BERNSTEIN
SOCIETE GENERALE GROUP

27 August 2026

U.S. Semiconductors

NVIDIA Corp

Rating

Outperform

Price Target

NVDA **400.00 USD** (315.00 *OLD*)


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NVIDIA (NVDA): FQ227 recap - Remember the titan...

NVIDIA's FQ2 results solidly beat ($96.2B/$2.22 vs Street at $92.3B/$2.09). Datacenter upsided on continued Blackwell momentum with strength across both Hyperscale customers (up 13% QoQ and 102% YoY) and ACIE customers (up ~25% QoQ and 138% YoY). Edge Computing revenues were also above consensus ($7.2B vs Street at consensus $6.6B).

Guidance was once again well above expectations ($108.0B/~$2.46 vs Street $104.6B/$2.36) with datacenter likely at $100B+ amid strong Rubin ramp (seen at ~20% of segment revenues). Importantly, the company hugely upticked FY28 (CY27) expectations, with sales now seen growing by ~70% YoY, significantly ahead of current expectations. Recent gross margin worries given memory pricing dynamics did prove correct with margins guided down somewhat (74% in Q3 bottoming to ~71-72% in Q4, and recovering somewhat to 72-73% next year as price increases take effect) but appear manageable.

This quarter should remind NVIDIA investors why they own the stock. Demand remains not only off the charts but continues to apparently accelerate amid what looks to be (once again) the largest impending product cycle in the company's history as the Rubin ramp kicks off in a material fashion. Indeed, the revenue increase next year (and beyond) seems staggering, with numbers (both sell side and, importantly, probably buy-side) likely to move up sharply, with more upside to come if the company can resolve constraints. Management got out in front of gross margin worries (and we would argue that holding to just a couple points of degradation in the current memory environment qualifies as a strong accomplishment). And it is becoming increasingly clear that the company's balance sheet is as much of a moat as their technology, giving them the ability to secure hundreds of billions of dollars of critical components (far more than anyone else), as well as support and grow the ecosystem around their products.

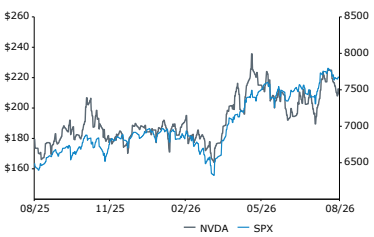
We materially raise estimates, and roll valuation forward; price target to $400 (21x vs 25x prior applied to avg FY28/29 EPS of $19.04). We rate NVDA Outperform.

Close Date	26 Aug 2026
NVDA Close Price (USD)	209.66
Price Target (USD)	400.00
Upside/(Downside)	91%
52-Week Range	236.54/164.07
SPX	7,675.70
FYE	Jan
Div Yield	0.5%
Market Cap (USD) (B)	5,052.81
EV (USD) (B)	4,947.95

Performance	YTD	1M	6M	12M
Absolute (%)	12.4	1.4	13.4	15.3
SPX (%)	12.1	3.6	11.1	18.7
Relative (%)	0.3	(2.2)	2.3	(3.4)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

NVDA (OP, $400): The datacenter opportunity remains enormous.

Adjusted EPS	F26A	F27E	F28E
NVDA (USD)	4.77	**9.20**	**15.80**
OLD	--	9.19	12.52

Financials	F26A	F27E	F28E	CAGR
Revenues (M)	215,938	406,898	690,258	--
EBIT (M)	130,387	263,939	449,288	--
FCF (M)	96,676	170,528	366,019	--

Valuation Metrics	F26A	F27E	F28E
Adjusted P/E (x)	43.9	22.8	13.3

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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DETAILS

Our updated model can be found here: NVDA Model.

NVIDIA's FQ2 results solidly beat ($96.2B/$2.22 vs Street at $92.3B/$2.09). Datacenter upsided on continued Blackwell momentum with strength across both Hyperscale customers (up 13% QoQ and 102% YoY) and ACIE customers (up ~25% QoQ and 138% YoY). Edge Computing revenues were also above consensus ($7.2B vs Street at consensus $6.6B).

- **Revenues of $96,221M were above consensus expectations** ($92.3B) and guidance ($91B) (**Exhibit 1**). The beat overall was driven by Datacenter, though Edge Computing revenues were also above consensus.
- **Datacenter segment revenues** of $89,023M, were up 18% QoQ (~$14B) and up 117% YoY and were above consensus revenue expectations at $85.9B (**Exhibit 2**) as Blackwell and Blackwell Ultra continue to ramp meaningfully, and networking shows strength. Hyperscale revenue of $48.7B was up ~13% QoQ and 102% YoY, with ACIE revenues of $40.3B up ~25% QoQ and 138% YoY. We note that a customer (we suspect SPCX) was reclassified into Hyperscale from ACIE during the quarter, with prior period revenues recasted to reflect the change. (**Exhibit 3**).
- **Edge computing segment revenues** (which includes Gaming, ProVis, Auto, and Other) were $7,198M, up ~13% QoQ and up ~27% YoY, and above consensus expectations of $6,606M (**Exhibit 2**,**Exhibit 3**).
- **Non-GAAP Gross margin of 75.0%** was inline with consensus and guidance at 75.0% (**Exhibit 4**).
- **Non-GAAP Opex of $8,232M** was above consensus ($8.0B) but below guidance at $8.3B.
- **Non-GAAP Operating margin of 66.5%** was slightly above consensus of 66.3% (**Exhibit 4**).
- **Non-GAAP tax rate came in at 16%,** below guidance of 17.0%.
- **Non-GAAP EPS of $2.22**, was above consensus at $2.09.
- **By segment:** Graphics revenues came in at $7.9B this quarter, up 46% YoY. Compute & Networking sales were $88.3B, up 114% YoY.
- **Inventory days** were up to ~118 vs ~114 days last quarter, and inventory dollars increased to $31,575M vs $25,797M last quarter as management builds to support product ramps (**Exhibit 5**).
- **China made up ~8% of sales,** up from ~6% last quarter but still low given the current geopolitical headwinds (**Exhibit 6**). While the company has H200 approvals from the US government they noted that Hopper products to China were less than 1% of Datacenter revenues.

Guidance was once again well above expectations ($108.0B/~$2.46 vs Street $104.6B/$2.36) with datacenter likely at $100B+ amid strong Rubin ramp (seen at ~20% of segment revenues). Importantly, the company hugely upticked FY28 (CY27) expectations, with sales now seen growing by ~70% YoY, significantly ahead of current expectations. Recent gross margin worries given memory pricing dynamics did prove correct with margins guided down somewhat (74% in Q3 bottoming to ~71-72% in Q4, and recovering somewhat to 72-73% next year as price increases take effect) but appear manageable. Opex was guided up on higher revenue ($9.0B for the quarter and low 50's % for the year).

