NVIDIA Corp

June Taiwan Export Data Dips M/M on Normalization; Underlying AI Demand Remains Intact

Equities

Americas
Semiconductors

12-month rating	**Buy**
12m price target	**US$280.00**
Price (09 Jul 2026)	**US$202.78**

RIC: NVDA.O **BBG:** NVDA US

Trading data and key metrics

52-wk range	US$235.74-162.88
Market cap.	US$4,929b
Shares o/s	24,305m (COM)
Free float	96%
Avg. daily volume ('000)	158,866
Avg. daily value (m)	US$33,053.3
Common s/h equity (01/27E)	US$301b
P/BV (01/27E)	16.1x
Net debt to EBITDA (01/27E)	NM

EPS (UBS, diluted) (USD)

	01/27E	
	UBS	**Cons.**
Q1E	1.87	1.87
Q2E	2.09	2.08
Q3E	2.53	2.35
Q4E	3.10	2.67
01/27E	9.58	8.92
01/28E	15.37	12.70
01/29E	18.24	15.51

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Correlating the Data

The Taiwan Ministry of Finance released June export data, including Automatic Data Processing equipment (ADP). ADP ex laptops came in at $25.2B, down -4.0% M/M from May's $26.3B, below normal seasonality (-2.8% M/M). We view the June decline as largely reflecting normalization following May's rebound (+11.5% M/M vs +1.7% seasonal), which in turn had partially recovered from April's sharp pullback (-28.4% M/M). Despite the M/M softness, the absolute level of exports remains elevated versus historical levels and continues to suggest healthy underlying AI-driven demand. Assuming July constitutes a normal 37% of total F2Q (Jul Q), this would imply ~ $81.9B / +16% Q/Q (after F1Q27 was up 7%) - below our DC revenue estimate, consistent with the historical pattern we have observed (Figure 2).

About Taiwan Export Data

The TW ADP exports data differs from NVDA's DC revenue in that it includes only data processing equipment (servers), not chips exported and then assembled overseas (e.g. in mainland China or Malaysia). It also excludes networking equipment, exported under a different caption, and as a total economy number it of course includes traditional servers and products by competitors as well (Figure 8). As a result, ADP exports are somewhat predictive of NVDA revenue, but there are sometimes large variances to what NVDA reports as Data Center revenue (for example, last Q - see Figure 4).

Valuation: PT $280

We recently raised our PT of NVDA to $280, based on an 18x multiple and C2027E EPS of $15.37.

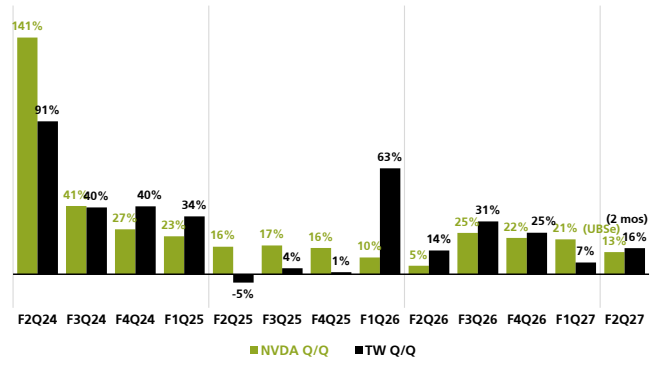
Highlights (US$m)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Revenues	60,922	130,497	215,938	415,525	648,815	762,229	679,521	594,983
EBIT (UBS)	37,134	86,788	137,299	278,103	443,256	527,397	455,337	385,368
Net earnings (UBS)	32,312	74,266	116,996	233,700	371,674	434,414	372,482	316,935
EPS (UBS, diluted) (US$)	1.30	3.00	4.78	9.58	15.37	18.24	15.86	13.71
DPS (net) (US$)	0.02	0.03	0.04	0.76	1.20	1.44	1.73	2.07
Net (debt) / cash	16,275	34,747	54,088	139,651	291,598	475,878		

