



Prices as of 2026-09-28 close · Financials through FY27 Q2 (2026-07-26; 10-Q filed 2026-08-26); prices as of the 2026-09-28 close

NVIDIA NVDA

Nvidia's growth hasn't slowed. The risk has moved off the balance sheet, into a \$105B guarantee for OpenAI

Nvidia's FY27 Q2 revenue was \$96.2B, up 105.9% year on year, with a 66.2% operating margin, 5.4 points higher than a year ago. Growth shows no sign of slowing. The cost sits off the balance sheet: in August Nvidia guaranteed up to \$105B of OpenAI's Ohio data-center leases (8-K, 2026-08-17), and supply commitments jumped from \$119B to \$279B in a single quarter (10-Q, 2026-08-26). Cash is lagging profit: days sales outstanding rose from 45 to 60, and Q2 operating cash flow of \$24.1B was only about 40% of the \$59.7B net income. At 24.4x current-year earnings, the stock trades below the 30.5x peer median while growing faster than every peer. That is the main reason the rating leans positive.

Rating · 12 months · vs S&P 500 Neutral Confirmed 2026-09-30 · Rating definitions	Price \$228.86 2026-09-28 close	Market cap \$5,486.4B Technology	1-year change +28.7% YTD +23.0%	Current-year P/E 24.4x EPS 9.31 (consensus)
Next earnings 2026-11-18 yfinance calendar				

01

The market

Rates are competing with stocks for money. The 10-year Treasury yield rose 53.5bp in a month to 5.25%, hitting its highest level since 2007 in September; the Fed raised rates by 25bp on September 16. The S&P 500 fell 1.2% over the week and 0.5% over the month, and the Russell 2000 lost 5.5% in a month. Small caps took the first hit.

Money is hiding in AI hardware. The technology ETF (XLK) is up 4.9% in a month and 35.6% year to date, far ahead of the S&P 500's 12.1%. NVDA is up 17.5% over three months, beating the S&P 500 by 15.2 points, and has beaten it by 13.6 points over a year. The VIX at 16.04 shows no panic.

How it reaches the stock: NVDA's one-year beta is 1.89 (how much it amplifies S&P 500 moves). Another step up in rates raises the discount rate on richly valued growth stocks (our inference: if the 10-year breaks 5.5%, multiple compression would outweigh earnings upgrades). The second channel runs through customers: OpenAI and other AI buyers borrow to build data centers, so higher funding costs directly weaken their ability to pay, and Nvidia has already guaranteed part of that.

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,670.84	-1.2%	-0.5%	+2.3%	+12.1%	+15.2%
Nasdaq Composite	26,797.54	-1.6%	+1.5%	+2.2%	+15.3%	+18.6%
Dow Jones Industrial	51,349.92	-1.0%	-4.1%	-1.9%	+6.8%	+10.9%
Russell 2000	2,807.92	-2.8%	-5.5%	-7.2%	+13.1%	+15.3%
Technology sector ETF	194.53	-0.2%	+4.9%	+5.0%	+35.6%	+40.2%
NVDA	228.86	+0.7%	+5.3%	+17.5%	+23.0%	+28.7%

Rates, volatility and relative performance

VIX 16.04 1M +1.61	10-year Treasury yield 5.25% 1M +54bp	US Dollar Index 101.41 1M +1.71	Beta vs S&P 1.89 1-year correlation 0.65	3M excess return +15.2% vs S&P 500	1Y excess return +13.6% vs S&P 500
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Macro and market events

Date	Event	What it means for this stock	Source
2026-09-16	Fed raises rates 25bp to 3.75%–4.00%, its first hike since 2023	The vote was 12-0. The statement said inflation "remains elevated" and economic activity "is expanding at a solid pace". Channel: higher policy rate → higher long yields → higher discount rates for high-beta growth stocks. NVDA has a second channel: funding costs rise for AI clouds and model makers, exactly the customers backed by Nvidia's guarantees and extended payment terms.	Federal Reserve
2026-09-15	10-year Treasury yield breaks 5%, highest since 2007	It hit an intraday 5.04% on September 15 and closed at 5.25% on September 28 (yfinance ^TNX). Media reports cite sticky inflation, heavy Treasury issuance, higher oil prices and the AI investment boom. Channel: a higher risk-free rate compresses P/E directly. NVDA's 24.4x current-year P/E is not high, but with a beta of 1.89, over the past year it fell nearly 2% on average for every 1% drop in the index.	CNN

