27 Aug 2026 02:22:05 ET | 21 pages

NVIDIA Corp (NVDA.O)

CY27 Revenue Outlook Above Expectations; Maintain Buy

CITI'S TAKE

NVDA reported better-than-expected Jul-Q results amid robust AI demand (see results). Moreover, the company provided FY28 (CY27) revenue outlook of 70% Y/Y growth lifted by agentic AI demand though supply constrained vs customers' forecasts doubling which should reassure investors on continued AI demand into CY28. That said, Oct-Q and FY28 gross margin outlook is being reset to 72-73% from 75% expectations with Jan-Q as the trough due to higher memory costs partially offset by price increases. Net-net, higher sales are partially offset by lower gross margins driving our FY27/28/29 EPS up 2%/25%/38% and TP to $315 or 21x vs prior 24x to reflect lower market multiples times revised CY27 EPS. Maintain Buy.

70% FY28 Revenue Growth Outlook — Management attributed its 70% FY28 growth outlook primarily to accelerating demand from agentic AI, including enterprise AI adoption, sovereign AI initiatives, and AI-cloud deployments. Management characterized demand as stronger than previously anticipated and above current supply availability.

ACIE vs Hyperscaler Growth — Management stated that ACIE customers are expected to grow faster than hyperscalers, supported by increasing deployments across enterprises, sovereign AI projects, AI clouds, and neo-cloud providers. Management also noted that hyperscalers increasingly consume capacity from neo-cloud operators. One customer previously reported within ACIE moved to hyperscaler following a large-scale consolidation of operations (we think SPCX).

Gross Margins & Pricing — Management remains confident in achieving 72-73% gross margin in FY28, which reflects known memory costs, supply agreements, and pricing actions already communicated to customers. Nvidia implemented pricing increases across multiple systems, including Vera Rubin, to offset a portion of higher input costs. Management emphasized that pricing decisions are made at the system level, not component-by-component. The company deliberately absorbed a portion of memory inflation rather than fully passing through the cost increase to customers.

EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2026A	0.75A	0.98A	1.23A	1.55A	4.49A	4.77A	4.77A
2027E	**1.87A**	**2.22A**	**2.44E**	**2.74E**	**9.26E**	**9.04E**	**9.16E**
Previous	1.87A	2.08E	2.37E	2.78E	9.09E	na	na
2028E	**3.12E**	**3.54E**	**3.99E**	**4.50E**	**15.17E**	**13.11E**	**15.51E**
Previous	2.90E	2.99E	3.08E	3.16E	12.13E	na	na
2029E	**4.72E**	**4.92E**	**5.09E**	**5.25E**	**19.98E**	**15.87E**	**15.66E**
Previous	3.36E	3.52E	3.69E	3.85E	14.43E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click here for Visible Alpha consensus data

Buy	
Price (26 Aug 26 16:00)	US$209.66
Target price	US$315.00↑
from US$300.00	
Expected share price return	50.2%
Expected dividend yield	0.0%
Expected total return	50.3%
Market Cap	US$5,052,806M

Price Performance
(RIC: NVDA.O, BB: NVDA US)



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NVDA.O: Fiscal year end 31-Jan

Price: US$209.66; TP: US$315.00; Market Cap: US$5,052,806m; Recomm: Buy

Profit & Loss (US$m)	2025	2026	2027E	2028E	2029E
Sales revenue	130,497	215,938	411,427	699,099	940,641
Cost of sales	-32,638	-62,475	-108,413	-192,289	-254,778
Gross profit	97,859	153,463	303,014	506,809	685,863
Gross Margin (%)	75.0	71.1	73.6	72.5	72.9
EBITDA (Adj)	**25,334**	**-41,636**	**58,265**	**260,651**	**1,247,646**
EBITDA Margin (Adj) (%)	19.4	-19.3	14.2	37.3	132.6
Depreciation	-1,810	-2,788	-4,324	-4,688	-4,935
Amortisation	-54	-54	-54	-54	-54
EBIT (Adj)	**81,922**	**130,478**	**268,718**	**453,582**	**620,962**
EBIT Margin (Adj) (%)	62.8	60.4	65.3	64.9	66.0
Net interest	1,539	2,039	438	0	0
Associates	-1	0	1	2	3
Non-Op/Except/Other Adj	565	8,932	38,348	30,225	30,226
Pre-tax profit	**84,025**	**141,449**	**307,505**	**483,809**	**651,191**
Tax	-11,146	-21,382	-51,637	-82,746	-110,702
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**72,879**	**120,067**	**255,868**	**401,063**	**540,489**
Net Margin (%)	55.8	55.6	62.2	57.4	57.5
Core NPAT	69,393	110,167	225,106	377,670	517,770

Per share data	2025	2026	2027E	2028E	2029E
Reported EPS ($)	2.94	4.90	10.52	16.11	20.86
Core EPS ($)	2.80	4.49	9.26	15.17	19.98
DPS ($)	0.16	0.16	0.16	0.16	0.16
CFPS ($)	2.58	4.19	7.12	12.66	18.97
FCFPS ($)	2.45	3.94	6.65	11.82	17.88
BVPS ($)	3.24	6.47	9.33	19.47	34.03
Wtd avg ord shares (m)	24,555	24,360	24,214	24,801	25,808
Wtd avg diluted shares (m)	24,805	24,515	24,312	24,898	25,909

Growth rates	2025	2026	2027E	2028E	2029E
Sales revenue (%)	114.2	65.5	90.5	69.9	34.6
EBIT (Adj) (%)	144.6	59.3	105.9	68.8	36.9
Core NPAT (%)	137.4	58.8	104.3	67.8	37.1
Core EPS (%)	138.6	60.6	106.0	63.8	31.7

