) + 3.3 \times (\text{EBIT} / \text{Total Assets}) + 0.6 \times (\text{Market Value of Equity} / \text{Total Liabilities}) + 1.0 \times (\text{Sales} / \text{Total Assets})$$

A Z-score below 1.8 indicates a high risk of bankruptcy.

### ROE (Return on Equity, %)

ROE measures profitability relative to shareholders' equity.

$$\text{ROE (\%)} = (\text{Net Income} / \text{Shareholders' Equity}) \times 100$$

### ROA (Return on Assets, %)

ROA evaluates how efficiently a company generates profit from its assets.

$$\text{ROA (\%)} = (\text{Net Income} / \text{Total Assets}) \times 100$$

### Operating Margin (%)

Operating margin measures how efficiently a company converts revenue into operating profit.

$$\text{Operating Margin (\%)} = (\text{Operating Income} / \text{Revenue}) \times 100$$

### Net Margin (%)

Net margin is the percentage of revenue retained as profit after all expenses.

$$\text{Net Margin (\%)} = (\text{Net Income} / \text{Revenue}) \times 100$$

### **Long-Term Debt / EBITDA**

This ratio measures a company's ability to cover its long-term debt using EBITDA.

$$\text{Long-Term Debt} / \text{EBITDA} = \text{Total Long-Term Debt} / \text{EBITDA}$$

### **Long-Term Debt / Assets**

This ratio shows the proportion of long-term debt relative to total assets.

$$\text{Long-Term Debt} / \text{Assets} = \text{Long-Term Debt} / \text{Total Assets}$$

### **Long-Term Debt / Equity**

This ratio evaluates the financial leverage of the company.

$$\text{Long-Term Debt} / \text{Equity} = \text{Long-Term Debt} / \text{Shareholders' Equity}$$

### **Equity Ratio**

The equity ratio measures the proportion of a company's assets financed by shareholders' equity.

$$\text{Equity Ratio} = \text{Shareholders' Equity} / \text{Total Assets}$$

### **Quick Ratio**

The quick ratio assesses a company's ability to meet short-term liabilities without relying on inventory.

$$\text{Quick Ratio} = (\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}$$

### **Current Ratio**

The current ratio indicates a company's liquidity by comparing assets to liabilities.

$$\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$$

### **Net Working Capital**

Net working capital represents a company's short-term financial health.

$$\text{Net Working Capital} = \text{Current Assets} - \text{Current Liabilities}$$

### **Inventory Turnover Ratio**

This ratio measures how efficiently a company manages inventory.

$$\text{Inventory Turnover} = \text{Cost of Goods Sold} / \text{Average Inventory}$$

### **Asset Turnover Ratio**

Asset turnover assesses how efficiently a company uses its assets to generate revenue.

$$\text{Asset Turnover Ratio} = \text{Revenue (TTM)} / \text{Total Assets}$$

### **Book Value / Share Valuation**

Book value per share reflects a company's net asset value per share.

$$\text{Book Value} / \text{Share} = \text{Shareholders' Equity} / \text{Total Shares Outstanding}$$

### **Graham Method Valuation**

The Graham formula estimates the intrinsic value of a stock.

$$\text{Intrinsic Value} = \text{EPS} \times (8.5 + 2 \times \text{Expected Growth Rate})$$

### **Discounted Cash Flow (DCF) Valuation**

DCF estimates the intrinsic value of a company by discounting future cash flows.

#### **Present Value of FCFs**

$$\text{PV FCF} = \sum (\text{FCF}_t) / (1 + \text{WACC})^t$$

$$\text{Discounted Value} = \text{FCF}_t / (1 + r)^t$$

where:

$$r = \text{discount rate (WACC)}$$

#### **Present Value of Terminal Value**

$$\text{PV Terminal} = \text{Terminal Value} / (1 + \text{WACC})^5$$

$$\text{Intrinsic Value} = \text{PV FCF} + \text{PV Terminal}$$

$$\text{Intrinsic Value Per Share} = \text{Total Intrinsic Value} / \text{Shares Outstanding}$$

### **Pearson Correlation**

Pearson correlation measures the statistical relationship between two financial variables. It is calculated as:

$$r = (\sum (X - \bar{X})(Y - \bar{Y})) / \sqrt{(\sum (X - \bar{X})^2 * \sum (Y - \bar{Y})^2)}$$

where:

X, Y = data points

$\bar{X}$ ,  $\bar{Y}$  = means of the datasets

This correlation helps analyze the relationship between stock prices, financial ratios, or other key variables.

### **Prediction, Trend**

The value for the "Next Quarter" is calculated based on the average of the last four quarters corresponding to the same period. This applies to both the dotted sections of line charts and the lighter-colored columns in bar charts.

### **About the MVPro Score™**

The MVPro Score™ (MarketVectors.Pro Valuation & Performance Score) is a proprietary scoring framework used to assess a company's financial condition and investment attractiveness. It is built on a standardized set of key financial ratios across three core dimensions: valuation, profitability, and financial structure.

The score incorporates metrics such as the Price-to-Book Ratio, DCF valuation, Graham model, ROE, Gross Margin, Operating Margin, Debt-to-EBITDA, Equity-to-Assets, and liquidity ratios. Each metric is rated on 0–10 scale: (red) for weak performance, (yellow) for moderate, and (green) for strong. The total is converted into a percentage from 0 to 100, offering a clear and comparable summary of overall financial quality.

The MVPro Score™ enables investors to quickly evaluate a company's strengths and weaknesses relative to fundamental benchmarks, supporting faster and more informed decision-making.