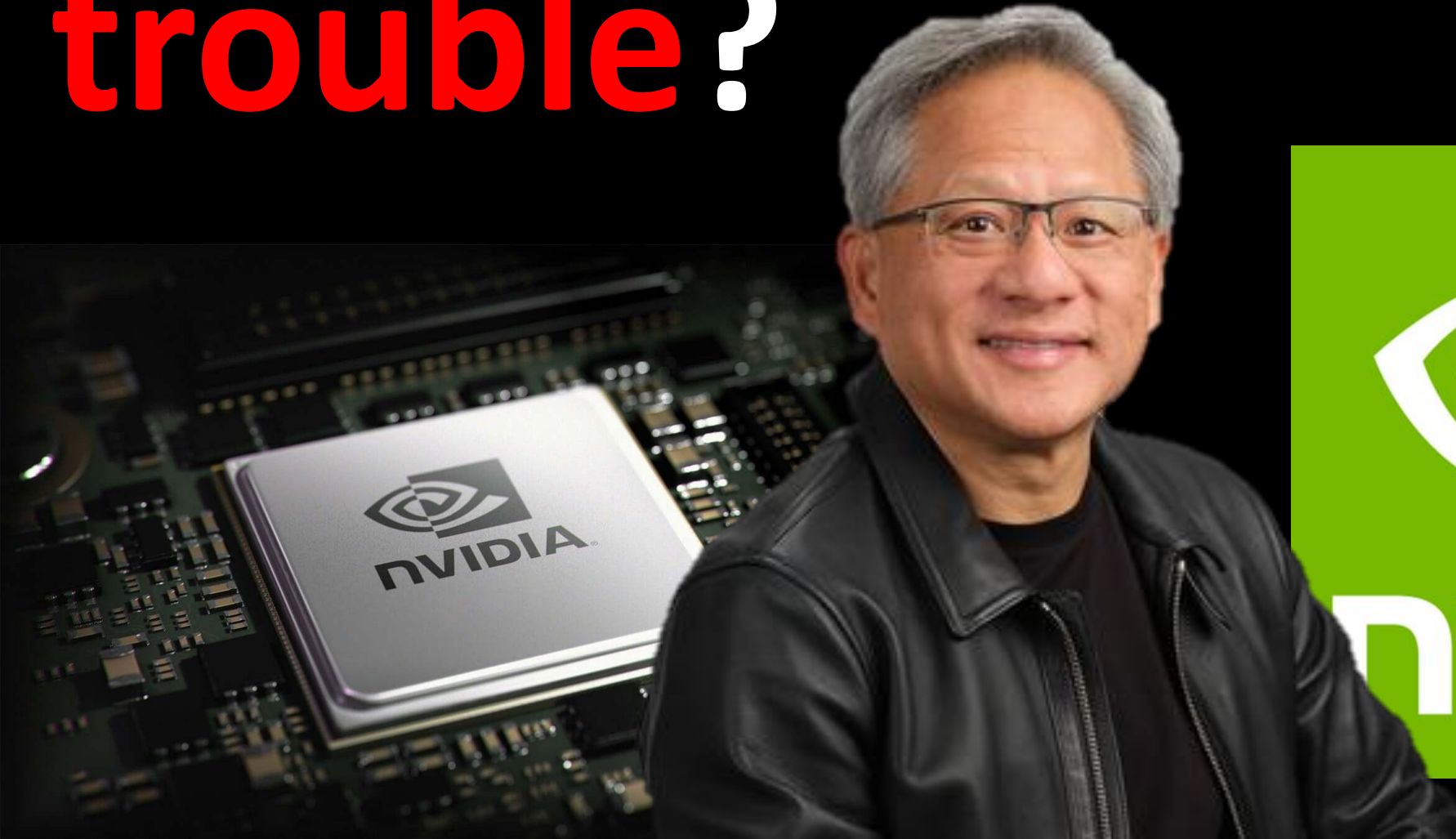


Is Nvidia in trouble?



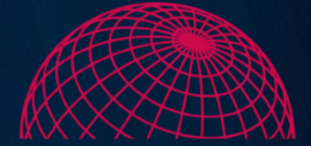
CASE STUDY
VALUATION MASTER CLASS

by
A. Stoltz INVESTMENT
RESEARCH



Can a single AI breakthrough shake up the world's most dominant chipmaker?

- ★ Nvidia has long dominated AI hardware, powering the tech revolution
- ★ But a new breakthrough by Chinese AI company DeepSeek is making investors question its future



CASE STUDY

VALUATION MASTER CLASS

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A. Stotz

INVESTMENT
RESEARCH

Andrew Stotz, PhD, CFA

With billions pouring into AI infrastructure, will Nvidia stay ahead, or is the game changing?

★ Let's find out!



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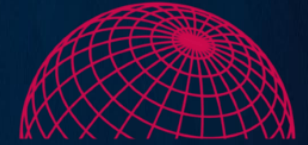
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RESEARCH

Andrew Stotz, PhD, CFA

Welcome to this Valuation Master Class case study!

- ★ My name is Andrew Stotz, and for over 30 years, I've helped thousands of finance professionals master company valuation in months, not years



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Andrew Stotz, PhD, CFA

In this video, you're gonna

- ★ Discover DeepSeek's impact on Nvidia's long-term growth prospects
- ★ Analyze the effectiveness of Nvidia's competitive advantage
- ★ Evaluate Nvidia's potential using my **Global Stock Tracker**



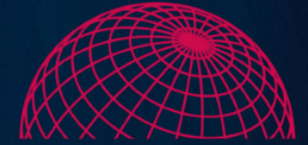
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Remember to...

- ★ ...click the link in the description to get this presentation and my Global Stock Tracker of the top 500 companies for free!



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Is Nvidia in trouble?



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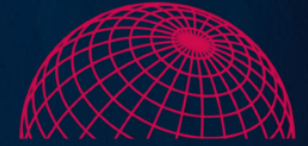
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**This is not a recommendation
or investment advice.**

- 🌐 What is the company's story?
- 🌐 What is its competitive strategy?
- 🌐 Does that strategy lead to a competitive advantage?
- 🌐 What does the valuation look like?

Nvidia is the engine of the world's AI infrastructure

- ★ Nvidia is an American multinational corporation that designs and manufactures graphics processing units (GPUs) and other hardware and software
- ★ Founded in 1993 by Jensen Huang and his co-founders, the company initially focused on gaming GPUs



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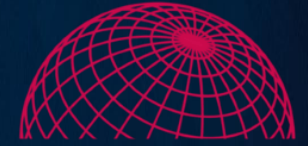
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But has since expanded into AI, data centers, autonomous vehicles, and more



This is not a recommendation
or investment advice.

Sources: Nvidia.com



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78% of total revenue comes from data centers



CASE STUDY

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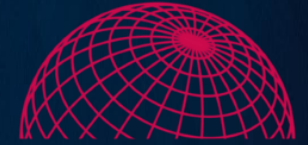
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And 17% comes from gaming



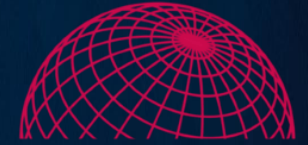
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Nvidia powers some of the biggest games

- ★ Bringing ultra-smooth performance to Call of Duty, ray-traced visuals to Minecraft, and delivering next-gen graphics to Fortnite

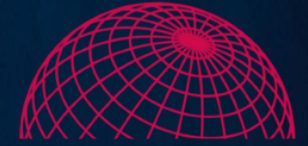
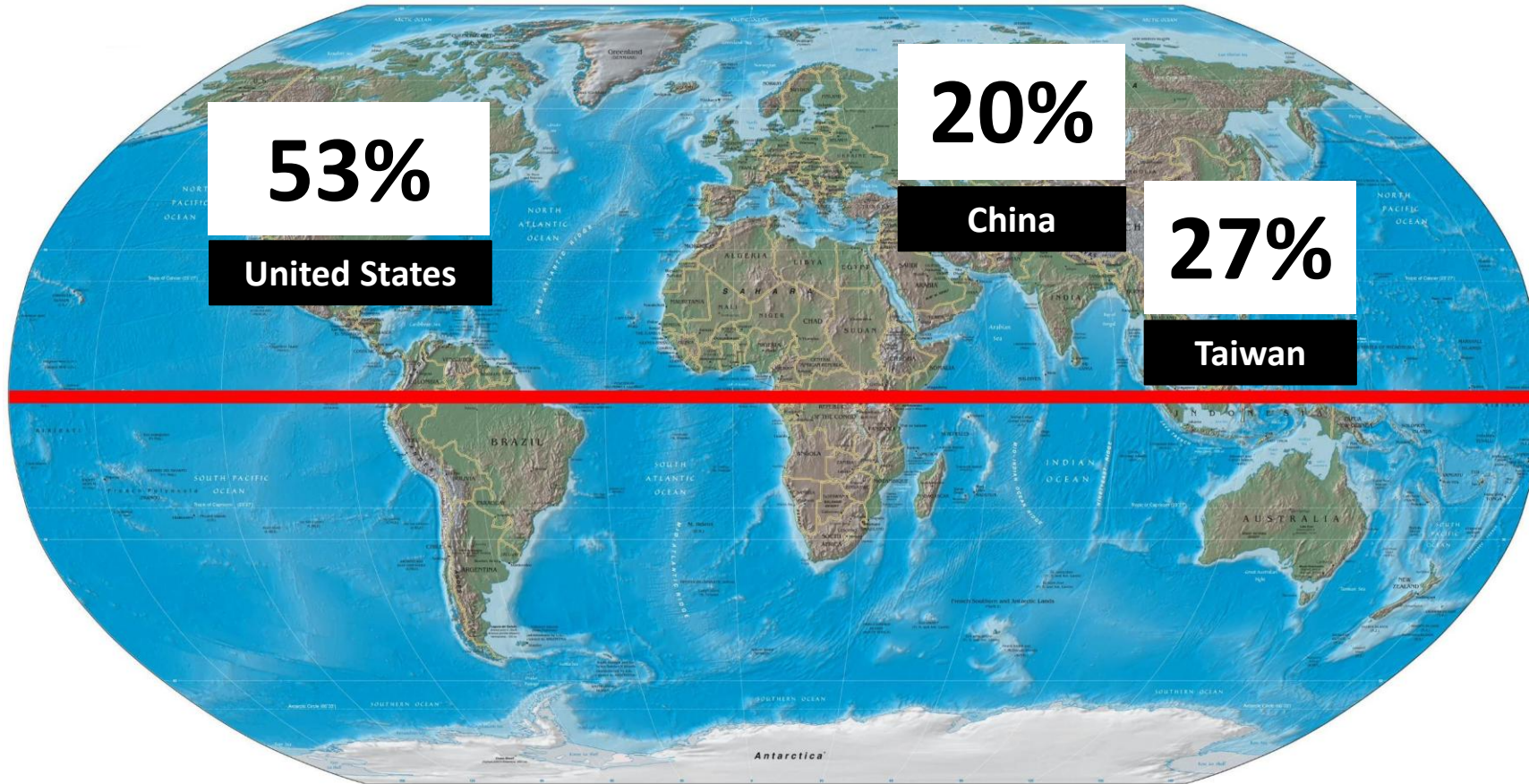