- **FQ3 guidance was well above consensus at $108.0** vs Street at $104.6B (**Exhibit 7**) driven by continued Blackwell momentum and the Rubin ramp.
- **The bulk of the ~$12B QoQ increase once again appears attributable to Datacenter, likely putting it at ~$100B**, above consensus ($97.7B). Guidance includes no China H200 sales. Rubin is expected to account for ~20% of Datacenter revenues.

- **Non-GAAP gross margin were guided to 74%,** below consensus (74.8%) (**Exhibit 7**) given continued memory pricing headwinds, with margin expected to bottom at ~71-72% in Q4. They expect gross margins to recover somewhat as price increases hit in FQ1, with gross margins seen in the ~72-73% range next year, though below prior outlook for ~75%.

- **Non-GAAP Opex was guided to $9.0B** (now including stock based compensation), a touch above consensus at $8.9B on the higher revenues (**Exhibit 7**). For the full year they now see opex up in the low 50% range.

- **Non-GAAP tax rate** was guided to ~17.0% vs the Street at 17.5% (**Exhibit 7**).

- **Non-GAAP EPS appears implicitly guided to ~$2.46,** above consensus at $2.36 **Exhibit 7**).

- **Total supply commitments** have reached $279B (**Exhibit 8**), and $366B including cloud service agreements, data center leases, and equity investments.

- **Importantly, they significantly upticked FY28 (CY27) expectations.** The company had previously indicated ~$1T in revenue across CY25-27 (implying something close to ~$500B in datacenter revenues next year). However, they now expect FY28 revenues to grow by 70%, suggesting total revenues in the ballpark of $680-$700B, likely increasing next year's datacenter outlook by close to $200B. This is also a supply-constrained number, with management suggesting demand sufficient to grow revenues 100% YoY if constraints can be eased.

This quarter should remind NVIDIA investors why they own the stock. Demand remains not only off the charts but continues to apparently accelerate amid what looks to be (once again) the largest impending product cycle in the company's history as the Rubin ramp kicks off in a material fashion. Indeed, the revenue increase next year (and beyond) seems staggering, with numbers (both sell side and, importantly, probably buy-side) likely to move up sharply, with more upside to come if the company can resolve constraints. Management got out in front of gross margin worries (and we would argue that holding to just a couple points of degradation in the current memory environment qualifies as a strong accomplishment). And it is becoming increasingly clear that the company's balance sheet is as much of a moat as their technology, giving them the ability to secure hundreds of billions of dollars of critical components (far more than anyone else), as well as support and grow the ecosystem around their products.

- NVIDIA investors have had to be patient as the company has put up beat after beat for the last several quarters, only to see the shares continue to stagnate and multiples compress.

- However, this might just be the quarter that reminds those investors why they own the stock.

- Demand remains not only off the charts, but continues to apparently accelerate amid what looks to be (once again) the largest impending product cycle in the company's history as the Rubin ramp kicks off in a material fashion. Indeed, the revenue increase next year (and beyond?) seems staggering, with numbers (both sellside, and importantly, probably buy-side) likely to move up sharply. And there could be more to come if the company can resolve constraints (memory, wafers, etc). But they appear to feel very confident in their ability to ship to the 70% number (likely implying CY27/FY28 revenues of close to $700B).

- They got out in front of gross margin worries given the memory environment. And we would argue that holding to just a couple points of degradation (72-73% vs 75%) in this environment is a triumph.

- And it is becoming increasingly clear that their balance sheet is as much of a moat as their technology, giving the company the ability to secure hundreds of billions of dollars of critical components, far more than anyone else, as well as support and grow the ecosystem around their products.

Other tidbits:

- Capex for the quarter came in at $2,677M.

- Free cash flow for the quarter was $21.3B.

- The company repurchased $19.7B in shares in the quarter and paid $6.0B in dividends, with ~$99B remaining under its share repurchase authorization

We update our model, materially raising estimates, and given we are halfway through the year we roll valuation horizon forward from FY28 to average FY28/29. We increase our price target to $400 (~21x, down from 25x previously, on our average FY28-29 non-GAAP EPS estimate of $19.04), and maintain our Outperform rating.

- We update our model, and raise estimates. We also roll valuation horizon forward from FY28 to avg FY28/29 given we are halfway through the year.
- We raise our FY2027 revenue estimate from $398.8B to $406.9B, FY2028 from $539.6B to $690.3B, and FY2029 from $623.0B to $954.1B.
- We raise our FY2027 non-GAAP EPS estimate from $9.19 to $9.20, FY2028 from $12.52 to $15.80, and FY2029 from $14.81 to $22.28.
- We increase our target price to $400 (~21x, from ~25x previously, applied to FY28-29/CY27-28 non-GAAP EPS estimate of $19.04).
- We maintain our Outperform rating.

EXHIBIT 1: **NVIDIA's Q2 results were above expectations on revenues and EPS**

FQ227		Estimates		Delta	
NVDA Results	**Actual**	**Street**	**Bernstein**	**Street**	**Bernstein**
Revenue	$96,221	$92,293	$91,000	$3,928	$5,221
Non-GAAP Gross Profit	$72,188	$69,211	$68,273	$2,977	$3,915
% GM	*75.0%*	*75.0%*	*75.0%*		
Non-GAAP EBIT	$63,956	$61,185	$59,965	$2,771	$3,991
% Margin	*66.5%*	*66.3%*	*65.9%*		
Non-GAAP EPS	$2.22	$2.09	$2.07	$0.13	$0.15

Source: Company reports, Bloomberg, Bernstein estimates & analysis

EXHIBIT 2: **Datacenter and Edge Computing both beat consensus estimates**

Revenue by End Market ($M)

FQ227	Actual	Bernstein	Consensus
Datacenter	$89,023	$84,673	$85,949
Edge Computing	$7,198	$6,327	$6,346