Date	Event	What it means for this stock	Source
2026-09-11	August CPI up 3.4% year on year, 0.4% month on month	Core CPI rose 0.3% on the month and 2.4% on the year. The 1-point gap between headline and core came mainly from energy (BLS). The report locked in the September hike. Channel: energy-driven inflation leaves the Fed no room to cut, keeping rates higher for longer, which is negative for richly valued tech.	BLS
2026-09-28	Yields keep climbing; US stocks fall for a second straight day	The S&P 500 fell 1.2% in the week to September 28 (yfinance). NVDA announced an extra \$150B buyback authorization that day and rose 0.7% over the same week. The company's own capital returns can offset part of the rate pressure, but not the trend (our inference).	CNBC

02

Events

2026-09-28

Positive Company announcement

Buyback authorization raised by \$150B, leaving \$235B

The company called it the largest buyback authorization increase in history and expects to complete it by FY2028 (ending January 2028). Against a \$5.53T market value, \$235B is about 4.2% (est.). The remaining authorization was \$99.3B at end-July (10-Q); adding \$150B gives \$249.3B, but the release says \$235B remains, so our inference is that about \$14B has been bought back so far in Q3. We found no matching 8-K on EDGAR; the company press release is the source.

Source: NVIDIA Newsroom

2026-09-03

Unclear 8-K

Hugging Face acquisition for about \$11.9B, plus up to \$1.0B in retention equity

Disclosed in an 8-K (item 8.01). Closing is expected in the first half of 2027, subject to regulatory approval. Nvidia committed to keep the platform open and to keep supporting other chip vendors. The same 8-K adds a risk factor: government limits on open-source models (including models originating in China) could materially affect the Hugging Face platform and Nvidia's business. The price is only 12% of one quarter's revenue, so the financial impact is small; the timing and conditions of antitrust review are unknown.

Source: 8-K (2026-09-03)

2026-08-27

Positive Rating

After earnings, 18 firms raise or hold targets; Raymond James goes to \$515

Per yfinance: Bernstein \$315 → \$400, Evercore \$413 → \$465, Raymond James \$352 → \$515, JP Morgan \$280 → \$320. 58 of 61 ratings are Buy or Strong Buy. Unanimous bullishness means expectations are already full, and the bar for beats keeps rising (our inference).

Source: yfinance

2026-08-26

Neutral Earnings

China: H200 licensed, but still unsold

The 10-Q says the US government granted a small number of H200 licenses for China, but Beijing restricted purchases; shipments were under 1% of Q2 Data Center revenue. H200s routed through US inspection also carry a 25% tariff that Nvidia cannot pass on. Q3 guidance already excludes all China data-center compute revenue, so the hit to expectations is limited. China is an option, not a risk.

Source: 10-Q (2026-08-26)

2026-08-26

Negative Earnings

Supply commitments more than doubled in a quarter, \$119B → \$279B

The 10-Q says the increase is "primarily" for memory, and some agreements can be cancelled or adjusted before firm orders are placed. \$279B is close to trailing 12-month revenue of \$303.0B. This locks in volume on a bet about the next two years of demand; if demand slows, it turns into write-downs or penalties. In the first half of FY27 Nvidia already took a \$0.4B charge for H200 inventory and purchase obligations, which shows what happens when these commitments go wrong.

Source: 10-Q (2026-08-26)

2026-08-26

Positive Earnings

Q2 revenue of \$96.2B beats; Q3 guided to \$108.0B

Adjusted EPS of \$2.22 beat the \$2.09 consensus (+6.2%). Data Center revenue was \$89.0B, up 117%; AI Clouds, Industrial & Enterprise (ACIE) grew 138%, faster than hyperscalers (+102%). Q3 revenue guidance is \$108.0B ±2% and excludes any China data-center compute revenue; gross margin guidance is 74.0%, down from 75.0% in Q2. Media reported that management expects Q4 gross margin to bottom at 71%–72% on rising memory costs, and that the stock closed down 1.6% on results day (Insider Monkey via Yahoo Finance, 2026-08-29; not verified in SEC filings).

Source: 8-K 新闻稿 (2026-08-26)

2026-08-17

Negative 8-K

Up to \$105B guarantee for OpenAI's SB Energy data-center leases

8-K (items 1.01, 2.03): Nvidia signed multiple residual value guaranties with SB Energy covering leases for about 4.25GW at the PORTS campus in Ohio, with OpenAI as tenant. If OpenAI becomes insolvent or stops paying rent, Nvidia pays the gap between the guaranteed minimum value and what a re-lease or sale recovers, capped at \$105B cumulatively. The guarantees take effect in nine phases as construction completes, the first expected in FY2029. The company says each generation deployed there is about 1.5 million GPUs, or \$150B–\$200B of revenue (CFO commentary, 2026-08-26). Nvidia is using its own balance sheet to lend credit to a customer in exchange for orders.

