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## NVIDIA Stock Jumps 4% After Big Earnings Beat: Is It A Good Investment In 2024?

Original:

<https://www.btcc.com/en-US/academy/financial-investment/nvidia-stock-jumps-4-after-big-earnings-beat-is-it-a-good-investment-in-2024>

NVIDIA (NVDA), a so-called fabless chip designer, emerges as a top investment pick for U.S. semiconductor companies. With the AI boom brought by ChatGPT, NVIDIA witnessed its share price soar by more than 360% in 2023 and successfully becoming the fifth largest publicly traded company in the United States by market capitalization.

In May 23, NVIDIA (NASDAQ: NVDA) reported its revenue for the first quarter ended April 28, 2024, of \$26.0 billion, up 18% from the previous quarter and up 262% from a year ago, beating expectations. Boosted by the exciting news, NVIDIA stock rose as much as 4% in extended trading on May 23.

Then, is it a good time to invest NVIDIA now? What is the future outlook of NVDA's stock price? The following sets forth the analysis and prediction of NVIDIA's stock price, thus helping investors determine whether it is a good investment.



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## **Latest News & Updates on NVIDIA Stock**

Since the beginning of 2023, benefiting from the development of the artificial intelligence (AI) industry, NVIDIA's share price has experienced surprising growth, rising from \$195 to more than \$900, becoming the first choice for many people to invest.

In May 23, 2024, NVIDIA (NASDAQ: NVDA) reported revenue for the first quarter ended April 28, 2024. Both revenue and profit exceeded expectations, indicating an optimistic future outlook.

Due to the excellent performance of its financial results, NVIDIA's after-hours share price rose more than 7% to rise above \$1,000 mark. AI concept stocks such as TSMC's ADR also rose at the same time.

**BTCC offers tokenized stock pairs (NVDAUSDT) with leverage up to 50x, and you can invest in NVIDIA stock through BTCC.**

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## **What is NVIDIA?**

Before we start analyze and forecast NVIDIA's stock price, let's take a close look at what NVIDIA is.

NVIDIA Corporation (NVDA), founded in 1993, is an American semiconductor company and a leading global manufacturer of high-end graphics processing units (GPUs). Based in Santa Clara, California, NVIDIA holds approximately 80% of the global market share in GPU semiconductor chips as of 2023.

NVIDIA has advanced expertise in programmable graphics processors, achieving many important breakthroughs in parallel processing. Besides, it has a broad and leading product portfolio in AI computing.

NVIDIA's technology is used in a wide range of fields, including gaming, entertainment, virtual reality (VR), augmented reality (AR), professional visualization, artificial intelligence (AI), autonomous vehicles, and more. NVIDIA's Gpus and AI platforms are driving digital transformation across a wide range of industries, from healthcare and manufacturing to finance and transportation.

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## NVIDIA Stock Split Plan

NVIDIA held its initial public offering (IPO) in January 1999. The stock's IPO price was \$12 per share. Since then, NVIDIA stock has split five times. The company's most recent stock split was a 4-for-1 split in July 2021.

Over the past decade, NVIDIA shares have experienced explosive growth, soaring from 25 cents per share to \$499 per share in August 2023.

In the May 2024 earnings conference, NVIDIA announced that it is rolling out a 10-for-1 stock split, cashing in on the AI boom it has been driving and giving investors a hefty nugget. Post split, which is effective on June 7, 2024, one NVIDIA share would be worth \$94.95.

**Buy NVDA** ↓

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## NVIDIA Stock Historical Performance

Over the past 24 years since its inception, NVIDIA has performed quite excellent. NVDA is one of the best-performing stocks in the entire U.S. market over the past 30 years, with an overall return of about 60,000 percent.

Over the past decade, NVIDIA has seen faster development. Over the past five years, NVIDIA has returned more than 600%, compared to a total return of 55% for the S&P 500 over the same period.

Incredibly, even with a market cap of more than \$1.2 trillion, NVIDIA's share price shows no signs of slowing down. With gains of more than 240% so far in 2023, NVIDIA is the best performing stock in the S&P 500 index.

**Buy NVDA** ↓

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## NVIDIA (NVDA) Financial Results Analysis

After understanding what NVIDIA does and its stock performance, next, we will analyze its latest financial results.

In May 23, NVIDIA (NASDAQ: NVDA) reported its revenue for the first quarter ended April 28, 2024, of \$26.0 billion, up 18% from the previous quarter and up 262% from a year ago, beating expectations.

According to the data released, NVIDIA's total revenue for the quarter was \$26.04 billion, higher than the \$24.65 billion expected by analysts and the market. Here are the key figures from the financial results report:

- Revenue: \$26.04 billion (up262% year-on-year)
- Gross margin: 78.9%(2023: 8%)
- EPS: \$6.12 (up461% year-on-year)

Driven by Hopper chip shipments, NVIDIA's core data-center segment notched revenue of \$22.6 billion, up 23% from the previous quarter and up 427% from a year ago, hitting another record high. Chief Financial Officer Colette Kress said large-scale deployment of the company's AI infrastructure by large cloud vendors contributed about 40% of revenue to the data center business, continuing to drive strong growth.

The automotive and robotics segment saw revenue of \$329 million, up 17% from the previous quarter and up 11% from a year ago, beating market expectations. The gaming segment reported revenue of \$2.6 billion. That's down 8% from the previous quarter and up 18% from a year ago. The company's professional visualization business had revenue of \$427 million, down 8% from the previous quarter and up 45% from a year ago.

At the earnings conference, NVIDIA also announced that it will carry out a stock split plan, and it will split 10 shares in the future. In addition, the company increased its quarterly dividend by 150% to 10 cents per share.

**Buy NVDA ↓**

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## NVIDIA (NVDA) Stock Price Prediction

Ahead of NVIDIA's fiscal Q1 earnings, Analysts have been raising NVIDIA's target price . Jefferies, for instance, raised its target price by \$1,200 from \$780, while HSBC raised it from \$1,050 to \$1,350.

Even Bank of America, which is circumspect about the company's growth tapering down, has a "buy" rating with a \$1,100 target price on NVIDIA.

NVIDIA's mean target price of \$990.51 is 7.1% higher than last week's closing prices. Amid the spectacular price action over the last year, NVIDIA has often traded above its consensus target prices, and analysts have tried to play catch-up following every earnings report by raising their target prices.

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## Is It Worth Investing in NVIDIA (NVDA) ?

With global AI spending expected to increase significantly over the next few years, high-powered chips like the ones that NVIDIA produces will be in high demand. The company dominates the market for cutting-edge AI data center chips, witnessing a rise in its shares by a whopping 206% over the last 12 months alone.

If you want to bet on generative artificial intelligence (AI), there is still no better pick than NVIDIA (NASDAQ: NVDA). Based on NVDA's past performance and future expectations, the company is also well worth investing in. Overall, NVIDIA stocks are expected to usher in a stable and promising future.

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