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The United States is Nvidia's largest market driven by booming AI & data center demand



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In this video, you're gonna

- ★ Discover DeepSeek's impact on Nvidia's long-term growth prospects
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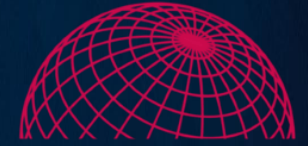
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The emergence of DeepSeek had a significant impact on Nvidia



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or investment advice.**

Sources: BBC, Bloomberg



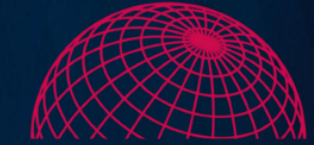
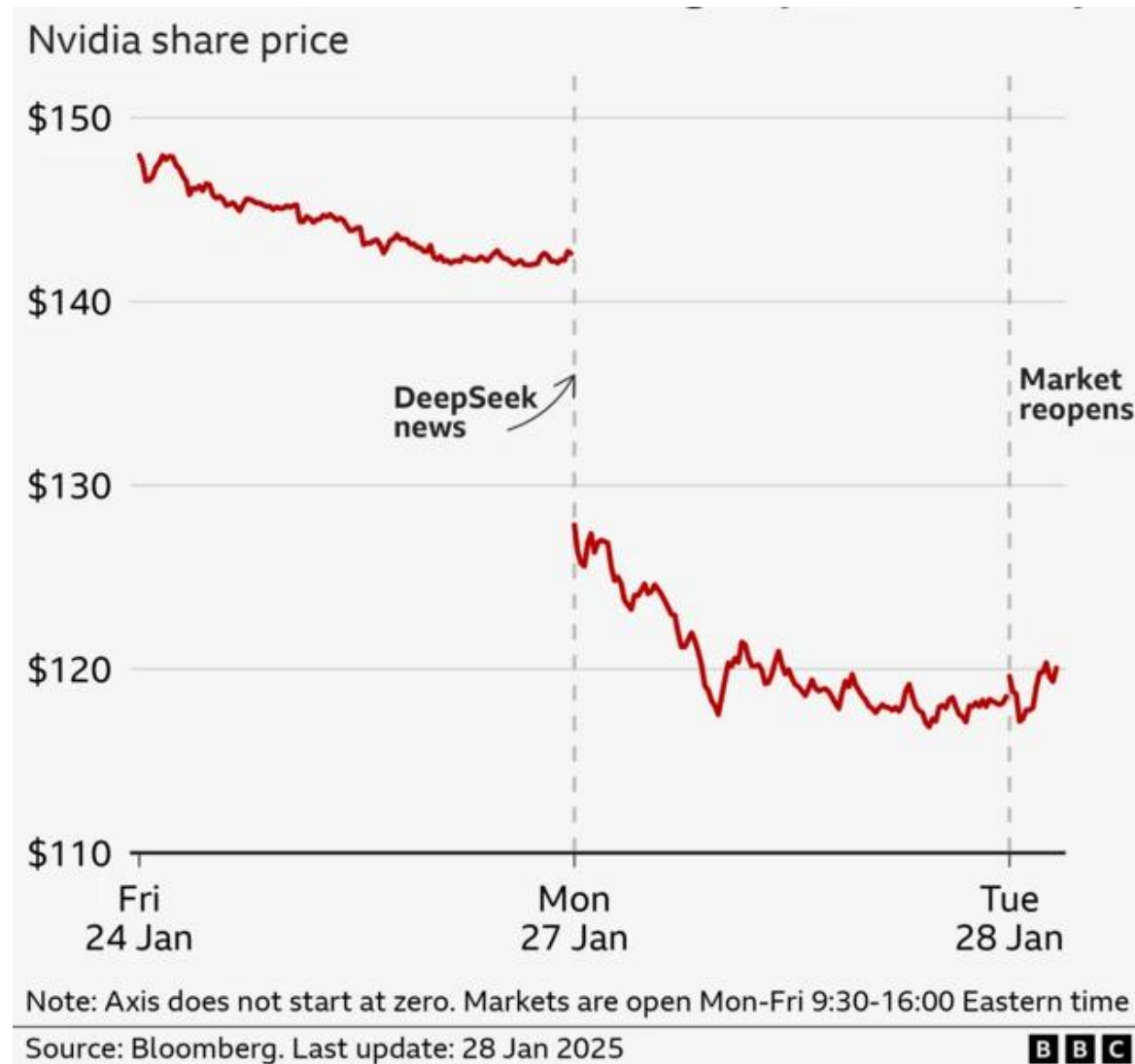
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- 🌐 The announcement of DeepSeek's more efficient AI model sparked concerns among investors

The stock price saw a huge decline of 17%, erasing nearly US\$600bn in market value



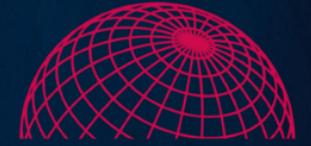
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What does it mean?

- ★ The success of DeepSeek indicates that future AI developments might not require the most advanced Nvidia hardware, potentially affecting the company's market position
- ★ Moreover, DeepSeek's model used much less computing power, possibly leading to lower overall GPU demand for large-scale AI



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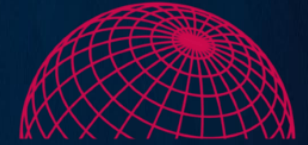
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But the stock rebounded 9% just the next day, as investors quickly took advantage of the dip

BREAKING

DeepSeek Panic Live Updates: Nvidia Stock Makes History Again With \$260 Billion Rebound



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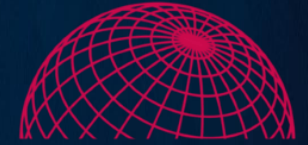
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In the long run, Nvidia's growth prospects remain strong

- ★ DeepSeek is an AI model developer, not a hardware company
- ★ Even if its DeepSeek's models gain traction, Nvidia benefits from increased AI demand
- ★ Major tech companies like Amazon, Microsoft, Meta, and Alphabet have collectively committed around US\$280bn for AI data centers in 2025, ensuring strong demand



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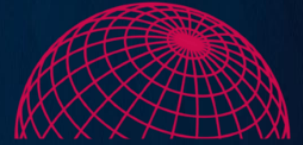
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Recap: What is the company's story

- Nvidia is a powerhouse in the AI chip industry
- Despite the DeepSeek challenge, Nvidia remains strong



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Is Nvidia in trouble?



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**This is not a recommendation
or investment advice.**

- What is the company's story?
- **What is its competitive strategy?**
- Does that strategy lead to a competitive advantage?
- What does the valuation look like?

Nvidia - US - Founded 1993

Semiconductor Industry, 30,000 employees, US\$61bn revenue

Main segments/products/divisions

- Data center
- Gaming
- Professional visualization
- Automotive

Its competitive advantage

Competitive advantage through the dominance of high-performance GPUs and AI acceleration, driven by a robust hardware-software ecosystem

How it achieved its competitive advantage

Achieved by cutting-edge GPU innovation, proprietary CUDA software, strong industry partnerships, and continuous investment in AI and data center technologies



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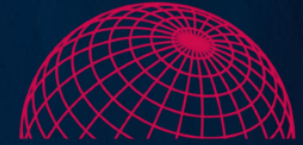
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NVIDIA®

Nvidia biggest moat is...

- ★ ...the integration of hardware, software, and AI leadership, creating a deep ecosystem that is hard to replicate, making it difficult for competitors to displace them

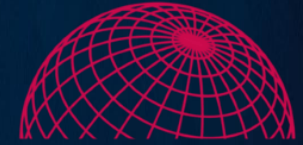
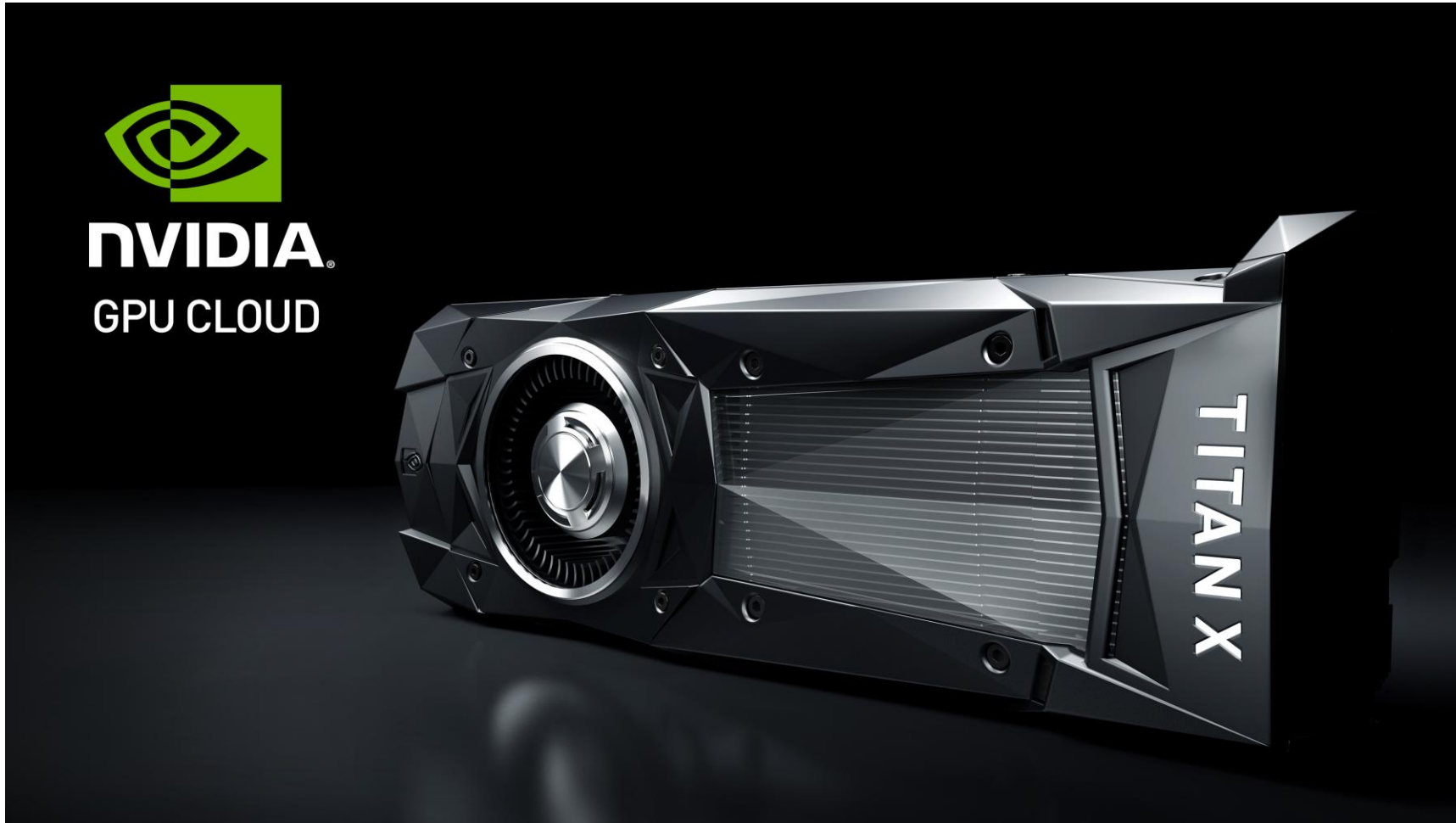


