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: Revenue up 105.9% YoY; up to $105B OpenAI guarantee is a key off-balance-sheet risk

NVIDIA reported FY27 Q2 revenue of $96.2B, up 105.9% year on year, with an operating margin of 66.2%, 5.4 points higher than a year earlier; growth shows no sign of deceleration. The principal risk sits off the balance sheet: in August the company guaranteed up to $105B of OpenAI's Ohio data-center lease obligations (8-K, 2026-08-17), and supply commitments rose from $119B to $279B in a single quarter (10-Q, 2026-08-26). Cash conversion is lagging earnings: days sales outstanding increased from 45 to 60, and Q2 operating cash flow of $24.1B was approximately 40% of net income of $59.7B. The shares trade at 24.4x current-year earnings, below the peer median of 30.5x, despite the highest revenue growth in the peer group. This is the main driver of the favorable scorecard outcome.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change
Buy Confirmed 2026-10-02 · Rating definitions	$228.86 2026-09-28 close	$5.49T Technology	+28.7% YTD +23.0%
Current-year P/E	**Next earnings**		
24.4x EPS 9.31 (consensus mean)	2026-11-18 yfinance calendar		

01

Market context

Rising rates are drawing capital away from equities. The 10-year Treasury yield rose 53.5bp in one month to 5.25%, reaching its highest level since 2007 in September, and the Federal Reserve raised rates by 25bp on September 16. The S&P 500 declined 1.2% over the week and 0.5% over the month, while the Russell 2000 fell 5.5% over the month; small caps came under pressure first.

Flows have concentrated in AI hardware. The technology ETF (XLK) gained 4.9% over the month and 35.6% year to date, well ahead of the S&P 500's 12.1%. NVDA rose 17.5% over three months, outperforming the S&P 500 by 15.2 points, and has outperformed by 13.6 points over one year. The VIX at 16.04 indicates limited risk aversion.

Transmission to the stock: NVDA's one-year beta is 1.89 (its sensitivity to S&P 500 moves). A further rise in rates would raise the discount rate applied to highly valued growth equities (our inference: should the 10-year yield exceed 5.5%, multiple compression would outweigh earnings upgrades). A second channel runs through customers: OpenAI and other AI customers rely on debt to fund data-center construction, so higher financing costs directly weaken their capacity to pay, and NVIDIA has already guaranteed part of these obligations.

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

Macro and market events

Date	Event	Implications for the company	Source
2026-09-16	Fed raises rates 25bp to 3.75%–4.00%, the first increase since 2023	The decision was unanimous at 12-0. The statement noted that inflation "remains elevated" and that economic activity "is expanding at a solid pace". Transmission: higher policy rate → higher long-term yields → higher discount rates for high-beta growth equities. NVDA has a second channel: financing costs rise for AI cloud providers and model developers, the same customers to which NVIDIA's guarantees and extended payment terms are concentrated.	Federal Reserve

Date	Event	Implications for the company	Source
2026-09-15	10-year Treasury yield exceeds 5%, highest since 2007	The yield reached an intraday high of 5.04% on September 15 and closed at 5.25% on September 28 (yfinance ^TNX). Media reports attribute the move to persistent inflation, heavy Treasury issuance, higher oil prices and elevated AI investment. Transmission: a higher risk-free rate directly compresses P/E multiples. NVDA's current-year P/E of 24.4x is reasonable, but with a beta of 1.89 the stock has, over the past year, declined by nearly 2% on average for each 1% decline in the index.	CNN
2026-09-11	August CPI up 3.4% year on year and 0.4% month on month	Core CPI rose 0.3% month on month and 2.4% year on year; the 1-point gap between headline and core was driven mainly by energy (BLS). The release supported the September rate increase. Transmission: energy-driven inflation constrains the Fed's room to ease, keeping rates higher for longer, which weighs on highly valued technology equities.	BLS
2026-09-28	Yields continue to rise; US equities decline for a second consecutive session	The S&P 500 declined 1.2% in the week to September 28 (yfinance). NVDA announced an additional $150B buyback authorization on the same day and rose 0.7% over the week. Company buybacks can partly offset rate pressure but are unlikely to reverse the trend (our inference).	CNBC

02

Company events

2026-09-28

Positive · Company announcement

Buyback authorization increased by $150B; $235B remaining

The company described this as the largest buyback authorization increase in its history and expects to complete it by FY2028 (ending January 2028). Against a market capitalization of $5.53T, $235B represents approximately 4.2% (est.). The remaining authorization was $99.3B at end-July (10-Q); adding $150B implies $249.3B, whereas the release states $235B remaining, which suggests approximately $14B has been repurchased so far in Q3 (our inference). No corresponding 8-K was found on EDGAR; the company press release is the source.