Source: 8-K (2026-08-17)

2026-06-18

Neutral 8-K

\$25.0B of notes issued in seven tranches at 4.25%–5.625%

8-K (item 8.01): maturities run from 2028 to 2056, for general corporate purposes. Long-term debt rose from \$8.47B to \$33.37B. Cash and marketable debt securities of \$56.6B, less \$33.5B of note principal, leave about \$23.1B of net cash (est.). Debt service is not a concern.

Source: 8-K (2026-06-18)

Red is positive, green is negative (Chinese market colours), grey is neutral, blue is still unclear.

Analyst rating changes, last 90 days (30; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-09-29	Rosenblatt	main	Buy → Buy	390 → 390
2026-09-10	Piper Sandler	init	– → Overweight	0 → 300
2026-09-04	Rosenblatt	main	Buy → Buy	390 → 390
2026-09-04	Needham	reit	Buy → Buy	300 → 300
2026-08-27	Citigroup	main	Buy → Buy	300 → 315
2026-08-27	Mizuho	main	Outperform → Outperform	300 → 315
2026-08-27	JP Morgan	main	Overweight → Overweight	280 → 320
2026-08-27	Bernstein	main	Outperform → Outperform	315 → 400
2026-08-27	RBC Capital	main	Outperform → Outperform	300 → 330
2026-08-27	UBS	main	Buy → Buy	280 → 300
2026-08-27	Oppenheimer	main	Outperform → Outperform	265 → 315
2026-08-27	Rosenblatt	main	Buy → Buy	325 → 390

yfinance aggregate, not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

03

Rating and scorecard

Our rating

Neutral

Expected to land within ±10 points of the S&P 500 in total return over 12 months · Weighted scorecard 3.70

Publisher's call: Neutral, one notch below the rule's Buy (weighted scorecard 3.70). A superb company; at this price we would rather wait for a pullback.

Growth is beyond reproach. FY27 Q2 revenue was \$96.2B (+105.9%) and operating margin rose from 60.8% to 66.2% in a year. At 24.4x this year's earnings it is even cheaper than the peer median of 30.5x.

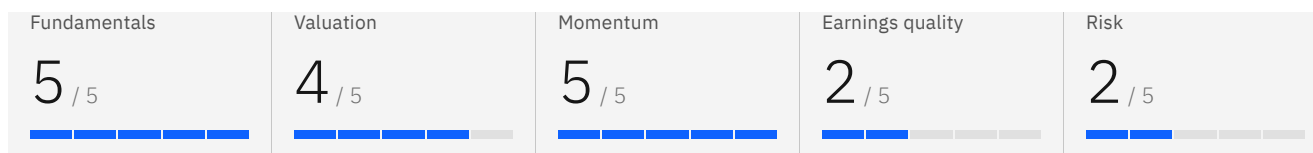
But the stock has run ahead. It sits only 2.7% below its 52-week high and 14.6% above its 200-day average, with a one-year beta of 1.89, after beating the S&P 500 by 15.2 points over three months. Positioned like this, it falls fast when sentiment turns.

Cash is not keeping up with profit. Receivable days stretched from 45 to 60, and Q2 operating cash flow of \$24.1B was only about 40% of \$59.7B net income. Profit also includes at least \$6.4B of unrealized investment gains.

The risk has moved off the balance sheet. Nvidia guarantees up to \$105B for OpenAI (8-K, 2026-08-17); guarantees and commitments total \$530.5B, 3.9x a year of operating cash flow.

What would change our call: a pullback toward the 200-day average with fundamentals intact, or Q3 results on Nov 18 showing shorter payment terms and better cash conversion, would mean an upgrade to Buy. Q3 revenue below \$105.8B, gross margin below 73.5%, or trouble with OpenAI's financing or payments would mean a downgrade.

Ratings are research opinions based on public information, written for all readers and not tailored to anyone's finances. Rules and distribution: Rating definitions



A higher risk score means lower risk. The five dimensions are weighted into a suggested rating, which the publisher confirms.

Why these scores

Fundamentals

5 / 5

Revenue grew 105.9% year on year, far above the 20% bar for a 5, and is still accelerating after a 65.5% gain for all of FY26. Operating margin rose from 60.8% to 66.2% over four quarters, which would earn an extra point, but the score is already at the cap. ROE is 117.2% (yfinance). Watch gross margin: Q3 guidance drops to 74.0%, and media report Q4 could reach 71%–72% (could not be verified).

