

NVIDIA Corporation (NVDA)

\$162.88 (Stock Price as of 07/09/2025)

Price Target (6-12 Months): **\$171.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 01/02/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM:C

Value: D

Growth: A

Momentum: D

Summary

NVIDIA is benefiting from the strong growth of artificial intelligence (AI), high-performance and accelerated computing. The growing demand for generative AI and large language models using graphic processing units (GPUs) based on NVIDIA's Hopper and Blackwell architectures is aiding data center revenues. Continued ramp-up of Ada RTX GPU workstations in the ProViz end market, following the normalization of channel inventory, is acting as a tailwind. Collaborations with over 320 automakers and tier-one suppliers are likely to advance its presence in the autonomous vehicles space. We expect NVIDIA's revenues to witness a CAGR of 28.95% through fiscal 2026-2028. However, a limited supply of Blackwell and Ada GPUs could hinder its ability to meet demand. Rising costs associated with the production of more complex AI systems will hurt margins.

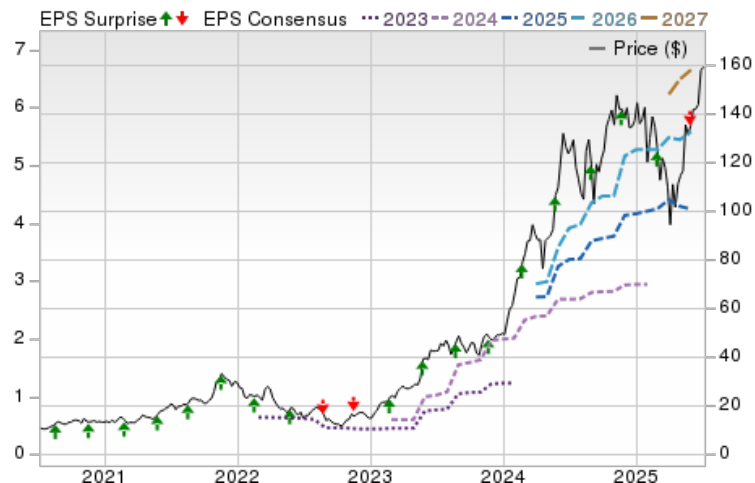
Data Overview

52 Week High-Low	\$164.42 - \$86.62
20 Day Average Volume (sh)	166,343,584
Market Cap	\$3,974.3 B
YTD Price Change	21.3%
Beta	2.13
Dividend / Div Yld	\$0.04 / 0.0%
Industry	Semiconductor - General
Zacks Industry Rank	Top 25% (62 out of 246)

Last EPS Surprise	-4.7%
Last Sales Surprise	2.7%
EPS F1 Est- 4 week change	-0.2%
Expected Report Date	08/27/2025
Earnings ESP	-1.3%

P/E TTM	51.1
P/E F1	39.2
PEG F1	1.2
P/S TTM	26.8

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	56,277 E	59,154 E	61,023 E	63,264 E	239,717 E
2026	44,062 A	45,242 E	50,272 E	55,216 E	194,791 E
2025	26,044 A	30,040 A	35,082 A	39,331 A	130,497 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.25 E	1.31 E	1.36 E	1.41 E	5.33 E
2026	0.81 A	0.98 E	1.12 E	1.26 E	4.16 E
2025	0.61 A	0.68 A	0.81 A	0.89 A	2.99 A

*Quarterly figures may not add up to annual.

1) The data in the charts and tables, except the estimates, is as of 07/09/2025.

2) The report's text, the analyst-provided estimates, and the price target are as of 07/10/2025.

Overview

NVIDIA Corporation is the worldwide leader in visual computing technologies and the inventor of the graphic processing unit, or GPU. Over the years, the company's focus has evolved from PC graphics to artificial intelligence (AI) based solutions that now support high performance computing (HPC), gaming and virtual reality (VR) platforms.

NVIDIA's GPU success can be attributed to its parallel processing capabilities supported by thousands of computing cores, which are necessary to run deep learning algorithms. The company's GPU platforms are playing a major role in developing multi-billion-dollar end-markets like robotics and self-driving vehicles.

NVIDIA is a dominant name in the Data Center, professional visualization and gaming markets where Intel and Advanced Micro Devices are playing a catch-up role. The company's partnership with almost all major cloud service providers (CSPs) and server vendors is a key catalyst.

NVIDIA's GPUs are also getting rapid adoption in diverse fields ranging from radiology to precision agriculture. The company's GPUs power the top supercomputer in the world, located at Oak Ridge National Laboratories in the United States, as well as the top supercomputers in Europe and Japan.

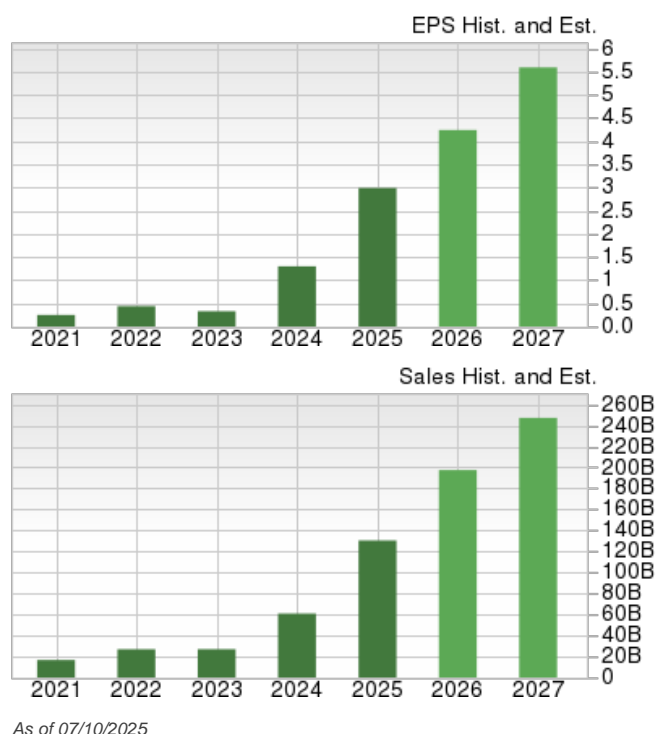
Santa Clara, CA-based, NVIDIA reported revenues of \$130.5 billion in fiscal 2025, up 114% from \$60.92 billion in fiscal 2024.

