Nvidia Corp. (NVDA): 2Q Preview: Expect investor focus on partner financing platform and the shape of the Rubin product ramp

James Schneider, Ph.D.
+1(212)357-2929 | jim.schneider@gs.com
Goldman Sachs & Co. LLC

Anmol Makkar
+1(212)357-1366 | anmol.makkar@gs.com
Goldman Sachs & Co. LLC

Luya You
+1(212)902-5297 | luya.you@gs.com
Goldman Sachs & Co. LLC

Khalil Fenina
+1(212)357-6392 | khalil.fenina@gs.com
Goldman Sachs & Co. LLC

Key stock takeaways: We expect investors to focus on: (1) details of Nvidia's recently announced $500bn financing platform with partners; (2) the shape of the Rubin product ramp in 2H; (3) future gross margin trends; (4) potential upside from agentic AI to CPUs. We expect a solid quarter with meaningful upside to guidance supported by tight GPU supply/demand trends, but think the bar for the stock is elevated given its +12% move in two weeks. Although the stock has lagged peers YTD and trades at a wide discount to our view of fair value (14.4X our CY27E EPS), we think it can continue to re-rate if we see evidence of: (1) improving profitability metrics at hyperscalers that support sustained spending growth; (2) measured capital outlays in support of customer financing platforms; (3) reiteration of strong capital returns (buybacks and dividends). Our CY26/27 estimates are 6%/19% above the Street, and we reiterate our Buy rating and $285 price target.

Setup heading into the print: We believe expectations are elevated given strong demand datapoints, including positive 2026 CapEx revisions from US hyperscalers and commentary on near-term GPU capacity shortages.

Our view on key metrics and estimates: We expect Nvidia to deliver solid 2Q results, with 3Q guidance well above the Street driven by Datacenter upside and the start of the Rubin ramp in 3Q. Our 2Q/3Q EPS estimates are 6% / 12% above the Street.

Exhibit 1: NVDA - Summary of GS vs. Street estimates

	FY2Q27E			FY3Q27E		
($ mn, except EPS)	GS	Street	GS / Street	GS	Street	GS / Street
Total Revenue	93,050	92,013	1%	110,657	103,986	6%
Gross Margin (incl. SBC)	75.0%	74.2%	*+80 bps*	75.0%	74.8%	*+16 bps*
Op. Income (incl. SBC)	63,107	59,984	5%	75,884	68,723	10%
Operating Margin (%)	67.8%	65.2%	*+263 bps*	68.6%	66.1%	*+249 bps*
EPS (excl. SBC)	$2.18	$2.05	6%	$2.63	$2.36	12%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Datacenter	86,533	85,462	1%	103,839	97,257	7%
Edge Computing	6,517	6,552	-1%	6,818	6,728	1%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Items on the call that could move the stock:

(1) Details on customer financing platform and impact on capital allocation – On August 10, Nvidia and its financial partners announced a $500bn financing platform aimed at supporting AI infrastructure buildouts by AI labs, enterprises, and AI clouds at attractive rates. Few details of this platform have been announced thus far, but company commentary suggests that Nvidia may provide a residual-value support mechanism for up to 25% of an opportunity, assessed on a project-by-project basis. We believe investors will seek details on the maximum scope of Nvidia's capital commitment to this platform, specifically the extent to which it could impact its ability to maintain its previously articulated buyback and dividend targets in a downside scenario.

(2) Details of Rubin ramp in 2H - We expect investors to focus on the shape of the Rubin product ramp in 3Q and 2027 relative to prior product cycles, and evidence of adoption in new customer cohorts (AI labs, neoclouds, sovereigns) beyond traditional customers (hyperscalers). Any quantitative update on Nvidia's cumulative revenue guidance of $1 trillion from its Blackwell, Blackwell Ultra and Rubin products for CY2025-27 could also be indicative of Rubin's trajectory and impact the stock.

(3) Gross margin trends and input costs - Nvidia has reported strong gross margins of 75%+ for the past two quarters. Given significant upward pressure on input costs (most notably HBM memory), we believe investors are looking for management to frame gross margin expectations over the coming year, given prior commentary on margins being driven by underlying performance and cost per token economics across product generations, and in light of our checks which suggest the company is seeking to reduce HBM content on some Rubin-based servers by up to 50%.

(4) CPU demand driven by Agentic AI - We expect investors to focus on any updated guidance on Nvidia's datacenter CPU business, given a strong expected uptick in CPU demand driven by agentic AI, with Nvidia's CPU-only racks expected to begin shipping in 2H26. We are focused on management's commentary on the adoption curve for agentic AI and CPU-based rack-level systems and the size of this opportunity for Nvidia in the medium term.

(5) Competitive trends - We expect investors to focus on Nvidia's updated view on its longer-term market position as the market broadens in light of AMD's launch of MI450X Helios rack-scale systems across a broadening customer set of AI model builders, and custom ASIC ramps at hyperscaler customers.