Q2 revenue \$96.2B, +105.9% YoY; operating margin 66.2% (60.8% a year ago)

Valuation

4 / 5

Current-year (0y, FY27) P/E is 24.4x, 20% below the 30.5x peer median, which lands in the 4 band. PEG (P/E divided by expected 0y-to-+1y EPS growth of 68.5%) is just 0.36, and the rule allows one more notch, but we did not take it: +1y EPS estimates run from \$9.80 to \$18.75, and the low end is almost this year's \$9.31. The spread is too wide for the PEG denominator to be trusted. The peer median is also lifted by AMD (80.2x) and MRVL (62.5x); using only TSM, AVGO and QCOM, the median is 27.0x and NVDA is only 10% cheaper.

P/E (0y) 24.4x vs peer median 30.5x; PEG 0.36; +1y EPS estimates \$9.80–\$18.75

Momentum

5 / 5

The stock beat the S&P 500 by 15.2 points over three months and 13.6 points over a year, both above the 10-point bar for a 5. It trades 5.7% above its 50-day average and 14.6% above its 200-day average, and just 2.7% below its 52-week high.

Excess return 3M +15.2%, 1Y +13.6%; price above 50-day and 200-day averages

Earnings quality

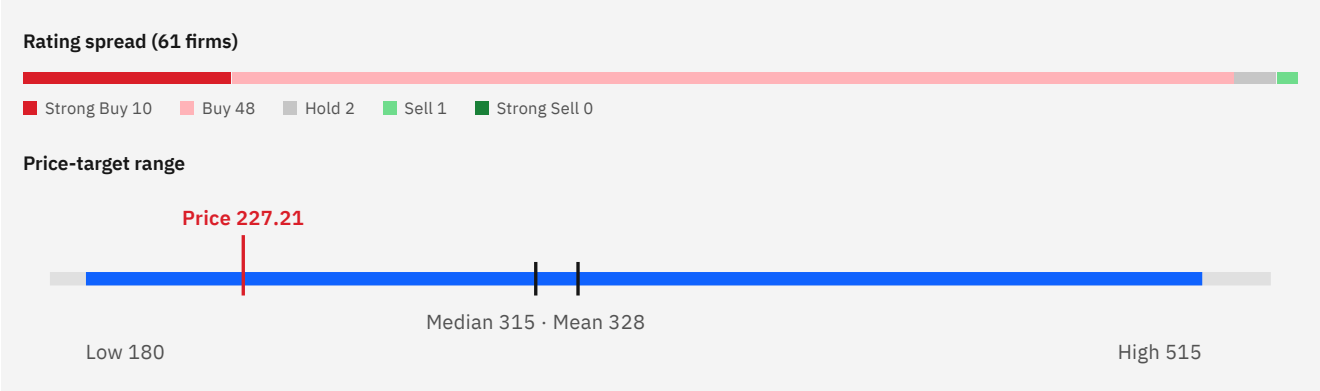
2 / 5

Three points off from 5: (1) Equity investment gains were 13.3% of trailing 12-month pre-tax income (\$30.6B / \$229.8B), reaching 22.8% in Q1 alone. The 10-Q says they were "primarily driven by unrealized gains", and at least \$6.4B of Q2's \$7.8B was unrealized gains on holdings still owned at quarter-end (10-Q, 2026-08-26): minus 1. (2) Non-GAAP definition change: from FY27, adjusted figures no longer exclude stock-based compensation, and history has been restated (8-K, 2026-05-20). The change is more conservative, but old and new figures are not directly comparable, so the rule takes 1 point. (3) Receivables rose 54.9% and inventory 22.4% quarter on quarter, both faster than revenue's 17.9%, because of the extended payment terms (90 days to one year) and the Vera Rubin build-up the company described (10-Q, CFO commentary, 2026-08-26): minus 1. Trailing 12-month FCF / net income is 0.66, above 0.6, so no deduction, but Q2 alone was just 0.36.