NVIDIA reports revenues under two segments – Graphics and Compute & Networking.

Graphics includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro GPUs for enterprise design; GRID software for cloud-based visual and virtual computing; and automotive platforms for infotainment systems.

Compute & Networking comprises Data Center platforms and systems for AI, HPC, and accelerated computing; DRIVE for autonomous vehicles; and Jetson for robotics and other embedded platforms. Mellanox revenues included in this segment beginning second-quarter fiscal 2021.

Graphics and Compute & Networking accounted for 11% and 89% of fiscal 2025 revenues, respectively.



Reasons To Buy:

- ▲ Datacenter presents a solid growth opportunity for the company. As more and more businesses are shifting toward cloud, the need for datacenters is increasing. To cater to this huge demand, datacenter operators like Amazon, Microsoft and Alphabet are expanding their operations across the world, which is driving demand for the GPUs. This bodes well for NVIDIA's uptrend as well. Further, the company intends to focus on new growth boosters for its data center business, such as inference, data science and machine learning techniques to consolidate its presence in this niche market. Considered most preferred by the datacenter operators, NVIDIA's GPUs are likely to help the company grab a larger market space. Additionally, the datacenter end-market business is likely to benefit from the growing demand for generative AI and large language models using GPUs based on NVIDIA Hopper and Blackwell architectures. The strong demand for its chips from large cloud service and consumer internet companies is anticipated to continue aiding the segment's top-line growth. Our estimates suggest that the company's revenues from the Data Center end market should witness a CAGR of 30.26% through fiscal 2026-2028.
- ▲ NVIDIA is rapidly gaining traction in enterprise AI, expanding its market beyond cloud providers. Major companies across industries are integrating NVIDIA's AI platforms to automate workflows, enhance productivity and improve decision-making. The company's DGX Cloud AI infrastructure, which allows enterprises to train and deploy AI models at scale, has seen increased adoption. Meanwhile, the expansion of CUDA software and AI frameworks strengthens NVIDIA's ecosystem, making it the preferred choice for enterprises developing AI applications. With AI adoption expected to accelerate in 2025 and beyond, NVIDIA's software and AI cloud solutions present another significant revenue driver.
- ▲ The generative AI revolution continues to be a tailwind for NVIDIA. The company's Hopper 200 and upcoming Blackwell GPUs are designed for training and inference of large language models, recommendation engines and generative AI applications. During the fourth quarter of the fiscal 2025 earnings call, CEO Jensen Huang highlighted the growing adoption of reasoning AI models, which require significantly higher computational power. NVIDIA's Blackwell Ultra GPUs, set to launch later in 2025, are expected to deliver up to 25x the token throughput for AI inference compared to Hopper 100, further solidifying NVIDIA's dominance in AI-driven computing. Additionally, AI adoption is spreading beyond cloud hyperscalers, with industries such as healthcare, automotive, and robotics increasingly investing in AI-powered solutions. This diversification ensures NVIDIA continues to grow beyond its traditional customer base.
- ▲ NVIDIA's foray into the autonomous vehicles and other automotive electronics space is a positive. The company currently is on a firmer footing in the autonomous vehicle market. It is working with more than 320 automakers, tier-one suppliers, automotive research institutions, HD mapping companies and start-ups to develop and deploy AI systems for self-driving vehicles. Notably, NVIDIA's focus on incorporating AI into the cockpit for infotainment systems is allowing it to grow its autonomous driving revenues. The company sees a \$300 billion revenue opportunity in this space, and its automotive revenues have already hit a \$1.7 billion annual revenue run rate.
- ▲ NVIDIA is a cash-rich company with a strong balance sheet and can be considered as a below-average leveraged company as its total debt to total capital ratio of 0.16 is significantly lower than the industry average of 0.30. As of April 27, 2025, the company had cash, cash equivalents and marketable securities of nearly \$53.7 billion, which is significantly higher than its total long-term debt of \$8.46 billion. Since it has net cash available on its balance sheet, the existing cash can be used for pursuing strategic acquisitions, investing in growth initiatives and distributing to its shareholders.
- ▲ NVIDIA boasts a sturdy cash-flow generating ability. The company's accelerated revenue growth along with improving operating efficiency is bringing in higher cash flows. In fiscal 2025, the company generated operating and free cash flow of \$64.1 billion and \$60.72 billion, respectively. In the first quarter of fiscal 2026, it generated operating and free cash flows of \$27.4 billion and \$26.14 billion, respectively. The higher cash flow generating ability lends NVIDIA flexibility to invest in long-term growth prospects and return money to its shareholders. In fiscal 2025, the company returned \$34.54 billion to its shareholders through \$834 million in dividend payouts and \$33.71 billion in share repurchases. In the first quarter of fiscal 2026, the company returned \$244 million to its shareholders through dividend payouts and repurchased stocks worth \$14.1 billion. As of April 27, 2025, the company has the remaining authorization of approximately \$24.3 billion.

Growth opportunities in ray-traced gaming, high-performance computing, AI and self-driving cars are encouraging.