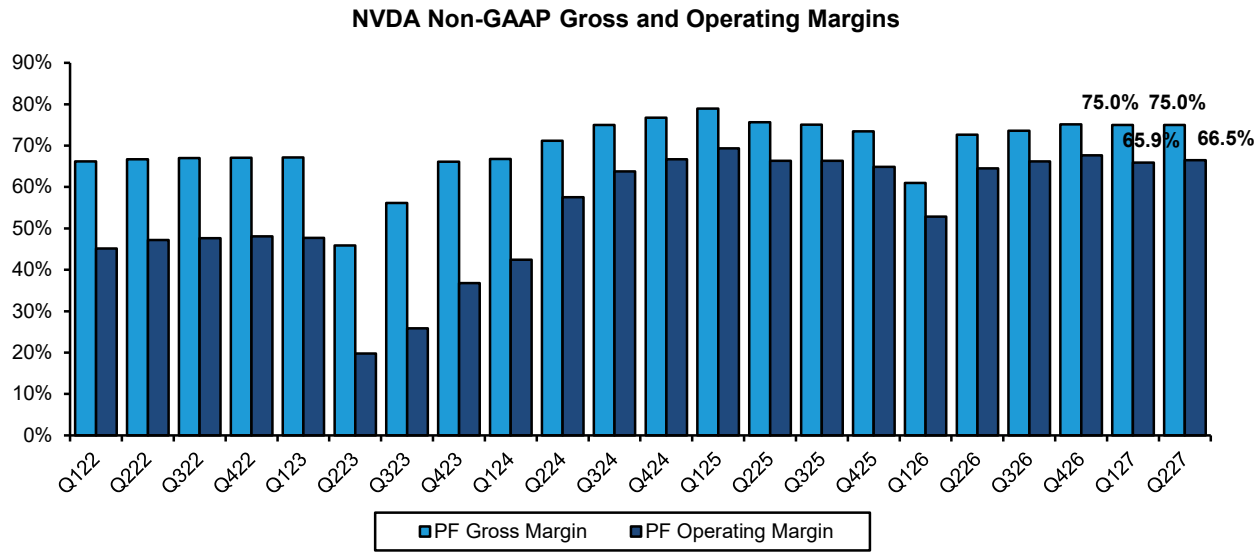
As of FQ127, NVIDIA resegmented their revenues under the above categories. Bernstein and Consensus Edge Computing estimates are comprised of Gaming, ProVis, Auto and OEM & IP
Source: Company reports, Bernstein estimates and analysis, Bloomberg

EXHIBIT 3: **Datacenter revenues grew ~18% sequentially, with ACIE up ~25% QoQ and Hyperscale up ~13% QoQ. Edge computing revenue was up ~13% QoQ**

Segment Revenues ($M)	FQ125	FQ225	FQ325	FQ425	FQ126	FQ226	FQ326	FQ426	FQ127	FQ227
Datacenter	22,563	26,272	30,771	35,580	39,112	41,096	51,215	62,314	75,246	89,023
QoQ	*NA*	*16.4%*	*17.1%*	*15.6%*	*9.9%*	*5.1%*	*24.6%*	*21.7%*	*20.8%*	*18.3%*
YoY	*NA*	*NA*	*NA*	*NA*	*73.3%*	*56.4%*	*66.4%*	*75.1%*	*92.4%*	*116.6%*
Hyperscale	*10,930*	*13,419*	*15,636*	*19,948*	*22,260*	*24,168*	*35,140*	*42,213*	*43,050*	*48,710*
QoQ	*NA*	*22.8%*	*16.5%*	*27.6%*	*11.6%*	*8.6%*	*45.4%*	*20.1%*	*2.0%*	*13.1%*
YoY	*NA*	*NA*	*NA*	*NA*	*103.7%*	*80.1%*	*124.7%*	*111.6%*	*93.4%*	*101.5%*
AI Clouds, Industrial, & Enterprise	*11,633*	*12,853*	*15,135*	*15,632*	*16,852*	*16,928*	*16,075*	*20,101*	*32,196*	*40,313*
QoQ	*NA*	*10.5%*	*17.8%*	*3.3%*	*7.8%*	*0.5%*	*(5.0%)*	*25.0%*	*60.2%*	*25.2%*
YoY	*NA*	*NA*	*NA*	*NA*	*44.9%*	*31.7%*	*6.2%*	*28.6%*	*91.1%*	*138.1%*
Edge Computing	3,481	3,768	4,311	3,751	4,950	5,647	5,791	5,813	6,369	7,198
QoQ	*NA*	*8.2%*	*14.4%*	*(13.0%)*	*32.0%*	*14.1%*	*2.6%*	*0.4%*	*9.6%*	*13.0%*
YoY	*NA*	*NA*	*NA*	*NA*	*42.2%*	*49.9%*	*34.3%*	*55.0%*	*28.7%*	*27.5%*
Total	**26,044**	**30,040**	**35,082**	**39,331**	**44,062**	**46,743**	**57,006**	**68,127**	**81,615**	**96,221**
	NA	*15.3%*	*16.8%*	*12.1%*	*12.0%*	*6.1%*	*22.0%*	*19.5%*	*19.8%*	*17.9%*
	NA	*NA*	*NA*	*NA*	*69.2%*	*55.6%*	*62.5%*	*73.2%*	*85.2%*	*105.9%*

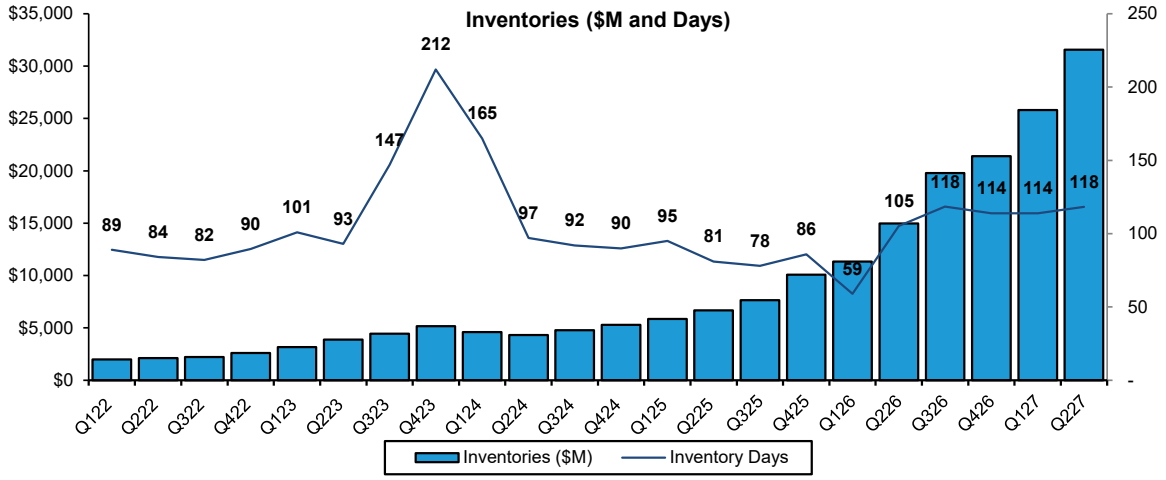
As of FQ127, NVIDIA resegmented their revenues under the above categories and sub-categories, with reclassified historical figures
Source: Company reports, Bernstein analysis

EXHIBIT 4: **Non-GAAP gross margin was flat sequentially, and operating margin was up ~60bps QoQ**