Profitability/valuation	01/24	01/25	01/26	01/27E	01/28E	01/29E
EBIT (UBS) margin %	61.0	66.5	63.6	66.9	68.3	69.2
ROIC (EBIT) %	282.6	432.2	335.2	384.8	420.8	394.3
EV/EBITDA (UBS core) x	24.9	31.4	27.1	17.2	10.8	9.1
P/E (UBS, diluted) x	30.7	38.2	33.1	21.2	13.2	11.1
Equity FCF (UBS) yield %	2.8	2.2	2.5	4.2	7.1	8.7
Dividend yield (net) %	0.0	0.0	0.0	0.4	0.6	0.7

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price tha
price of US$ 202.78 on 09-Jul-2026

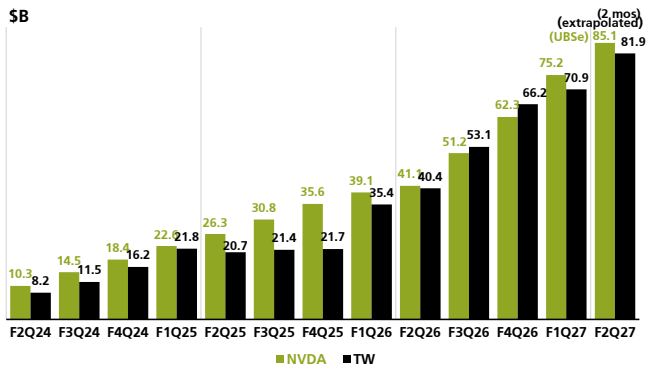
This report has been prepared by UBS Securities LLC. **ANALYST CERTIFICATION AND REQUIRED DISCLO**
INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 9.

Figure 1: NVDA DC revenue and TW ADP ex Laptop revenue % Q/Q



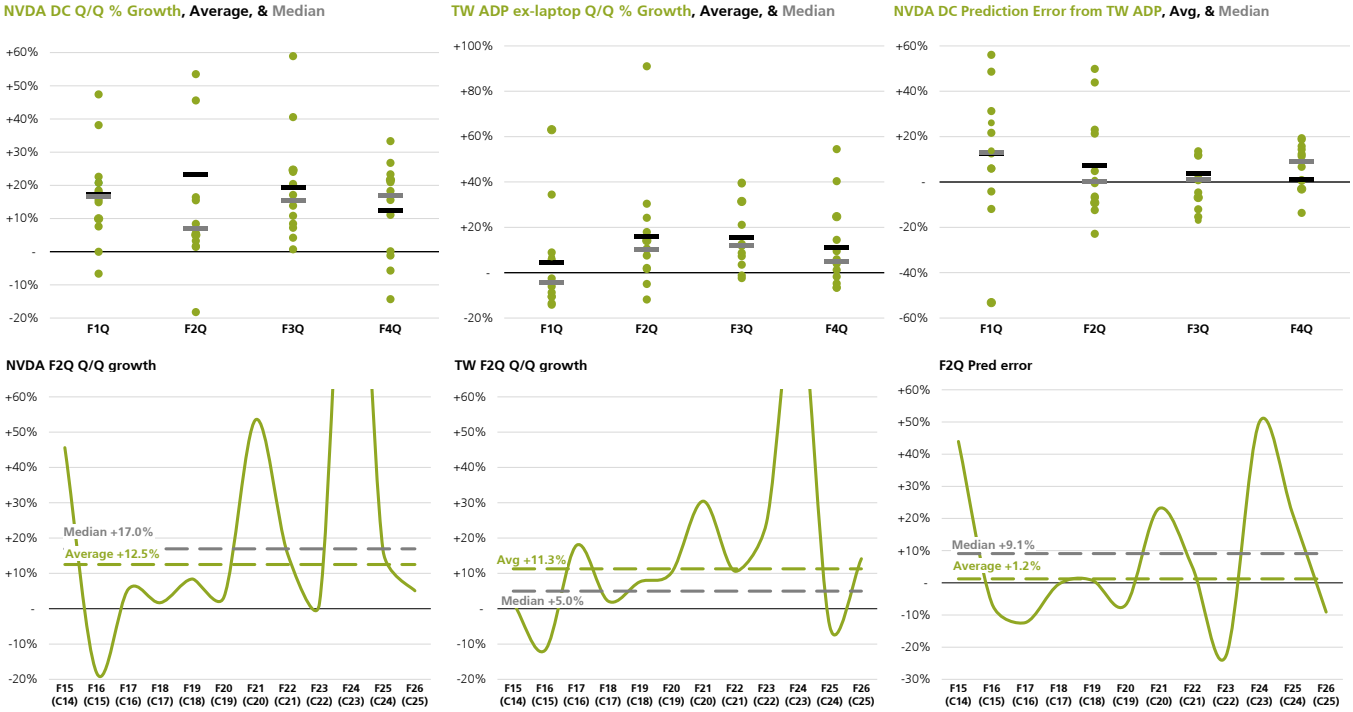
Source: UBS research, Taiwan Ministry of Finance