Balance Sheet (US$m)	2025	2026	2027E	2028E	2029E
Cash & cash equiv.	43,210	62,556	134,437	308,310	646,095
Accounts receivables	23,065	38,466	81,914	136,884	163,529
Inventory	10,080	21,403	46,747	74,296	88,719
Net fixed & other tangibles	25,480	57,060	45,291	65,971	93,687
Goodwill & intangibles	5,995	24,138	9,579	10,591	11,981
Financial & other assets	3,771	3,180	3,452	3,454	3,448
Total assets	**111,601**	**206,803**	**321,421**	**599,508**	**1,007,459**
Accounts payable	6,310	9,812	22,295	35,434	42,313
Short-term debt	0	999	1,000	1,000	1,000
Long-term debt	12,708	14,775	43,284	43,284	43,284
Provisions & other liab	13,256	23,924	29,134	29,562	29,537
Total liabilities	**32,274**	**49,510**	**95,712**	**109,280**	**116,134**
Shareholders' equity	79,327	157,293	225,708	490,228	891,326
Minority interests	0	0	0	0	0
Total equity	**79,327**	**157,293**	**225,708**	**490,228**	**891,326**
Net debt (Adj)	**-30,502**	**-46,782**	**-90,153**	**-264,026**	**-601,811**
Net debt to equity (Adj) (%)	-38.5	-29.7	-39.9	-53.9	-67.5

Valuation ratios	2025	2026	2027E	2028E	2029E
PE (x)	74.9	46.7	22.6	13.8	10.5
PB (x)	64.7	32.4	22.5	10.8	6.2
EV/EBITDA (x)	na	na	85.5	18.7	3.7
FCF yield (%)	1.2	1.9	3.2	5.6	8.5
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Payout ratio (%)	6	4	2	1	1
ROE (%)	119.2	101.5	133.6	112.0	78.2

Cashflow (US$m)	2025	2026	2027E	2028E	2029E
EBITDA	83,318	133,229	272,196	457,457	625,085
Working capital	-9,383	-15,948	-56,809	-68,954	-34,208
Other	-9,845	-14,562	-42,294	-73,262	-99,448
Operating cashflow	**64,090**	**102,719**	**173,093**	**315,241**	**491,429**
Capex	-3,236	-6,042	-11,442	-20,973	-28,219
Net acq/disposals	-16,070	-23,881	7,674	-10,201	-9,454
Other	-1,115	-22,305	-51,032	-20,597	-25,994
Investing cashflow	**-20,421**	**-52,228**	**-54,800**	**-51,771**	**-63,667**
Dividends paid	0	0	0	0	0
Financing cashflow	**-38,639**	**-48,475**	**-71,387**	**-89,594**	**-89,975**
Net change in cash	**5,030**	**2,016**	**46,907**	**173,876**	**337,787**
Free cashflow to s/holders	**60,854**	**96,677**	**161,651**	**294,268**	**463,210**

For definitions of the items in this table, please click here.

NVDA Jul-Q Review

Supply / Capacity Constraints: Management reiterated that demand remains materially above supply, with total supply and capacity commitments now approaching $350B across memory, HBM, wafers, CoWoS, substrates, and other critical components with memory well over 50%. The majority of the nearly $350B commitments are tied to memory, particularly HBM. Nvidia has secured substantial supply visibility over the next three years. Management emphasized strong relationships with all three memory suppliers and noted that a significant portion of future memory requirements is already covered.

Commitments Structure: Management clarified three primary commitment categories: 1) Supply & Capacity Commitments: Memory, HBM, wafers, CoWoS, substrates, and related supply-chain requirements.2) Cloud Service Agreements: Rev-share and cloud-backstop arrangements supporting infrastructure deployment. 3) Data Center Leases Not Yet Commenced / Guarantees: Land, power and shell commitments, Portsmouth-related obligations, and infrastructure guarantees that may be reassigned, sold, leased, or utilized internally.

Figure 1. Future commitments ending July 26, 2026

	Remainder of 2027	2028	2029	2030	2031	2032 and thereafter	Total
				(In billions)			
Supply and capacity	$ 92	$ 87	$ 88	$ 6	$ 5	$ 1	$ 279
Cloud service agreements	3	8	7	6	4	1	29
Data center leases not commenced	—	1	1	2	1	20	25
Equity investments	18	3	2	2	—	—	25
Capital expenditures	7	1	—	—	—	—	8
Total	$ 120	$ 100	$ 98	$ 16	$ 10	$ 22	$ 366

Source: Company Reports

Financial Arrangements: Management described a few key mechanisms designed to accelerate AI-factory deployment and remove bottlenecks around financing, land, power, and shell availability.

- **Revenue-Share Agreements:** Nvidia acts as the cloud-service agreement backstop, helping infrastructure providers secure financing and stand-up AI capacity. Partners can then lease capacity to end customers, with any economics above a predetermined base rate generally shared 50/50 with Nvidia.
- **Land, Power & Shell Backstop Arrangements:** Nvidia can provide support and guarantees around land, power, and shell development, helping AI-cloud and neocloud operators secure financing and accelerate deployment. These projects are typically built around Nvidia's compute platform and reference architecture.
- **Strategic LPS Access / Portsmouth:** Nvidia has secured future AI-factory capacity through ROFR-type structures and strategic site agreements. The Portsmouth project is the largest example, with roughly 4GW of initial capacity and expansion potential to 8GW, with an anchor AI model tenant. Management views these arrangements as a way to secure future deployment capacity for Nvidia-based AI infrastructure.
- **$500B Financing Consortium:** The recently announced $500B financing ecosystem is intended to make Nvidia AI infrastructure more financeable. Under this framework, lenders can fund AI-factory projects backed by Nvidia's

infrastructure and economics, helping customers obtain capital more easily. Nvidia may participate through a residual-value structure, but management emphasized that no specific transactions have yet been executed under this program. The primary objective is to expand access to financing and accelerate AI infrastructure deployment.