Source: Company reports, Bernstein analysis

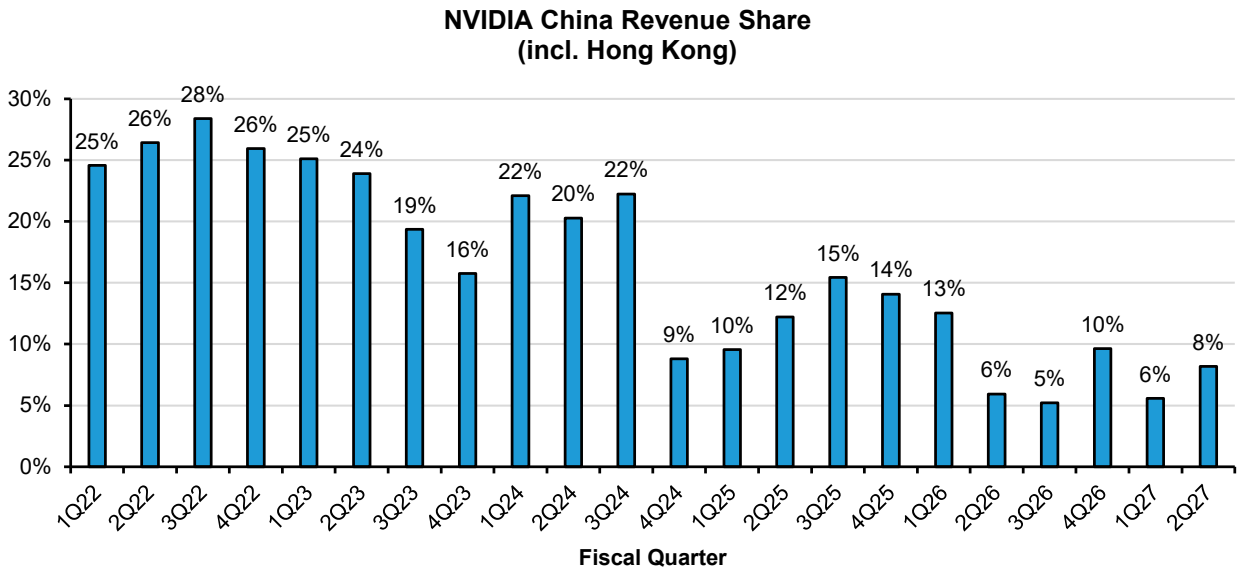
EXHIBIT 5: **Inventory dollars and days were up sequentially, ahead of the introduction of Vera Rubin in Q3**



Source: Company reports, Bernstein analysis

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EXHIBIT 6: **China increased sequentially as a percentage of revenues to ~8%**



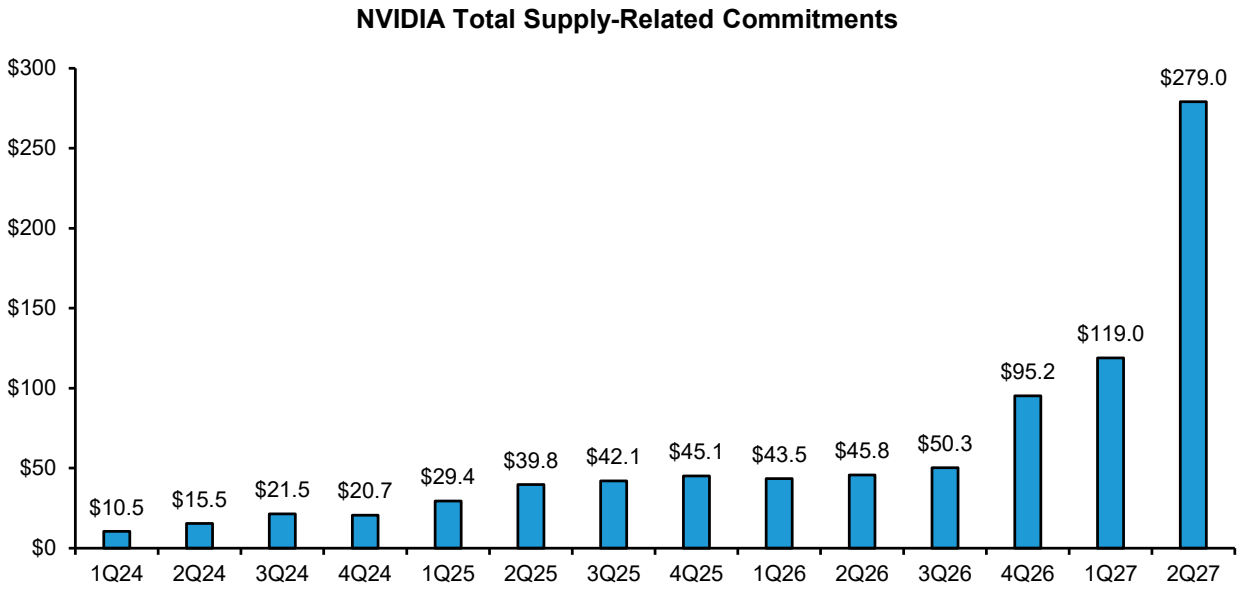
3Q26 and onwards reflects change in methodology to revenue recognition based on customer headquarters
Source: Company reports, Bernstein analysis

EXHIBIT 7: **FQ327 guidance was above consensus on revenue and on EPS, while gross margin is reset lower on higher memory prices**

	Q227	FQ327 Guidance		Prior Consensus	
$ in millions	**Results**	**Range**	**Midpoint**	**FQ327 Expectations**	**Delta**
Revenue	$96,221	$105,840 - $110,160	$108,000	$104,566	$3,434
% QoQ	*17.9%*	*12.2%*	*12.2%*	*8.7%*	*3.6%*
Non-GAAP Gross Profit	$72,188	$77,792 - $82,069	$79,920	$78,221	$1,699
% GM	*75.0%*	*73.5% - 74.5%*	*74.0%*	*74.8%*	*(0.8%)*
Non- GAAP OpEx	$8,232	$9,000	$9,000	$8,941	$59
Non-GAAP EBIT	$63,956	$68,792 - $73,069	$70,920	$69,280	$1,640
% Margin	*66.5%*	*65.0% - 66.3%*	*65.7%*	*66.3%*	*(0.6%)*
Non-GAAP Tax Rate	*59.9%*	*16.0% - 18.0%*	*17.0%*	*17.5%*	*(0.5%)*
Non-GAAP EPS	$2.22	$2.42 - $2.50	$2.46	$2.36	$0.10

Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 8: **NVIDIA has secured a significant amount of supply to meet the growing demand**



1Q24-1Q26 figures include purchase commitments and obligations for inventory and manufacturing capacity, and other non-inventory purchase obligations as reported.
Source: Company reports, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 9: **Bernstein NVDA Income Statement**

