

NVIDIA Corporation

AI Woodstock, aka GTC Preview, raise PO to \$1100

Reiterate Rating: BUY | PO: 1,100.00 USD | Price: 857.74 USD

Larger oppty, stronger pipeline, still compelling valuation

Raise PO to \$1100 (from \$925) on top pick NVDA ahead of its GPU Tech Conference (GTC) beginning 3/18, with new 37x CY25 PE (vs. 31x prior) well within 26x to 69x historical range, though higher as NVDA AI TAM grows rapidly. We expect GTC to showcase: 1) Rising impact of genAI, omniverse/digital twins across a wide range of end-markets, 2) Opportunity to re-architect nearly \$1-\$2Tn of global computing infrastructure with accelerators, resulting in a \$250-\$500bn annual market (vs \$250bn prior) over the next 3-5 years, 3) Pipeline update across accelerators (B100, N100), Ethernet switches, DPU, and edge AI; 4) Monetization update across recurring software (AI Enterprise) and services (DGX cloud, autos, gaming); and 5) Expanding enterprise use-cases and demand from sovereign (countries, regions) and on-prem deployments.

Further insight into 5 key questions

1) Is there/will there be enough (grid) power to support the energy-intensive genAI computing requirements (power consumption of NVDA's DGX H100 system around 10.2kWatts), or will access to power become bottleneck for large AI clusters? 2) Impact of rising competition from custom chips (AVGO, MRVL, Alchip) and merchant silicon (AMD, Google) that claim to be cheaper (especially for AI inference) and/or lower cost (30-50% lower than comparable NVDA hardware); 3) Longer-term profit model, with industry-high 75%+ GM and 65%+ EBIT margins; 4) Visibility into CY25 sales growth and supply chain planning; 5) Planned use of cash pile that could exceed \$100bn/\$180bn exiting CY25E/CY26E, under constraints of high regulatory hurdles; and 6) At what point do China restrictions start to impact growth, any threat from further restrictions?

AI TAM expands beyond hyperscalers, look to sovereign AI

We expect NVDA to highlight TAM expansion opportunities beyond the 4 largest US hyperscalers. Multi-\$bn opportunities exist from Tier-2/3 webscalers (CoreWeave, Lambda Labs), though also sovereign nations. AI is critical in countries developing tools to assist in applications such as cyber security, academic research, climate initiatives, and much more. Key projects today utilizing NVDA products include France (Scaleway supercomputer using >1k H100 GPUs and NVDA networking solutions), Switzerland (Swisscom Group building Italy's first NVDA DGX supercomputer), India (Tata Group building GH200 powered AI system), Japan (Softbank-NVDA collaboration), Singapore (National Super Computer Center building H100 powered systems), and several others. We expect projects to further expand globally, which can help justify a multi-hundred \$bn TAM that is no longer just reliant on Tier-1 cloud capex.

Valuation, ownership levels still suggest room for upside

Bears may be cautious on NVDA's >85% surge YTD (SOX up ~20% YTD). Still [our recent ownership analysis](#) suggests that while NVDA is broadly owned (67% of funds in our survey), relative weighting (NVDA ownership concentration vs. concentration in SPX) is below large cap infotech peers (1.01x vs. 1.13x peers) despite nearly 9x faster growth potential. Notably, NVDA trading lower today at 37x NTM PE vs. 44x PE when ChatGPT was launched in November 2022.

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12668794

Timestamp: 12 March 2024 06:06PM EDT

12 March 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	925.00	1,100.00

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Stock Data

Price	857.74 USD
Price Objective	1,100.00 USD
Date Established	12-Mar-2024
Investment Opinion	C-1-7
52-Week Range	222.97 USD - 974.00 USD
Mkt Val (mn) / Shares Out (mn)	2,135,773 USD / 2,490.0
Free Float	96.1%
Average Daily Value (mn)	48370.32 USD
BofA Ticker / Exchange	NVDA / NAS
Bloomberg / Reuters	NVDA US / NVDA.OQ
ROE (2025E)	86.6%
Net Dbt to Eqty (Jan-2024A)	5.7%
ESGMeter™	High

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Glossary

AI: Artificial Intelligence, AMD: Advanced Micro Devices, AVGO: Broadcom, GPU: Graphics Processor, MRVL: Marvell, NVDA: Nvidia, TAM: Total Addressable Market, SOX: Semiconductor Index, SPX: S&P 500, YTD: year-to-date

NVDA product roadmap

Exhibit 1: Summary of NVDA product roadmap

NVDA accelerated its product design cadence from 2 years to 1 year



Source: Nvidia

BofA GLOBAL RESEARCH

Price objective basis & risk

NVIDIA Corporation (NVDA)

Our \$1100 PO is based on 37x CY25E PE ex cash, within NVDA's historical 26x-69x forward year PE range, justified given stronger growth opportunities ahead as gaming cycle troughs and data center demand potentially faces strong, long-term demand dynamics.

Downside risks to our price objective are: 1) weakness in consumer driven gaming market, 2) Competition with major public firms, internal cloud projects and other private companies in accelerated computing markets, 3) Larger than expected impact from restrictions on compute shipments to China, or additional restrictions placed on activity in the region, 4) Lumpy and unpredictable sales in new enterprise, data center, and autos markets, 5) Potential for decelerating capital returns.

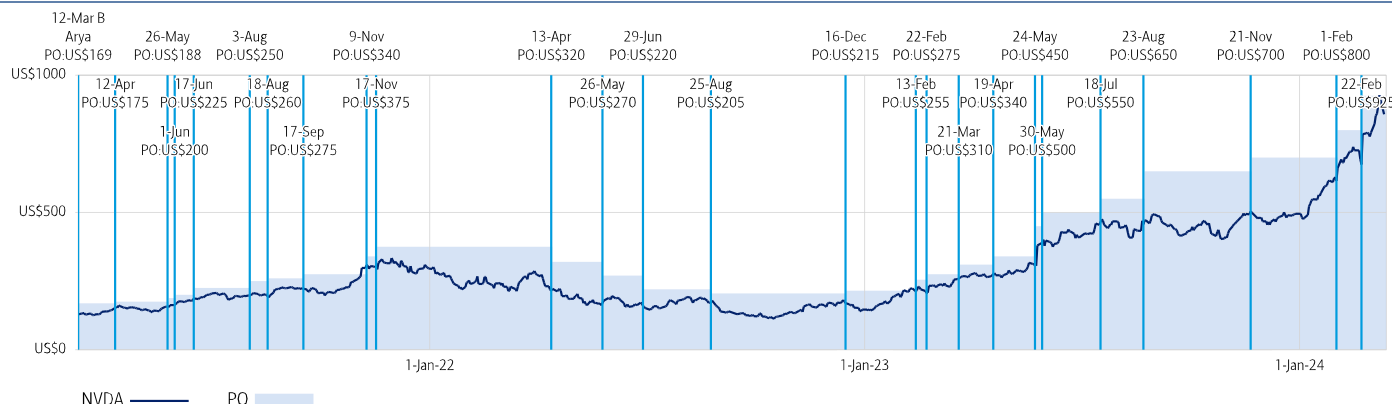
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NVIDIA (NVDA) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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