Reasons To Sell:

- ▼ The United States and China's tit-for-tat trade war is a major threat to the company. This is because the United States is the largest semiconductor manufacturing country, with China being its biggest importer. The trade war between the two countries has escalated over the past few years, and the U.S. government has imposed export restrictions on NVIDIA's several AI chips. These restrictions have been significantly hurting NVIDIA's data center chip sales in China. During the first quarter fiscal 2026 earnings call, the company revealed that it lost \$2.5 billion in H20 chip sales in China during the quarter. It further expects to miss \$8 billion in H20 sales during the second quarter.
- ▼ NVIDIA's near-term prospects might be hurt by softening IT spending. The still-high interest rates and protracted inflationary conditions have impacted consumer spending. Meanwhile, enterprises are postponing their large IT spending plans due to a weakening global economy amid ongoing macroeconomic and geopolitical issues. This does not bode well for NVIDIA's prospects in the near term.
- ▼ NVIDIA's reliance on Taiwan Semiconductor Manufacturing Company (TSMC) for GPU production presents significant supply chain risks, particularly given the ongoing geopolitical tensions between China and Taiwan. A disruption in TSMC's supply chain — whether due to geopolitical instability, trade restrictions, or capacity constraints — could severely impact NVIDIA's ability to meet demand. Given the growing tension between the United States and China, further export restrictions on advanced AI chips could also limit NVIDIA's ability to sell high-end GPUs in key markets like China, potentially impacting revenue growth. Additionally, U.S. regulatory scrutiny on AI chip exports to China continues to be a major headwind. If additional restrictions are imposed on selling AI accelerators to Chinese companies, NVIDIA's growth prospects in one of its largest markets could be significantly hindered.
- ▼ While NVIDIA is the dominant player in AI computing, competition is intensifying. AMD's MI300 AI accelerators and Intel's Gaudi AI chips are gaining traction, offering cost-effective alternatives for enterprises looking to diversify away from NVIDIA's high-priced GPUs. Additionally, cloud giants like Amazon, Google and Microsoft are developing their own AI chips, which could reduce their reliance on NVIDIA's GPUs over the long term. If these proprietary AI chips prove effective, NVIDIA may lose market share in its most profitable segment. Furthermore, NVIDIA's Hopper and Blackwell GPUs require substantial capital investment from customers and cost-sensitive enterprises may opt for lower-cost solutions from competing vendors.
- ▼ Despite strong revenue growth, NVIDIA's gross margins declined in the first quarter of fiscal 2026, with non-GAAP gross margin slipping 12.5 percentage points sequentially to 61%. This decline was primarily due to a \$4.5 billion charge related to H20 inventory and purchase commitments that became unsellable following the new U.S. export restrictions on H20 chip shipments to China. Also, higher production costs associated with transitioning to more complex AI systems weighed on gross margin. Additionally, operating expenses increased 43% year over year and 6% sequentially due to higher compensation and research & development investments. While necessary for long-term innovation, rising costs could eat into profitability if revenue growth slows in the coming quarters. With new product launches, including the Blackwell GPU series, expected to roll out later in 2025, cost pressures are likely to persist, further weighing on margins.
- ▼ A substantial portion of the company's sales is derived from outside the United States. Sales revenues to customers outside the United States accounted for more than 53% of the total revenues for fiscal 2025. Hence, we believe that any unfavorable currency fluctuation and an uncertain macroeconomic environment may moderate the company's growth.

The ongoing trade war between the United States and China, forex headwinds and stiff competition from AMD are major headwinds.

Last Earnings Report

NVIDIA Q1 Earnings Miss Expectations, Revenues Increase Y/Y

NVIDIA reported first-quarter fiscal 2026 non-GAAP earnings of 81 cents per share, which missed the Zacks Consensus Estimate by 4.71%. The reported figure soared 32.8% year over year while declining 9% sequentially.

NVDA's fiscal first-quarter revenues climbed 69.2% year over year and 12% sequentially to \$44.06 billion. The top line beat the consensus mark by 2.67%. The robust growth in the top line was mainly driven by record sales in the Data Center, Gaming, Professional Visualization, Automotive and OEM end markets.

NVIDIA's Segmental Details

NVIDIA reports revenues under two segments — Graphics and Compute & Networking.

The Graphics segment includes GeForce GPUs for gaming and personal computers, the GeForce NOW game-streaming service and related infrastructure. The segment also offers solutions for gaming platforms, Quadro GPUs for enterprise design, GRID software for cloud-based visual and virtual computing, as well as automotive platforms for infotainment systems.

Graphics accounted for 10.2% of fiscal first-quarter revenues. The segment's top line gained 33% year over year and 36% sequentially to \$4.47 billion. Our estimate for fiscal first-quarter revenues in the Graphics segment was pegged at \$4.82 billion.

Compute & Networking represented 89.8% of fiscal first-quarter revenues. The segment comprises the Data Center platforms and systems for artificial intelligence, high-performance computing and accelerated computing.

Compute & Networking revenues soared 75% year over year and 10% sequentially to \$39.6 billion. Our fiscal first-quarter revenue estimate for this segment was pegged at \$38.2 billion.

Top-Line Details of NVIDIA's Market Platform

Based on the market platform, revenues from Data Center (88.8% of revenues) jumped 73.3% year over year and 9.9% from the previous quarter to \$39.1 billion. This robust rise was mainly driven by higher shipments of the Blackwell GPU computing platforms that are used for the training and inference of large language models, recommendation engines and generative AI applications. Our estimate for this end market's fiscal first-quarter revenues was pegged at \$38.5 billion. NVIDIA witnessed strong demand for its chips used in the Data Center as Microsoft, OpenAI, and Google experienced exponential token generation growth.

Gaming revenues increased 30.7% year over year and 48% sequentially to \$3.76 billion, accounting for 8.5% of the total revenues. The year-over-year increase reflects strong demand from gamers, creators, and AI enthusiasts. Our estimate for the Gaming end market's first-quarter revenues was pegged at \$3.29 billion.

