Nvidia Corp. (NVDA): Strong 2027 outlook, transparency on commitments, and gross margin visibility should drive outperformance

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Key stock takeaways: We expect the stock to hold its gains (up 4%) following a strong quarter with CY27 guidance that was well ahead of the Street, despite bullish investor expectations heading into the quarter. We believe expectations were elevated, given recent upward CapEx revisions from hyperscalers - but we believe Nvidia's strong CY27 (FY28) guidance was consistent with the most optimistic buyside expectations. We see a clearer path for the stock to outperform the market over the coming months, driven by three key factors. First, we believe Nvidia can deliver upside to its forecast - from a higher revised base of 70% growth in CY27 - as it works with datacenter and supply chain partners to close the gap to its unconstrained demand forecast of over 100% revenue growth. Second, we believe the company's medium-term gross margin guidance of 72% - 73% for CY27 is likely to put to rest the most acute investor concerns on input costs, and potentially serve as a clearing event for the stock. Third, we believe management's increased transparency on the detail of its various customer financial guarantees and commitments should help investors make a more informed decision about financial risks, while reassuring equity investors about management's commitment to return over 50% of excess cash flow to shareholders. We reiterate our Buy rating on the stock as we see Nvidia sustaining its growth profile into 2027 while maintaining a competitive edge in the market.

Quarterly results were above the Street: Nvidia reported revenue of $96.2 bn, above GS at $93.1 bn and the Street at $92.4 bn. Gross margin of 75.0% was in line with GS at 75.0% and just above the Street at 74.8%. Operating margin of 66.5% was just above GS at 66.0% and the Street at 66.1%. Operating EPS of $2.22 was above GS at $2.12 and the Street at $2.09. Data Center revenue of $89.0 bn was above GS at $86.5 bn and the Street at $85.9 bn. Edge Computing revenue of $7.2 bn was above GS and the Street at $6.5 bn. 2Q inventory was $31.6 bn (+22% QoQ), and DOI was 120 days (up 4 days QoQ) as the company staged inventory ahead of Rubin volume shipments in 3Q. Accounts receivables were $63.1 bn (+55% QoQ), and DSO was 60 days (up 14 days QoQ) given extended payment terms on large purchase agreements with certain customers.

- **Increased datacenter revenue forecast, plus details of Rubin ramp -** Management expects its overall revenue to grow 70% in FY28 (CY27) given strong demand for its Blackwell, Rubin, Vera, and Groq products, which is well above GS prior growth expectations of 55% growth and above the Street at 44% growth. The company believes that its unconstrained demand growth for CY27 is

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in excess of 100%, with various supply constraints serving as a limiter to the company's growth over the next 18 months. This guidance uptick translates to nearly a $250bn increase to the Nvidia's previous cumulative revenue guidance of $1 trillion for its Blackwell, Blackwell Ultra and Rubin products for CY25-27. The company now expects to ship a meaningful amount of its Rubin product in 3Q, comprising roughly 20% of its forecasted revenue. We believe this demand outlook reflects strong evidence of adoption by new customer cohorts (AI labs, neoclouds, sovereigns) in addition to hyperscalers.

- **Financial commitments, customer financing platform, and capital returns –** Nvidia highlighted its $500bn financing platform announced on August 10 with financial partners, which is aimed at supporting AI infrastructure buildouts by AI labs, enterprises, and AI clouds at attractive rates. Nvidia may provide a residual-value support mechanism for up to 25% of an opportunity, assessed on a project-by-project basis. These guarantees would be incremental to the other commitments noted below. In addition, management noted its substantial financial commitments in support of customers, which total $366bn across supply/capacity commitments ($279bn, largely memory), cloud service agreements ($29bn), datacenter leases ($25bn), equity investments ($25bn), and CapEx ($5bn). In addition, the company noted other guarantees for datacenter land, power, and shell related to Softbank Energy and AI clouds totaling $108.5bn. We believe the company should be able to sustain its capital return commitments (over 50% of excess free cash flow) while maintaining these commitments, even in a downside scenario.
- **Gross margin trends and input costs –** Nvidia noted significant input cost pressure driven by HBM memory pricing, and it has taken pricing actions to help offset the impact of these effects. Nvidia guided 3Q gross margin below the Street to 74.0%, driven by higher memory costs and the Rubin ramp. The company now expects gross margin to bottom at the 71% - 72% range in 4Q, and settle in the 72% - 73% range in FY28 (relative to the Street's prior estimate of 75.1%). We believe this guidance is generally consistent with investor expectations, and potentially well above more bearish expectations. Given the high level of investor focus on this issue heading into the call, we believe this guidance reset could potentially serve as a clearing event for the stock.
- **CPU demand driven by Agentic AI –** Nvidia is seeing strong demand for its Vera CPU-only racks driven in part by Agentic AI. The company continues to expect that it will drive $20bn in CPU demand across its product shipments in CY26, and believes its CPU shipments will grow in excess of 100% in CY27. We are focused on customer 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.

3Q revenue guidance is above the Street, with gross margins slightly below. Nvidia guided 3Q revenue above the Street, but gross margin below. Revenue was guided to $108 bn at the midpoint, which is just below GS at $110.7 bn and but above the Street at $104.6 bn. Non-GAAP gross margin was guided to 74.0%, below GS at 74.9% and the Street at 74.8%. OpEx was guided to $9.0 bn, and the non-GAAP tax rate was guided to 18%. We calculate implied non-GAAP EPS of $2.43 is below GS at $2.56 but above the

Street at $2.32.

Read-through to our coverage: We believe the 3Q guidance points to a solid AI spending environment, and is most constructive for our digital semiconductor coverage including Broadcom, AMD, Marvell, ARM, and Intel.