- **Land, Power & Shell:** Management emphasized that securing land, power, and shell remains a key industry challenge and has established multiple structures, including guarantees, ROFRs, rev-share agreements, and direct project participation, to help ensure infrastructure availability for future deployments. US land, power, and shell availability has been very tight, particularly for near-term deployments, though conditions appear to be improving modestly toward late calendar 2027 and into 2028 as additional capacity comes online. The company also acknowledged growing scrutiny around data-center development, including concerns over power consumption, electricity pricing, water usage, and local community impact, but believes industry engagement and the economic benefits associated with AI infrastructure investment are helping support broader acceptance. Despite these challenges, management indicated that most near-term AI-factory capacity is already spoken for, and supply availability remains a larger constraint than LPS availability today.

Vera Rubin Ramp: Management emphasized that Vera Rubin is already in production and shipping, with customers receiving production systems. The company expects a significant ramp and remains focused on ensuring adequate supply through the product transition. Blackwell continues to ship, but management characterized the tail as becoming increasingly "skinny" as production capacity shifts toward Vera Rubin. Customer demand remains strong for both generations.

LPU / LPX Opportunity: Management highlighted strong customer interest in LPX and noted that future AI factories could include dedicated GPU racks, CPU racks, and LPX racks operating together. Customer deployment models will vary, but LPX is increasingly being incorporated into AI-factory planning discussions.

Kyber / CPX Roadmap: Management indicated that the architecture remains on the roadmap. Management also said CPX remains under development, while highlighting strong progress with LPX and future AI-factory architectures.

Capital Allocation / Shareholder Returns: Management reiterated that returning excess capital remains a top priority after funding supply requirements and strategic investments. The company continues to prioritize share repurchases and dividend growth and does not view current guarantee structures as impairing that objective. Nvidia has returned 60% FCF YTD vs prior 50% with goals to return 50% next year and beyond.

$40B per Gigawatt AI Factory Economics: Management stated that a gigawatt-scale AI factory built around the Vera Rubin generation could represent approximately $40B per GW, including compute, networking, CPUs, LPX systems, and other infrastructure components.

Deferred Revenue Growth: Management attributed deferred rev
primarily to software, networking software, support, warranty o
other revenue recognized over time.



Competitive Positioning / Custom AI Chips: Management reiterated its view that many internally developed AI chips are built for specific workloads, whereas Nvidia continues to focus on delivering a full-system platform that supports training, inference, post-training, and broader AI-factory deployments.

Nemotron / Open Models: Management remains constructive on Nemotron and sees open-weight models as increasingly important for enterprises seeking customization, fine-tuning, and control. The company continues investing in model development and engineering resources supporting the platform.

CUDA / Software Ecosystem: Management emphasized that Nvidia's differentiation extends beyond silicon and includes CUDA, software libraries, networking software, AI frameworks, and full-stack AI-factory architecture. Management believes the combination of software, systems, and ecosystem support remains a key competitive advantage.

FCF Conversion: Management explained weaker recent FCF conversion was largely driven by higher receivables associated with a couple of large investment-grade customers that received extended payment terms due to the size of their purchases.

Opex: Management indicated that spending is expected to continue increasing as Nvidia invests in engineering, software, AI infrastructure, and internal compute resources. It does not necessarily grow at about half of revenue growth, which is about the level this FY.

Jul-Q Detailed Review

I- Results and Outlook

NVDA reported Jul-Q revs/non-GAAP EPS (incl-SBC) of $96.2B/$2.22 vs. our $93B/$2.16 and Street's (FactSet) $92.3B/$2.11 (incl-SBC). The company's Data Center revenue grew 18% QoQ (vs. Citi's/Street's +15%/15%). Backed by the continued strength of its Grace Blackwell platform, the early ramp of Rubin, Spectrum 6 (with both pluggable and CPO options available) and Vera CPU, NVDA guided Oct-Q revenue to $108B (at MP) vs. Citi's $105.1B and Street's $104.2B. Focusing on other metrics, Jul-Q non-GAAP GM (incl-SBC) came in at 75%, in-line with Citi estimates as the company continues to show resilience to the memory pricing headwinds during in 2Q. NVDA is guiding non-GAAP GM in Oct-Q to 74% (at MP), which is below our expectations and the company's LT target of 75%. Beyond sales and EPS, NVDA returned a record level of approximately $26B to shareholders in the form of shares repurchased and cash dividends. The company still has $99B of remaining share repurchase authorization.

Finally, Nvidia continues to make strategic commitments across supply, infrastructure, and partner ecosystems to capitalize on the substantial growth opportunities ahead. Commitments increased from $119B last quarter to $279B, primarily related to the procurement of memory.

Going by segments:

Data Center (DC) sales grew by 18% Q/Q (vs. Citi's/Street's +15%/+15%). As expected, Blackwell particularly B300 sales to continue to be the key factor of sales outperformance across both Hyperscale and ACIE, though Rubin ramp

continues to surprise on the upside despite supply challenges. We believe Blackwell deployments reached 80%+ of the ~$72B in quarterly Compute sales. While management did not update on the % of Blackwell mix, GB300 likely surpassed 70% range of the Blackwell mix. Management confirmed Vera Rubin has moved from pre-production into full production, with racks now running at partner sites, a notably broader initial footprint than the Blackwell launch enjoyed at a comparable stage. Rubin is expected to represent 20% of DC revenue in Q3. Management pointed to Agentic AI yet again as the key driver for growth as demand reaching an "inflection point" per NVDA CEO Jensen Huang as a key driver to sales remaining NVDA's ability to supply more compute. The company also highlighted the buildout of AI factories accelerating at extraordinary speed.