Professional Visualization revenues (1.2% of revenues) increased 19.2% year over year while declining 0.4% sequentially to \$509 million. Our estimate for the Professional Visualization end market's fiscal first-quarter revenues was pegged at \$567.6 million.

Automotive sales (1.3% of revenues) in the reported quarter totaled \$567 million, up 72.3% on a year-over-year basis while declining 0.5% sequentially. The increase was mainly driven by the continued ramp up in autonomous vehicles and new energy vehicles. Our estimate for the Automotive end market's fiscal first-quarter revenues was pegged at \$551.7 million.

OEM and Other revenues (0.3% of revenues) were up 42.3% year over year while declining 11.9% sequentially to \$111 million. Our estimate for the OEM end markets' fiscal first-quarter revenues was pegged at \$120 million.

NVDA's Operating Details

NVIDIA's non-GAAP gross margin of 61% reflects a decline of 17.9 percentage points year over year and 12.5 percentage points sequentially. This decline was primarily due to a \$4.5 billion charge related to H2O inventory and purchase commitments that became unsellable following the new U.S. export restrictions on H2O chip shipments to China.

Non-GAAP operating expenses increased 43% year over year and 6% sequentially to \$3.58 billion. The increase was primarily driven by higher compensation and benefits expenses due to employee growth and compensation increases. Also, engineering development, computing and infrastructure costs for new product introductions lead to higher costs. However, as a percentage of total revenues, non-GAAP operating expenses declined to 8.1% from 9.6% in the year-ago quarter and 8.6% in the previous quarter.

The non-GAAP operating income jumped 29% year over year while declining 8.8% sequentially to \$23.28 billion. Non-GAAP operating margin declined to 52.8% from the year-ago quarter's 69.3% and the previous quarter's 64.9%. NVIDIA's non-GAAP net income margin of 45.2% for the first quarter contracted 13.3 percentage points year over year and 10.9 percentage points sequentially.

NVIDIA's Balance Sheet and Cash Flow

As of April 27, 2025, NVDA's cash, cash equivalents and marketable securities were \$53.7 billion, up from \$43.2 billion as of Jan. 26, 2025. As of April 27, the total long-term debt was \$8.46 billion, which remained unchanged sequentially.

FY Quarter Ending

1/31/2025

Earnings Reporting Date	May 28, 2025
Sales Surprise	2.67%
EPS Surprise	-4.71%
Quarterly EPS	0.81
Annual EPS (TTM)	3.19

NVIDIA generated \$27.4 billion in operating cash flow, up from the year-ago quarter's \$15.35 billion and the previous quarter's \$16.6 billion. NVIDIA generated a free cash flow of \$26.14 billion in the first quarter.

In the fiscal first quarter, the company returned \$244 million to its shareholders through dividend payouts and repurchased stocks worth \$14.1 billion. On Aug. 26, 2024, NVIDIA's board of directors approved a new \$50 billion share repurchase authorization, bringing the total authorization to \$57.5 billion, which has no expiration date. As of April 27, 2025, the company has the remaining authorization of approximately \$24.3 billion.

NVIDIA Initiates Q2 2026 Guidance

For the second quarter of fiscal 2026, NVIDIA anticipates revenues of \$45 billion (+/-2%). The non-GAAP gross margin is projected to be 72% (+/-50 bps). Non-GAAP operating expenses are estimated at \$4 billion.

Recent News

On June 24, NVIDIA launched NVFP4, its latest 4-bit floating point format that boosts AI inference efficiency while maintaining high accuracy. It's designed to outperform traditional 8-bit formats.

On June 24, NVIDIA launched a turnkey AI Factory stack in collaboration with HPE. The AI factory combines NVIDIA's advanced GPUs and AI software with HPE's servers, storage, and orchestration tools enabling enterprises to deploy and scale AI securely across industries.

On June 11, NVIDIA announced a collaboration with Novo Nordisk and Denmark's DCAI to accelerate drug discovery using AI.

On June 11, NVIDIA announced plans to build the world's first industrial AI cloud in Germany, featuring 10,000 GPUs powered by NVIDIA DGX B200 systems and RTX PRO Servers.

On June 11, Siemens and NVIDIA announced an expanded partnership to advance industrial AI and digitalization, integrating NVIDIA's accelerated computing with the Siemens Xcelerator platform.

On June 11, NVIDIA expanded its DGX Cloud Lepton platform in Europe, connecting developers to a global AI compute marketplace through partners like AWS, Microsoft Azure, Mistral AI, and Hugging Face.

On June 11, NVIDIA announced partnerships with model builders and cloud providers across Europe and the Middle East to accelerate the development of sovereign large language models using NVIDIA Nemotron.

On June 11, NVIDIA announced partnerships with European governments and tech leaders to deploy more than 3,000 exaflops of Blackwell-powered AI infrastructure, supporting sovereign AI and industrial innovation across the region.

On June 10, 2025, NVIDIA announced that its Grace Hopper platform is powering JUPITER, Europe's fastest supercomputer, delivering over 2x performance gains for HPC and AI workloads compared to the continent's next-fastest system.

On May 18, NVIDIA announced the opening of the Global Research and Development Center for Business by Quantum-AI Technology (G-QuAT), which hosts ABCI-Q — the world's largest research supercomputer dedicated to quantum computing.

On May 18, NVIDIA announced that Taiwan's leading system manufacturers are set to build NVIDIA DGX Spark and DGX Station systems.

On May 18, NVIDIA unveiled NVIDIA NVLink Fusion — new silicon that lets industries build semi-custom AI infrastructure with the vast ecosystem of partners building with NVIDIA NVLink, the world's most advanced and widely adopted computing fabric.

On May 18, NVIDIA and Foxconn Hon Hai Technology Group announced they are deepening their longstanding partnership and are working with the Taiwan government to build an AI factory supercomputer that will deliver state-of-the-art NVIDIA Blackwell infrastructure to researchers, startups and industries.