NVIDIA: Income Statement

Calendar Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Fiscal Quarter	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
GAAP Revenue	**215,938**	**406,898**	**690,258**	**954,114**	**44,062**	**46,743**	**57,006**	**68,127**	**81,615**	**96,221**	**108,390**	**120,672**	**139,138**	**162,940**	**182,705**	**205,474**
COGS	62,475	107,822	189,821	262,381	17,394	12,890	15,157	17,034	20,458	24,079	28,290	34,995	38,263	44,809	50,244	56,505
GAAP Gross Profit	**153,463**	**299,076**	**500,437**	**691,733**	**26,668**	**33,853**	**41,849**	**51,093**	**61,157**	**72,142**	**80,100**	**85,677**	**100,875**	**118,132**	**132,461**	**148,969**
R&D	18,497	29,047	41,415	56,355	3,989	4,291	4,705	5,512	6,321	7,054	7,587	8,085	8,348	9,776	10,962	12,328
SG&A	4,579	6,090	9,733	12,749	1,041	1,122	1,134	1,282	1,300	1,354	1,626	1,810	2,017	2,281	2,558	2,877
Other	-	-	-	-												
Total Opex	23,076	35,137	51,149	69,104	**5,030**	**5,413**	**5,839**	**6,794**	**7,621**	**8,408**	**9,213**	**9,895**	**10,366**	**12,058**	**13,520**	**15,205**
GAAP Operating Profit	**130,387**	**263,939**	**449,288**	**622,628**	**21,638**	**28,440**	**36,010**	**44,299**	**53,536**	**63,734**	**70,887**	**75,782**	**90,509**	**106,074**	**118,941**	**133,764**
Net Interest Expense / Other	11,062	26,233	8,420	17,516	272	2,766	1,926	6,098	16,367	7,773	944	1,149	1,395	1,816	2,314	2,895
Pre Tax Income	**141,449**	**290,172**	**457,708**	**640,144**	**21,910**	**31,206**	**37,936**	**50,397**	**69,903**	**71,507**	**71,831**	**76,931**	**91,904**	**107,890**	**121,255**	**136,659**
Taxes	(21,382)	(48,691)	(77,810)	(108,825)	(3,135)	(4,784)	(6,026)	(7,437)	(11,582)	(11,819)	(12,211)	(13,078)	(15,624)	(18,341)	(20,613)	(23,232)
Net Income	**120,067**	**241,482**	**379,898**	**531,320**	**18,775**	**26,422**	**31,910**	**42,960**	**58,321**	**59,688**	**59,620**	**63,853**	**76,280**	**89,549**	**100,642**	**113,427**
Non-GAAP Metrics																
Gross Profit	153,994	299,425	500,761	692,097	26,858	33,960	41,967	51,209	61,232	72,188	80,214	85,791	100,956	118,213	132,542	149,050
Opex	16,695	34,564	51,049	69,004	3,583	3,795	4,215	5,102	7,449	8,232	9,013	9,870	10,341	12,033	13,495	15,180
Operating Profit	137,299	264,861	449,712	623,092	23,275	30,165	37,752	46,107	53,783	63,956	71,201	75,921	90,615	106,180	119,047	133,870
Net Income	116,996	223,351	380,250	531,705	19,894	25,783	31,767	39,552	45,548	53,954	59,881	63,968	76,368	89,637	100,730	113,515
GAAP Diluted Share Count	24,515	24,282	24,105	23,945	24,611	24,532	24,483	24,432	24,391	24,285	24,245	24,205	24,165	24,125	24,085	24,045
Non-GAAP Diluted Share Count	24,515	24,274	24,060	23,860	24,611	24,532	24,483	24,432	24,391	24,285	24,235	24,185	24,135	24,085	24,035	23,985
GAAP Diluted EPS	**$4.90**	**$9.95**	**$15.76**	**$22.19**	**$0.76**	**$1.08**	**$1.30**	**$1.76**	**$2.39**	**$2.46**	**$2.46**	**$2.64**	**$3.16**	**$3.71**	**$4.18**	**$4.72**
Non-GAAP Diluted EPS	**$4.77**	**$9.20**	**$15.80**	**$22.28**	**$0.81**	**$1.05**	**$1.30**	**$1.62**	**$1.87**	**$2.22**	**$2.47**	**$2.64**	**$3.16**	**$3.72**	**$4.19**	**$4.73**

Growth and Margins	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
QoQ Revenue Growth	-	-	-	-	12.0%	6.1%	22.0%	19.5%	19.8%	17.9%	12.6%	11.3%	15.3%	17.1%	12.1%	12.5%
YoY Revenue Growth	65.5%	88.4%	69.6%	38.2%	69.2%	55.6%	62.5%	73.2%	85.2%	105.9%	90.1%	77.1%	70.5%	69.3%	68.6%	70.3%
GAAP Gross Margin %	**71.1%**	**73.5%**	**72.5%**	**72.5%**	**60.5%**	**72.4%**	**73.4%**	**75.0%**	**74.9%**	**75.0%**	**73.9%**	**71.0%**	**72.5%**	**72.5%**	**72.5%**	**72.5%**
Non-GAAP Gross Margin %	**71.3%**	**73.6%**	**72.5%**	**72.5%**	**61.0%**	**72.7%**	**73.6%**	**75.2%**	**75.0%**	**75.0%**	**74.0%**	**71.1%**	**72.6%**	**72.5%**	**72.5%**	**72.5%**
R&D as % of Sales	8.6%	7.1%	6.0%	5.9%	9.1%	9.2%	8.3%	8.1%	7.7%	7.3%	7.0%	6.7%	6.0%	6.0%	6.0%	6.0%
SG&A as % of Sales	2.1%	1.5%	1.4%	1.3%	2.4%	2.4%	2.0%	1.9%	1.6%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%
GAAP Opex as % of Sales	10.7%	8.6%	7.4%	7.2%	11.4%	11.6%	10.2%	10.0%	9.3%	8.7%	8.5%	8.2%	7.5%	7.4%	7.4%	7.4%
Non-GAAP Opex as % of sales	7.7%	8.5%	7.4%	7.2%	8.1%	8.1%	7.4%	7.5%	9.1%	8.6%	8.3%	8.2%	7.4%	7.4%	7.4%	7.4%
GAAP Operating Margin	**60.4%**	**64.9%**	**65.1%**	**65.3%**	**49.1%**	**60.8%**	**63.2%**	**65.0%**	**65.6%**	**66.2%**	**65.4%**	**62.8%**	**65.1%**	**65.1%**	**65.1%**	**65.1%**
Non-GAAP Operating Margin	**63.6%**	**65.1%**	**65.2%**	**65.3%**	**52.8%**	**64.5%**	**66.2%**	**67.7%**	**65.9%**	**66.5%**	**65.7%**	**62.9%**	**65.1%**	**65.2%**	**65.2%**	**65.2%**
GAAP Tax Rate	(15.1%)	(16.8%)	(17.0%)	(17.0%)	(14.3%)	(15.3%)	(15.9%)	(14.8%)	(16.6%)	(16.5%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)	(17.0%)
GAAP Net Margin	**55.6%**	**59.3%**	**55.0%**	**55.7%**	**42.6%**	**56.5%**	**56.0%**	**63.1%**	**71.5%**	**62.0%**	**55.0%**	**52.9%**	**54.8%**	**55.0%**	**55.1%**	**55.2%**
Non-GAAP Net Margin	**54.2%**	**54.9%**	**55.1%**	**55.7%**	**45.2%**	**55.2%**	**55.7%**	**58.1%**	**55.8%**	**56.1%**	**55.2%**	**53.0%**	**54.9%**	**55.0%**	**55.1%**	**55.2%**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 10: **Bernstein NVDA Balance Sheet**