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Nvidia dominates the GPU market, with superior hardware and software capabilities



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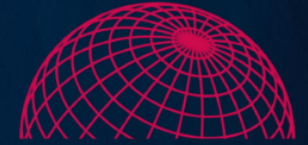
- They lead in high-performance computing, AI, and gaming

Nvidia is the go-to brand for gamers with its GeForce GPUs



This is not a recommendation
or investment advice.

Sources: Nvidia.com



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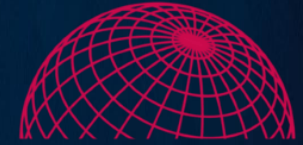
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- 🌐 Dominance in gaming GPUs ensures a steady revenue stream

CUDA gives Nvidia a huge competitive advantage

- ★ CUDA (Compute Unified Device Architecture) is Nvidia's special software that helps GPUs work faster for tasks beyond gaming
- ★ It lets developers use Nvidia graphics cards to speed up things like AI, video editing, and scientific research by handling many tasks at the same time
- ★ It's a unique software that only works with Nvidia GPUs, thus locking people into Nvidia's ecosystem

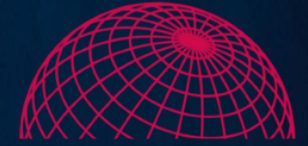


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Nvidia's GPUs power AI workloads, including ChatGPT and other large language models



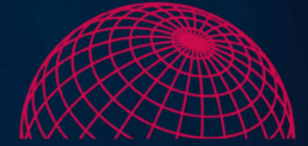
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Andrew Stotz, PhD, CFA

Nvidia recognized the AI boom early and positioned itself as the leader in AI acceleration

- ★ While Intel and AMD focused on general-purpose chips, Nvidia developed GPUs optimized for machine learning
- ★ While competitors are just now catching up, Nvidia keeps innovating
- ★ Strong partnerships with Google, Microsoft, and AWS ensure its dominance in AI computing



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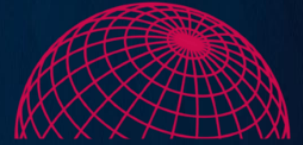
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Recap: What is its competitive strategy?

- Industry-leading GPUs, seamlessly integrated with software like CUDA and a powerful AI ecosystem



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RESEARCH

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Is Nvidia in trouble?



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**This is not a recommendation
or investment advice.**

- What is the company's story?
- What is its competitive strategy?
- **Does that strategy lead to a competitive advantage?**
- What does the valuation look like?

I use my **World Class Benchmarking** scorecard to measure if a company has a **competitive advantage**



I developed this scorecard 10 years ago; here's how we construct it

- ★ My team gathers the yearly and quarterly financial data of 26,000 companies worldwide
- ★ We then calculate each company's **Profitable Growth** score
 - Which is a composite measure of both profitability and growth



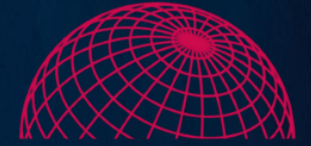
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I developed this scorecard 10 years ago; here's how we construct it

- ★ After that, we rank the company relative to sector peers of similar size
 - A decile ranking of 1 or 2 is financially world class, while 10 is the worst
- ★ We assess the company's performance over the prior four years and the past 12 months (PTM)



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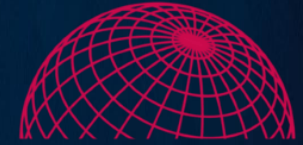
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**Is the company
financially
world class?**

In this video, you're gonna

- ★ Discover DeepSeek's impact on Nvidia's long-term growth prospects
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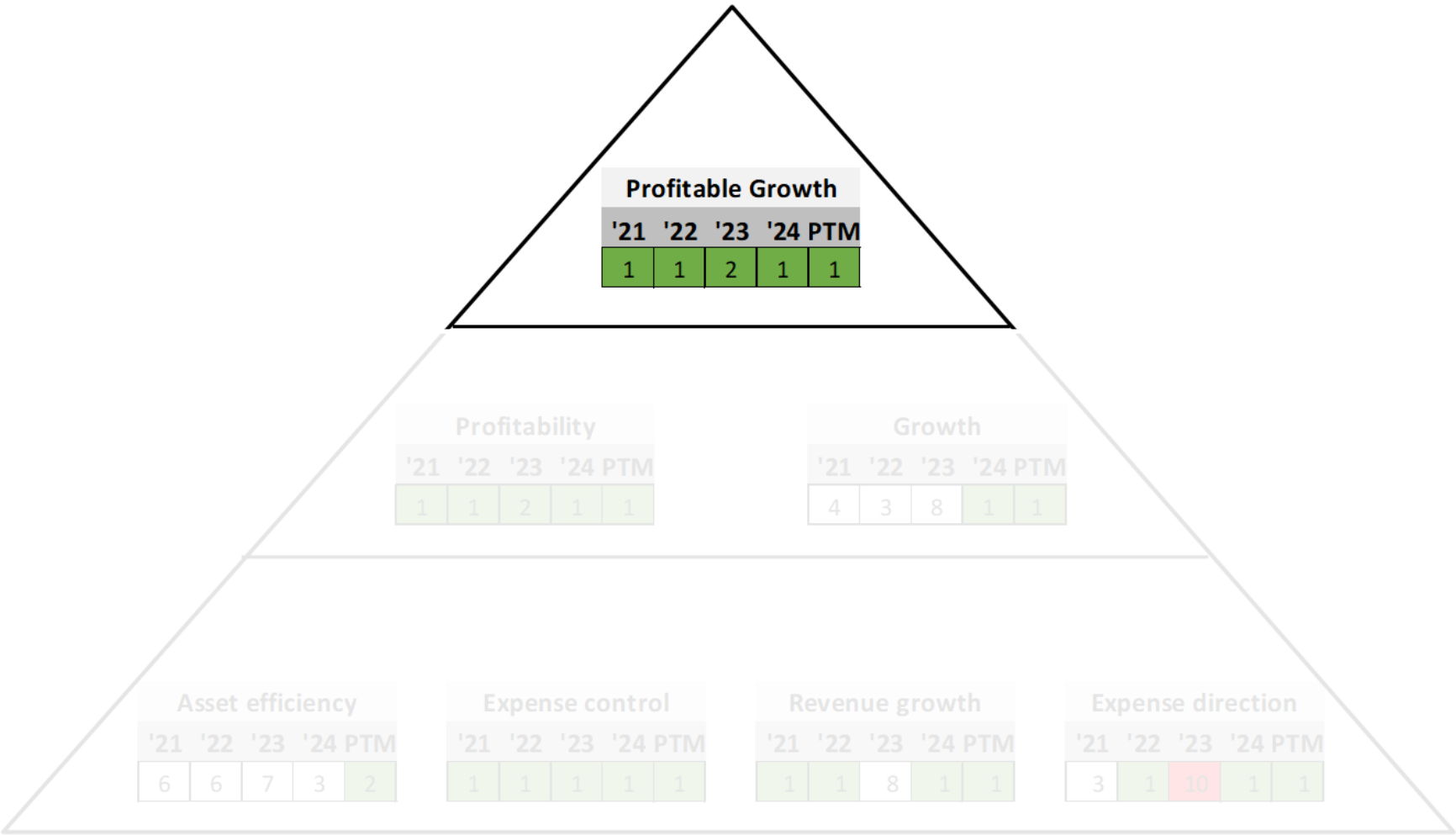


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Nvidia: A. Stotz Profitable Growth



Benchmarked against 610 large Info Tech companies worldwide.

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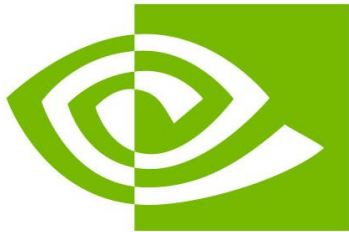
Sources: A. Stotz Investment Research. Notes: 1 = top ranking and 10 = worst. Most recent year's data is based on the past 12 months (PTM) of published data.