On May 13, NVIDIA and the Kingdom of Saudi Arabia announced partnerships to transform the country into a global powerhouse in AI, cloud and enterprise computing, digital twins and robotics.

On May 7, NVIDIA announced that Cadence Design Systems has adopted its Blackwell platform to accelerate AI-driven engineering design and scientific simulations. This collaboration enables up to 80x faster computational fluid dynamics simulations and significantly enhances productivity across aerospace, semiconductor, and biotech sectors.

On April 15, NVIDIA announced the NVIDIA GeForce RTX 5060 family of GPUs, including two graphics cards that deliver neural rendering and NVIDIA Blackwell architecture innovations for every gamer.

On March 18, NVIDIA and Oracle announced a first-of-its-kind integration between NVIDIA accelerated computing and inference software with Oracle's AI infrastructure and generative AI services to help organizations globally speed the creation of agentic AI applications.

On March 18, at the GTC event, NVIDIA unveiled next-generation Blackwell Ultra and Vera Rubin AI chips, alongside strategic partnerships and product expansions.

On March 13, NVIDIA announced partnering with Microsoft to bring neural shading support to the Microsoft DirectX preview in April, giving developers access to AI Tensor Cores in NVIDIA GeForce RTX GPUs to accelerate neural networks from within a game's graphics pipeline.

Valuation

NVIDIA shares have gained 21.3% in the year-to-date period and 27.9% in the trailing 12 months. Stocks in the Zacks sub-industry gained 20.8% and the Zacks Technology sector increased 8% in the year-to-date period. Over the past year, the Zacks sub-industry rallied 23.5% and the sector grew 11.5%.

The S&P 500 Index has gained 5.8% in the year-to-date period while gaining 11.9% in the past year.

The stock is currently trading at 33.70X forward 12-month earnings, which compares with 35.91X for the Zacks sub-industry, 27.36X for the Zacks sector, and 22.52X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 106.30X and as low as 21.78X, with a five-year median of 48.36X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$171 price target reflects 35.39X forward 12-month earnings.

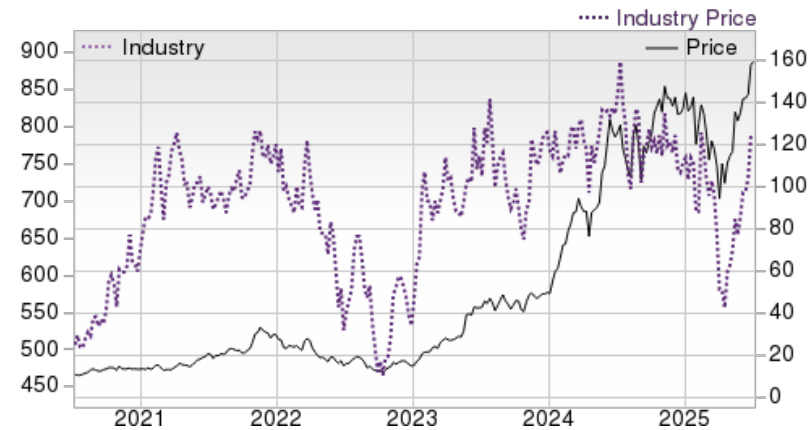
The table below shows summary valuation data for NVDA.

Valuation Multiples - NVDA					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	33.70	35.91	27.36	22.52
	5-Year High	106.30	46.56	29.59	24.09
	5-Year Low	21.78	18.68	18.75	15.68
	5-Year Median	48.36	28.46	26.31	21.16
P/S F12M	Current	18.12	14.95	6.57	5.22
	5-Year High	29.17	23.26	7.39	5.52
	5-Year Low	9.29	10.96	4.23	3.85
	5-Year Median	17.85	17.79	6.21	4.99
P/B TTM	Current	47.40	35.08	10.21	8.36
	5-Year High	67.87	49.08	11.68	9.21
	5-Year Low	11.72	11.04	6.51	6.66
	5-Year Median	28.77	23.52	9.26	7.93

As of 07/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 25% (62 out of 246)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
STMicroelectronics N.V. (STM)	Outperform	1
Advanced Micro Devices, Inc. (AMD)	Neutral	3
Amtech Systems, Inc. (ASYS)	Neutral	4
Intel Corporation (INTC)	Neutral	4
SUMCO (SUOPY)	Neutral	3
Thk Co., Ltd. (THKLY)	Neutral	2
Texas Instruments Incorporated (TXN)	Neutral	3
Screen Holdings Co., Ltd (DINRF)	NA	NA