NVIDIA: Balance Sheet

Calendar Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Fiscal Quarter	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Assets																
Current Assets:																
Cash	10,605	69,919	291,928	569,343	15,234	11,639	11,486	10,605	13,237	22,443	44,067	69,919	114,232	166,626	227,854	291,928
Short Term Investments	51,951	76,926	76,926	76,926	38,457	45,152	49,122	51,951	67,335	76,926	76,926	76,926	76,926	76,926	76,926	76,926
Net accounts receivable	38,466	78,437	82,190	105,334	22,132	27,808	33,391	38,466	40,710	63,059	70,454	78,437	76,526	73,323	73,082	82,190
Inventory	21,403	47,089	70,530	94,024	11,333	14,962	19,784	21,403	25,797	31,575	38,037	47,089	47,727	55,910	62,704	70,530
Prepaid expenses	3,180	3,409	3,409	3,409	2,779	2,658	2,709	3,180	3,916	3,409	3,409	3,409	3,409	3,409	3,409	3,409
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**125,605**	**275,779**	**524,983**	**849,035**	**89,935**	**102,219**	**116,492**	**125,605**	**150,995**	**197,412**	**232,893**	**275,779**	**318,820**	**376,194**	**443,975**	**524,983**
Non Current Assets:																
Property, plant and equipment, net	10,383	17,200	26,975	30,932	7,136	9,141	9,780	10,383	12,403	14,285	15,631	17,200	19,118	21,527	24,071	26,975
Goodwill	20,832	21,125	21,125	21,125	5,498	5,755	6,261	20,832	20,894	21,125	21,125	21,125	21,125	21,125	21,125	21,125
Intangible assets, net	3,306	2,830	2,680	2,530	769	755	936	3,306	3,120	2,998	2,914	2,830	2,793	2,755	2,718	2,680
Other long-term assets	46,677	84,452	84,452	84,452	21,916	22,870	27,679	46,677	72,062	84,452	84,452	84,452	84,452	84,452	84,452	84,452
Total Non Current Assets	**81,198**	**125,607**	**135,232**	**139,039**	**35,319**	**38,521**	**44,656**	**81,198**	**108,479**	**122,860**	**124,122**	**125,607**	**127,488**	**129,859**	**132,365**	**135,232**
Total Assets	**206,803**	**401,387**	**660,215**	**988,074**	**125,254**	**140,740**	**161,148**	**206,803**	**259,474**	**320,272**	**357,015**	**401,387**	**446,307**	**506,053**	**576,340**	**660,215**
Liabilities and equity																
Current liabilities:																
Accounts payable	9,812	21,406	34,806	44,615	7,331	9,064	8,624	9,812	13,097	15,059	17,064	21,406	23,754	27,597	30,831	34,806
Accrued Liabilities	21,352	26,960	26,960	26,960	19,211	15,193	16,452	21,352	29,787	26,960	26,960	26,960	26,960	26,960	26,960	26,960
Convertible Short Term Debt	999	-	-	-	-	-	999	999	1,000	1,000	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	**32,163**	**48,366**	**61,766**	**71,575**	**26,542**	**24,257**	**26,075**	**32,163**	**43,884**	**43,019**	**44,024**	**48,366**	**50,714**	**54,557**	**57,791**	**61,766**
Long-term liabilities:																
Long-term debt	7,469	32,366	32,366	32,366	8,464	8,466	7,468	7,469	7,470	32,366	32,366	32,366	32,366	32,366	32,366	32,366
Capital Lease Obligations, LT	2,572	4,985	4,985	4,985	1,521	1,831	2,014	2,572	3,878	4,985	4,985	4,985	4,985	4,985	4,985	4,985
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	7,306	10,918	10,918	10,918	4,884	6,055	6,694	7,306	8,768	10,918	10,918	10,918	10,918	10,918	10,918	10,918
Total non-current liabilities	**17,347**	**48,269**	**48,269**	**48,269**	**14,869**	**16,352**	**16,176**	**17,347**	**20,116**	**48,269**	**48,269**	**48,269**	**48,269**	**48,269**	**48,269**	**48,269**
Total liabilities	**49,510**	**96,635**	**110,035**	**119,844**	**41,411**	**40,609**	**42,251**	**49,510**	**64,000**	**91,288**	**92,293**	**96,635**	**98,983**	**102,826**	**106,060**	**110,035**
Shareholders' equity:																
Ordinary shares	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Addditional Paid-In Capital	10,118	14,188	23,728	34,308	11,475	11,200	10,626	10,118	10,275	9,828	11,983	14,188	16,498	18,858	21,268	23,728
Treasury Stock	-	(40,000)	(160,000)	(360,000)	-	-	-	-	-	-	(20,000)	(40,000)	(70,000)	(100,000)	(130,000)	(160,000)
Accumulated other comp loss	178	(25)	(25)	(25)	186	170	339	178	137	(25)	(25)	(25)	(25)	(25)	(25)	(25)
Retained earnings	146,973	330,565	686,453	1,193,923	72,158	88,737	107,908	146,973	185,038	219,157	272,739	330,565	400,828	484,369	579,013	686,453
Total Shareholders' equity	**157,293**	**304,752**	**550,180**	**868,230**	**83,843**	**100,131**	**118,897**	**157,293**	**195,474**	**228,984**	**264,721**	**304,752**	**347,325**	**403,226**	**470,280**	**550,180**
Total liabilities and shareholders' equity	**206,803**	**401,387**	**660,215**	**988,074**	**125,254**	**140,740**	**161,148**	**206,803**	**259,474**	**320,272**	**357,015**	**401,387**	**446,307**	**506,053**	**576,340**	**660,215**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 11: **Bernstein NVDA Cash Flow Statement**