Demand, supply constraints and FY28 growth framework: Management reiterated that the business remains supply-constrained rather than demand-constrained and **guided to ~70% revenue growth in FY2028 off the fiscal 2027 base, attributing the acceleration versus prior expectations to broadening agentic AI adoption across enterprises**, consumers and sovereign markets rather than share dynamics alone. Management indicated that sequential growth into the third quarter will be driven primarily by the ACIE (AI clouds, industrial and enterprise) sub-segment rather than Hyperscale, though both are expected to keep growing, with QoQ variability across hyperscale customers tied to individual data center readiness timelines rather than demand softness. Management estimated compute economics of ~$40B of revenue per gigawatt on the Vera Rubin platform.

In terms of financing structures and capital commitments, management detailed a tiered set of mechanisms used to secure land, power and shell capacity for AI-cloud and neocloud partners, including a revenue-share model in which NVDA backstops a customer's cloud service agreement at a base price and splits any pricing upside above that base 50/50 with the operator; a small number of such agreements are currently in place. This is distinct from the previously announced ~$500B third-party compute financing initiative with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR, which management said remains an available facility with no capital drawn to date. Management also clarified the Ohio Portsmouth site: NVIDIA controls the first tranche of a roughly 8GW+ campus with a right of first refusal on the balance, with the leading AI model maker as tenant and compute deployment expected in late calendar 2028 into early 2029. Management characterized the risk of these guarantees to its capital return program as low, citing the ability to reassign land-power-shell capacity or compute commitments to alternative customers given the depth of unmet demand, and reaffirmed that returning excess free cash flow to shareholders (approximately 60% of free cash flow returned year-to-date) remains a top priority.

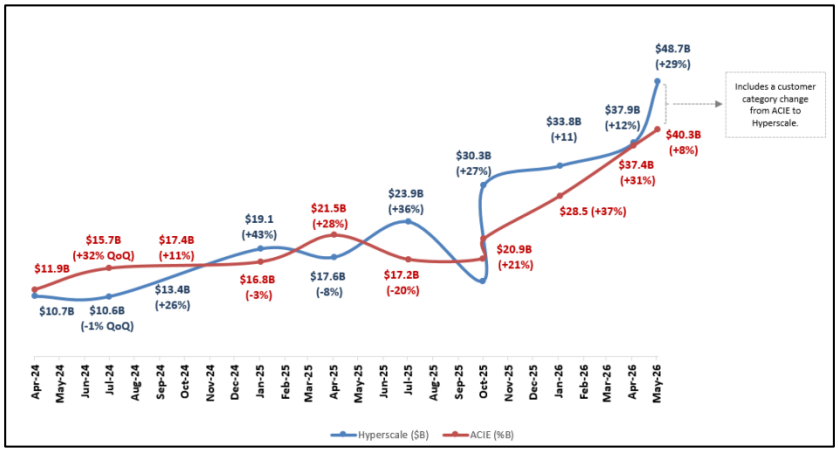
Within Data Center, the Hyperscale and AI Clouds/Industrial/Enterprise (ACIE) sub-segments both grew sharply, as we head to the back half of the year we expect ACIE to continue to close the gap on Hyperscale as a share of the mix though this quarter NVIDIA moved a customer from ACIE to Hyperscale (we think it is Space X). Hyperscale revenue was $48.7B up 101.5% YoY and 13% QoQ, representing roughly 55% of Data Center revenue, down from about 61% a year ago and from just over 50% last quarter. ACIE revenue was $40.3B, up 138.1% YoY and 25.2% QoQ bringing its share to approximately 45% of Data Center sales, up from roughly 39% a year ago, driven by end-demand from AI-native clouds, enterprises and sovereign customers, as well as hyperscalers themselves utilizing AI-cloud capacity. The mix shift matters for durability of the growth narrative: ACIE demand is inherently more

fragmented and less dependent on the concentrated hyperscaler capex cycle. Additionally, NVIDIA by all measures has a larger share of the ACIE spending wallet given Hyperscale's continued ASIC efforts.

Data Center networking again outgrew Compute by increasing by ~16% QoQ or 138% YoY (following 199% YoY growth in Q1 FY27), with management citing continued strength across NVLink, InfiniBand and Spectrum-X Ethernet, alongside the early rollout of Spectrum-6 switching tied to the Rubin platform. The persistence of triple-digit annual networking growth (even as it laps increasingly difficult comparisons) supports the view that system-level interconnect attach rates are structurally rising as rack-scale architectures proliferate.

LPX and Other Items: On Groq-based LPX low-latency inference accelerators, management said gross margin profile is broadly consistent with the rest of the full-stack architecture and that customer interest and purchase orders are building, though it declined to size LPX's specific revenue contribution. Management attributed a sharp increase in deferred revenue additions (~$15B vs ~$2.5B in the prior quarter) to recurring software and networking support revenue rather than demand timing, and confirmed extended payment terms granted to a large investment-grade customer reflect transaction size rather than credit concerns. Management pushed back on the idea that in-house/custom silicon efforts from AI labs pose a near-term competitive threat, arguing such efforts typically address narrower workloads and lack the full-stack breadth of NVIDIA's platform.

