Even at $5 Trillion, Nvidia Is Underappreciated

即使市值达到 5 万亿美元，英伟达仍被低估

Competition is growing, but the AI chip maker's sluggish stock doesn't give enough credit for its strong position

竞争日益激烈，但这家 AI 芯片制造商的股价低迷，未能充分体现其强势地位

By Dan Gallagher 丹·加拉格尔 Follow

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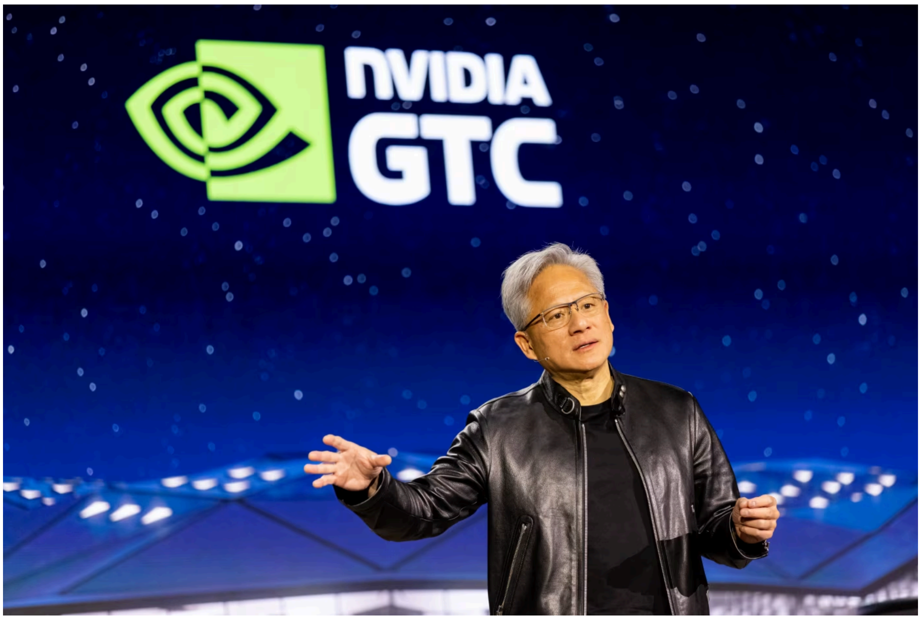


Nvidia CEO Jensen Huang JASON HENRY FOR WSJ

英伟达 CEO 黄仁勋 JASON HENRY FOR WSJ

Nvidia NVDA 1.30% ▲ is no longer the only AI chip game in town. But it is the largest by far, and the likelihood that it will be that way for the foreseeable future should count for something.

英伟达（NVDA，涨幅 1.30%）已不再是 AI 芯片领域的唯一玩家。但它仍是目前规模最大的公司，而且在可预见的未来，这种领先地位大概率将持续，这本身就值得重视。

It hasn't counted for much lately. Despite strong financial reports and more blowout spending forecasts from its largest customers, Nvidia has been one of the weakest chip stocks this year.

最近这种情况并不常见。尽管财务报告表现强劲，且最大客户纷纷发布更为惊人的支出预测，但英伟达今年却一直是表现最疲软的芯片股之一。

The company's latest results posted Wednesday afternoon don't seem likely to shift that pattern. The occasion marked the 14th consecutive quarter that Nvidia's revenue and operating income beat Wall Street's targets, according to data from FactSet. The stock still fell a little over 1% in after-hours trading.

该公司周三下午发布的最新业绩似乎不太可能改变这一趋势。根据 FactSet 的数据，这已是英伟达连续第 14 个季度营收和营业利润超出华尔街预期。然而，该股在盘后交易中仍小幅下跌逾 1%。