Figure 2: NVDA DC revenue and TW ADP ex Laptop revenue $B



Source: UBS research, Taiwan Ministry of Finance

Figure 3: NVDA DC and Taiwan ADP ex Laptops - Q/Q seasonality



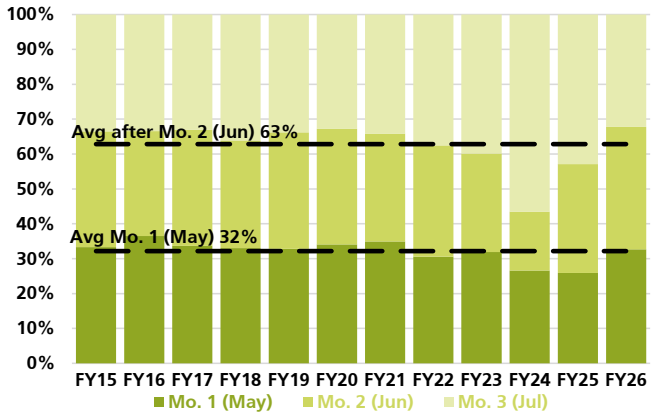
Source: UBS research, Taiwan Ministry of Finance. Note: Quarterly statistics shown for C2014-C2025

Figure 4: NVDA DC and Taiwan ADP ex Laptops - Q/Q seasonality

	NVDA reported DC revenue % Q/Q				TW ADP ex-laptop sales % Q/Q				NVDA DC Pred. Error from TW ADP			
	F1Q Apr	F2Q Jul	F3Q Oct	F4Q Jan	F1Q Apr	F2Q Jul	F3Q Oct	F4Q Jan	F1Q Apr	F2Q Jul	F3Q Oct	F4Q Jan
FY15		+45.6%	+7.2%	-1.1%		+1.7%	+11.8%	-1.7%		+43.9%	-4.6%	+0.6%
FY16	-	-18.2%	+13.9%	+18.3%	-6.0%	-11.8%	+12.1%	+5.9%	+6.0%	-6.4%	+1.8%	+12.3%
FY17	+47.4%	+5.6%	+58.9%	+23.3%	-8.7%	+18.0%	-2.3%	+4.0%	+56.1%	-12.4%	+61.3%	+19.3%
FY18	+38.2%	+1.7%	+20.4%	+21.0%	-10.5%	+2.2%	+8.8%	+9.5%	+48.7%	-0.4%	+11.6%	+11.4%
FY19	+15.7%	+8.4%	+4.2%	-14.3%	-10.5%	+7.6%	+21.1%	+54.5%	+26.1%	+0.8%	-16.9%	-68.8%
FY20	-6.6%	+3.3%	+10.8%	+33.3%	-2.5%	+10.2%	-1.2%	+14.5%	-4.2%	-6.9%	+12.0%	+18.8%
FY21	+17.9%	+53.5%	+8.4%	+0.2%	-13.4%	+30.5%	+7.4%	-6.6%	+31.3%	+23.1%	+1.1%	+6.8%
FY22	+7.6%	+15.5%	+24.1%	+11.1%	-14.1%	+10.6%	+39.4%	-4.7%	+21.7%	+4.9%	-15.3%	+15.8%
FY23	+14.9%	+1.5%	+0.7%	-5.7%	+8.9%	+24.3%	+12.7%	-6.5%	+6.0%	-22.8%	-12.0%	+0.9%
FY24	+18.5%	+141.0%	+40.6%	+26.8%	+5.9%	+91.1%	+39.7%	+40.4%	+12.6%	+49.9%	+0.9%	-13.6%
FY25	+22.6%	+16.4%	+17.1%	+15.6%	+34.5%	-4.9%	+3.5%	+1.3%	-11.9%	+21.4%	+13.6%	+14.4%
FY26	+9.9%	+5.1%	+24.6%	+21.7%	+63.1%	+14.2%	+31.5%	+24.8%	-53.2%	-9.1%	-6.8%	-3.1%
FY27	+20.8%				+7.0%				+13.8%			
Average	+17.2%	**+23.3%**	+19.3%	+12.5%	+4.5%	**+16.1%**	+15.4%	+11.3%	+12.8%	**+7.2%**	+3.9%	+1.2%
Median	+16.8%	**+7.0%**	+15.5%	+17.0%	-4.2%	**+10.4%**	+12.0%	+5.0%	+13.2%	**+0.2%**	+1.0%	+9.1%