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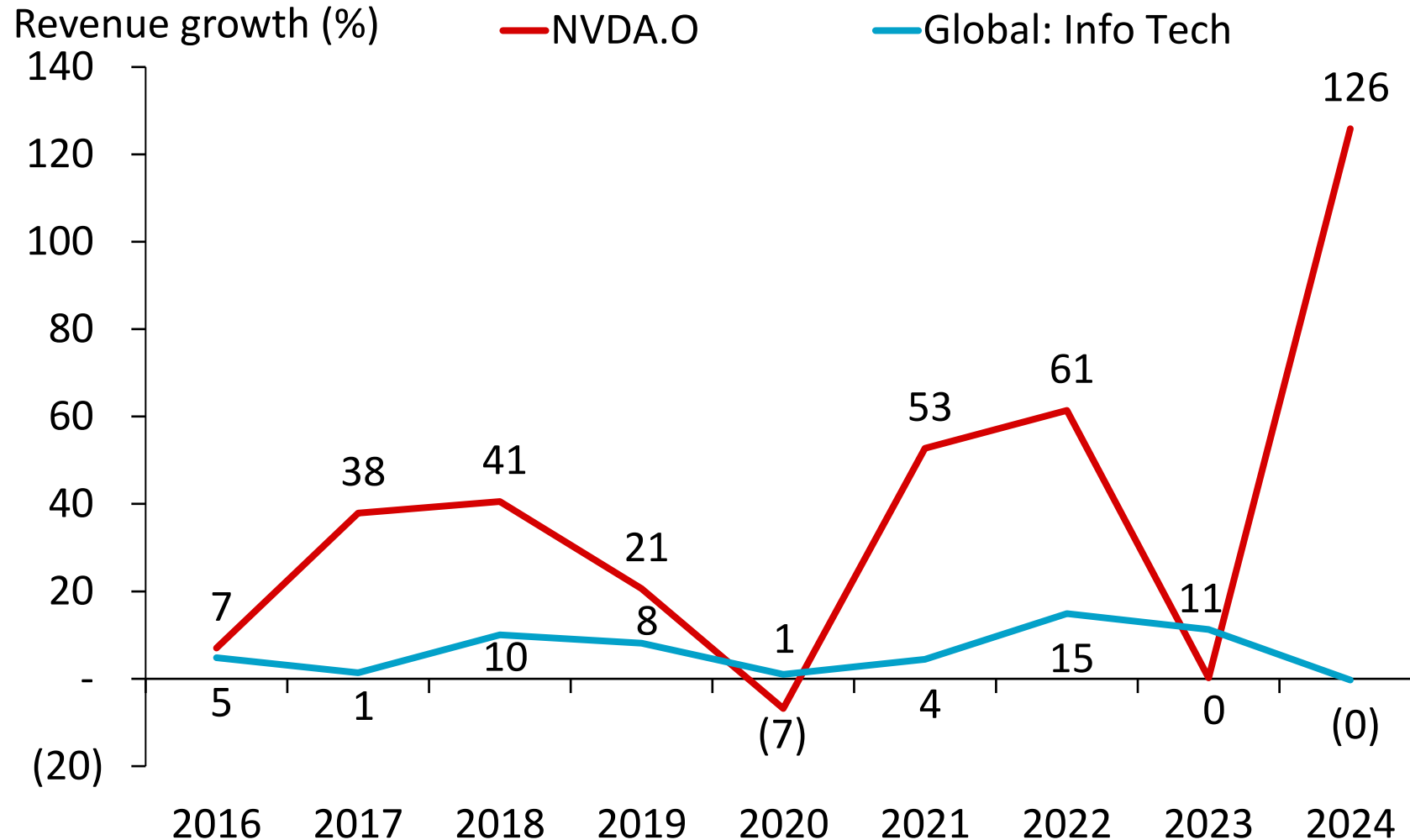
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NVIDIA®

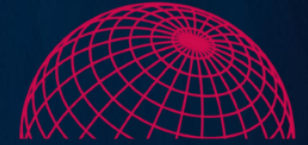
Revenue growth has been highly volatile but consistently above the global sector average



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Sources: A. Stotz Investment Research, Refinitiv

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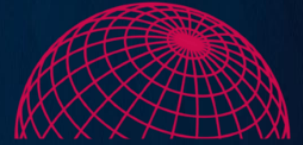
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Recap: Does its strategy lead to a competitive advantage?

- Yes
- Nvidia has shown consistent profitable growth according to our scorecard



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Is Nvidia in trouble?



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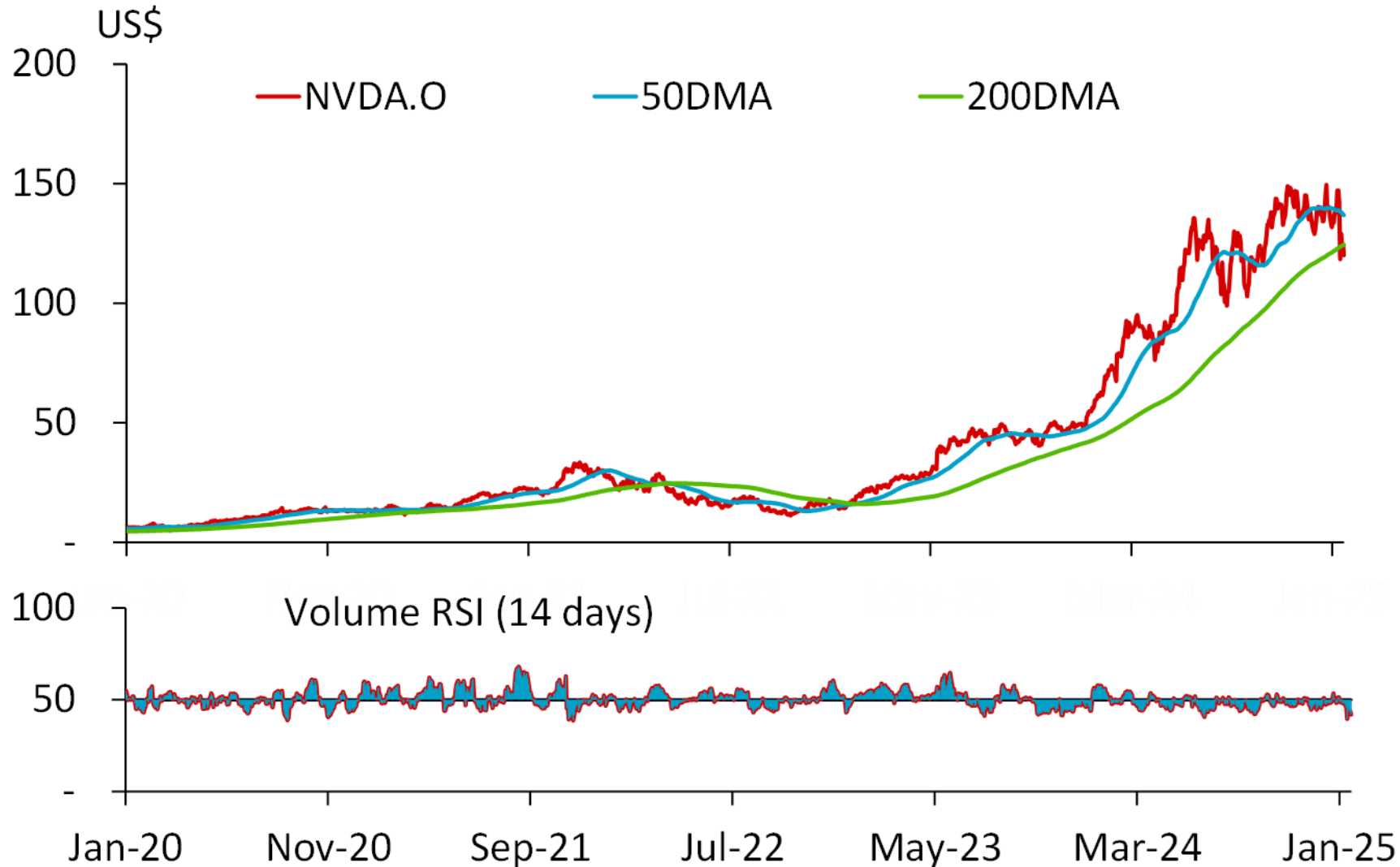
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- 🌐 What is the company's story?
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- 🌐 **What does the valuation look like?**

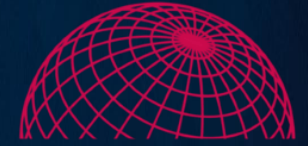
The stock price has been on a strong upward trend since 2023



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or investment advice.**

Sources: A. Stotz Investment Research, Refinitiv

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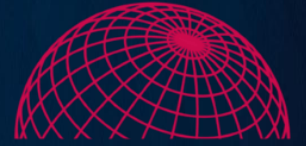


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Let's apply my **Global
Stock Tracker** to assess the
attractiveness of the
company



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Global Stock Tracker - Fundamentals

A. Stotz FVMR Methodology - Info. Tech.: Semis. & Semi. Equip.

Company	Mcap US\$bn	Fund. (%)		Valuation (x)		Momo (% chg)		Risk (x)	
		NPM	ROA	PE	PB	EPS	Price*	NDE	Beta*
Info. Tech.: Semis. & Semi. Equip.	8,536	33.5	42.0	103.4	21.4	69.6	1.3	(0.0)	2.3
NVIDIA Corp	2,905.7	55.7	93.8	46.1	44.1	235.1	(12.8)	(0.2)	3.1
Applied Materials Inc	1,835.3	26.4	22.7	255.7	7.7	6.0	(1.8)	(0.0)	2.3
Broadcom Inc	1,042.6	11.4	4.4	176.9	15.4	(61.2)	32.0	0.5	3.3
Taiwan Semiconductor Manufacturing	862.5	40.5	20.5	23.7	6.6	39.9	5.3	(0.2)	0.4
ASML Holding NV	290.2	29.2	17.4	35.9	15.2	(8.5)	15.2	(0.1)	0.9
Advanced Micro Devices Inc	193.9	7.5	2.7	106.2	3.4	113.4	(15.1)	(0.1)	2.6
Qualcomm Inc	191.3	26.0	19.6	18.9	7.3	27.8	4.8	0.3	1.9
Texas Instruments Inc	164.5	30.5	14.4	34.5	9.7	(26.5)	(11.3)	0.1	1.3
Lam Research Corp	102.6	26.5	22.6	23.9	11.7	27.2	7.7	(0.0)	2.3
Analog Devices Inc	102.2	17.3	3.4	62.5	2.9	(48.7)	(8.1)	0.2	1.5
KLA Corp	99.6	29.6	21.9	31.0	27.8	20.8	13.0	0.9	1.9
Intel Corp	83.5	(35.3)	(9.7)	nm	0.8	(1,254.4)	(14.3)	0.3	2.5
Tokyo Electron Ltd	79.3	22.1	20.2	25.2	6.2	39.2	13.2	(0.2)	0.1
MediaTek Inc	72.5	20.7	16.8	21.2	5.5	55.0	15.1	(0.4)	0.1
NXP Semiconductors NV	51.4	19.9	10.5	20.5	5.6	(9.2)	(14.6)	0.9	1.5
Advantest Corp	42.3	20.0	20.1	47.2	12.9	75.7	39.3	(0.0)	(0.1)
Hygon Information Technology Co Ltd	41.0	23.0	8.0	155.2	15.3	79.2	77.3	(0.4)	0.7
Disco Corp	30.8	32.0	22.7	38.9	10.7	62.1	21.4	(0.4)	(0.3)
ASM International NV	28.0	20.0	12.7	46.7	7.3	(38.4)	8.2	(0.2)	0.9
NAURA Technology Group Co Ltd	27.6	19.7	10.1	36.1	6.5	40.2	22.4	(0.1)	0.1

*Price change and beta over the past three months as of 4 February 2025

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Sources: A. Stotz Investment Research LSEG., Refinitiv

The scorecard ranking should not be seen as investment advice, do your own research.