NVIDIA: Cash Flow Statement

Calendar Quarter	2025	2026E	2027E	2028E	Q125	Q225	Q325	Q425	Q126	Q226	Q326E	Q426E	Q127E	Q227E	Q327E	Q427E
Fiscal Quarter	2026	2027E	2028E	2029E	Q126	Q226	Q326	Q426	Q127	Q227	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Cash flows from operating activities:																
GAAP Net income	**120,067**	**241,482**	**379,898**	**531,320**	**18,775**	**26,422**	**31,910**	**42,960**	**58,321**	**59,688**	**59,620**	**63,853**	**76,280**	**89,549**	**100,642**	**113,427**
Adjustments to reconcile net income to net cash provided by operating activities:																
Depreciation and amortization	2,843	3,958	4,181	5,734	611	668	752	812	997	1,127	906	928	903	888	1,148	1,243
Share-based compensation	6,386	8,315	9,540	10,580	1,474	1,624	1,655	1,633	1,928	2,027	2,155	2,205	2,310	2,360	2,410	2,460
Restructuring / Other	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Amortization of debt discount	-	-	-	-												
Net gain on sale/disposal of long-lived assets/investments	-	(23,707)	-	-	-	(2,247)	(1,354)	(5,317)	(15,936)	(7,771)	-	-	-	-	-	-
Loss on early debt conversions	-	-	-	-												
Deferred income taxes	(1,424)	982	-	-	(2,177)	18	124	611	1,584	(602)						
Tax benefit from stock-based compensation	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Other	(287)	221	-	-	77	(100)	(80)	(184)	(94)	315	-	-	-	-	-	-
Changes in assets and liabilities, net of acquisitions:	-	-	-	-					-							
Accounts receivable, net	(15,399)	(39,967)	(3,753)	(23,144)	933	(5,675)	(5,583)	(5,074)	(2,243)	(22,346)	(7,395)	(7,983)	1,911	3,202	241	(9,107)
Inventory	(11,324)	(25,718)	(23,441)	(23,493)	(1,258)	(3,622)	(4,823)	(1,621)	(4,420)	(5,784)	(6,462)	(9,052)	(638)	(8,182)	(6,794)	(7,827)
Prepaid expenses/other assets	577	(6,480)	-	-	560	387	(89)	(281)	(983)	(5,497)	-	-	-	-	-	-
Accounts payable	3,096	10,472	13,400	9,809	941	1,314	(223)	1,064	2,210	1,915	2,005	4,342	2,348	3,844	3,233	3,975
Accrued and other current liabilities	5,257	8,015	-	-	7,128	(4,053)	1,129	1,053	7,763	252	-	-	-	-	-	-
Other long-term liabilities	1,844	1,970	-	-	350	629	332	533	1,217	753	-	-	-	-	-	-
Net cash provided by operating activities	**102,718**	**179,543**	**379,824**	**510,806**	**27,414**	**15,365**	**23,750**	**36,189**	**50,344**	**24,077**	**50,829**	**54,293**	**83,113**	**91,661**	**100,880**	**104,171**
Cash flows from investing activities:																
Net Proceeds from sale of marketable securities	(31,651)	(30,377)	-	-	(3,606)	(4,592)	(6,694)	(16,759)	(24,585)	(5,792)	-	-	-	-	-	-
Proceeds from sale of long-lived assets/investments	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Purchases of property, plant and equipment	(6,042)	(9,015)	(13,805)	(9,541)	(1,227)	(1,894)	(1,637)	(1,284)	(1,757)	(2,677)	(2,168)	(2,413)	(2,783)	(3,259)	(3,654)	(4,109)
Acquisitions	(14,535)	(298)	-	-	(383)	(294)	(694)	(13,164)	(87)	(211)						
Reimbursement of HQ building development costs	-	-	-	-					-							
Other	-	(15)	-	-	-	(346)	-	346	-	(15)						
Net cash used in investing activities	**(52,228)**	**(39,705)**	**(13,805)**	**(9,541)**	**(5,216)**	**(7,126)**	**(9,025)**	**(30,861)**	**(26,429)**	**(8,695)**	**(2,168)**	**(2,413)**	**(2,783)**	**(3,259)**	**(3,654)**	**(4,109)**
Cash flows from financing activities:																
Proceeds from issuance of notes, net	-	24,896	-	-	-	-	-	-	-	24,896	-	-	-	-	-	-
Payments related to repurchases of common stock	(40,086)	(79,044)	(120,000)	(200,000)	(14,095)	(9,721)	(12,456)	(3,814)	(19,312)	(19,732)	(20,000)	(20,000)	(30,000)	(30,000)	(30,000)	(30,000)
Repayment of convertible notes	-	(1,000)	-	-	-	-	-	-	-		(1,000)	-	-	-	-	-
Dividends paid	(974)	(18,355)	(24,010)	(23,850)	(244)	(244)	(243)	(243)	(243)	(6,047)	(6,038)	(6,028)	(6,018)	(6,008)	(5,998)	(5,988)
Other	(110)	(3,005)	-	-	(52)	(21)	(24)	(13)	(114)	(2,891)	-	-	-	-	-	-
Net cash (used in) provided by financing activities	**(48,474)**	**(80,524)**	**(144,010)**	**(223,850)**	**(15,553)**	**(11,834)**	**(14,878)**	**(6,209)**	**(21,283)**	**(6,176)**	**(27,038)**	**(26,028)**	**(36,018)**	**(36,008)**	**(35,998)**	**(35,988)**
Free Cash Flow	**96,676**	**170,528**	**366,019**	**501,265**	**26,187**	**13,471**	**22,113**	**34,905**	**48,587**	**21,400**	**48,661**	**51,880**	**80,330**	**88,402**	**97,225**	**100,061**

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **Bernstein NVDA Revenue Model**

NVDA: Revenue Model ($M)

Calendar Year	CY2025				CY2026E				CY2027E			
Fiscal Year ends January	FY2026				FY2027E				FY2028E			
Fiscal Quarter (FYE Jan):	Q126	Q226	Q326	Q426	Q127	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Revenue by End Market												
Gaming	3,763	4,287	4,265	3,727	3,548	2,531	2,695	2,749	2,749	3,085	3,434	3,364
Professional Visualization	509	601	760	1,321	1,974	2,958	2,958	3,106	2,796	2,936	3,082	3,236
Datacenter	39,112	41,096	51,215	62,314	75,246	89,023	101,000	113,000	131,685	154,975	174,259	196,878
Automotive	567	586	592	604	665	1,571	1,592	1,680	1,753	1,788	1,765	1,840
OEM	111	173	174	161	182	138	145	137	155	157	165	156
IP	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**44,062**	**46,743**	**57,006**	**68,127**	**81,615**	**96,221**	**108,390**	**120,672**	**139,138**	**162,940**	**182,705**	**205,474**

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
Revenue by Segment				
Gaming	16,042	11,522	12,632	13,318
Professional Visualization	3,191	10,997	12,049	13,911
Datacenter	193,737	378,269	657,798	918,189
Automotive	2,349	5,507	7,145	7,977
OEM	619	603	633	719
IP	-	-	-	-
Total Revenues	**215,938**	**406,898**	**690,258**	**954,114**