Equity gains 13.3% of pre-tax income (TTM); DSO 45 → 60 days; FCF \$127.0B / net income \$192.9B = 0.66

Three points off from 5: (1) Customer concentration: the top five direct customers account for 70% of receivables (22%, 14%, 13%, 11%, 10%), and one customer was 16% of Q2 revenue (10-Q). (2) Off-balance-sheet obligations: \$108.5B of guarantees + \$366B of future commitments (including \$279B of supply) + \$56B of AI cloud agreements and third-party leases total \$530.5B, 3.9 times trailing 12-month operating cash flow of \$134.4B and more than 5% of market value (9.6%). (3) Unquantified subsequent and regulatory matters: the Hugging Face deal awaits antitrust approval, and the 10-Q lists information requests from competition regulators in the EU, US, UK, China and South

What Wall Street thinks



yfinance aggregate of 59 analysts; update time unknown. We show the spread and do not endorse any target.

04

Inside the filings

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-07-27	\$46.7B	+6.1%	+55.6%	72.4%	60.8%	\$26.4B	1.08	\$15.4B	\$13.5B
2025-10-26	\$57.0B	+22.0%	+62.5%	73.4%	63.2%	\$31.9B	1.30	\$23.8B	\$22.1B
2026-01-25	\$68.1B	+19.5%	+73.2%	75.0%	65.0%	\$43.0B	–	\$36.2B	\$34.9B
2026-04-26	\$81.6B	+19.8%	+85.2%	74.9%	65.6%	\$58.3B	2.39	\$50.3B	\$48.6B
2026-07-26	\$96.2B	+17.9%	+105.9%	75.0%	66.2%	\$59.7B	2.46	\$24.1B	\$21.4B

Source: SEC XBRL. Free cash flow = operating cash flow – capex. Q4 EPS is often missing from XBRL; company figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	7.92	28.7x
Adjusted, trailing 12 months (street basis)	7.01	32.4x
Current fiscal year estimate (0y)	9.31	24.4x

Basis	EPS	P/E
Definitions: analyst EPS estimates are on the adjusted basis, which from FY27 includes stock-based compensation and excludes equity investment gains and losses. GAAP trailing 12-month EPS of \$7.92 contains large paper gains, so the 28.7x GAAP P/E actually understates the valuation of the core business. On current-year 0y EPS of \$9.31 the multiple is 24.4x; yfinance's forwardPE of 14.5x uses next year's (FY28, ending January 2028) EPS and is not comparable.	15.68	14.5x

+1y EPS estimates range from \$9.80 to \$18.75. The low end is almost equal to this year, so some analysts expect no profit growth in FY28. The cheap valuation assumes FY28 really delivers another 68.5% of growth.

At the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

What the filings say

The base numbers all match: revenue, operating income, net income, GAAP EPS, operating cash flow, receivables and inventory show zero difference between yfinance and XBRL for the last four quarters. The problems are in the metrics yfinance computes itself and in the text of the SEC filings.

\$108.5B of off-balance-sheet guarantees. yfinance shows none. An 8-K (2026-08-17, items 1.01, 2.03) discloses residual value guarantees on OpenAI's leases at the SB Energy campus, capped at \$105B; with the existing \$3.5B of land, power and shell guarantees for AI clouds, total exposure is \$108.5B (CFO commentary, 2026-08-26). The guarantees phase in from FY2029 and shrink as OpenAI pays rent. This happened after the Q2 quarter closed, so it is not in the quarterly statements.

\$279B of supply commitments. The commitments table in the 10-Q (2026-08-26): supply and capacity commitments rose from \$119B last quarter to \$279B, mainly memory; total future commitments are \$366B, plus \$36B of AI cloud agreements and \$20B of data-center leases signed for third parties. \$267B of it falls before the end of FY2029 (January 2029).

The receivables jump is deliberate credit. yfinance shows receivables up 54.9% on the quarter. The filing explains that large multi-quarter contracts with investment-grade customers got payment terms of "90 days up to one year"; DSO rose from 45 to 60 days, and management says these arrangements "will continue to affect the timing of our operating cash flows" (10-Q). The top five customers hold 70% of receivables. Q2 operating cash flow of \$24.1B was less than half the prior quarter's.

Profit includes paper gains. yfinance labels Q2's \$7.77B as "Gain On Sale Of Security". The 10-Q says the gains were "primarily driven by unrealized gains": \$1.5B on public stocks still held at quarter-end and \$4.9B of upward adjustments to private holdings, at least \$6.4B unrealized in total. Q1's \$15.9B was also mainly unrealized (CFO commentary, 2026-05-20). Public equity holdings rose from \$12.9B to \$42.8B, and \$36.9B is still under lock-up; a fall in those share prices hits profit directly.

Higher debt is one bond deal. Total debt went from \$12.35B to \$38.35B (yfinance), matching the 2026-06-18 8-K (item 8.01): \$25.0B in seven tranches, coupons 4.25%–5.625%, maturing 2028–2056.