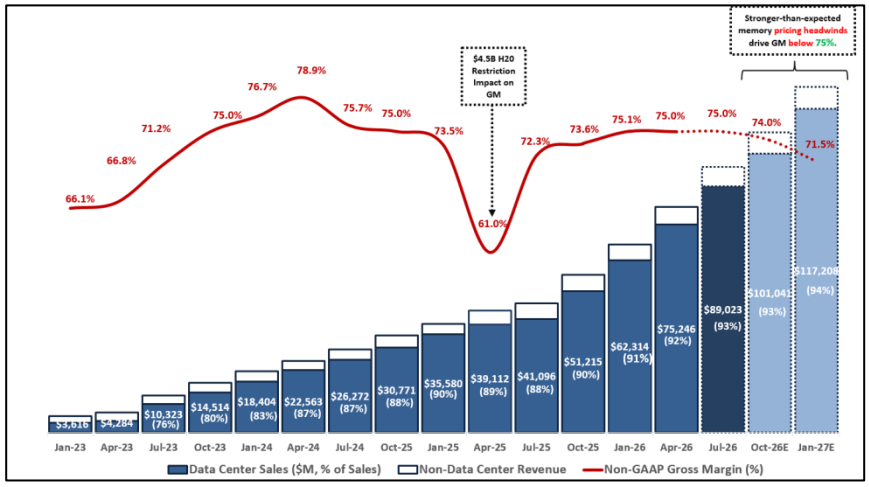
Figure 2. Data Center Sub-Market's Growth Dynamics



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Source: Citi Research, Company Reports

Figure 3. Data Center Sales Growth/Mix & GM Trends



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Source: Citi Research, Company Reports

Edge Computing revenue came in at $7.2B, up 13% QoQ and 27% YoY. Management attributed the growth primarily to strong Blackwell workstation demand, while noting that consumer GPU demand was a modest offset given elevated memory and system pricing — consistent with the memory-cost dynamic management cited elsewhere on the call as pressuring margins broadly.

Key items management highlighted within the segment:

- PC/Windows platform: A partnership around NVIDIA RTX Spark, a 1-petaflop superchip integrating the full CUDA/RTX ecosystem into Windows PCs, alongside the launch of DGX Station for Windows, positioned as the most powerful deskside AI supercomputer for developing and running agents locally.
- Local/on-device AI: A local AI initiative optimized for open models (DeepSeek v4 Flash, Diffusion Gemma, Nemotron 3.5 Lightning, Qwen 3.8) and agent harnesses (Hermes Agent, OpenClaw) across RTX and DGX platforms.
- Autonomous vehicles/robotaxi: Expansion of the DRIVE Hyperion robotaxi-ready platform ecosystem, alongside the release of Alpamayo 2 Super, a frontier open reasoning model for robotaxi/AV development now available for commercial use.
- Physical AI/robotics: Launch of Cosmos 3 (described as the first fully open frontier omnimodel for physical AI), the Isaac GR00T Reference Humanoid Robot (an open humanoid reference design built on Jetson Thor and the Isaac GR00T platform), and NVIDIA Halos for Robotics, positioned as the industry's first full-stack safety system unifying AI compute and safety for physical AI. NVIDIA also released a broader set of open-source agent tools aimed at turning robotics, AV and vision-AI workflows into agent-executable tasks.

Jul-Q non-GAAP GM (incl-SBC) came in at 75%, in-line with Citi estimates as the company continues to show resilience to the memory pricing headwinds during in 2Q. **Non-GAAP operating expenses (incl-SBC)** were ~$8.2B (incl-SBC), up 11% QoQ. **Non-GAAP EPS (incl-SBC)** was $2.22 up 19% QoQ and 128% YoY.

Figure 4. Summary of Jul-Q Results vs Guide and Expectations

F2Q27- Jul	Guidance	Results	Street Prior to Results
Revenue ($M)	$91,000 +/- 2%	$96,221	$93,000
Sequential growth	11%	18%	14%
EPS (non-GAAP)		$2.22	$2.13
Gross Margin (non-GAAP)	75% +/- 50bps	75.0%	75.0%
OpEx (non-GAAP, $M)	$8,300	$8,232	
Operating Margin (non-GAAP)		66.5%	66.0%
Tax rate	18% +/- 1%	16%	
Consensus as of:	*8/24/26*		

non-GAAP is as the company reports and includes stock based comp

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Source: Citi Research, FactSet

Oct-Q guide: NVDA guided Oct-Q revenue to $108B at MP, up 12% Q/Q and 90% Y/Y. Prior to results, Citi/Street expected $105B and $104B (FactSet) respectively. Data center growth, backed by the continued strength of its Grace Blackwell platform, the early ramp of Rubin, Spectrum 6 (with both pluggable and CPO options available) and Vera CPU, is expected to be the primary driver of the sequential sales growth. Finally, NVDA is guiding non-GAAP GM in Oct-Q to 74% (at MP), which is below our expectations and the company's previously given LT target of 75%. Memory pricing is the key driver of the Jul-Q to Oct-Q memory contraction.

Figure 5. Summary of Oct-Q Estimates vs Guide and Expectations

F3Q27E- Oct	Guidance	Citi Prior to Results	Street Prior to Results
Revenue ($M)	$108,000 +/- 2	$105,137	$104,200
Sequential growth	12%	13% (on pre-earnings Apr-Q)	13% (on pre-earnings Apr-Q)
EPS (non-GAAP)		$2.46	$2.39
Gross Margin (non-GAAP)	74% +/- 50bps	75.0%	74.7%
OpEx (non-GAAP, $M)	$9,000	$8,778	
Operating Margin (non-GAAP)		68.7%	66.0%
Tax rate	17% +/- 1%	17.7%	
Consensus as of:	*8/24/26*		

non-GAAP is as the company reports and includess stock based comp

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Source: Citi Research, FactSet, Company Reports

GPU Unit Ramp Update

While we keep our total NVDA FY2027E (~C2026) unit estimate intact at 10.3M, we revise our FY2028E GPU unit estimates upward to reflect better-than-expected demand, as showcased by NVDA's 70% YoY sales growth guidance (vs. our prior 40%). We expect Blackwell shipments in FY2027E (Jan-27) of 7.6M units, driven mostly by continued strong B300 ramp. Within FY2027E, we keep our Rubin outlook unchanged at 2M units, reassured by management commentary indicating Rubin sales should represent ~20% of sales in the October quarter despite ongoing memory supply constraints. In FY2028E (Jan-28), we now model 15.1M total units (+42% YoY vs. our prior estimate of 14.3M, or +35% YoY), driven mostly by the ramp of the Rubin family, which we expect to grow 360% YoY, up from 300% prior.