Estimate changes. We raise our EPS estimates by an average of 9% to mainly reflect higher revenue relative to our previous assumptions (see detailed estimates below)

Price target and risks: We are Buy rated on NVDA. We increase our 12-month price target to $300 (up from $285), which is based on a 30X P/E multiple (unchanged) applied to our normalized EPS estimate of $10.00 (up from $9.50 on higher estimates). 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.

Exhibit 1: NVDA - Variance summary

Financials ($ mn, except EPS)	2Q26 Actual	GS	Street	Actual/GS	Actual/Street
Datacenter	89,023	86,533	85,898	2.9%	3.6%
Edge Computing	7,198	6,517	6,469	10.5%	11.3%
Total Revenue	96,221	93,050	92,367	3.4%	4.2%
QoQ	*17.9%*	*14.0%*	*13.2%*		
YoY	*105.9%*	*99.1%*	*97.6%*		
Gross Margin (incl. SBC)	75.0%	75.0%	74.9%	*+3 bps*	*+14 bps*
Operating Income (incl. SBC)	63,956	61,442	61,076	4.1%	4.7%
Operating Margin (%)	66.5%	66.0%	66.1%	*+44 bps*	*+35 bps*
Non-GAAP EPS	$2.22	$2.12	$2.09	4.9%	6.1%

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

Exhibit 2: NVDA - Guidance

Financials ($ mn, except EPS)	High	Low	3Q26E Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	110,160	105,840	108,000	110,657	105,392	-2.4%	2.5%
QoQ			*12.2%*	*18.9%*	*14.1%*		
YoY			*89.5%*	*94.1%*	*84.9%*		
Non-GAAP gross margin	74.5%	73.5%	74.0%	74.9%	74.9%	*-91 bps*	*-92 bps*
Implied non-GAAP EPS			$2.43	$2.56	2.32	-5.3%	4.6%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: NVDA - Old vs. New Estimates (Calendar Year)

Financials ($mn, except EPS)	2026E GS	2026E Old	2026E Δ	2027E GS	2027E Old	2027E Δ	2028E GS	2028E Old	2028E Δ
Total Revenue	412,731	410,854	*+0.5%*	718,299	635,120	*+13.1%*	954,992	790,023	*+20.9%*
YoY	*91.1%*	*90.3%*	*+87 bps*	*74.0%*	*54.6%*	*+1945 bps*	*33.0%*	*24.4%*	*+856 bps*
Non-GAAP Gross Margin	73.9%	75.0%	*-109 bps*	72.8%	75.1%	*-237 bps*	72.9%	75.2%	*-228 bps*
Non-GAAP Operating Income	270,518	274,502	*-1.5%*	474,837	433,808	*+9.5%*	639,502	542,554	*+17.9%*
Non-GAAP EPS	$9.40	$9.50	*-1.0%*	$16.70	$15.25	*+9.5%*	$23.00	$19.50	*+17.9%*

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: NVDA - Price Target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	**Metric**	**Base**	**Bull**	**Bear**
P/E Method	Normalized EPS Estimate	**$10.00**	**$12.10**	**$7.00**
	Multiple	**30x**	**35x**	**25x**
	Valuation	**$300.00**	**$424.00**	**$175.00**
	Upside/Downside	**37.6%**	**94.5%**	**-19.7%**
Price Target	**12-Month Price Target**	**$300.00**	100% P/E	
	Potential Upside/Downside	37.6%		
	Dividend Yield at Current Price	0.40%		
	Potential Total Return	**38.0%**		

Source: Goldman Sachs Global Investment Research

NVDA	12m Price Target: **$300.00**	Price: **$209.66**	Upside: **43.1%**

Buy

Market cap: $5.1tr
Enterprise value: $5.1tr
3m ADTV: $29.0bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn) New	**215,938.0**	**412,730.9**	**718,299.5**	**954,992.0**
Revenue ($ mn) Old	215,938.0	410,854.0	635,119.8	790,022.9
EBITDA ($ mn)	133,755.0	274,911.1	479,435.1	644,180.1
EBIT ($ mn)	130,913.0	270,518.1	474,837.1	639,502.1
EPS ($) New	**4.52**	**9.40**	**16.70**	**23.00**
EPS ($) Old	4.52	9.50	15.25	19.50
P/E (X)	35.0	22.3	12.6	9.1
Dividend yield (%)	0.0	0.4	0.5	0.7
Net debt/EBITDA (X)	(0.0)	(0.1)	(0.4)	(0.7)

	7/26	10/26E	1/27E	4/27E
EPS ($)	2.22	2.50	2.81	3.21

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 Aug 2026 close.

Disclosure Appendix

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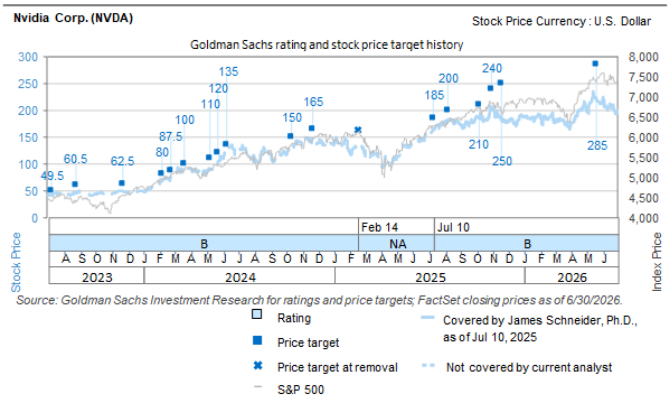
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Nvidia Corp. (NVDA)

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
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22-Nov-23	625.00	48.72

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