Source: NVIDIA Newsroom

2026-09-03

Undetermined 8-K

Acquisition of Hugging Face for approximately $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 has committed to keeping the platform open and continuing to support other chip vendors. The same 8-K adds a risk factor: government restrictions on open-source models (including models originating in China) could materially affect the Hugging Face platform and NVIDIA's business. The consideration equals only 12% of one quarter's revenue, so the financial impact is limited; the timing and conditions of antitrust review remain uncertain.

Source: 8-K（2026-09-03）

2026-08-27

Positive Rating

Following results, 18 firms raise or maintain price targets; Raymond James raises 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. With sentiment this uniform, expectations are already elevated and the threshold for upside surprises is rising (our inference).

Source: yfinance

2026-08-26

Neutral Earnings

China: H200 sales remain restricted despite export licenses

The 10-Q states that the US government granted a small number of H200 export licenses for China, but the Chinese government has restricted purchases; shipments were below 1% of Q2 Data Center revenue. H200 units routed through US inspection are also subject to a 25% tariff that NVIDIA cannot pass on. Q3 guidance already excludes all China data-center compute revenue, so the effect on consensus is limited; China represents potential upside optionality rather than downside risk.

Source: 10-Q（2026-08-26）

2026-08-26

Negative Earnings

Supply commitments more than doubled in one quarter, from $119B to $279B

The 10-Q states that the increase is "primarily" for memory, and that some agreements can be cancelled or adjusted before firm orders are placed. The $279B approaches trailing 12-month revenue of $303.0B. These commitments effectively lock in volume against the next two years of demand; should demand slow, they could result in impairments or penalties. In the first half of FY27 NVIDIA already recorded a $0.4B charge for H200 inventory and purchase obligations, an illustration of the potential losses on such commitments.

Source: 10-Q（2026-08-26）

2026-08-26

Positive Earnings

Q2 revenue of $96.2B above consensus; Q3 revenue guidance of $108.0B

Adjusted EPS of $2.22 exceeded the consensus estimate of $2.09 (+6.2%). Data Center revenue was $89.0B, up 117%; AI Clouds, Industrial & Enterprise (ACIE) grew 138%, outpacing 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 reports indicate that management expects Q4 gross margin to trough at 71%–72% owing to higher memory costs, and that the stock closed 1.6% lower on the day of the results (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

Guarantee of up to $105B for OpenAI's SB Energy data-center leases

8-K (items 1.01, 2.03): NVIDIA entered into multiple residual value guarantees with SB Energy covering leases of approximately 4.25GW at the PORTS campus in Ohio, with OpenAI as tenant. If OpenAI becomes insolvent or fails to pay rent, NVIDIA must cover the shortfall between the guaranteed minimum value and the proceeds of a re-lease or sale, subject to a cumulative cap of $105B. The guarantees take effect in nine phases as construction is completed, with the first expected in FY2029. The company states that each generation deployed represents approximately 1.5 million GPUs, or $150B–$200B of revenue (CEO commentary, 2026-08-26). In effect, NVIDIA is extending credit support to a customer from its own balance sheet in exchange for orders.

Red denotes positive, green negative (Chinese market convention), grey neutral and blue undetermined.

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

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

03

Rating and scorecard

AlphaScope rating

Buy Total return expected to outperform the S&P 500 by 10–20 percentage points over the next 12 months · Weighted scorecard 3.70

Publisher's rating: Buy, in line with the rule-based rating (weighted scorecard score of 3.70). Growth and profitability lead the peer group and the valuation sits below the peer median. Cash conversion and off-balance-sheet guarantees are the principal risks to monitor.