AI GPU Sales: We now model $500B in AI GPU sales, up from our prior $406B estimate. The $94B (~23%) upward revision largely reflects an increase in blended ASP, driven by a larger ramp of Rubin in FY2028E and, more importantly, higher memory costs (which Nvidia is generally able to pass through to customers (an estimated 15–20% pass-through). We expect AI GPU sales to represent on average

~75% of total Nvidia Data Center sales in FY2028E, with the remainder comprised primarily of networking (Ethernet and InfiniBand) and software/services offerings.

Figure 6. NVDA AI GPU Sales Estimates

	Fiscal 2026 (Jan-26)			Fiscal 2027 (Jan-27)			Fiscal 2028 (Jan-28)		
	Quarterly	Annual	ASP ($K)	Quarterly	Annual	ASP ($K)	Quarterly	Annual	ASP ($K)
Hopper Units (K)	210	840	$12	200	800	$10	180	720	$10
Blackwell Units (K)	1,550	6,200	$24	1,900	7,600	$26	1,240	4,960	$26
B200 & Family	1,000	4,000	$23	400	1,600	$23	240	960	$22
B300	550	2,200	$26	1,500	6,000	$27	1,000	4,000	$27
Rubin Units (K)	-	-	$0	500	2,000	$39	2,300	9,200	$39
Other Units (K)	14	55	$5	53	212	$5	45	179	$5
Total GPUs Units (K)	1,774	7,095	$22	2,653	10,612	$27	3,765	15,059	$33
YoY		27%			50%			42%	
Hopper Sales ($M)		$10,080			$8,000			$7,200	
Blackwell Sales ($M)		$149,200			$198,800			$129,120	
B200 & Family		$92,000			$36,800			$21,120	
B300		$57,200			$162,000			$108,000	
Rubin Sales ($M)		$0			$78,000			$362,894	
Other Sales ($M)		$273			$1,059			$897	
Total GPUs Sales ($M)		$159,553			$285,859			$500,111	
YoY		55%			79%			75%	

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Source: Citi Research

Figure 7. NVDA P&L Estimate Changes

Key Financial Data -- Income Statement	FY23	FY24	FY25	FY26	Old FY27E	New FY27E	Old FY28E	New FY28E	Old FY29E	New FY29E
($M), except per share	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-27	Jan-28	Jan-28	Jan-29	Jan-29
Revenue ($M)	**26,974**	**60,922**	**130,497**	**215,938**	**400,599**	**411,427**	**561,088**	**699,099**	**689,911**	**940,641**
YY	0.2%	125.9%	114.2%	65.5%	85.5%	90.5%	40.1%	69.9%	23.0%	34.6%
Gross Margin (ex-1, inc-SBC)	58.7%	73.6%	75.3%	71.1%	75.0%	73.7%	75.0%	72.5%	75.3%	72.9%
RD % sales	34.2%	18.4%	12.5%	10.7%	8.8%	8.7%	9.4%	7.9%	10.3%	7.2%
SG&A % sales	11.6%	5.8%	3.5%	2.8%	1.8%	1.8%	1.6%	1.3%	1.5%	1.1%
OpEx (ex-1, inc-SBC) % Sales	25.7%	12.8%	9.0%	7.7%	6.4%	6.4%	7.4%	6.1%	8.5%	5.6%
R&D	7,338.0	8,674.0	12,914.0	18,497.0	28,838.5	29,514.6	45,220.4	47,013.5	62,332.3	58,044.6
SG&A	2,440.0	2,655.0	3,491.0	4,579.0	5,521.2	5,681.0	6,681.0	7,081.2	8,120.7	7,722.4
OpEx (ex-1, inc-SBC)	9,778.0	11,329.0	16,405.0	23,076.0	33,738.0	34,508.6	51,297.9	53,411.4	69,853.0	65,085.0
Operating Income (ex-1, inc-SBC)	6,049	33,488	81,922	130,478	266,588	268,718	369,327	453,582	449,349	620,962
Operating Margin (ex-1, inc-SBC)	22.4%	55.0%	62.8%	60.4%	66.5%	65.3%	65.8%	64.9%	65.1%	66.0%
Tax (ex-1, inc-SBC)	680.0	5101.0	14071.0	22472.0	47319.8	44770.0	68571.0	76713.9	77150.9	104794.6
Tax Rate (ex-1, inc-SBC)	11.3%	14.9%	16.9%	16.9%	17.6%	16.6%	18.4%	16.9%	17.0%	16.8%
Share Count	25072.5	24932.5	24804.5	24514.5	24391.0	24311.5	25006.9	24898.2	26022.3	25909.2
EPS (ex-1, inc-SBC)	$0.21	$1.17	$2.80	$4.49	$9.09	$9.26	$12.13	$15.17	$14.43	$19.98
EPS (ex-1, ex-SBC)	$0.33	$1.31	$2.99	$4.76	$9.44	$9.60	$12.54	$15.60	$14.87	$20.46
Street Revs						397,871		592,814		743,157
Street EPS (ex-1, Incl-SBC)						$9.01		$12.77		$15.35
Street EPS (ex-1, Ex-SBC)						$9.14		$13.45		$16.99

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Source: Citi Research, FactSet, Company Reports

We revise our Accelerator TAM model.