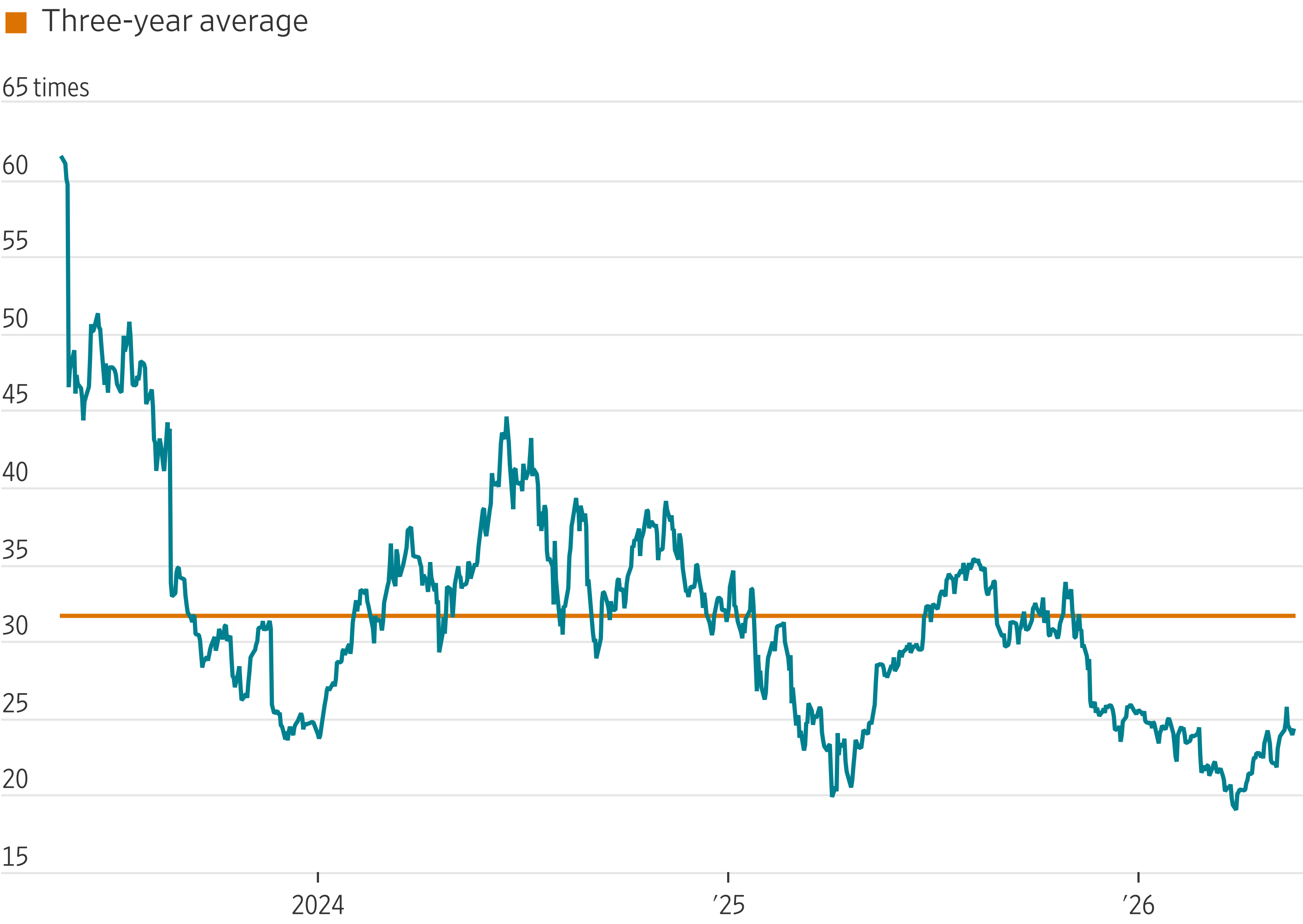
There are a mix of reasons for what UBS analyst Tim Arcuri describes as a "marked apathy" among investors on the AI powerhouse. At its closing market cap of $5.4 trillion ahead of Wednesday's report, Nvidia is already the world's most valuable company by a wide margin. The gap with Google-parent Alphabet GOOGL **0.32%** ▲ now sits at more than $700 billion, and that is a company with a massive, a fast-growing cloud-computing arm, highly competitive AI models and a burgeoning AI-chip business of its own.

对于瑞银分析师蒂姆·阿库里所称的投资者对这家 AI 巨头“明显的冷漠态度”，存在多种原因。在周三财报发布前，英伟达的收盘市值已达 5.4 万亿美元，已是全球市值最高的公司，且领先优势巨大。与谷歌母公司 Alphabet（GOOGL 0.32%）的市值差距现已超过 7000 亿美元，而后者拥有庞大且快速增长的云计算业务、极具竞争力的 AI 模型以及自身蓬勃发展的 AI 芯片业务。

Nvidia is also no longer the shiny new thing, as it has now been three full years since demand for AI infrastructure started showing up in the company’s financial reports. Investors instead have been gravitating to what Morgan Stanley analyst Joe Moore described as “secondary and tertiary AI beneficiaries” that are also benefiting from the booming investment cycle. Intel’s shares have soared more than 200% this year, while memory-chip maker Micron is up more than 150% and nearing the trillion-dollar threshold.