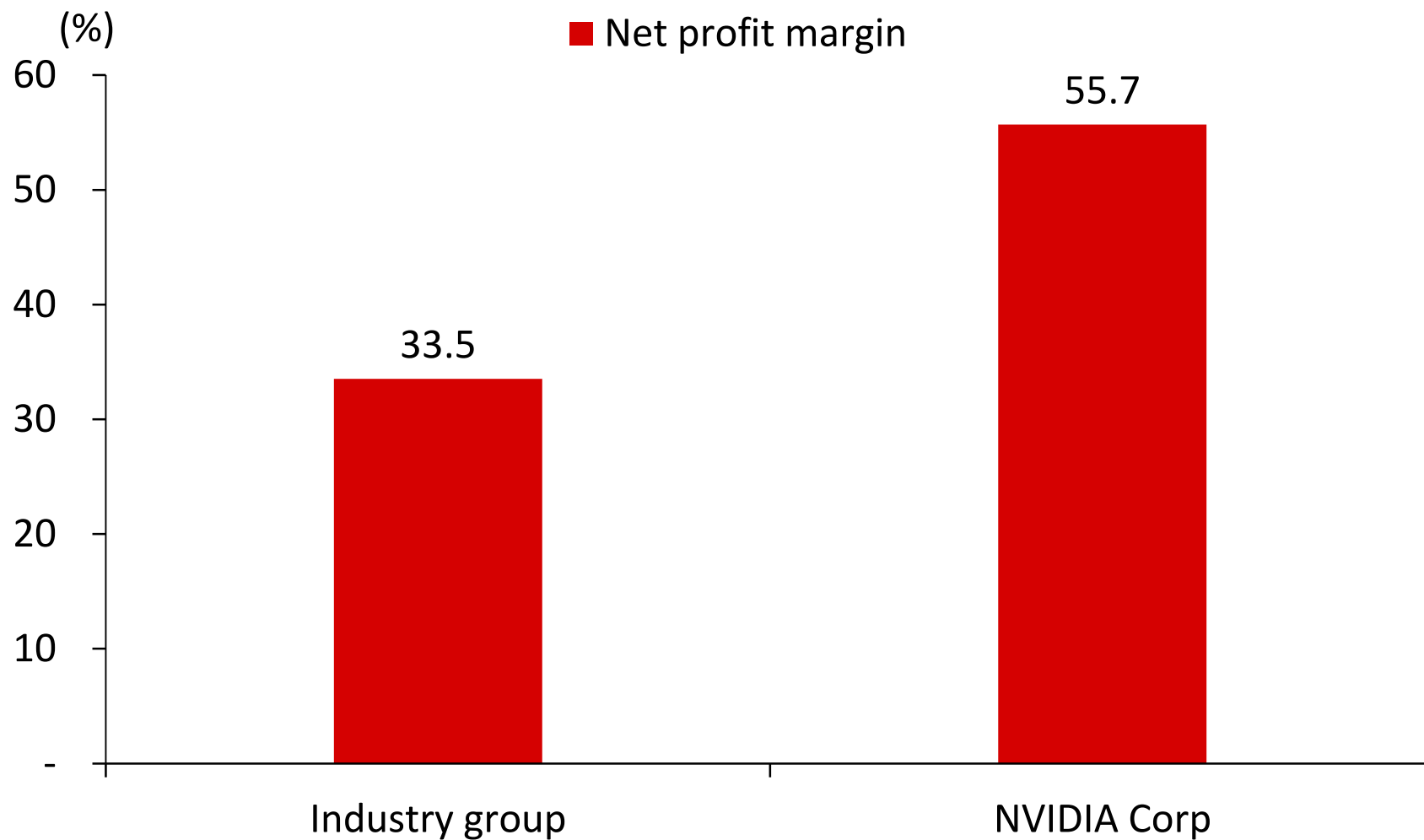


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Above average profit margin



CASE STUDY

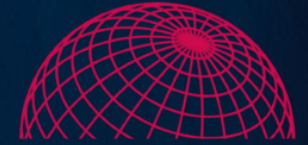
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Nvidia's net profit margin was significantly higher than their biggest competitor, AMD

	Nvidia	AMD
US\$bn	2023	2023
Revenue	60.9	22.6
Net profit	29.8	0.9
NPM (%)	49	4

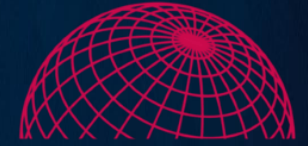
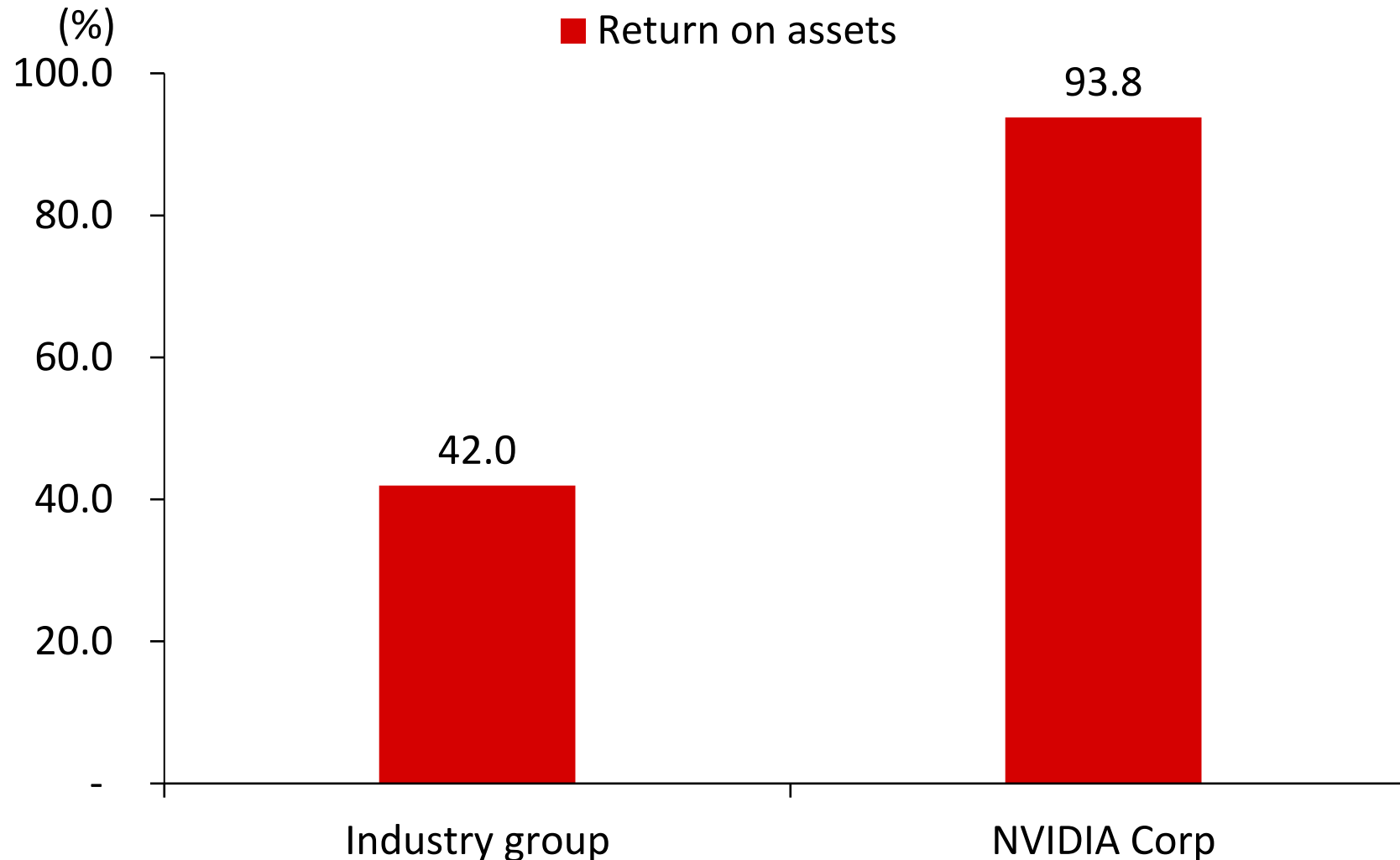


CASE STUDY VALUATION MASTER CLASS

by
A. Stotz INVESTMENT
RESEARCH

Andrew Stotz, PhD, CFA

ROA is significantly higher than the Industry, reflecting efficient asset utilization



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Global Stock Tracker - Valuation

A. Stotz FVMR Methodology - Info. Tech.: Semis. & Semi. Equip.

Company	Mcap US\$bn	Fund. (%)		Valuation (x)		Momo (% chg)		Risk (x)	
		NPM	ROA	PE	PB	EPS	Price*	NDE	Beta*
Info. Tech.: Semis. & Semi. Equip.	8,536	33.5	42.0	103.4	21.4	69.6	1.3	(0.0)	2.3
NVIDIA Corp	2,905.7	55.7	93.8	46.1	44.1	235.1	(12.8)	(0.2)	3.1
Applied Materials Inc	1,835.3	26.4	22.7	255.7	7.7	6.0	(1.8)	(0.0)	2.3
Broadcom Inc	1,042.6	11.4	4.4	176.9	15.4	(61.2)	32.0	0.5	3.3
Taiwan Semiconductor Manufacturing	862.5	40.5	20.5	23.7	6.6	39.9	5.3	(0.2)	0.4
ASML Holding NV	290.2	29.2	17.4	35.9	15.2	(8.5)	15.2	(0.1)	0.9
Advanced Micro Devices Inc	193.9	7.5	2.7	106.2	3.4	113.4	(15.1)	(0.1)	2.6
Qualcomm Inc	191.3	26.0	19.6	18.9	7.3	27.8	4.8	0.3	1.9
Texas Instruments Inc	164.5	30.5	14.4	34.5	9.7	(26.5)	(11.3)	0.1	1.3
Lam Research Corp	102.6	26.5	22.6	23.9	11.7	27.2	7.7	(0.0)	2.3
Analog Devices Inc	102.2	17.3	3.4	62.5	2.9	(48.7)	(8.1)	0.2	1.5
KLA Corp	99.6	29.6	21.9	31.0	27.8	20.8	13.0	0.9	1.9
Intel Corp	83.5	(35.3)	(9.7)	nm	0.8	(1,254.4)	(14.3)	0.3	2.5
Tokyo Electron Ltd	79.3	22.1	20.2	25.2	6.2	39.2	13.2	(0.2)	0.1
MediaTek Inc	72.5	20.7	16.8	21.2	5.5	55.0	15.1	(0.4)	0.1
NXP Semiconductors NV	51.4	19.9	10.5	20.5	5.6	(9.2)	(14.6)	0.9	1.5
Advantest Corp	42.3	20.0	20.1	47.2	12.9	75.7	39.3	(0.0)	(0.1)
Hygon Information Technology Co Ltd	41.0	23.0	8.0	155.2	15.3	79.2	77.3	(0.4)	0.7
Disco Corp	30.8	32.0	22.7	38.9	10.7	62.1	21.4	(0.4)	(0.3)
ASM International NV	28.0	20.0	12.7	46.7	7.3	(38.4)	8.2	(0.2)	0.9
NAURA Technology Group Co Ltd	27.6	19.7	10.1	36.1	6.5	40.2	22.4	(0.1)	0.1

