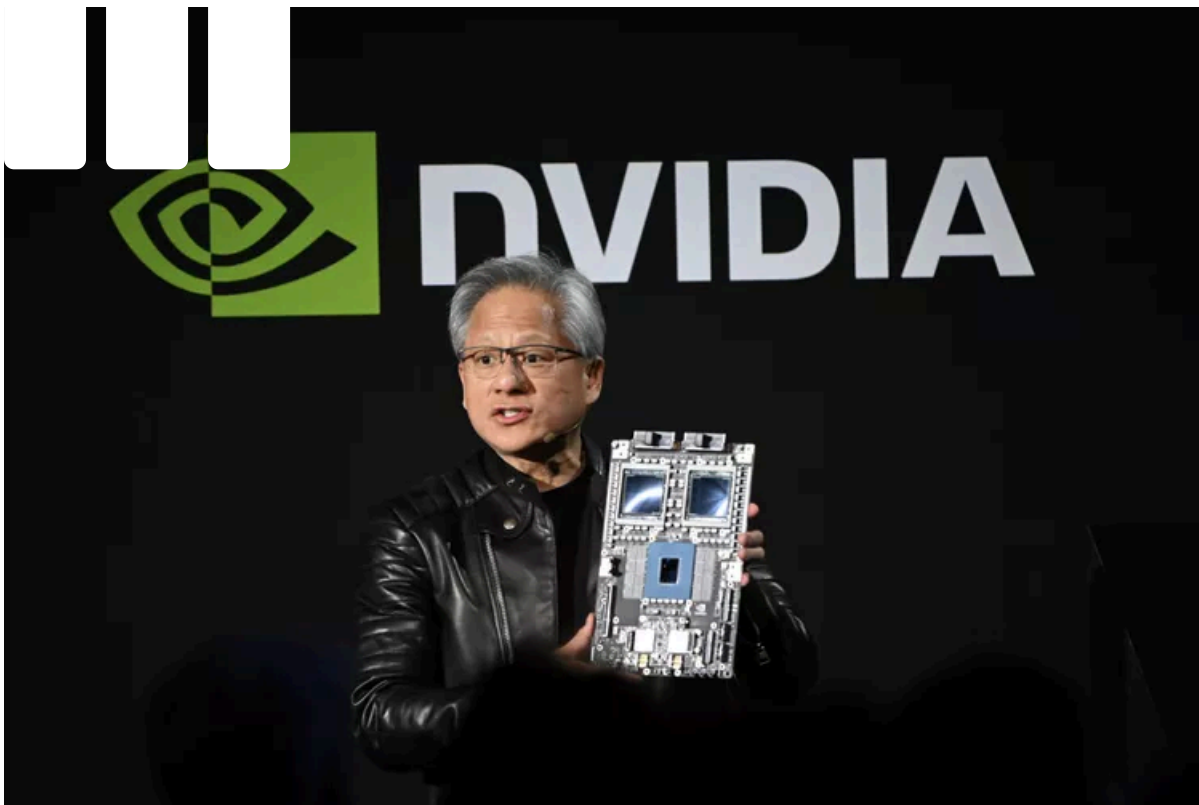


Nvidia Stock Gains Ahead of Earnings as Analysts Grow More Bullish

By ANDREW KESSEL Published November 19, 2024 03:09 PM EST



Nvidia CEO Jensen Huang at the Nvidia AI Summit Japan in Tokyo, Japan, on Nov. 13, 2024.
Bloomberg / Contributor / Getty Images

KEY TAKEAWAYS

- Shares of Nvidia climbed Tuesday, a day ahead of the company's third-quarter earnings report, as analysts grow more bullish.
- Projections for Nvidia's sales and profits rose in the days ahead of the report.
- In a note to clients Monday, Stifel analysts issued a "buy" rating for the stock and raised their price target.

Nvidia ([NVDA](#)) shares climbed Tuesday, a day ahead of the company's highly anticipated [third-quarter earnings](#), as analysts grow more bullish on the chipmaker's

prospects.

Projections for Nvidia's results have ticked higher in the days ahead of the report, with analysts now expecting third-quarter revenue to grow 84% year-over-year to \$33.29 billion, driven by record sales from Nvidia's data center segment, according to estimates compiled by Visible Alpha.

In a note to clients Monday, Stifel analysts issued a “buy” rating for the stock and raised their price target to \$180 from \$165, implying about 23% upside from Tuesday's intraday price. The analysts said they expect the chipmaker's total addressable market could reach “more than \$100 billion exiting 2025 and a longer-term opportunity funnel that could approach \$1 trillion.” ¹

“We expect the majority of near-to-medium term opportunities will come from high-performance computing, hyperscale and cloud data center, and enterprise and edge computing,” the analysts said, noting “demand for AI compute continues to outstrip supply.”

Nvidia shares were up over 4% to \$146.54 in Tuesday afternoon trading and have nearly tripled in value since the start of the year.

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