Industry Comparison ⁽¹⁾ Industry: Semiconductor - General				Industry Peers
	NVDA	Industry	S&P 500	NA
Zacks Recommendation (Long Term)	NA	-	-	NA
Zacks Rank (Short Term)	NA	-	-	
VGM Score	-	-	-	-
Market Cap	NA	NA	37.00 B	0.00 M
# of Analysts	NA	NA	20	
Dividend Yield	NA	NA	1.52%	%
Value Score	NA	-	-	-
Cash/Price	NA	NA	0.04	NA
EV/EBITDA	NA	NA	14.45	NA
PEG Ratio	NA	NA	2.41	NA
Price/Book (P/B)	NA	NA	3.63	NA
Price/Cash Flow (P/CF)	NA	NA	14.67	NA
P/E (F1)	NA	NA	19.49	NA
Price/Sales (P/S)	NA	NA	3.09	NA
Earnings Yield	NA	NA	5.12%	NA%
Debt/Equity	NA	NA	0.58	NA
Cash Flow (\$/share)	NA	NA	8.99	NA
Growth Score	NA	-	-	NA
Hist. EPS Growth (3-5 yrs)	NA	NA	9.78%	NA
Proj. EPS Growth (F1/F0)	NA	NA	6.98%	NA
Curr. Cash Flow Growth	NA	NA	6.69%	NA
Hist. Cash Flow Growth (3-5 yrs)	NA	NA	7.12%	NA
Current Ratio	NA	NA	1.20	NA
Debt/Capital	NA	NA	38.68%	NA
Net Margin	NA	NA	12.33%	NA
Return on Equity	NA	NA	17.02%	NA
Sales/Assets	NA	NA	0.52	NA
Proj. Sales Growth (F1/F0)	NA	NA	4.41%	NA
Momentum Score	NA	-	-	-
Daily Price Chg	NA	NA	0.61%	NA%
1 Week Price Chg	NA	NA	0.58%	NA%
4 Week Price Chg	NA	NA	4.00%	NA%
12 Week Price Chg	NA	NA	18.72%	NA
52 Week Price Chg	NA	NA	11.17%	NA
20 Day Average Volume	NA	0	2,490,048	0
(F1) EPS Est 1 week change	NA	NA	0.00%	NA
(F1) EPS Est 4 week change	NA	NA	0.00%	NA
(F1) EPS Est 12 week change	NA	NA	-0.11%	NA
(Q1) EPS Est Mthly Chg	NA	NA	0.00%	NA

Analyst Earnings Model⁽²⁾

NVIDIA Corporation (NVDA)