*Price change and beta over the past three months as of 4 February 2025

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or investment advice.**

Sources: A. Stotz Investment Research LSEG., Refinitiv

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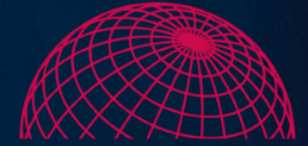
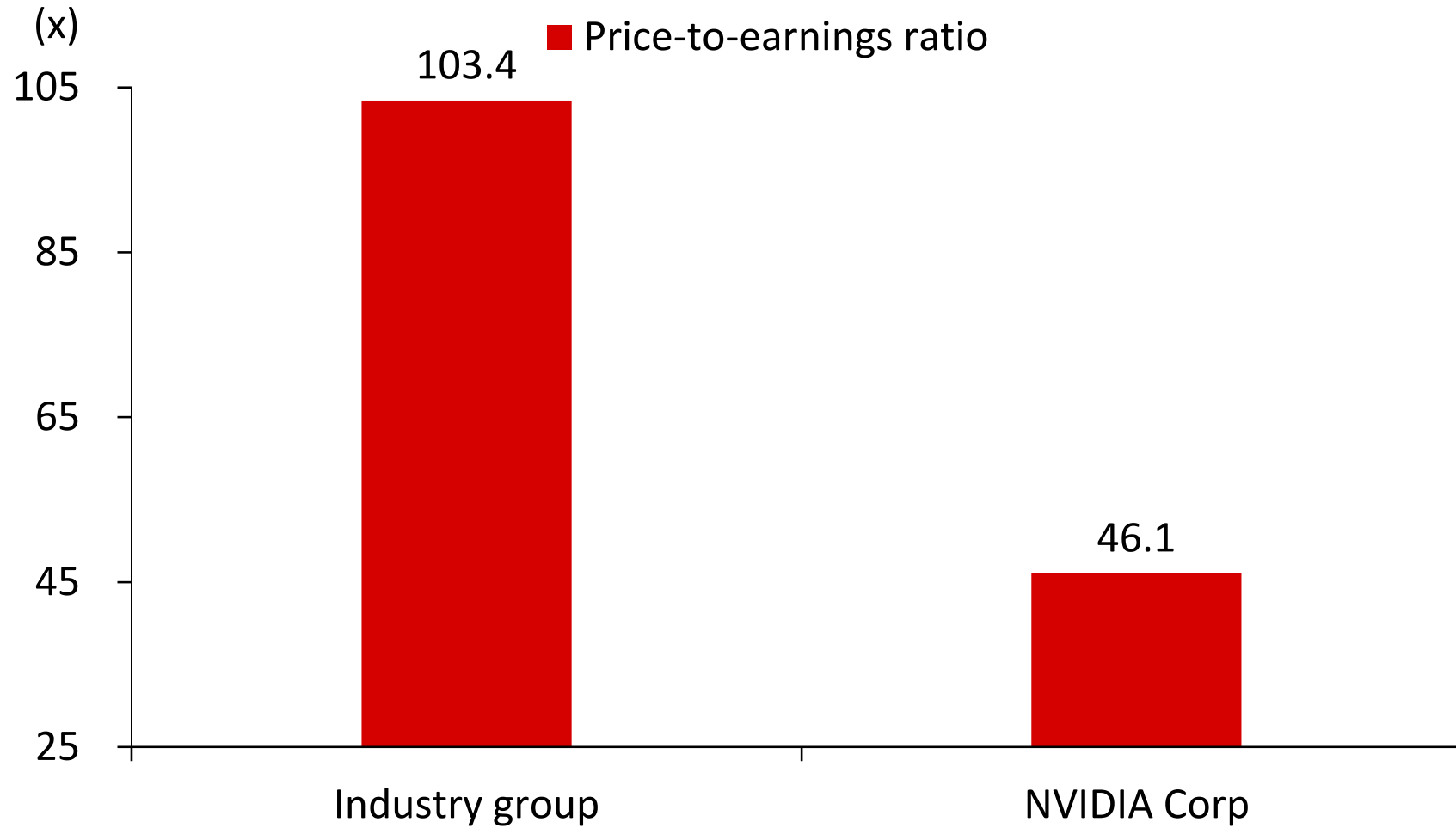


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PE is below the industry average suggesting it is not overvalued

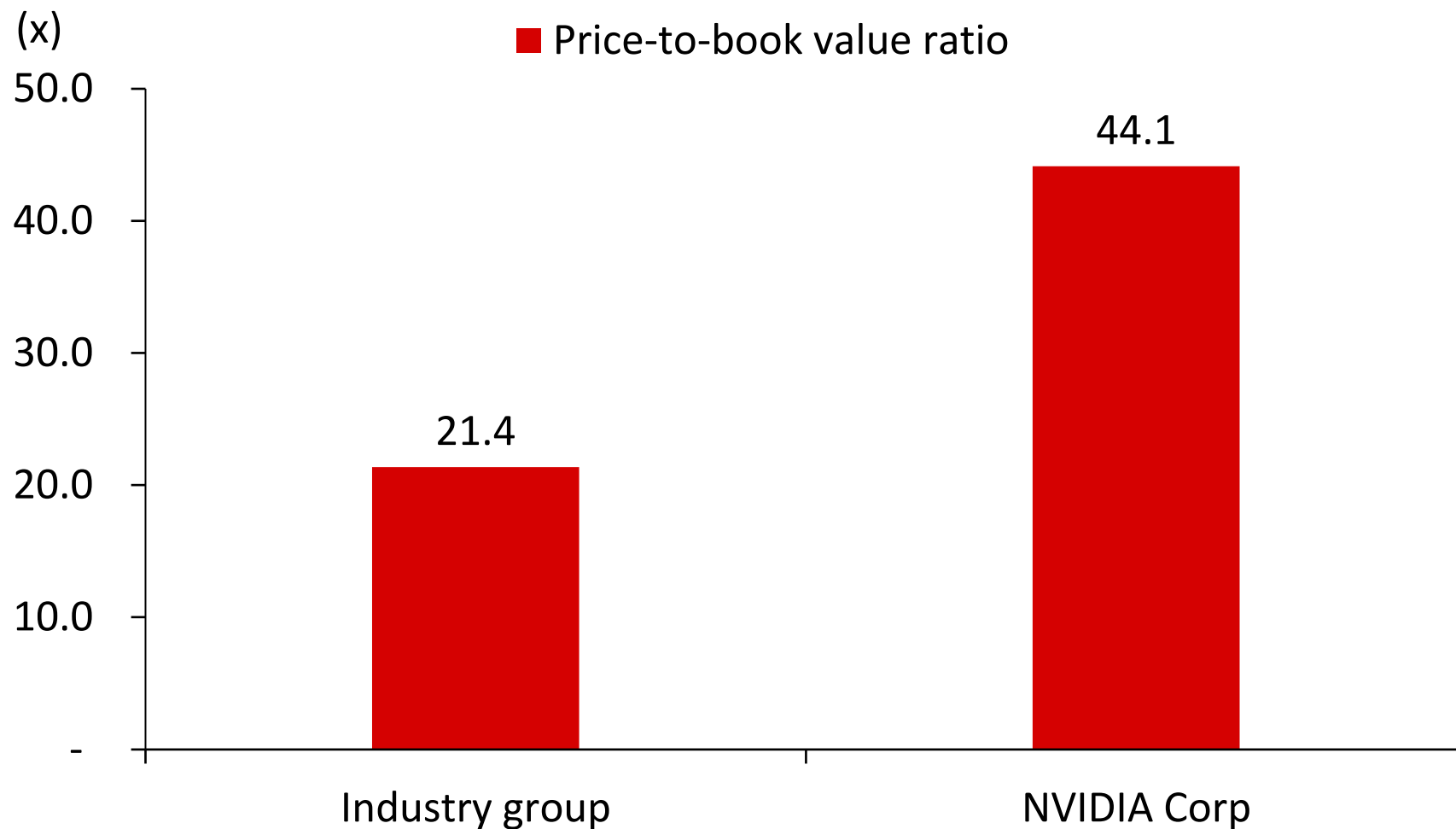


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PB ratio is twice the industry average