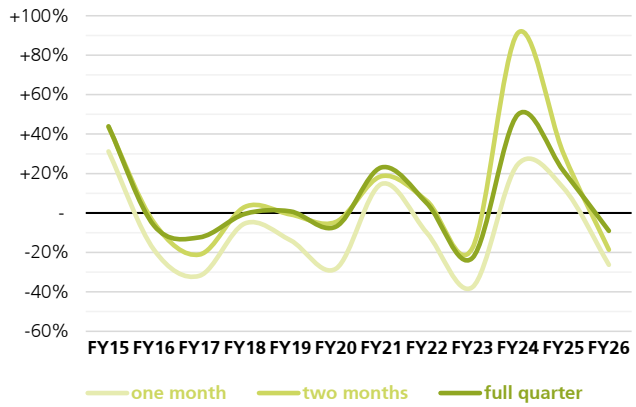
Source: UBS research, Taiwan Ministry of Finance

Figure 5: TW ADP ex Laptop revenue - F2Q contribution by month



Source: UBS research, Taiwan Ministry of Finance

Figure 6: NVDA F2Q DC revenue prediction error after 1, 2, and 3 months of data



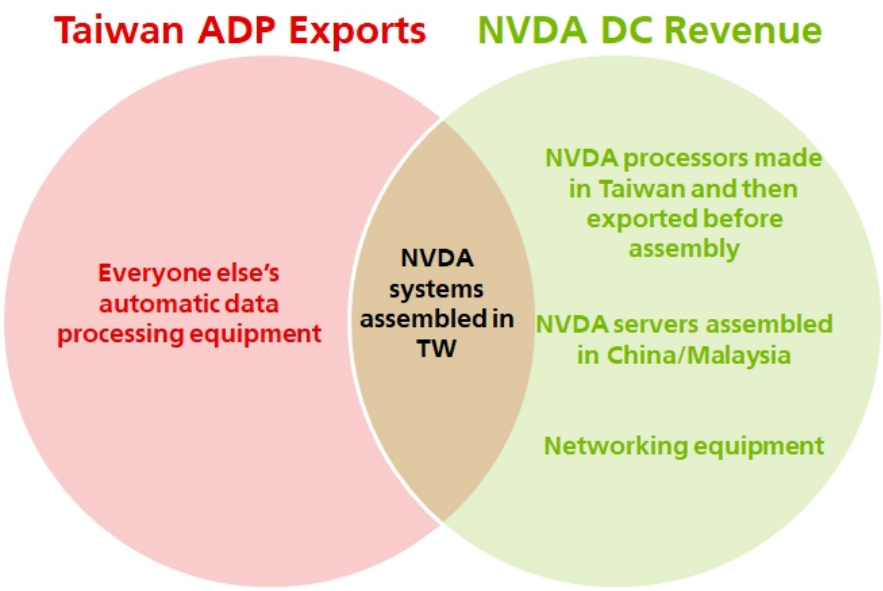
Source: UBS research, Taiwan Ministry of Finance