Coming out of the print: We expect focus on: (1) monetization and ROI trends among hyperscalers, and pace of uptake for agentic AI across consumer and enterprise workloads; (2) execution from emerging neoclouds and non-hyperscaler customers; (3) competitive intensity from custom XPUs and AMD solutions; (4) gross margin impacts given rising memory and other input costs.

Exhibit 2: NVDA - Summary of GS vs. Street estimates

($ mn, except EPS)	FY2027E GS	FY2027E Street	FY2027E GS / Street	FY2028E GS	FY2028E Street	FY2028E GS / Street	FY2029E GS	FY2029E Street	FY2029E GS / Street
Total Revenue	410,854	394,778	4%	635,120	559,730	13%	790,023	680,176	16%
Gross Margin (incl. SBC)	75.0%	74.8%	*+23 bps*	75.2%	74.9%	*+28 bps*	75.3%	75.2%	*+6 bps*
Op. Income (incl. SBC)	281,231	260,834	8%	441,084	372,989	18%	550,420	448,565	23%
Operating Margin (%)	68.5%	66.1%	*+238 bps*	69.4%	66.6%	*+281 bps*	69.7%	65.9%	*+372 bps*
EPS (incl. SBC)	$9.50	$8.98	6%	$15.25	$12.85	19%	$19.50	$15.55	25%
Segments	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**	**GS**	**Street**	**GS / Street**
Datacenter	383,995	367,629	4%	605,214	530,846	14%	756,972	659,968	15%
Edge Computing	26,859	26,577	1%	29,906	29,703	1%	33,051	34,040	-3%

Price target methodology and risks

We are Buy rated on NVDA. Our 12-month price target of $285 is based on a 30X P/E multiple applied to our normalized EPS estimate of $9.50. Key downside risks include: (1) slowdown in AI infrastructure spending, (2) share erosion due to increased competitive intensity, (3) margin erosion due to increased competition; (4) supply constraints.

NVDA	12m Price Target: **$285.00**	Price: **$217.55**	Upside: **31.0%**

Buy

Market cap: $5.3tr
Enterprise value: $5.3tr
3m ADTV: $31.6bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn)	215,938.0	410,854.0	635,119.8	790,022.9
EBITDA ($ mn)	133,755.0	278,520.4	437,906.1	546,731.6
EBIT ($ mn)	130,913.0	274,502.4	433,808.1	542,553.6
EPS ($)	4.52	9.50	15.25	19.50
P/E (X)	35.0	22.9	14.3	11.2
EV/EBITDA (X)	28.8	18.7	11.3	8.4
FCF yield (%)	2.5	3.7	6.4	8.5
Dividend yield (%)	0.0	0.3	0.5	0.7
Net debt/EBITDA (X)	(0.0)	(0.1)	(0.4)	(0.8)

	4/26	7/26E	10/26E	1/27E
EPS ($)	1.87	2.12	2.56	2.95

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 10 Aug 2026 close.

Disclosure Appendix

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Contributing Authors: James Schneider, Ph.D. Goldman Sachs & Co. LLC, Anmol Makkar Goldman Sachs & Co. LLC, Luya You Goldman Sachs & Co. LLC, Khalil Fenina Goldman Sachs & Co. LLC.

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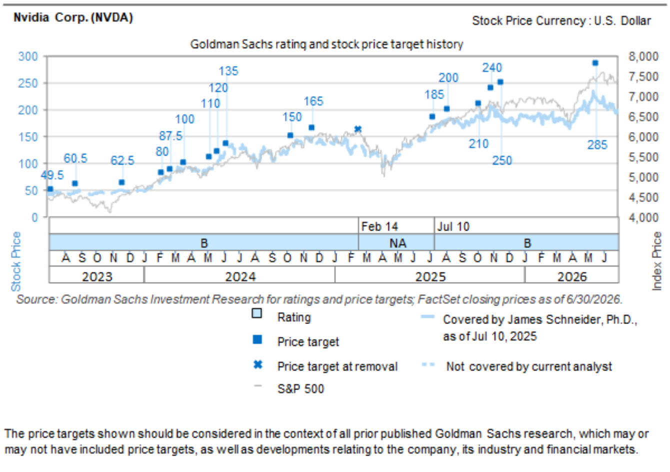

Target price history table(s)

Nvidia Corp. (NVDA)

Date of report	Target price ($)	Closing price ($)
21-May-26	285.00	219.51
20-Nov-25	250.00	180.64
31-Oct-25	240.00	202.49
06-Oct-25	210.00	185.54
07-Aug-25	200.00	180.77
10-Jul-25	185.00	164.10
21-Nov-24	165.00	146.67
11-Oct-24	150.00	134.80
11-Jun-24	135.00	120.91
23-May-24	1,200.00	103.80
07-May-24	1,100.00	90.55
19-Mar-24	1,000.00	89.40
22-Feb-24	875.00	78.54
05-Feb-24	800.00	69.33
22-Nov-23	625.00	48.72
24-Aug-23	605.00	47.16

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