In terms of units, we model AI merchant GPUs to represent the larger share of AI accelerators throughout C2025–C2027E, with ASICs expected to lead unit growth starting in 2028E. We nevertheless expect merchant unit growth of 31% CAGR over that period, up from 29% prior, driven by Nvidia demand as well as AMD's continued ramp. We expect Nvidia to continue capturing the bulk of AI accelerator investment given its technology leadership and large installed base. Coming off a smaller base, we expect ASIC units to grow at a 57% CAGR (vs. 55% prior) as various ASIC programs come online, particularly in the C2027E timeframe. Combining the two, we expect total AI accelerator units to grow at a 42% CAGR between C2025 and C2030E (vs. 41% prior).

In terms of compute sales, we expect the mix of AI merchant GPUs to remain high (70%+), despite the expectation of slower merchant unit growth relative to ASICs. The primary reason merchant GPU sales share holds above 70% is the significantly higher merchant GPU ASP — between 3x and 7x that of ASICs. We model AI merchant GPU sales growing at a 30% CAGR versus 66% for ASICs from C2025 to

C2028E, reaching $751B and $283B, respectively. We expect the combined TAM to grow at a 35% CAGR, reaching a total of $1T by C2030E, versus our prior $980B forecast.

Figure 8. AI Accelerators Sales Breakdown

	C2025	C2026E	C2027E	C2028E	C2029E	C2030E	C2025-C2030E CAGR
Merchant GPU Units (M)	7.5	11.8	17.8	21.6	25.1	28.9	31%
YoY		*56%*	*51%*	*21%*	*16%*	*15%*	
% of total accelerators units	*65%*	*60%*	*52%*	*47%*	*45%*	*43%*	
Merchant GPU Total Sales ($B)	$206	$295	$463	$561	$653	$751	30%
YoY		*43%*	*57%*	*21%*	*16%*	*15%*	
% of total accelerators sales	*90%*	*83%*	*80%*	*76%*	*74%*	*73%*	
Compute ASIC Units (M)	4.1	7.9	16.5	24.3	30.7	38.3	57%
YoY		*93%*	*109%*	*48%*	*26%*	*25%*	
% of total accelerators units	*35%*	*40%*	*48%*	*53%*	*55%*	*57%*	
Compute ASIC Total Sales ($B)	$22.4	$59.0	$115.2	$175.1	$227.1	$283.3	66%
YoY		*164%*	*95%*	*52%*	*30%*	*25%*	
% of total accelerators sales	*10%*	*17%*	*20%*	*24%*	*26%*	*27%*	
Total AI Accelerators Units (M)	11.6	19.7	34.3	45.9	55.8	67.2	42%
YoY		*69%*	*74%*	*34%*	*22%*	*20%*	
Total AI Accelerators Sales ($B)	$228	$354	$579	$736	$880	$1,034	35%
YoY		*55%*	*64%*	*27%*	*20%*	*18%*	

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Source: Citi Research

Data center semis TAM: We expect the total C2030E data center semis TAM to now reach $1.7T, 5% above our prior expectation of ~$1.6B.

Figure 9. AI Chip TAM

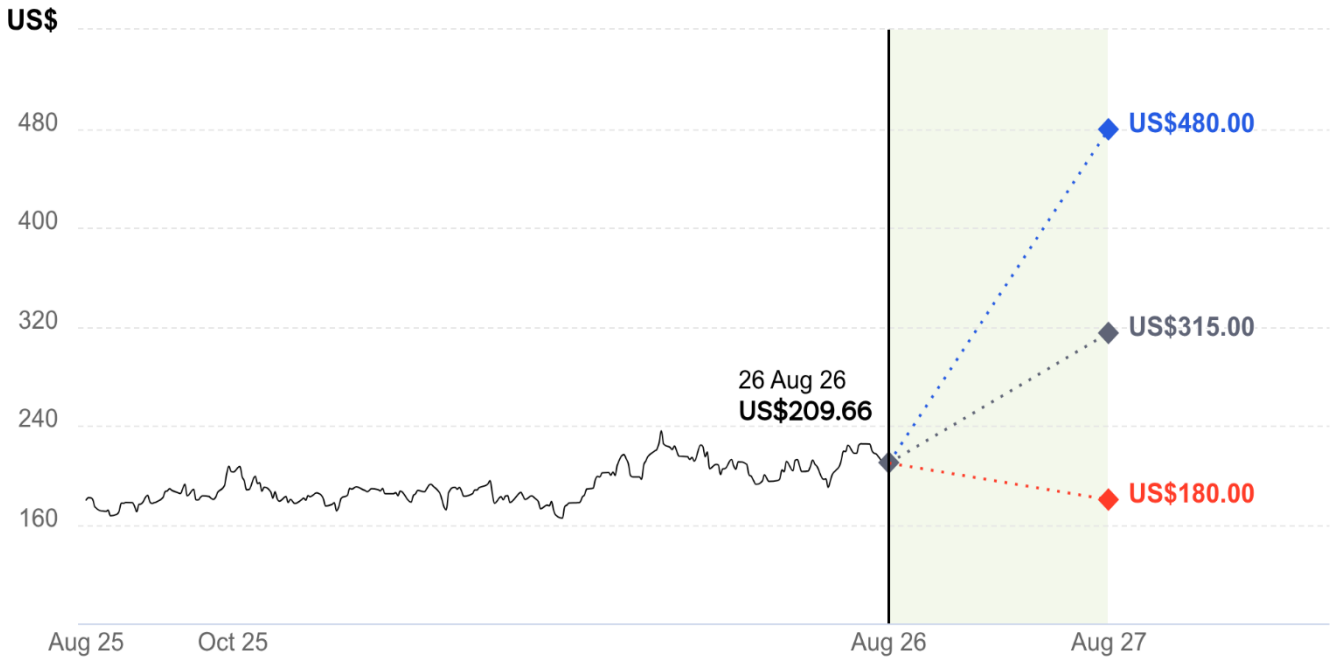
	C2028E		C2030E	
Data Center Semis TAM	**$B**	**% of TAM**	**$B**	**% of TAM**
GPU/Custom ASIC (incl Memory)	$736	61%	$1,034	62%
Networking	$258	21%	$362	22%
Other (incl CPU and Storage)	$221	18%	$269	16%
TAM	**$1,214**	**100%**	**$1,665**	**100%**