Figure 7: Taiwan ADP ex Laptops - M/M seasonality

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
FY15		+23.7%	-8.1%	+0.6%	-0.6%	+1.0%	+22.0%	-9.2%	-8.6%	+13.5%	-3.5%	-7.5%
FY16	-3.6%	+11.1%	-9.3%	-0.3%	-17.8%	+11.4%	+12.4%	-0.5%	-0.9%	+4.1%	+5.5%	-3.2%
FY17	-20.5%	+15.8%	+12.6%	+5.5%	-1.1%	-0.7%	-1.0%	-13.6%	+29.8%	-3.0%	-1.2%	-12.1%
FY18	-7.1%	+9.6%	-2.2%	-0.2%	-6.9%	+17.3%	-4.9%	+12.7%	-7.8%	+16.4%	-3.6%	-6.3%
FY19	-17.8%	+25.7%	-4.4%	+1.7%	+1.5%	+1.4%	+3.6%	+11.2%	+21.0%	+13.2%	+23.2%	+3.4%
FY20	-23.4%	+40.6%	-21.9%	+19.8%	-2.8%	-0.9%	+9.9%	-10.3%	-6.0%	+26.2%	+1.4%	-7.7%
FY21	-10.5%	-5.8%	+17.5%	+25.4%	-11.4%	+10.3%	+12.8%	-12.0%	+3.1%	-4.6%	+3.3%	-5.5%
FY22	-28.7%	+34.9%	+1.4%	-8.2%	+4.6%	+17.3%	+10.3%	+6.0%	+23.6%	-15.8%	+1.3%	-11.2%
FY23	+0.5%	+20.1%	+9.1%	+6.2%	-11.3%	+40.8%	-24.6%	-9.5%	+104.4%	-39.8%	-7.4%	+32.0%
FY24	-35.9%	+36.0%	+39.3%	+14.1%	-36.7%	+235.6%	-37.1%	+37.0%	+13.7%	+10.7%	+11.2%	-2.3%
FY25	-6.1%	+65.5%	-5.7%	-33.5%	+20.6%	+37.4%	-7.8%	-25.4%	+16.7%	-16.8%	+17.7%	+25.9%
FY26	+14.4%	+20.3%	+9.7%	-0.4%	+7.5%	-8.3%	+29.1%	-16.2%	+58.0%	+2.4%	-8.1%	+8.0%
FY27	-36.0%	+127.7%	-28.4%	+11.5%	-4.0%							
Average	-14.6%	+32.7%	+0.7%	+3.3%	**-4.5%**	+30.2%	+2.1%	-2.5%	+20.6%	+0.5%	+3.3%	+1.1%
Median	-14.1%	+23.7%	-2.2%	+1.7%	**-2.8%**	+10.9%	+6.7%	-9.3%	+15.2%	+3.2%	+1.3%	-4.4%

Source: UBS research, Taiwan Ministry of Finance

Figure 8: Differences between NVDA DC Revenue and Taiwan ADP exports



Source: UBS research, Taiwan Ministry of Finance.

NVIDIA Corp (NVDA.O)

Income Statement (US$m)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
Revenues	**60,922**	**130,497**	**215,938**	**415,525**	*92.4*	**648,815**	*56.1*	**762,229**	**679,521**	**594,983**
Gross profit	44,958	98,505	153,994	311,732	*102.4*	483,436	*55.1*	568,577	496,957	428,388
EBITDA (UBS)	**38,642**	**88,652**	**140,141**	**282,321**	*101.5*	**448,458**	*58.8*	**533,864**	**462,877**	**393,578**
Depreciation & amortisation	(1,508)	(1,864)	(2,842)	(4,218)	*-48.4*	(5,201)	*-23.3*	(6,467)	(7,540)	(8,210)
EBIT (UBS)	**37,134**	**86,788**	**137,299**	**278,103**	*102.6*	**443,256**	*59.4*	**527,397**	**455,337**	**385,368**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	611	1,550	2,161	2,812	*30.1*	4,544	*61.6*	(4,007)	(1,091)	1,139
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**37,745**	**88,338**	**139,460**	**280,916**	*101.4*	**447,800**	*59.4*	**523,390**	**454,246**	**386,507**
Tax	(5,433)	(14,072)	(22,464)	(47,215)	*-110.2*	(76,126)	*-61.2*	(88,976)	(81,764)	(69,571)
Profit after tax	**32,312**	**74,266**	**116,996**	**233,700**	*99.8*	**371,674**	*59.0*	**434,414**	**372,482**	**316,935**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(2,553)	(1,386)	3,071	17,452	*NM*	6,310	*-63.8*	6,277	6,164	6,123
Net earnings (local GAAP)	**29,759**	**72,880**	**120,067**	**251,152**	*109.2*	**377,984**	*50.5*	**440,691**	**378,646**	**323,058**
Net earnings (UBS)	**32,312**	**74,266**	**116,996**	**233,700**	*99.8*	**371,674**	*59.0*	**434,414**	**372,482**	**316,935**
Tax rate (%)	14.4	15.9	16.1	16.8	*4.3*	17.0	*1.1*	17.0	18.0	18.0