- **Exceptional growth.** FY27 Q2 revenue was $96.2B (+105.9%), and the operating margin rose from 60.8% to 66.2% within a year.
- **Valuation below peers.** The current fiscal-year P/E is 24.4x, below the peer median of 30.5x, while revenue growth is the highest in the peer group.
- **Positive price trend.** The shares outperformed the S&P 500 by 15.2 percentage points over three months. However, they trade only 2.7% below the 52-week high and 14.6% above the 200-day moving average, with a one-year beta of 1.89, so short-term volatility could be significant if sentiment turns.

Principal risks: Days sales outstanding rose from 45 to 60. Q2 operating cash flow of $24.1B was about 40% of net income of $59.7B, and profit included at least $6.4B of unrealized investment gains. The company has guaranteed up to $105B for OpenAI (8-K, 2026-08-17); guarantees and commitments total $530.5B, 3.9 times annual operating cash flow.

What would change the rating: A downgrade would follow if Q3 results on November 18 show revenue below $105.8B or gross margin below 73.5%, if receivable days lengthen further, or if OpenAI encounters financing or payment problems.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions

Fundamentals	Valuation	Momentum	Earnings quality	Risk
5 / 5	4 / 5	5 / 5	2 / 5	2 / 5

A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
5 / 5

Revenue grew 105.9% year on year, well above the 20% threshold for a score of 5, and continued to accelerate after 65.5% growth for full-year FY26. Operating margin rose from 60.8% to 66.2% over four quarters, which would warrant an additional point under the rule, but the score is already at its maximum. ROE is 117.2% (yfinance). Gross margin warrants monitoring: Q3 guidance declines to 74.0%, and media reports suggest Q4 could fall to 71%–72% (could not be verified).

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Q2 revenue $96.2B, +105.9% YoY; operating margin 66.2% (60.8% a year earlier)
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Valuation
4 / 5

The current-year (0y, FY27) P/E of 24.4x is 20% below the peer median of 30.5x, which corresponds to a score of 4. PEG (P/E divided by expected 0y-to-+1y EPS growth of 68.5%) is only 0.36, and the rule permits a further one-notch increase, which we did not apply: +1y EPS estimates range from $9.80 to $18.75, with the low end roughly equal to this year's $9.31. The dispersion is too wide for the PEG denominator to be reliable. The peer median is also inflated by AMD (80.2x) and MRVL (62.5x); using only TSM, AVGO and QCOM, the median is 27.0x and NVDA's discount narrows to 10%.

`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 outperformed the S&P 500 by 15.2 points over three months and by 13.6 points over one year, both above the 10-point threshold for a score of 5. It trades 5.7% above its 50-day moving average and 14.6% above its 200-day moving average, and 2.7% below its 52-week high.

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

Earnings quality
2 / 5

Three points deducted from 5: (1) Equity investment gains accounted for 13.3% of trailing 12-month pre-tax income ($30.6B / $229.8B), and 22.8% in Q1 alone. The 10-Q states that they were "primarily driven by unrealized gains", and at least $6.4B of Q2's $7.8B represented unrealized gains on holdings still held at quarter-end (10-Q, 2026-08-26): one point deducted. (2) Change in non-GAAP definition: from FY27, adjusted figures no longer exclude stock-based compensation, and prior periods have been restated (8-K, 2026-05-20). The change is more conservative, but old and new figures are not directly comparable, so the rule deducts 1 point. (3) Receivables rose 54.9% and inventory 22.4% quarter on quarter, both faster than revenue growth of 17.9%, reflecting extended customer payment terms (90 days to one year) and the Vera Rubin inventory build described by the company (10-Q, CFO commentary, 2026-08-26): one point deducted. Trailing 12-month FCF / net income is 0.66, above 0.6, so no deduction applies; however, Q2 alone was only 0.36.