In \$MM, except per share data

	2023A	2024A	2025A	1Q4	2Q6	3Q6	4Q6	FY	1Q6	2Q6	3Q6	4Q6	FY	2026E
FY Ends January 31st	Jan-23	Jan-24	Jan-25	30-Apr-25	31-Jul-25	31-Oct-25	31-Jan-26	Jan-26	30-Apr-26	31-Jul-26	31-Oct-26	31-Jan-27	Jan-27	Jan-28
Income Statement														
Total Revenue	\$26,974.0	\$60,922.0	\$130,497.0	\$44,062.0	\$45,241.5	\$50,271.7	\$55,216.1	\$194,791.3	\$56,276.5	\$59,153.5	\$61,022.6	\$63,264.0	\$239,716.6	\$279,844.7
YoY % Chng	0.2%	125.9%	114.2%	69.2%	50.6%	43.3%	40.4%	49.3%	27.7%	30.8%	21.4%	14.6%	23.1%	16.7%
Cost of Revenue, Non-GAAP	\$11,009.0	\$15,964.0	\$31,992.0	\$17,204.0	\$12,677.7	\$13,645.5	\$14,459.3	\$57,986.4	\$15,532.0	\$16,703.7	\$17,264.4	\$18,080.2	\$67,580.3	\$77,162.5
YoY % Chng	2.3%	45.0%	100.4%	213.7%	73.4%	55.8%	59.5%	81.3%	(9.7%)	21.8%	26.5%	25.0%	16.5%	14.2%
Cost of Revenue, GAAP	\$11,618.0	\$16,621.0	\$32,639.0	\$17,394.0	\$12,751.8	\$13,834.3	\$14,653.2	\$58,633.4	\$15,718.0	\$16,884.3	\$17,472.4	\$18,290.2	\$68,364.9	\$78,082.2
YoY % Chng	23.1%	43.1%	96.4%	208.5%	70.8%	55.0%	59.1%	79.6%	(9.6%)	22.4%	26.3%	24.8%	16.6%	14.2%
Gross Profit, Non-GAAP	\$15,965.0	\$44,959.0	\$98,505.0	\$26,858.0	\$32,563.8	\$36,626.3	\$40,756.8	\$136,804.9	\$40,744.6	\$42,449.8	\$43,758.2	\$45,183.8	\$172,136.4	\$202,682.2
YoY % Chng	(11.2%)	181.6%	119.1%	30.6%	43.3%	39.1%	41.1%	38.9%	51.7%	30.4%	19.5%	10.9%	25.8%	17.7%
Gross Profit, GAAP	\$15,356.0	\$44,301.0	\$97,858.0	\$26,668.0	\$32,489.7	\$36,437.4	\$40,562.8	\$136,157.9	\$40,558.6	\$42,269.1	\$43,550.2	\$44,973.8	\$171,351.7	\$201,762.6
YoY % Chng	(12.1%)	188.5%	120.8%	30.7%	43.9%	39.3%	41.2%	39.1%	52.1%	30.1%	19.5%	10.9%	25.8%	17.7%
Research and Development, Non-GAAP	\$5,408.0	\$6,094.0	\$9,412.0	\$2,898.0	\$3,210.7	\$3,245.5	\$3,406.3	\$12,760.4	\$3,700.0	\$3,888.8	\$3,931.9	\$4,074.4	\$15,595.1	\$18,152.0
YoY % Chng	36.9%	12.7%	54.4%	46.3%	43.3%	32.1%	24.7%	35.6%	27.7%	21.1%	21.2%	19.6%	22.2%	16.4%
Research and Development, GAAP	\$7,339.0	\$8,675.0	\$12,914.0	\$3,989.0	\$4,447.9	\$4,548.4	\$4,828.0	\$17,813.2	\$5,160.0	\$5,440.9	\$5,516.2	\$5,717.5	\$21,834.6	\$25,434.6
YoY % Chng	39.3%	18.2%	48.9%	46.7%	43.9%	34.2%	30.0%	37.9%	29.4%	22.3%	21.3%	18.4%	22.6%	16.5%
Sales, General and Administrative, Non-GAAP	\$1,580.0	\$1,721.0	\$2,304.0	\$685.0	\$804.2	\$826.2	\$847.3	\$3,162.7	\$915.9	\$973.5	\$984.2	\$1,015.5	\$3,889.1	\$4,530.5
YoY % Chng	19.0%	8.9%	33.9%	31.5%	46.0%	40.3%	31.2%	37.3%	33.7%	21.1%	19.8%	19.8%	23.0%	16.5%
Sales, General and Administrative, GAAP	\$2,440.0	\$2,654.0	\$3,491.0	\$1,041.0	\$1,253.3	\$1,267.9	\$1,332.6	\$4,894.9	\$1,416.6	\$1,511.8	\$1,526.9	\$1,579.8	\$6,035.1	\$7,034.8
YoY % Chng	12.7%	8.8%	31.5%	34.0%	48.9%	41.4%	36.7%	40.2%	36.1%	20.6%	20.4%	18.3%	23.3%	16.6%
Other	\$54.0	(\$10.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng		(118.5%)												
Contributions	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Legal Settlement Costs	\$7.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Acquisition Termination Cost	\$1,353.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Total Operating Expense, Non-GAAP	\$6,925.0	\$7,825.0	\$11,716.0	\$3,583.0	\$4,014.9	\$4,071.7	\$4,253.6	\$15,923.1	\$4,615.9	\$4,862.3	\$4,916.1	\$5,089.9	\$19,484.2	\$22,682.6
YoY % Chng	31.2%	13.0%	49.7%	43.2%	43.8%	33.7%	25.9%	35.9%	58.8%	21.1%	20.7%	19.7%	22.4%	16.4%
Total Operating Expense, GAAP	\$11,132.0	\$11,329.0	\$16,405.0	\$5,030.0	\$5,701.2	\$5,816.3	\$6,160.6	\$22,708.2	\$6,576.6	\$6,952.7	\$7,043.1	\$7,297.3	\$27,869.7	\$32,469.4
YoY % Chng	49.7%	1.8%	44.8%	43.8%	45.0%	35.7%	31.4%	38.4%	30.7%	25.0%	21.1%	19.5%	22.7%	16.5%
Stock-Based Compensation Expense	\$2,709.0	\$3,549.0	\$4,737.0	\$1,474.0	\$1,790.9	\$1,788.6	\$1,963.0	\$7,016.5	\$2,028.3	\$2,170.3	\$2,194.7	\$2,281.4	\$8,674.7	\$10,121.2
YoY % Chng	33.2%	31.0%	33.5%	45.8%	35.2%	42.9%	48.6%	48.1%	37.6%	21.2%	22.7%	16.2%	23.6%	17.7%
Operating Income, Non-GAAP	\$9,040.0	\$37,134.0	\$86,789.0	\$23,275.0	\$28,549.0	\$32,554.6	\$36,503.2	\$120,881.8	\$36,128.7	\$37,587.4	\$38,842.1	\$40,094.0	\$152,652.2	\$179,999.7
YoY % Chng	(28.8%)	310.8%	133.7%	28.9%	43.2%	39.9%	43.1%	39.3%	35.2%	31.7%	31.7%	9.8%	26.3%	17.9%
Operating Income, GAAP	\$4,224.0	\$32,972.0	\$81,453.0	\$21,638.0	\$26,788.5	\$30,621.0	\$34,402.2	\$113,449.7	\$33,982.0	\$35,316.4	\$36,507.2	\$37,676.5	\$143,482.1	\$169,293.2
YoY % Chng	(57.9%)	680.6%	147.0%	28.0%	43.7%	40.0%	43.1%	39.3%	57.0%	31.8%	31.8%	9.5%	26.5%	19.0%
Interest Income	\$267.0	\$866.0	\$1,788.0	\$515.0	\$512.5	\$513.6	\$511.1	\$2,052.2	\$515.6	\$517.0	\$515.3	\$515.6	\$2,063.6	\$2,052.7