Global Stock Tracker - Momentum

A. Stotz FVMR Methodology - Info. Tech.: Semis. & Semi. Equip.

Company	Mcap US\$bn	Fund. (%)		Valuation (x)		Momo (% chg)		Risk (x)	
		NPM	ROA	PE	PB	EPS	Price*	NDE	Beta*
Info. Tech.: Semis. & Semi. Equip.	8,536	33.5	42.0	103.4	21.4	69.6	1.3	(0.0)	2.3
NVIDIA Corp	2,905.7	55.7	93.8	46.1	44.1	235.1	(12.8)	(0.2)	3.1
Applied Materials Inc	1,835.3	26.4	22.7	255.7	7.7	6.0	(1.8)	(0.0)	2.3
Broadcom Inc	1,042.6	11.4	4.4	176.9	15.4	(61.2)	32.0	0.5	3.3
Taiwan Semiconductor Manufacturing	862.5	40.5	20.5	23.7	6.6	39.9	5.3	(0.2)	0.4
ASML Holding NV	290.2	29.2	17.4	35.9	15.2	(8.5)	15.2	(0.1)	0.9
Advanced Micro Devices Inc	193.9	7.5	2.7	106.2	3.4	113.4	(15.1)	(0.1)	2.6
Qualcomm Inc	191.3	26.0	19.6	18.9	7.3	27.8	4.8	0.3	1.9
Texas Instruments Inc	164.5	30.5	14.4	34.5	9.7	(26.5)	(11.3)	0.1	1.3
Lam Research Corp	102.6	26.5	22.6	23.9	11.7	27.2	7.7	(0.0)	2.3
Analog Devices Inc	102.2	17.3	3.4	62.5	2.9	(48.7)	(8.1)	0.2	1.5
KLA Corp	99.6	29.6	21.9	31.0	27.8	20.8	13.0	0.9	1.9
Intel Corp	83.5	(35.3)	(9.7)	nm	0.8	(1,254.4)	(14.3)	0.3	2.5
Tokyo Electron Ltd	79.3	22.1	20.2	25.2	6.2	39.2	13.2	(0.2)	0.1
MediaTek Inc	72.5	20.7	16.8	21.2	5.5	55.0	15.1	(0.4)	0.1
NXP Semiconductors NV	51.4	19.9	10.5	20.5	5.6	(9.2)	(14.6)	0.9	1.5
Advantest Corp	42.3	20.0	20.1	47.2	12.9	75.7	39.3	(0.0)	(0.1)
Hygon Information Technology Co Ltd	41.0	23.0	8.0	155.2	15.3	79.2	77.3	(0.4)	0.7
Disco Corp	30.8	32.0	22.7	38.9	10.7	62.1	21.4	(0.4)	(0.3)
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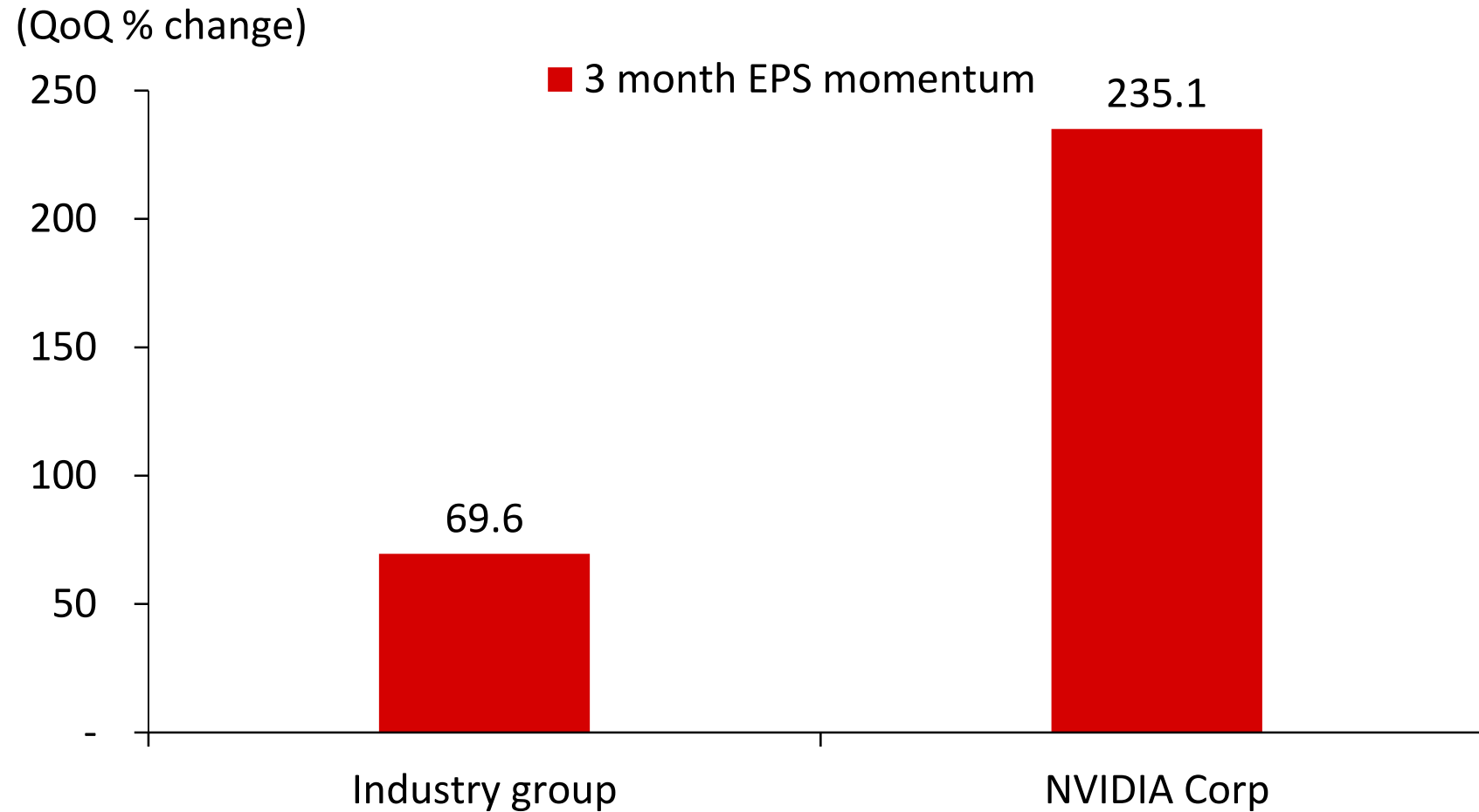
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Strong earnings momentum