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

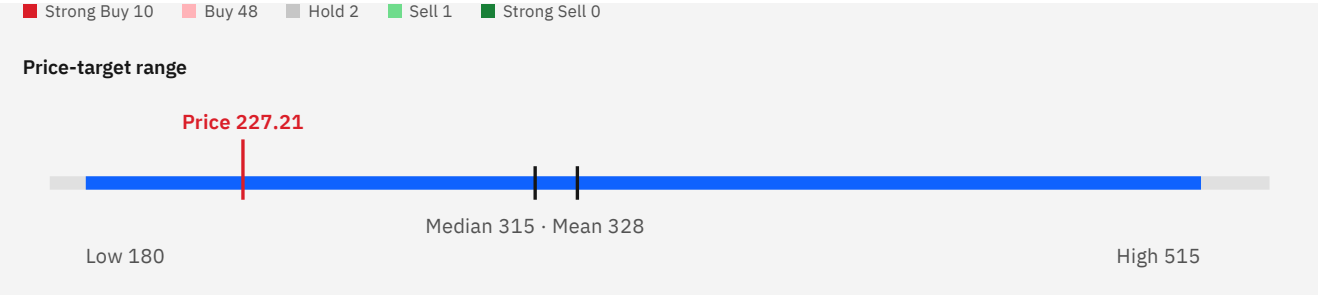
Risk
2 / 5

Three points deducted from 5: (1) Customer concentration: the five largest direct customers account for 70% of receivables (22%, 14%, 13%, 11%, 10%), and a single customer represented 16% of Q2 revenue (10-Q). (2) Off-balance-sheet obligations: $108.5B of guarantees + $366B of future commitments (including $279B of supply commitments) + $56B of AI cloud agreements and leases signed on behalf of third parties, totaling $530.5B, or 3.9 times trailing 12-month operating cash flow of $134.4B and more than 5% of market capitalization (9.6%). (3) Unquantified subsequent-event and regulatory matters: the Hugging Face acquisition awaits antitrust approval, and the 10-Q discloses information requests from competition regulators in the EU, US, UK, China and South Korea, as well as an inquiry by the French Competition Authority, none of which is quantified. One-year volatility of 37.8% and a maximum drawdown of -20.2% result in no deduction; net cash of approximately $23.1B results in no deduction.

`Top five customers 70% of receivables; guarantees and commitments of $530.5B = 3.9x operating cash flow`

Street consensus

Rating distribution (61 firms)



Aggregated by yfinance from 59 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

04

Financial analysis

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 − capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported 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
Next fiscal year estimate (+1y)	15.68	14.5x

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

+1y EPS estimates range from $9.80 to $18.75. The low end is roughly equal to this year's estimate, indicating that some analysts expect no earnings growth in FY28. The valuation case rests on FY28 delivering a further 68.5% of earnings growth.

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

Key points from the filings

All base figures reconcile: revenue, operating income, net income, GAAP EPS, operating cash flow, receivables and inventory show zero variance between yfinance and XBRL for

the last four quarters. The discrepancies arise in metrics derived by yfinance and in the text of the SEC filings.

$108.5B of off-balance-sheet guarantees. yfinance reflects no guarantees. 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; together with $3.5B of existing land, power and shell guarantees for AI cloud providers, total exposure is $108.5B (CFO commentary, 2026-08-26). The guarantees phase in from FY2029 and decline as OpenAI pays rent. The arrangement post-dates the close of Q2 and is therefore not reflected in the quarterly financial statements.

$279B of supply commitments. The commitments table in the 10-Q (2026-08-26) shows supply and capacity commitments rising from $119B in the prior quarter to $279B, primarily for memory; total future commitments are $366B, in addition to $36B of AI cloud agreements and $20B of data-center leases signed on behalf of third parties. Of this, $267B falls due before the end of FY2029 (January 2029).

The increase in receivables reflects deliberately extended credit terms. yfinance shows receivables up 54.9% quarter on quarter. The filing explains that large multi-quarter contracts with investment-grade customers carry payment terms of "90 days up to one year"; DSO rose from 45 to 60 days, and management states that these arrangements "will continue to affect the timing of our operating cash flows" (10-Q). The five largest customers account for 70% of receivables. Q2 operating cash flow of $24.1B was less than half the prior-quarter level.

Earnings include unrealized gains. yfinance labels Q2's $7.77B as "Gain On Sale Of Security", whereas the 10-Q states the gains were "primarily driven by unrealized gains": $1.5B on public equities still held at quarter-end and $4.9B of upward revaluations of private holdings, at least $6.4B unrealized in total. Q1's $15.9B was likewise primarily unrealized (CFO commentary, 2026-05-20). Public equity holdings rose from $12.9B to $42.8B, of which $36.9B remains subject to lock-up; a decline in those share prices would reduce reported earnings directly.