Calendar Year	CY2025				CY2026E				CY2027E			
Fiscal Year ends January	FY2026				FY2027E				FY2028E			
Fiscal Quarter (FYE Jan):	Q126	Q226	Q326	Q426	Q127	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
QoQ Growth												
Gaming	*47.9%*	*13.9%*	*(0.5%)*	*(12.6%)*	*(4.8%)*	*(28.7%)*	6.5%	2.0%	0.0%	12.2%	11.3%	(2.0%)
Professional Visualization	*(0.4%)*	*18.1%*	*26.5%*	*73.8%*	*49.4%*	*49.9%*	0.0%	5.0%	(10.0%)	5.0%	5.0%	5.0%
Datacenter	*9.9%*	*5.1%*	*24.6%*	*21.7%*	*20.8%*	*18.3%*	13.5%	11.9%	16.5%	17.7%	12.4%	13.0%
Automotive	*(0.5%)*	*3.4%*	*1.0%*	*2.0%*	*10.0%*	*136.4%*	1.4%	5.5%	4.3%	2.0%	(1.3%)	4.2%
OEM	*(11.9%)*	*55.9%*	*0.6%*	*(7.5%)*	*13.3%*	*(24.2%)*	5.0%	(5.5%)	13.3%	1.0%	5.0%	(5.5%)
IP												
Total Revenues	**12.0%**	**6.1%**	**22.0%**	**19.5%**	**19.8%**	**17.9%**	**12.6%**	**11.3%**	**15.3%**	**17.1%**	**12.1%**	**12.5%**

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
QoQ Growth				
Gaming				
Professional Visualization				
Datacenter				
Automotive				
OEM				
IP				
Total Revenues				

Calendar Year	CY2025E				CY2026E				CY2027E			
Fiscal Year ends January	FY2026E				FY2027E				FY2028E			
YoY Growth	Q126	Q226	Q326	Q426	Q127	Q227E	Q327E	Q427E	Q128E	Q228E	Q328E	Q428E
Revenue by End Market												
Gaming	42.2%	48.9%	30.1%	46.5%	-5.7%	-41.0%	-36.8%	-26.3%	-22.5%	21.9%	27.4%	22.4%
Professional Visualization	19.2%	32.4%	56.4%	158.5%	287.8%	392.2%	289.3%	135.1%	41.6%	-0.8%	4.2%	4.2%
Datacenter	73.3%	56.4%	66.4%	75.1%	92.4%	116.6%	97.2%	81.3%	75.0%	74.1%	72.5%	74.2%
Automotive	72.3%	69.4%	31.8%	6.0%	17.2%	168.0%	168.9%	178.1%	163.8%	13.8%	10.9%	9.5%
OEM	42.3%	96.6%	79.4%	27.8%	64.3%	-20.1%	-16.6%	-14.8%	-14.8%	13.5%	13.5%	13.5%
IP												
Total Revenues	**69.2%**	**55.6%**	**62.5%**	**73.2%**	**85.2%**	**105.9%**	**90.1%**	**77.1%**	**70.5%**	**69.3%**	**68.6%**	**70.3%**

Calendar Year	2025	2026E	2027E	2028E
FYE Jan:	2026	2027E	2028E	2029E
YoY Growth				
Gaming	41.3%	-28.2%	9.6%	5.4%
Professional Visualization	69.9%	244.6%	9.6%	15.4%
Datacenter	68.2%	95.2%	73.9%	39.6%
Automotive	38.7%	134.4%	29.8%	11.6%
OEM	59.1%	-2.6%	5.0%	13.5%
IP				
Total Revenues	**65.5%**	**88.4%**	**69.6%**	**38.2%**

Source: Company reports, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			26 Aug 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
NVDA (NVIDIA)	O	USD	209.66	**400.00**	(3.4)%	USD	4.77	**9.20**	**15.80**	43.9	22.8	13.3
OLD				315.00				9.19	12.52			
SPX			7,675.70									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

Bernstein brand

EQUITY RATINGS DEFINITIONS

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

Stocks in the UK and Emerging Markets exchanges, versus the Bloomberg Europe Developed Markets Large a
Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges o
Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed
exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASAX) for stocks
(ex-Japan) exchanges unless otherwise specified.

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- Outperform: Stock will outpace the market index by more than 15 pp
- Market Perform: Stock will perform in line with the market index to within +/- 15 pp
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VALUATION METHODOLOGY

We apply a 5-7x multiple to our blended EV/EBITDA estimates for 2027-28 for GAAP EPS estimates and report price targets of $400

NVIDIA Corp

RISKS

Downside risks to our price target include a weaker-than-expected near-term business trends, slower than expected revenue
growth in key end-markets (such as Datacenter, Auto, Gaming, Cybersecurity), increased competitive pressures,
pricing, customer purchasing behavior (such as inventory digestion), export restrictions,

NVIDIA Corp

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Autonomous brand – preferred stocks

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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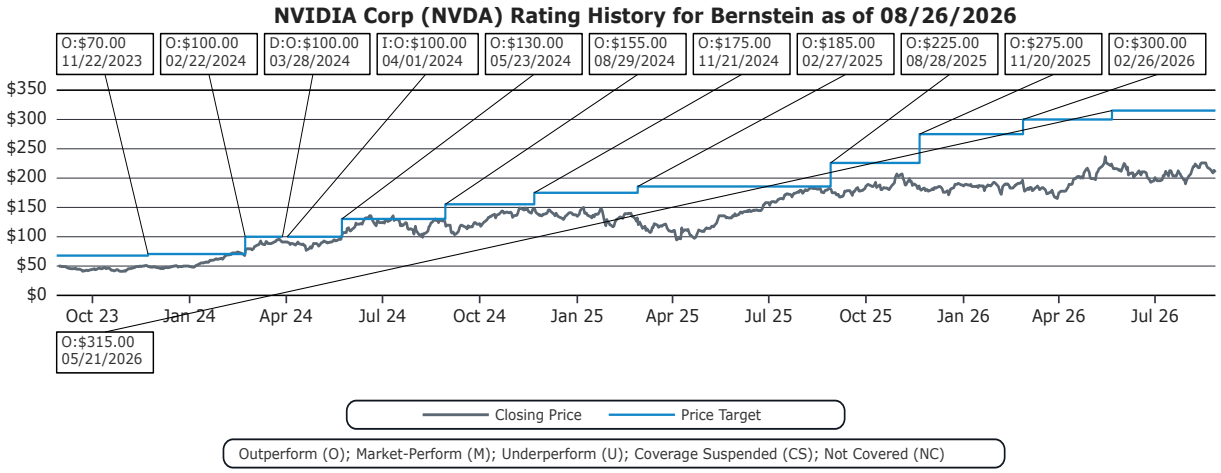
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Outperform	BUY	51.2%	15.3%
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Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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Stacy A. Rasgon maintains long positions in various crypto currencies.

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