Per Share (US$)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
EPS (UBS, diluted)	1.30	3.00	4.78	9.58	*100.7*	15.37	*60.3*	18.24	15.86	13.71
EPS (local GAAP, diluted)	1.19	2.94	4.90	10.30	*110.2*	15.63	*51.7*	18.51	16.12	13.97
EPS (UBS, basic)	1.31	3.02	4.80	9.78	*103.6*	15.76	*61.1*	18.71	16.27	14.06
DPS (net) (US$)	0.02	0.03	0.04	0.76	*NM*	1.20	*58.7*	1.44	1.73	2.07
Cash EPS (UBS, diluted) [1]	1.36	3.07	4.89	9.76	*99.5*	15.58	*59.7*	18.52	16.18	14.06
Book value per share	1.74	3.24	6.47	12.59	*94.5*	20.76	*64.9*	29.98	38.19	42.14
Average shares (diluted)	24,931	24,794	24,498	24,383	*-0.5*	24,189	*-0.8*	23,811	23,489	23,124

Balance Sheet (US$m)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
Cash and equivalents	25,984	43,210	62,556	147,121	*135.2*	299,068	*103.3*	482,098	673,836	760,748
Other current assets	18,361	36,916	63,049	111,836	*77.4*	145,296	*29.9*	162,730	145,083	129,869
Total current assets	**44,345**	**80,126**	**125,605**	**258,957**	*106.2*	**444,364**	*71.6*	**644,828**	**818,920**	**890,617**
Net tangible fixed assets	3,914	6,283	10,383	15,860	*52.8*	23,635	*49.0*	32,413	38,464	42,153
Net intangible fixed assets	5,542	5,995	24,138	24,014	*-0.5*	24,014	*0.0*	24,014	24,014	24,014
Investments / other assets	11,927	19,197	46,677	73,224	*56.9*	75,501	*3.1*	75,501	70,883	66,943
Total assets	**65,728**	**111,601**	**206,803**	**372,055**	*79.9*	**567,514**	*52.5*	**776,756**	**952,280**	**1,023,727**
Trade payables & other ST liabilities	9,381	18,047	31,164	51,063	*63.9*	57,645	*12.9*	61,681	58,930	56,363
Short term debt	1,250	0	999	0	-	1,250	-	0	1,500	0
Total current liabilities	**10,631**	**18,047**	**32,163**	**51,063**	*58.8*	**58,895**	*15.3*	**61,681**	**60,430**	**56,363**
Long term debt	8,459	8,463	7,469	7,470	*0.0*	6,220	*-16.7*	6,220	4,720	4,720
Other long term liabilities	3,660	5,764	9,878	12,646	*28.0*	12,646	*0.0*	12,646	12,646	12,646
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**22,750**	**32,274**	**49,510**	**71,179**	*43.8*	**77,761**	*9.2*	**80,547**	**77,796**	**73,729**
Common s/h equity	**42,978**	**79,327**	**157,293**	**300,876**	*91.3*	**489,753**	*62.8*	**696,209**	**874,484**	**949,998**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**65,728**	**111,601**	**206,803**	**372,055**	*79.9*	**567,514**	*52.5*	**776,756**	**952,280**	**1,023,727**