英伟达也不再是那个光鲜亮丽的新宠——自 AI 基础设施需求首次出现在该公司财报中以来，已整整过去三年。投资者转而青睐摩根士丹利分析师乔·摩尔所说的″二级和三级 AI 受益者″，这些公司同样受益于这一蓬勃发展的投资周期。英特尔股价今年飙升逾 200%，而存储芯片制造商美光科技涨幅超过 150%，正逼近万亿美元市值门槛。

Nvidia's share price as a multiple of projected earnings



Source: FactSet

Still, Nvidia's uniquely strong business prospects and the relative bargain multiple for its stock should warrant a closer look from investors. No other company of Nvidia's scale is growing as rapidly—and that growth is accelerating. Nvidia projected revenue hitting $91 billion for the current fiscal quarter ending in July, which represents a near doubling in sales from the same period last year. The average year-over-year growth rate for public companies generating at least $50 billion in quarterly revenue is 14%, according to data from S&P Global Market Intelligence.

尽管如此，英伟达独特的强劲业务前景及其相对低廉的市盈率，仍值得投资者密切关注。没有其他同等规模的公司能像英伟达这样高速增长——且增速还在加快。英伟达预计截至 7 月的本财季营收将达到 910 亿美元，较去年同期近乎翻倍。根据标普全球市场财智的数据，季度营收至少 500 亿美元的上市公司平均同比增长率为 14%。

Nvidia is indeed facing more competition in its core market. AI computing needs are diversifying from the GPU chips that are the company's stronghold, creating an opportunity for CPU chips from companies like Intel, AMD and Arm.

英伟达在其核心市场确实面临更多竞争。人工智能计算需求正从该公司占据优势的 GPU 芯片领域向多元化发展，这为英特尔、AMD 和 Arm 等公司的 CPU 芯片创造了机遇。

Nvidia is addressing that with its own CPU chip that it will sell decoupled from GPU systems for the customers who prefer that option. The company said on Wednesday's call that it has "visibility" to nearly $20 billion in CPU revenue this fiscal year. That is just below the $22 billion that Intel's entire data-center business is expected to generate for the same period.

英伟达正通过自研 CPU 芯片应对这一趋势——该芯片将独立于 GPU 系统销售，以满足偏好此方案的客户需求。该公司在周三的电话会议上表示，本财年其 CPU 业务"可见"收入接近 200 亿美元。这仅略低于英特尔整个数据中心业务同期预计产生的 220 亿美元营收。

But the GPU will remain the workhorse of AI for some time. This was even evident in the much-heralded IPO filing of SpaceX on Wednesday. SpaceX specifically touted its Colossus data centers that are using Nvidia's most state-of-the-art system called Grace Blackwell. Those GPU clusters help form the backbone of the company's xAI business, which recently landed a deal with Anthropic that has the ascendant AI lab paying over $1 billion a month for the next three years for computing resources.

但 GPU 在短期内仍将是人工智能的主力军。这一点在周三 SpaceX 备受瞩目的 IPO 文件中尤为明显。SpaceX 特别强调了其 Colossus 数据中心正在使用英伟达最先进的 Grace Blackwell 系统。这些 GPU 集群构成了该公司 xAI 业务的核心支柱——该业务近期与 Anthropic 达成协议，这家崛起的 AI 实验室将在未来三年每月支付超过 10 亿美元以获取计算资源。

The risk is that SpaceX and the coming IPO filing from OpenAI could divert even more attention away from Nvidia, as investors jockey for exposure to new AI names. But they should watch where the money actually goes. SpaceX spent $12.4 billion on capital expenditures last year for xAI—triple what it spent on its actual space business—and said it expects spending to remain "substantial" going forward, even as free cash flow remains in negative territory. Elon Musk's rocket company will be just one more thing sending Nvidia's sales to the moon.

风险在于，随着投资者争相布局新的人工智能概念股，SpaceX 和 OpenAI 即将提交的 IPO 申请可能会进一步分散对英伟达的关注。但投资者应当关注资金的实际流向。SpaceX 去年为 xAI 投入了 124 亿美元的资本支出——是其实际太空业务支出的三倍——并表示即便自由现金流仍为负值，未来仍将维持"可观"的支出规模。埃隆·马斯克的火箭公司将成为推动英伟达销售额飙升的又一助力。

Dan Gallagher is a columnist for The Wall Street Journal's Heard on the Street, where he covers the technology and media industries. His work for the Heard column spans the businesses of artificial intelligence, semiconductors, internet, software, hardware, advertising, streaming TV and film. Dan...

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