The increase in debt reflects a single bond issuance. Total debt rose from $12.35B to $38.35B (yfinance), consistent with the 2026-06-18 8-K (item 8.01): $25.0B in seven tranches, with coupons of 4.25%–5.625% and maturities of 2028–2056.

The adjusted definition has changed. From FY27, non-GAAP figures no longer exclude stock-based compensation, and prior periods have been restated (8-K, 2026-05-20): FY26 Q4 adjusted EPS was revised from $1.62 to $1.59. yfinance's earnings_history still uses the previous figure, so its TTM adjusted EPS of $7.01 combines two definitions.

Items disclosed only in the filings

Trigger conditions for the OpenAI guarantee: if OpenAI's insolvency results in a lease default, or OpenAI fails to pay rent, NVIDIA must cover the shortfall between the guaranteed minimum value and the proceeds of a re-lease or sale; upon a trigger, NVIDIA may elect to assume the lease, require re-letting or initiate a sale (8-K, 2026-08-17). NVIDIA also holds an option, exercisable at its discretion, to guarantee approximately 3.8GW of additional capacity.

VIE exposure: $3.3B of equity-method investments in infrastructure financing entities; those classified as 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 a notional amount of $4.8B and a fair value of $824M (Level 3, i.e., no quoted price and a model-based valuation), as well as a $1.0B equity forward contract (10-Q).

$47.9B of private equity holdings: $22.3B at the beginning of the year, $31.0B added in the first half, and an upward revaluation of $4.9B this quarter (10-Q). Valuations are based on comparable transactions, with no observable market price.

Inventory composition: raw materials rose from $3.8B to $11.3B and work in process from $8.8B to $13.4B, while finished goods declined from $8.8B to $6.9B (end-January to end-July, 10-Q). The composition is consistent with an inventory build for Vera Rubin rather than unsold product.

China H200: licensed but restricted by Chinese authorities; shipments below 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: approximately $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 regarding potential regulation of open-source models, including those originating in China (8-K, 2026-09-03).

Dividend: the quarterly dividend was raised from $0.01 to $0.25 (board approval on 2026-05-18); Q2 payments totaled $6.0B.