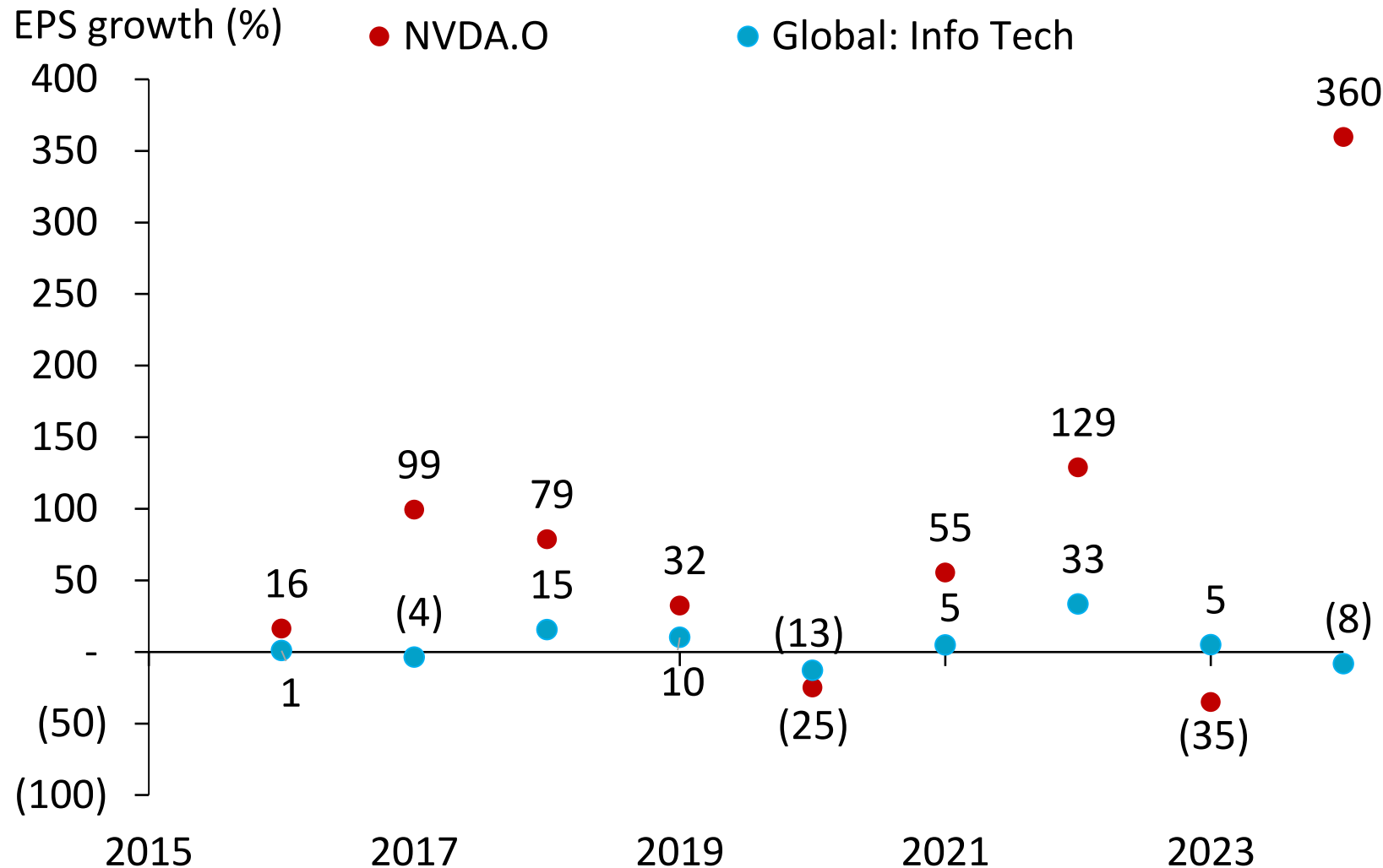


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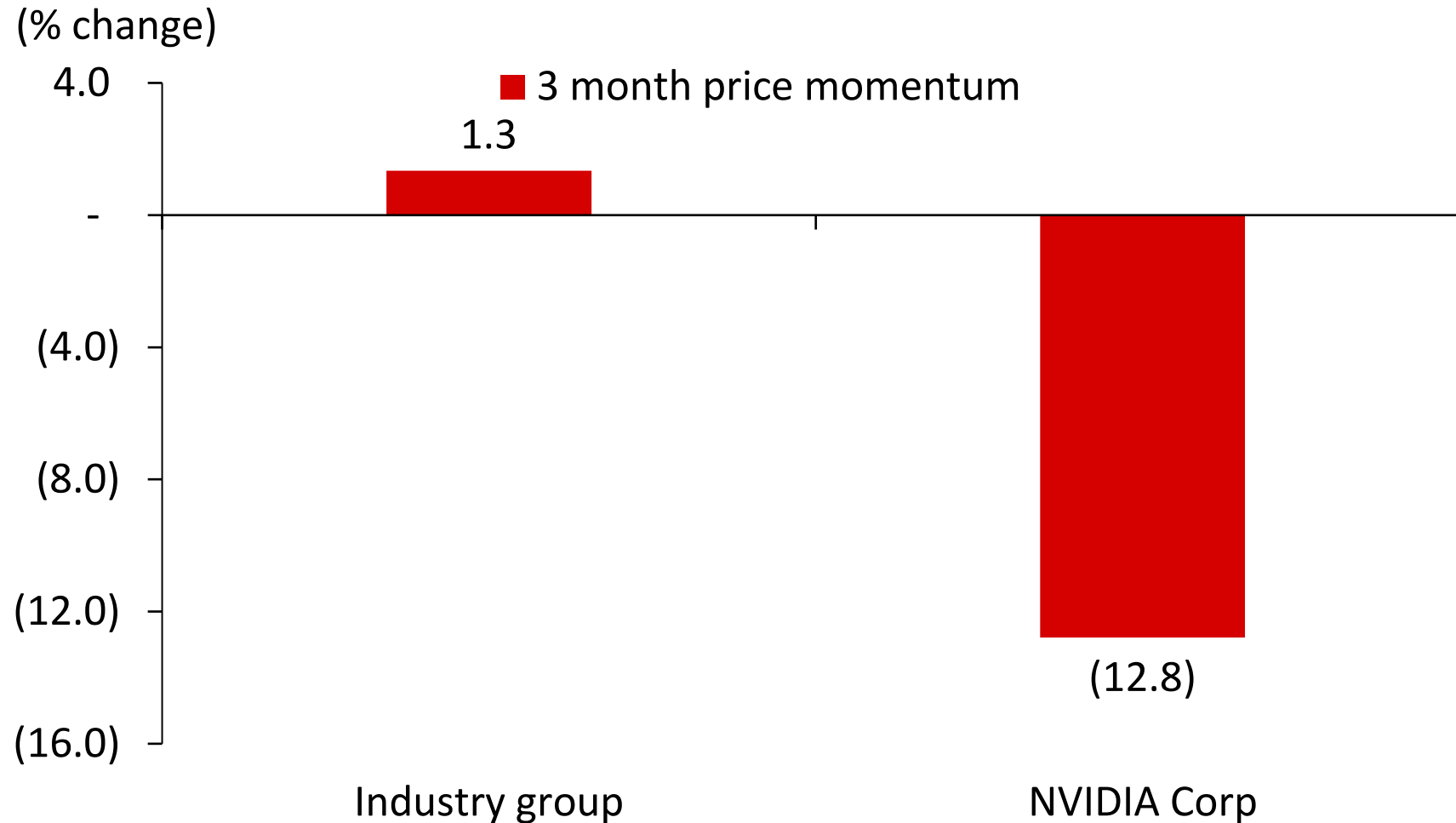
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RESEARCH

Andrew Stotz, PhD, CFA

EPS growth has been consistently higher than the global sector average



Recent price change indicates some market pullback due to DeepSeek news



Global Stock Tracker -Risk

A. Stotz FVMR Methodology - Info. Tech.: Semis. & Semi. Equip.

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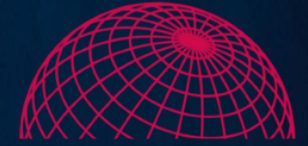
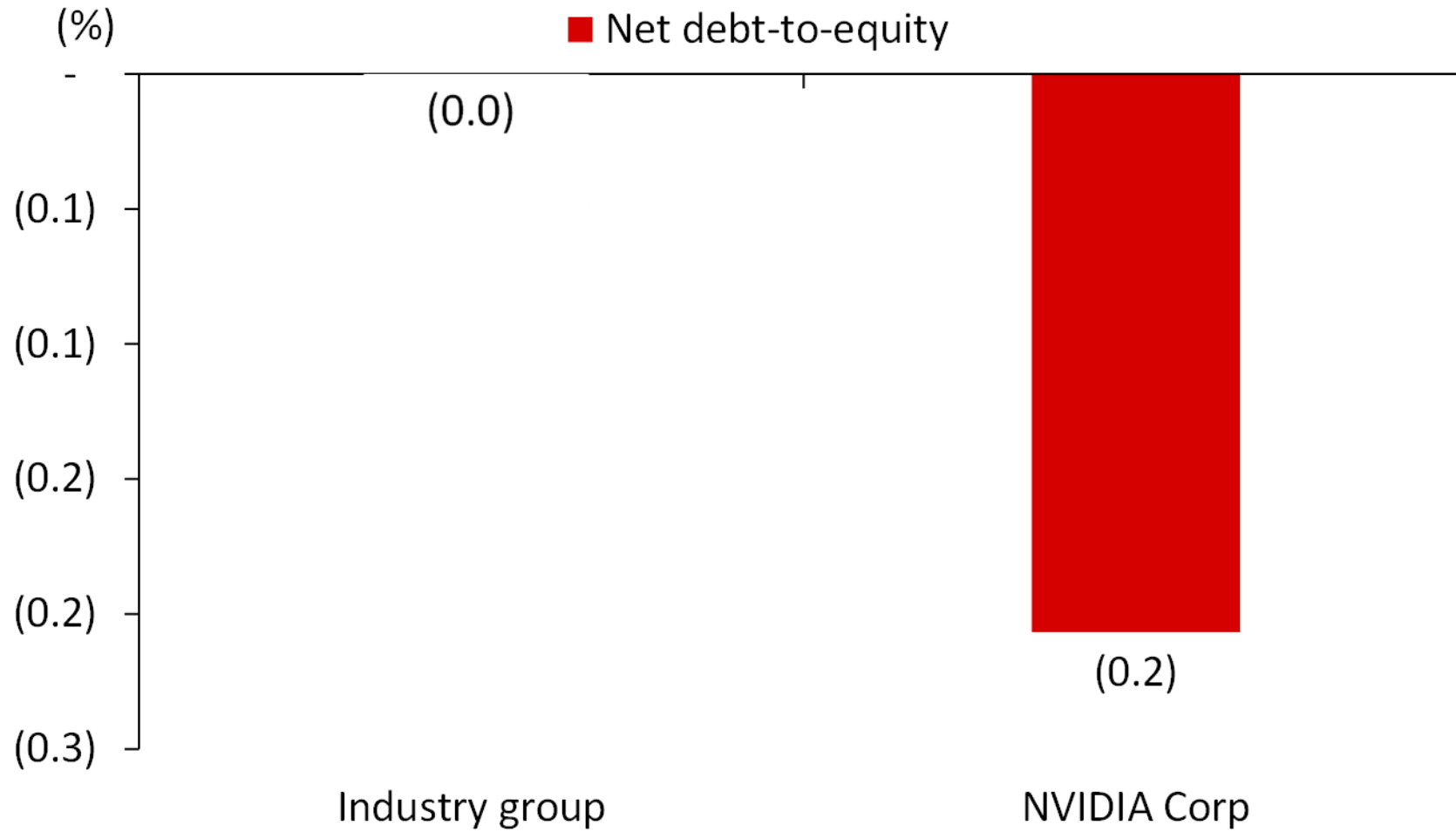


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US\$26bn in cash and US\$23bn in debt, meaning only 24% of assets are financed by debt



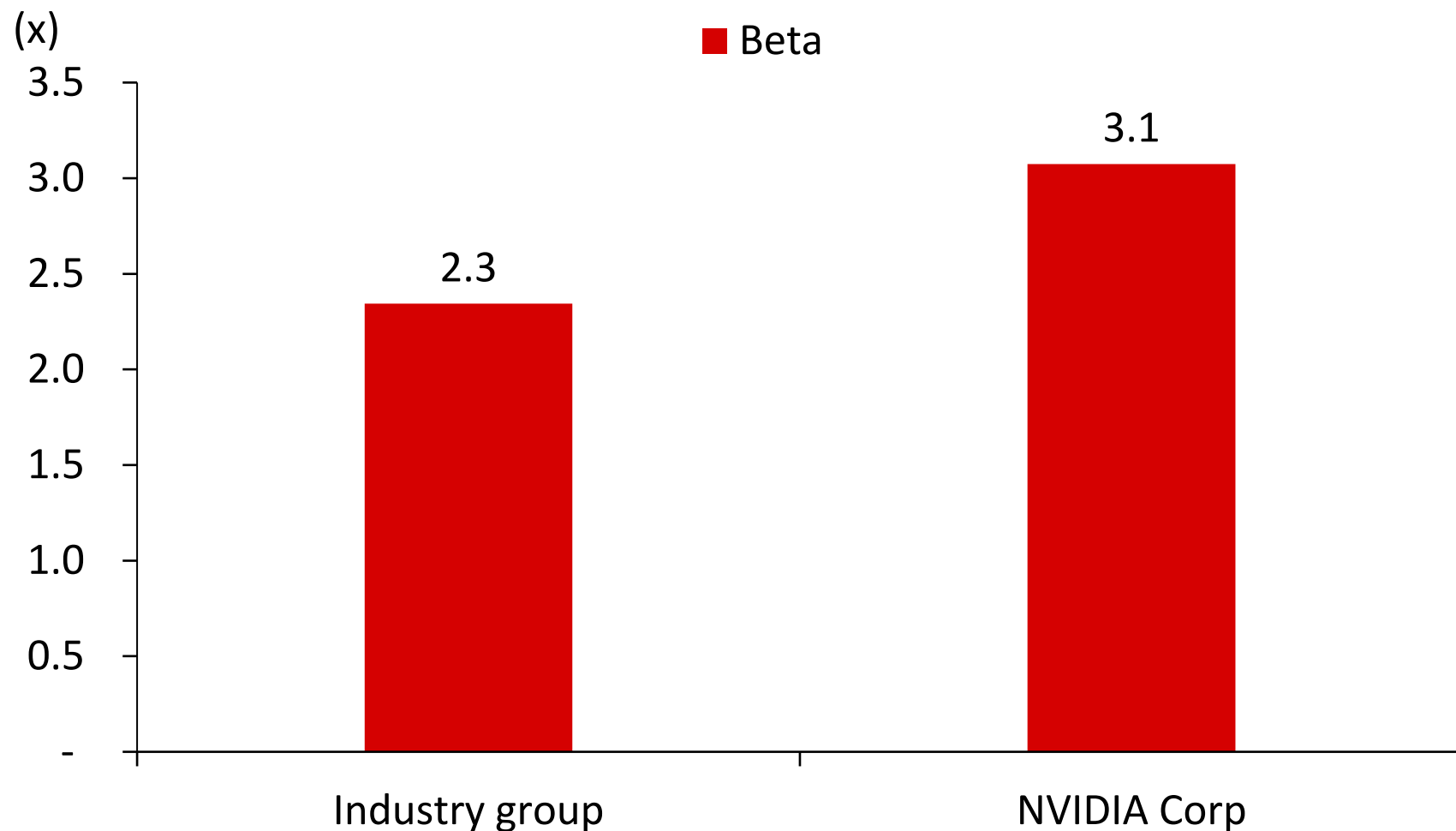
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A higher beta suggests more volatility than peers



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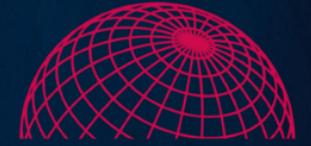
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Is Nvidia in trouble?



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