Cash Flow (US$m)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
Net income (before pref divs)	29,759	72,880	120,067	251,152	*109.2*	377,984	*50.5*	440,691	378,646	323,058
Depreciation & amortisation	1,508	1,864	2,842	4,218	*48.4*	5,201	*23.3*	6,467	7,540	8,210
Net change in working capital	(3,722)	(9,383)	(15,948)	(29,690)	*-86.2*	(26,878)	*9.5*	(13,399)	14,896	12,647
Other operating	546	(1,270)	(4,242)	(8,142)	*-91.9*	6,001	-	9,418	15,318	16,083
Operating cash flow	**28,091**	**64,091**	**102,719**	**217,539**	*111.8*	**362,309**	*66.5*	**443,177**	**416,400**	**359,999**
Tangible capital expenditure	(1,068)	(3,236)	(6,042)	(8,435)	*-39.6*	(12,976)	*-53.8*	(15,245)	(13,590)	(11,900)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(9,498)	(17,185)	(46,186)	(24,672)	*46.6*	0	-	0	0	0
Investing cash flow	**(10,566)**	**(20,421)**	**(52,228)**	**(33,107)**	*36.6*	**(12,976)**	*60.8*	**(15,245)**	**(13,590)**	**(11,900)**
Equity dividends paid	(396)	(834)	(974)	(18,072)	*NM*	(28,308)	*-56.6*	(33,435)	(39,570)	(46,744)
Share issues / (buybacks)	(11,073)	(40,147)	(47,761)	(96,579)	*-102.2*	(169,078)	*-75.1*	(210,218)	(171,500)	(212,944)
Other financing	(73)	(130)	260	401	*54.4*	0	-	0	0	0
Change in debt & pref shares	(2,092)	(1,250)	0	(1,000)	-	0	-	(1,250)	0	(1,500)
Financing cash flow	**(13,634)**	**(42,361)**	**(48,475)**	**(115,250)**	*-137.8*	**(197,386)**	*-71.3*	**(244,903)**	**(211,071)**	**(261,188)**
Cash flow inc/(dec) in cash	**3,891**	**1,309**	**2,016**	**69,182**	*NM*	**151,947**	*119.6*	**183,029**	**191,739**	**86,912**
FX / non cash items	8,797	15,917	17,330	15,384	*-11.2*	0	-	0	0	0
Balance sheet inc/(dec) in cash	**12,688**	**17,226**	**19,346**	**84,565**	*337.1*	**151,947**	*79.7*	**183,029**	**191,739**	**86,912**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

NVIDIA Corp (NVDA.O)

Valuation (x)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
P/E (local GAAP, diluted)	33.3	38.9	32.2	19.7	13.0	11.0	12.6	14.5
P/E (UBS, diluted)	30.7	38.2	33.1	21.2	13.2	11.1	12.8	14.8
P/CEPS	29.0	36.9	32.1	20.4	12.7	10.7	12.2	14.1
Equity FCF (UBS) yield %	2.8	2.2	2.5	4.2	7.1	8.7	8.2	7.1
Dividend yield (net) %	0.0	0.0	0.0	0.4	0.6	0.7	0.9	1.0
P/BV	22.8	35.3	24.4	16.1	9.8	6.8	5.3	4.8
EV/revenues (core)	NM	NM	NM	NM	7.5	6.4	7.1	8.2
EV/EBITDA (UBS core)	24.9	31.4	27.1	17.2	10.8	9.1	10.5	12.3
EV/EBIT (core)	25.9	32.1	27.6	17.4	10.9	9.2	10.7	12.6
EV/OpFCF (core)	25.6	32.6	28.3	17.7	11.1	9.3	10.8	12.7
EV/op. invested capital	73.3	>100	92.7	67.1	46.0	36.2	34.5	36.9

Enterprise value (US$m)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Market cap.	981,572	2,809,601	3,849,312	4,928,568	4,928,568	4,928,568	4,928,568	4,928,568
Net debt (cash)	(6,752)	(6,752)	(6,752)	(6,752)	(6,752)	(6,752)	(6,752)	(6,752)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**974,820**	**2,802,849**	**3,842,560**	**4,921,816**	**4,921,816**	**4,921,816**	**4,921,816**	**4,921,816**
Non core assets	(11,927)	(19,197)	(46,677)	(73,224)	(75,501)	(75,501)	(70,883)	(66,943)
Core enterprise value	**962,893**	**2,783,652**	**3,795,883**	**4,848,592**	**4,846,315**	**4,846,315**	**4,850,933**	**4,854,873**