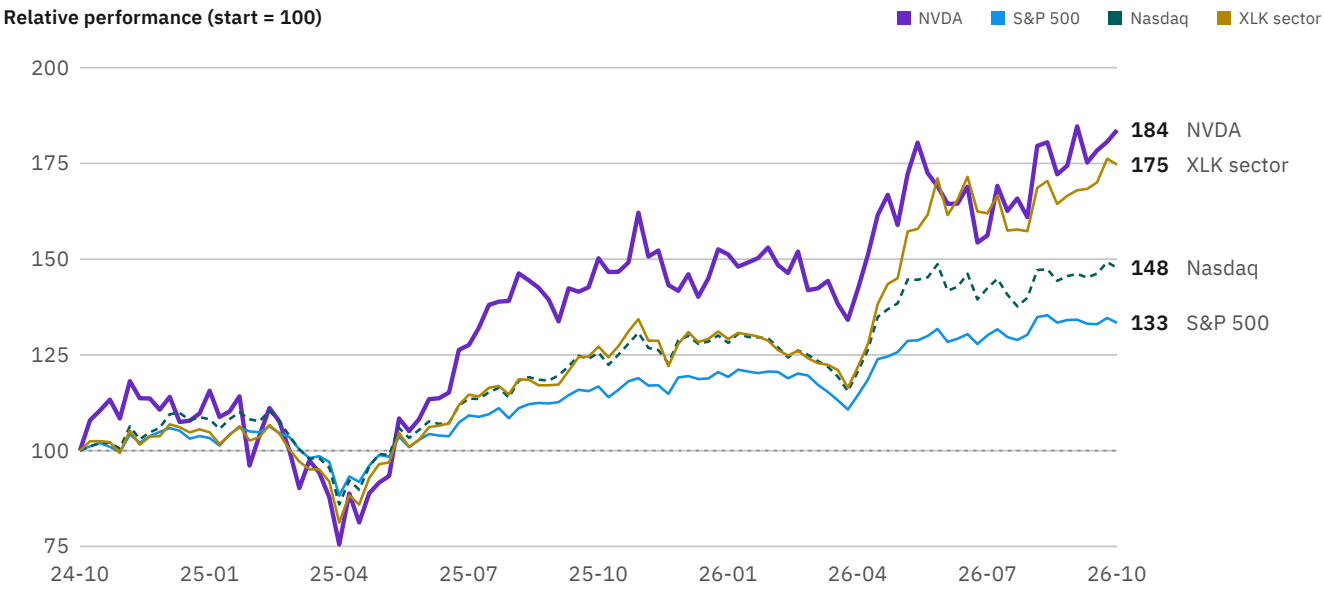
Corrections to third-party data

Item	yfinance	Filing (with calculation)
freeCashflow	$41.8B	**$127.0B** = trailing 12-month operating cash flow of $134.4B – capital expenditure of $7.35B (XBRL, through 2026-07-26). The yfinance methodology cannot be reproduced
forwardPE	14.5x	Based on +1y (FY28) EPS of $15.68, i.e., earnings nearly 1.5 years forward. On current-year FY27 estimated EPS of $9.31 the multiple 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 of unrealized gains on public equities still held at quarter-end + $4.9B upward revaluation 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, whereas the same field excludes them for the 2026-07 quarter ($53.20B). The basis is inconsistent and the figure should not be used
earnings_history epsActual (quarter ended 2026-01)	$1.62	Prior definition (excluding stock-based compensation). The company has restated the figure to **$1.59** (8-K press release, 2026-05-20). TTM adjusted EPS of $7.01 therefore combines old and new definitions; the restated figure for the 2025-10 quarter could not be verified

05

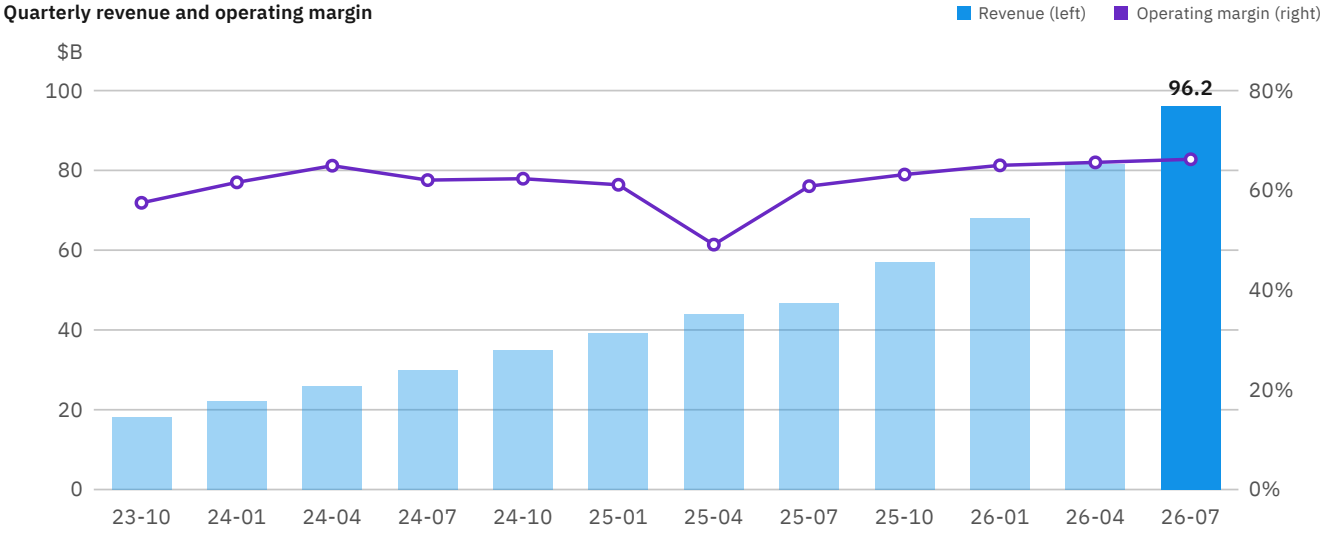
Share price performance

Relative performance (start = 100)



Weekly adjusted closing prices, indexed to 100 on 2024-10-06. Figures on the right are end-of-period values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
NVDA	**NVIDIA Corporation**	**$5.49T**	**+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.	$1.70T	-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	$2.37T	+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%
Peer median		*$991.8B*	*+14.8%*	*+50.2%*	*+67.4%*	*45.8x*	*30.5x*	*+36.5%*	*55.7%*	*18.5%*

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forwardPE. Peer source: --peers. The median excludes this stock.