YoY % Chng	820.7%	224.3%	106.2%	43.5%	15.4%	0.0%	0.0%	0.0%	0.1%	0.9%	0.3%	0.0%	0.6%	(0.5%)
Interest Expense	\$262.0	\$257.0	\$247.0	\$63.0	\$64.1	\$64.6	\$64.6	\$256.3	\$65.6	\$68.6	\$66.8	\$66.3	\$267.3	\$259.1
YoY % Chng	11.0%	(1.9%)	(3.9%)	(1.6%)	5.1%	5.8%	6.0%	3.8%	4.1%	6.9%	3.5%	2.5%	4.3%	(3.1%)
Other (Income) Expense, Net	\$48.0	(\$237.0)	(\$1,034.0)	\$180.0	(\$2.1)	(\$0.8)	(\$1.9)	\$175.2	(\$0.2)	(\$1.5)	(\$1.2)	(\$1.3)	(\$4.1)	(\$5.3)
YoY % Chng	144.9%	(593.8%)	(336.3%)	340.0%	98.9%	97.7%	116.9%	99.7%	(100.1%)	30.6%	(46.0%)	30.9%	(102.4%)	(29.0%)
Interest and Other (Income) Expense, Net, Non-GAAP	(\$7.0)	(\$612.0)	(\$1,547.0)	(\$448.0)	(\$450.1)	(\$450.1)	(\$448.5)	(\$1,796.6)	(\$450.1)	(\$450.5)	(\$449.8)	(\$450.9)	(\$1,801.2)	(\$1,799.1)
YoY % Chng	(103.6%)	(8,642.9%)	(152.8%)	(48.3%)	(18.4%)	(9.5%)	(16.1%)	(16.1%)	(0.5%)	(0.1%)	(0.5%)	(0.5%)	(0.3%)	0.1%
Interest and Other (Income) Expense, Net, GAAP	\$43.0	(\$846.0)	(\$2,573.0)	(\$272.0)	(\$450.5)	(\$449.8)	(\$448.3)	(\$1,620.7)	(\$450.2)	(\$449.9)	(\$449.6)	(\$450.7)	(\$1,800.4)	(\$1,799.0)
YoY % Chng	(37.0%)	(2,067.4%)	(204.1%)	26.5%	21.2%	(0.6%)	62.1%	37.0%	(69.5%)	(0.1%)	0.0%	(0.3%)	(19.1%)	0.1%
Pre-Tax Income, Non-GAAP	\$9,047.0	\$37,746.0	\$88,336.0	\$23,723.0	\$28,999.0	\$33,004.7	\$36,951.7	\$122,678.4	\$36,578.7	\$38,037.9	\$39,291.9	\$40,544.8	\$154,453.4	\$181,798.8
YoY % Chng	31.2%	317.2%	134.0%	29.2%	43.7%	39.9%	42.3%	38.9%	54.2%	31.2%	31.2%	19.0%	25.8%	17.9%
Pre-Tax Income, GAAP	\$4,181.0	\$33,818.0	\$84,026.0	\$21,910.0	\$27,239.1	\$31,070.8	\$34,850.5	\$115,070.4	\$34,432.2	\$35,766.3	\$36,956.8	\$38,127.1	\$145,282.5	\$171,092.1
YoY % Chng	(57.9%)	708.6%	148.5%	26.8%	41.8%	39.2%	36.2%	36.9%	57.2%	31.2%	31.2%	18.9%	26.2%	17.8%
Income Tax, Non-GAAP	\$681.0	\$5,434.0	\$14,071.0	\$3,829.0	\$5,074.8	\$5,775.8	\$6,466.5	\$21,146.2	\$6,401.3	\$6,656.6	\$6,876.1	\$7,095.3	\$27,029.3	\$31,814.8
YoY % Chng	(44.9%)	697.9%	158.9%	22.6%	50.8%	57.1%	63.5%	50.3%	67.2%	31.2%	19.0%	9.7%	27.8%	17.7%
Income Tax, GAAP	(\$187.0)	\$4,058.0	\$11,146.0	\$3,135.0	\$4,766.8	\$5,437.4	\$6,098.8	\$19,438.1	\$6,025.6	\$6,467.4	\$6,672.2	\$6,872.2	\$25,424.4	\$29,941.1
YoY % Chng	(198.9%)	2,270.1%	174.7%	30.7%	82.3%	80.8%	93.1%	74.4%	82.2%	31.3%	18.9%	9.4%	30.8%	17.8%
Tax Rate, Non-GAAP	7.5%	14.4%	15.9%	16.1%	17.5%	17.5%	17.5%	17.2%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Tax Rate, GAAP	(4.5%)	12.0%	13.3%	14.3%	17.5%	17.5%	17.5%	16.9%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Net Income, Non-GAAP	\$8,366.0	\$32,312.0	\$74,265.0	\$19,894.0	\$23,924.2	\$27,228.8	\$30,485.1	\$101,532.2	\$30,177.5	\$31,381.3	\$32,415.8	\$33,449.5	\$127,424.0	\$149,984.0
YoY % Chng	(25.7%)	286.2%	129.8%	30.6%	41.1%	36.1%	38.2%	36.7%	51.7%	31.2%	19.0%	9.7%	25.5%	17.7%
Net Income, GAAP	\$4,368.0	\$29,760.0	\$72,880.0	\$18,775.0	\$22,472.2	\$25,633.4	\$28,751.7	\$95,632.3	\$28,406.6	\$29,507.2	\$30,489.4	\$31,454.9	\$119,858.0	\$141,151.0
YoY % Chng	(55.2%)	581.3%	144.9%	26.2%	35.4%	32.8%	30.2%	31.2%	51.3%	31.3%	18.9%	9.4%	25.3%	17.8%
Basic Shares Outstanding	24,870.0	24,692.3	24,555.0	24,441.0	24,314.8	24,188.6	24,062.4	24,251.7	23,936.2	23,810.0	23,683.8	23,557.6	23,746.9	23,242.1
YoY % Chng	(0.3%)	(0.7%)	(0.6%)	(0.7%)	(1.1%)	(1.4%)	(1.7%)	(1.2%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)
Diluted Shares Outstanding	25,072.5	24,933.5	24,804.0	24,611.0	24,484.8	24,358.6	24,232.4	24,421.7	24,106.2	23,980.0	23,853.8	23,727.6	23,916.9	23,412.1
YoY % Chng	(1.1%)	(0.6%)	(0.5%)	(1.1%)	(1.5%)	(1.7%)	(1.9%)	(1.5%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)	(2.1%)
Basic EPS	\$0.18	\$1.20	\$2.97	\$0.77	\$0.92	\$1.06	\$1.19	\$3.96	\$1.19	\$1.24	\$1.29	\$1.34	\$5.05	\$6.07
YoY % Chng	(55.0%)	564.8%	146.9%	28.3%	35.9%	34.1%	32.8%	54.1%	54.1%	34.1%	21.5%	11.7%	27.9%	20.3%
Diluted EPS, Non-GAAP	\$0.33	\$1.30	\$2.99	\$0.81	\$0.98	\$1.12	\$1.26	\$4.16	\$1.25	\$1.31	\$1.36	\$1.41	\$5.33	\$6.41
YoY % Chng	(50.0%)	289.5%	130.5%	32.8%	43.7%	38.0%	41.4%	39.2%	54.5%	33.9%	21.6%	12.1%	28.0%	20.2%
Diluted EPS, GAAP	\$0.17	\$1.11	\$2.94	\$0.76	\$0.92	\$1.05	\$1.19	\$3.92	\$1.18	\$1.23	\$1.28	\$1.33	\$5.01	\$6.03
YoY % Chng	(54.7%)	585.6%	146.2%	26.7%	37.0%	34.9%	33.2%	33.2%	54.1%	34.1%	21.5%	11.7%	28.0%	20.3%
Dividend per Share	\$0.16	\$0.												

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Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	A
Momentum Score	D
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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