The adjusted definition changed. From FY27, non-GAAP no longer excludes stock-based compensation, and history was restated (8-K, 2026-05-20): FY26 Q4 adjusted EPS went from \$1.62 to \$1.59. yfinance's earnings_history still uses the old figure, so its TTM adjusted EPS of \$7.01 mixes two definitions.

Buried in the filings

What triggers the OpenAI guarantee: if OpenAI's insolvency causes a lease default, or OpenAI stops paying rent, Nvidia pays the gap between the guaranteed minimum value and what a re-lease or sale recovers; Nvidia can then choose to assume the lease, require re-letting or start a sale (8-K, 2026-08-17). Nvidia also holds an option, at its own discretion, to guarantee about 3.8GW more.

VIE exposure: \$3.3B of equity-method investments in infrastructure financiers; those that are variable interest entities (VIEs) carry a maximum loss exposure of \$4.7B and are not consolidated (10-Q).

New derivatives: in Q2 Nvidia received warrants in public companies with \$4.8B notional and \$824M fair value (Level 3, meaning no quoted price and a model-based valuation), plus a \$1.0B equity forward contract (10-Q).

\$47.9B of private equity stakes: \$22.3B at the start of the year, \$31.0B added in the first half, marked up \$4.9B this quarter (10-Q). Valuations rely on comparable transactions, with no public market price.

Inventory mix: raw materials rose from \$3.8B to \$11.3B and work in process from \$8.8B to \$13.4B, while finished goods fell from \$8.8B to \$6.9B (end-January to end-July, 10-Q). This looks like stocking up for Vera Rubin, not unsold product.

China H200: licensed but restricted by Beijing; shipments under 1% of Data Center revenue, and a 25% tariff on units routed through US inspection that cannot be passed on (10-Q).

Hugging Face acquisition: about \$11.9B plus up to \$1.0B of retention equity, expected to close in the first half of 2027; the 8-K adds a risk factor on possible regulation of open-source models, including those originating in China (8-K, 2026-09-03).

Dividend: the quarterly dividend rose from \$0.01 to \$0.25 (approved by the board on 2026-05-18); Q2 payouts were \$6.0B.