Growth (%)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Revenue	125.9	114.2	65.5	92.4	56.1	17.5	(10.9)	(12.4)
EBITDA (UBS)	NM	129.4	58.1	101.5	58.8	19.0	(13.3)	(15.0)
EBIT (UBS)	NM	133.7	58.2	102.6	59.4	19.0	(13.7)	(15.4)
EPS (UBS, diluted)	NM	131.1	59.4	100.7	60.3	18.7	(13.1)	(13.6)
Net DPS	0.2	111.8	17.7	NM	58.7	20.0	20.0	20.0

Margins & Profitability (%)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Gross profit margin	73.8	NM	71.3	75.0	74.5	74.6	73.1	72.0
EBITDA margin	63.4	67.9	64.9	67.9	69.1	70.0	68.1	66.1
EBIT (UBS) margin	61.0	66.5	63.6	66.9	68.3	69.2	67.0	64.8
Net earnings (UBS) margin	53.0	56.9	54.2	56.2	57.3	57.0	54.8	53.3
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	99.3	121.4	98.9	102.0	94.0	73.3	47.4	34.7

Capital structure & Coverage (x)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Net debt / EBITDA	(0.4)	(0.4)	(0.4)	(0.5)	(0.7)	(0.9)	(1.4)	(1.9)
Net debt / total equity %	(37.9)	(43.8)	(34.4)	(46.4)	(59.5)	(68.4)	(76.3)	(79.6)
Net debt / (net debt + total equity) %	(60.9)	(77.9)	(52.4)	(86.6)	NM	NM	NM	NM
Net debt/EV %	(1.0)	(0.9)	(1.2)	(2.0)	(4.4)	(7.8)	(11.6)	(14.5)
Capex / depreciation %	70.8	173.6	NM	200.0	NM	NM	180.2	144.9
Capex / revenue %	1.8	2.5	2.8	2.0	2.0	2.0	2.0	2.0
EBIT / net interest	-	-	-	-	-	NM	NM	-
Dividend cover (UBS)	NM	NM	NM	12.9	13.1	13.0	9.4	6.8
Div. payout ratio (UBS) %	1.2	1.1	0.8	7.7	7.6	7.7	10.6	14.7

Revenues by division (US$m)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Others	60,922	130,497	215,938	415,525	648,815	762,229	679,521	594,983
Total	**60,922**	**130,497**	**215,938**	**415,525**	**648,815**	**762,229**	**679,521**	**594,983**

EBIT (UBS) by division (US$m)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Others	37,134	86,788	137,299	278,103	443,256	527,397	455,337	385,368
Total	**37,134**	**86,788**	**137,299**	**278,103**	**443,256**	**527,397**	**455,337**	**385,368**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	38.1%
Forecast dividend yield	0.5%
Forecast stock return	38.6%
Market return assumption	9.2%
Forecast excess return	29.4%

Company Description

NVIDIA Corp. designs and manufactures graphics processing units, add-in boards, and related low-level software. Its Graphics Processing Unit segment includes GeForce for high-end video games and professional graphics workstations; Quadro for designers; DGX and Tesla Accelerator cards for data center and AI scientists; and GRID for cloud-based visual computing users. The Tegra Processors segment provides processors that enable embedded computer vision applications in automotive video surveillance end markets, as well as delivering multimedia experiences on mobile gaming platforms, while consuming minimal power.

Valuation Method and Risk Statement

NVDA: Our price target is based on applying a P/E multiple. NVIDIA company-specific risks include: 1) competition from AMD in graphics processors (GPUs) and professional visualization products, which historically have driven the bulk of the company's gross profit, 2) intense competition in ARM-based applications processors, where rivals seek to leapfrog NVIDIA's early lead in dual-core technology, 3) emerging competition from Intel with its many-integrated core (MIC) processor family vs. the company's professional GPU computing products, where Intel's approach could be more flexible and easier to develop software. In addition, NVIDIA faces the semiconductor sector risk where revenue trends have historically been linked to corporate profitability, which could be challenged for robust growth, as the economic recovery has been more subdued vs. prior deep downturns.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

NVIDIA Corp

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	