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Source: Citi Research

Bull/Bear: NVIDIA Corp (NVDA.O)

US$ 480.00 ▲129% Upside | US$ 315.00 ▲50% Upside | US$ 180.00 ▼14% Downside



Spread 143pp
Current Price and expected returns (upside/downside) as of 26 Aug 2026

BULL Assumptions

- 30x P/E
- AI Infrastructure spend of +$5 trillion by 2030

BASE Assumptions

- 21x P/E
- AI Infrastructure spend of $3-4trillion by 2030

BEAR Assumptions

- 18x P/E
- AI Infrastrcuture TAM <$2 trillion due to competition/pricing pressure/macro risks.

NVIDIA Corp

Company description

Nvidia is a leader in graphics processing units or GPUs. It is engaged in creating graphics and networking chips, which are used in gaming, data centers, and automotive end markets. Nvidia was founded by Jen-Hsun Huang (current CEO) and partners in January 1993 and is headquartered in Santa Clara, CA.

Investment strategy

We like Buy-rated NVDA on secular AI growth opportunities.

Valuation

Our price target for NVDA of $315 is based on ~21x P/E on C27E earnings power. Our 21x P/E multiple is in-line with 1 year average.

Risks

Downside risks to the attainment of our target price include: 1) competition on gaming could drive the stock lower if Nvidia loses market share; 2) slower-than-expected adoption of new platforms can drive lower data center and gaming sales; 3) lumpiness in auto and data center markets can add volatility to the stock/multiple; and 4) cryptomining impact on gaming sales.

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Appendix A-1

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NVIDIA Corp (NVDA)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik



	Date	Rating	Target Price	Closing Price
1	24-Aug-23 02:36:33	1	*63.00	47.16
2	18-Oct-23 00:32:40	1	*57.50	42.20
3	22-Feb-24 02:01:24	1	*82.00	78.54
4	20-Mar-24 06:26:15	1	*103.00	90.37
5	23-May-24 02:55:03	1	*126.00	103.80
6	26-Jun-24 05:00:00	1	*150.00	126.40
7	12-Nov-24 08:00:00	1	*170.00	148.29
8	21-Nov-24 05:00:00	1	*175.00	146.67
9	05-Feb-25 08:00:00	1	*163.00	124.83
10	10-Apr-25 22:30:00	1	*150.00	107.57
11	29-May-25 01:37:50	1	*180.00	139.19
12	07-Jul-25 02:00:00	1	*190.00	158.24
13	28-Aug-25 01:41:01	1	*210.00	180.17
14	08-Sep-25 02:00:00	1	*200.00	168.31
15	30-Sep-25 04:04:43	1	*210.00	186.58
16	10-Nov-25 06:11:57	1	*220.00	199.05
17	20-Nov-25 02:46:50	1	*270.00	180.64
18	26-Feb-26 02:41:17	1	*300.00	184.89

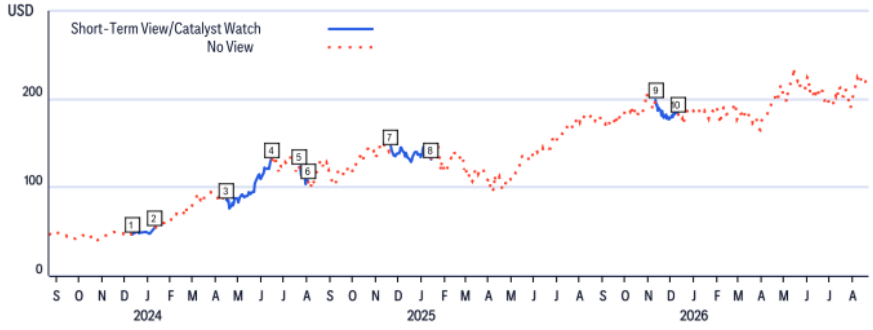
*Indicates Change

Rating/target price changes above reflect Eastern Time

NVIDIA Corp (NVDA)

Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



	Date	Action	Expected Direction	Duration	Closing Price
1	11-Dec-23 08:11:55	Add CW	Upside	30 Days	46.63
2	10-Jan-24 11:06:14	Remove CW	Upside	30 Days	54.35
3	15-Apr-24 01:00:00	Add CW	Upside	90 Days	86.00
4	16-Jun-24 21:00:00	Remove CW	Upside	90 Days	131.88
5	22-Jul-24 01:00:00	Add CW	Upside	30 Days	123.54
6	04-Aug-24 14:08:32	Remove CW	Upside	30 Days	107.27
7	21-Nov-24 00:00:00	Add CW	Upside	90 Days	146.67
8	14-Jan-25 02:06:50	Remove CW	Upside	90 Days	131.76
9	10-Nov-25 01:11:57	Add STV	Upside	30 Days	199.05
10	10-Dec-25 11:07:18	Remove STV	Upside	30 Days	183.78

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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