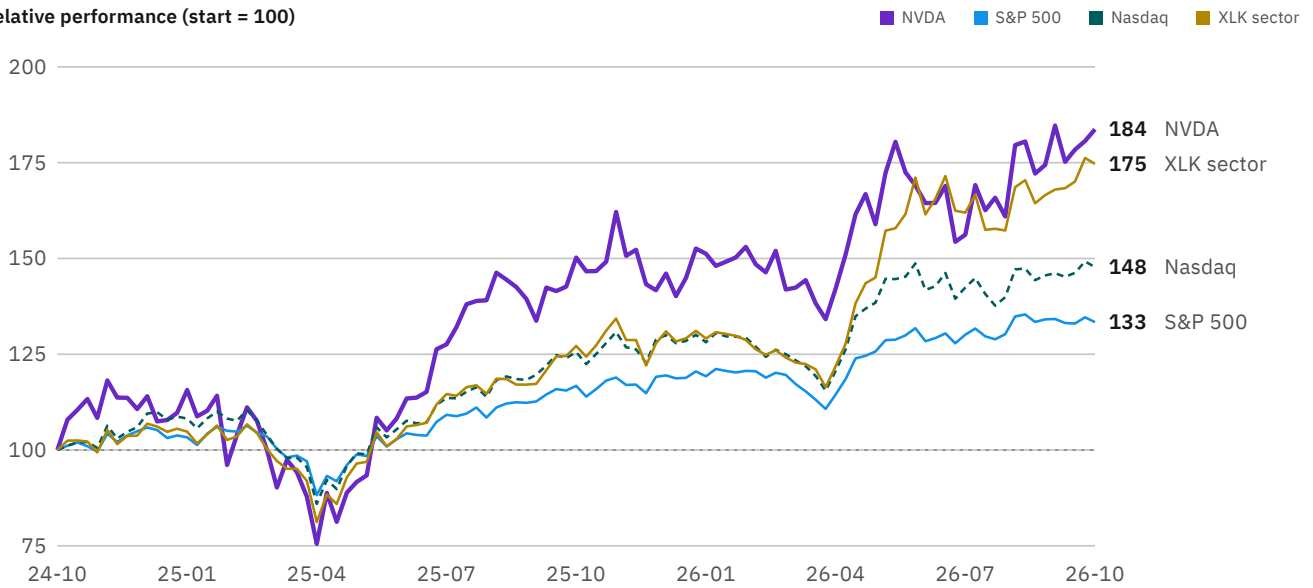
Where the data vendor got it wrong

Item	yfinance	Filing (with the math)
freeCashflow	\$41.8B	\$127.0B = trailing 12-month operating cash flow \$134.4B – capex \$7.35B (XBRL, through 2026-07-26). yfinance's method cannot be reproduced
forwardPE	14.5x	Uses +1y (FY28) EPS of \$15.68, profit nearly 1.5 years out. On current-year FY27 estimated EPS of \$9.31 it is 24.4x
Gain On Sale Of Security (quarter ended 2026-07)	\$7.77B, labeled as gain on sale of securities	10-Q (2026-08-26): "primarily driven by unrealized gains". \$1.5B unrealized on public stocks still held at quarter-end + \$4.9B markup of private holdings = at least \$6.4B unrealized
Normalized Income (quarter ended 2026-04)	\$58.32B, equal to net income	Does not exclude that quarter's \$15.94B of equity investment gains, while the same field does exclude them for the 2026-07 quarter (\$53.20B). Inconsistent, not usable
earnings_history epsActual (quarter ended 2026-01)	\$1.62	Old definition (excluding stock-based compensation). The company restated it to \$1.59 (8-K press release, 2026-05-20). TTM adjusted EPS of \$7.01 therefore mixes old and new definitions; the restated figure for the 2025-10 quarter could not be verified

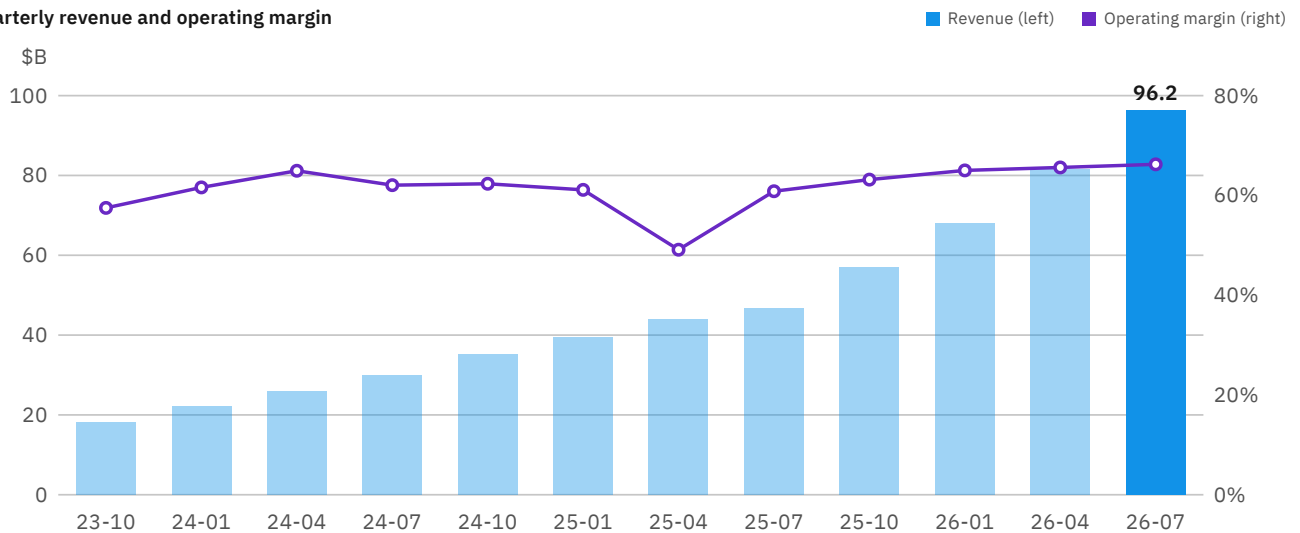
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Price action

Relative performance (start = 100)



Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peers

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
NVDA	NVIDIA Corporation	\$5,486.4B	+5.3%	+23.0%	+28.7%	28.7x	24.4x	+105.9%	74.7%	66.2%
AMD	Advanced Micro Devices, Inc.	\$991.8B	+30.6%	+183.8%	+281.2%	156.2x	80.2x	+50.1%	55.7%	17.3%
AVGO	Broadcom Inc.	\$1,695.1B	-5.0%	+1.6%	+5.3%	45.8x	30.5x	+85.5%	75.5%	54.3%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
TSM	Taiwan Semiconductor Manufac	\$2,369.9B	+8.8%	+50.2%	+67.4%	34.0x	27.0x	+36.0%	64.2%	60.3%
MRVL	Marvell Technology, Inc.	\$236.6B	+16.3%	+196.9%	+203.5%	83.3x	62.5x	+36.5%	52.2%	16.7%
QCOM	QUALCOMM Incorporated	\$196.6B	+14.8%	+11.3%	+13.1%	21.0x	17.6x	-4.0%	54.2%	18.5%
yfinance aggregate, not checked against filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS, avoiding forward PE's next-year basis. Peer source: --peers. Median excludes this stock.										
Peer median		\$991.8B	+14.8%	+50.2%	+67.4%	45.8x	30.5x	+36.5%	55.7%	18.5%

We replaced the peers with AMD, AVGO, TSM, MRVL and QCOM. yfinance's default list included SK hynix and Micron, memory makers that supply Nvidia rather than compete with it.

NVDA's 24.4x current-year P/E is below the 30.5x median (AVGO); its 105.9% revenue growth and 66.2% operating margin are both the highest in the group. Only QCOM is cheaper (17.6x), and its revenue is shrinking (-4.0%). AMD at 80.2x and MRVL at 62.5x run margins of only about 17% and pull the median up; against TSM (27.0x) and AVGO (30.5x), the two peers with margins above 50%, NVDA is still cheaper.

Peer data are yfinance aggregates and were not individually verified. TSM is Nvidia's foundry, better seen as a valuation anchor in the same supply chain than as a rival.

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Smart money

Who holds it, who is trading it: 3 of the investors we track hold NVDA

Investor	Data	Period	Value / range	Portfolio weight	Change
Duan Yongping	13F holdings	2026-06-30	\$1.3B	6.6%	Trimmed
Ray Dalio	13F holdings	2026-06-30	\$774M	3.2%	Trimmed
David Tepper	13F holdings	2026-06-30	\$305M	3.9%	Added

Investor	Date	Trade	Amount range
Nancy Pelosi	2026-01-16	Buy	\$250,001 – \$500,000
Nancy Pelosi	2025-12-30	Buy	\$100,001 – \$250,000
Nancy Pelosi	2025-12-24	Partial sale	\$1M – \$5M

From each person's latest published 13F, insider filing or disclosure. 13F data lags by about 45 days. Smart Money →

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What to watch

2026-09-30	August PCE inflation Whether core PCE keeps rising. If it does, the odds of another hike in December go up and rate pressure persists.
2026-10-01	Quarterly dividend of \$0.25 paid Record date was September 10. Already set, no surprise.
2026-10-28	FOMC meeting Whether the Fed hikes again. The 10-year Treasury is near 5.25%; further gains would weigh on NVDA's multiple.
2026-11-18	FY27 Q3 earnings Whether revenue meets the \$108.0B guide (low end \$105.8B); whether gross margin holds 74.0%; whether DSO stays above 60 days; whether the \$279B of supply commitments keeps rising; how much of the equity gains are unrealized.
2027 年 12 月	Lock-up ends on \$5.0B of long-term restricted public stock Another \$36.9B is under short-term lock-up. Price swings in these stocks flow straight into GAAP profit.
2027 年上半年	Hugging Face deal expected to close Whether antitrust reviews attach conditions, especially whether the pledge to "keep the platform open and support other chip vendors" becomes binding.
FY2029	First phase of the OpenAI guarantee expected to take effect OpenAI's funding and ability to pay. Once the guarantee is live, OpenAI's credit becomes Nvidia's contingent liability.

Research notes only; not investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-09-28 close, delayed. Financials: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red means up, green means down.

- SEC EDGAR: 10-Q (2026-08-26), 8-K (2026-08-26 earnings release and CFO commentary, 2026-08-17, 2026-09-03, 2026-06-18, 2026-05-20)
- NVIDIA buyback announcement (2026-09-28)
- Federal Reserve FOMC statement (2026-09-16)
- BLS August CPI (2026-09-11)
- CNN: 10-year yield hits highest since 2007 (2026-09-15)
- CNBC: stocks fall as yields rise (2026-09-28)
- Yahoo Finance / Insider Monkey: Q2 results and margin guidance (2026-08-29)

AlphaScope · alphascope.cc/en/reports/2026-09-28-nvda · Generated 2026-09-30

Financials come straight from SEC EDGAR filings. Market data is delayed; every report names its sources.

Ratings are our research opinions for all readers, not personal buy or sell advice. Investing carries risk. The call is yours.