The peer set was revised to AMD, AVGO, TSM, MRVL and QCOM. yfinance's default list included SK hynix and Micron, which are memory manufacturers and suppliers to NVIDIA rather than competitors.

NVDA's current-year P/E of 24.4x is below the peer median of 30.5x (AVGO); its revenue growth of 105.9% and operating margin of 66.2% are both the highest in the group. Only QCOM trades at a lower multiple (17.6x), and its revenue is declining (-4.0%). AMD at 80.2x and MRVL at 62.5x have margins of only about 17% and inflate the median; relative to TSM (27.0x) and AVGO (30.5x), the two peers with margins above 50%, NVDA still trades at a lower multiple.

Peer data are yfinance aggregates and have not been individually verified. TSM is NVIDIA's foundry and is better regarded as a valuation reference within the same supply chain than as a competitor.

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Smart money

Institutional and political holdings: 8 of the tracked investors hold NVDA

Investor	Data	Period	Value / range	Portfolio weight	Change
Chase Coleman	13F holdings	2026-06-30	$2.2B	9.3%	Trimmed
Renaissance Technologies	13F holdings	2026-06-30	$1.4B	2.0%	Added
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
Cathie Wood	13F holdings	2026-06-30	$276M	1.8%	Added
George Soros	13F holdings	2026-06-30	$213M	2.6%	Trimmed
Zhang Lei	13F holdings	2026-06-30	$3M	0.3%	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 tracked investor's latest published 13F, insider filing or financial disclosure. 13F data lag by about 45 days. Smart Money →

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Key items to monitor

2026-09-30

August PCE inflation

Whether core PCE continues to rise. A further increase would raise the probability of another rate hike in December and prolong rate pressure.

2026-10-01

Payment of quarterly dividend of $0.25

The record date was September 10; the payment is already determined.

2026-10-28

FOMC meeting

Whether the Fed raises rates again. The 10-year Treasury yield is near 5.25%; a further increase would weigh on NVDA's valuation multiple.

2026-11-18

FY27 Q3 earnings

Whether revenue meets the $108.0B guidance (low end $105.8B); whether gross margin holds at 74.0%; whether DSO remains above 60 days; whether the $279B of supply commitments continues to increase; the unrealized share of equity investment gains.

2027 年 12 月	**Lock-up expiry on $5.0B of long-term restricted public equity holdings**	A further $36.9B is subject to short-term lock-up. Price movements in these holdings flow directly into GAAP earnings.
2027 年上半年	**Expected closing of the Hugging Face acquisition**	Whether antitrust authorities impose conditions, in particular whether the commitment to "keep the platform open and support other chip vendors" becomes a binding undertaking.
FY2029	**First phase of the OpenAI guarantee expected to take effect**	OpenAI's financing and payment capacity. Once the guarantee takes effect, OpenAI's credit risk becomes a contingent liability of NVIDIA.

This report is for research purposes only and does not constitute investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-09-28 close, delayed. Financial data: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red indicates an increase and green a decrease.

- 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 share repurchase authorization announcement (2026-09-28)
- Federal Reserve FOMC statement (2026-09-16)
- BLS August CPI (2026-09-11)
- CNN: 10-year Treasury yield at highest level since 2007 (2026-09-15)
- CNBC: US equities close lower as yields rise (2026-09-28)
- Yahoo Finance / Insider Monkey: Q2 results and gross margin guidance (2026-08-29)
- Prices, peers and analyst ratings: yfinance, as of 2026-09-28, not individually verified

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

Ratings represent our research opinions, are intended for all readers and do not constitute personal recommendations to buy or sell. Investing involves risk, and investment decisions remain the responsibility of the reader.