



NVIDIA

OUTPERFORM

PRICE* USD183.6 ■ TARGET PRICE **USD240** (UPSIDE 31%)

FLASH NOTE

NVIDIA/Open AI: a \$200bn strategic partnership announced

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David O'Connor BNP Paribas Securities Corp⁽¹⁾ (+1) 415 659 1888 david.oconnor@us.bnpparibas.com

What happened?

OpenAI and NVIDIA announced a letter of intent for a strategic partnership enabling OpenAI's next-generation AI infrastructure. Under the terms of this letter:

- OpenAI will build and deploy at least 10 gigawatts (GW) of AI data centers (training and inference) with NVIDIA systems (representing millions of GPUs)
- NVIDIA will invest up to \$100bn in OpenAI progressively as each GW is deployed
- The first GW of NVIDIA systems built with NVIDIA Vera Rubin GPUs will generate their first tokens in the second half of 2026
- NVIDIA will be a preferred strategic compute and networking partner
- OpenAI and NVIDIA will work jointly to co-optimize their roadmaps for OpenAI's model and infrastructure software and NVIDIA's hardware and software
- A final agreement should be completed in the coming weeks

This partnership complements the work OpenAI and NVIDIA are already doing with Microsoft, Oracle, SoftBank and Stargate partners

BNPP Exane View:

Overall, a positive for NVIDIA and its supply chain partners. While we are still supply constrained for 2026 it is supportive of mid to long term demand for NVIDIA AI chips. Cognizant of the fact that data center (DC) capacity commitments get built progressively out once end demand materializes.

A key question for investors is whether this 10 GW is incremental to the recent \$300bn OpenAI/Oracle/Stargate partnership announcements. According to NVIDIA, the 10 GW is incremental to what was announced previously. As a reminder, we note that Stargate US is 5-10GW and Stargate UAE is 5GW. Stargate partners include SoftBank, Oracle, OpenAI. See Oracle note from BNP software team ([link](#))

In our recent AI Factory note ([link](#)), we estimated each 1GW for AI data center is approximately \$40bn in gross capex. This is split 50% for hardware and 50% for infrastructure i.e. \$20bn for Compute/Networking. On this basis, the announcement would thus imply \$20bn for NVDA for each GW deployed yielding a total of up to \$200bn for NVIDIA over this 10GW buildout period. To put this in perspective this is about the total TAM of the AI compute market current run-rate.

See page 4 for Analyst Certification, Important Disclosures, Non-US Research Analyst disclosures and BNP Paribas Group Corporate Social Responsibility ("CSR") policies.

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In our AI Factory analysis, we dug into AI Factory announcements. Compiled a database of all AI Factory announcements, across Datacenter Operators, Campus Developers. This represents a total of \$2Tr in capex announced across all data center projects, \$1Tr in Compute and 54GW in power requirements. The OpenAI/NVIDIA announcement adds an incremental 20% on-top of this baseline.

From NVDA's perspective, this previous \$1Tr in Compute translates into AI Enterprise revenues growing from \$60bn to \$160bn in 2029 (28% CAGR), based on our analysis. This will now be c.20% bigger based on the above announcement.

Lastly in terms of GPUs: Stargate Abilene Texas data, indicates the first Stargate campus is scheduled for 1.2GW and to operate 400,000 GPUs. On this basis, we estimate this OpenAI partnership would involve up to 3.3m GPUs in total over this timeframe vs 2025 GPU units of 4m units.

Investment case, valuation and risks

Nvidia (Outperform, Target Price USD240)

Investment case

Nvidia is very well positioned for megatrends in GenAI and autonomous cars, through AI (GPU based) chips being adopted in Cloud datacenters and AI Factories. On top of the Generative AI and Large Natural Language model deployment, Nvidia is benefiting from the shift from General Purpose Computing to Accelerated Computing and offers all the building blocks: GPU, CPU, DPU, Fabric. The company is at the heart of the Datacenter revolution.

Valuation methodology

We value the stock on a FY28 non-GAAP P/E of ~31x, discounted. This compares to a 3-year EPS CAGR of c.30%.

Risks

To the upside:

Upside risks include: stronger capex spending at Hyperscalers and in Enterprise on AI Factories. More complex AI models driving up AI compute intensity.

To the downside:

Downside risks include: More competition from custom chips and competitors. Saturation of Generative AI due to lack of return on investment from enterprise customers and/or consumer AI fails to emerge as a driver.

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As of 23 September 2024, TEB Investment has changed the recommendation rating structure for Turkish stock coverage from Buy, Hold and Reduce to Outperform, Neutral and Underperform. Ratings and target prices for dates prior to 23 September 2024 used an absolute rating structure whereby the upside or downside to target price relative to the current share price determined the recommendation. TEB Investment now uses a relative recommendation structure whereby the applied rating is based on the stock's expected performance as compared to the average total return of all companies covered by the analyst or the analyst's team in Turkish stock coverage over a 12-month investment horizon. TEB Investment research reports with ratings and target prices for dates prior to 11 August 2025 were prepared and distributed without involvement of a FINRA member firm.

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ESG integration methodology: The BNP Paribas approach offers an alternative to mechanistic ESG scores and leverages the in-depth knowledge of our industry equity research teams by combining quantitative and qualitative factors. There are three steps to our framework; firstly, our teams build a materiality map to assess which ESG topics are most relevant to their respective industries. Secondly, for the chosen topics, companies are assessed relative to sector peers. The assessment can be based on metrics and qualitative judgements. Each company is given a one to five score per topic, with five being the best. Thirdly, based on the topic scores, and any other significant ESG factors, we identify companies in the sector as ESG Leaders, ESG Laggards or ESG Average. The definition of the ratings is shown below; they are not based on the average topic score as some topic scores can be more material than others.

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Ratings	Stocks coverage		Investment Banking Services Within the previous 12 months	
	Counts	%*	Counts	%
Outperform (Buy)	592	49	189	32
Neutral (Hold)	427	35	104	24
Underperform (Sell)	194	16	37	19

* Please note that the percentages might not add up to 100% because of rounding.

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Price and Ratings Chart

Nvidia

Historical Closing Price & Target Price (closing price as of 22/09/2025)



Source: BNP Paribas

Historical rating & target price changes

Date & Time of Dissemination (London time)		Rating (1)	Target Price	Closing Price	Key Changes	Person(s) Involved
28 Aug. 2025	06:21	+	USD240.00	USD180.17	TP up	D. OConnor, O. Semprez, A. Moscona-Skolnik
1 Aug. 2025	05:37	+	USD220.00	USD173.72	TP up	D. OConnor, O. Semprez, A. Moscona-Skolnik
21 Nov. 2024	06:02	+	USD170.00	USD146.67	TP up	D. OConnor, O. Semprez
29 Aug. 2024	06:00	+	USD150.00	USD117.59	TP up	D. OConnor, J. Ramel
2 Aug. 2024	05:20	+	USD145.00	USD107.27	TP up	D. OConnor, J. Ramel
23 May 2024	07:19	+	USD120.00	USD103.80	TP up	D. OConnor
22 Feb. 2024	06:13	+	USD95.00	USD78.54	TP up	D. OConnor, J. Ramel
19 Jan. 2024	06:17	+	USD78.00	USD59.49	TP up	D. OConnor, J. Ramel
24 Aug. 2023	06:21	+	USD74.50	USD47.12	Rating up, TP up	J. Ramel
26 Jul. 2023	06:45	=	USD47.00	USD45.45	TP up	D. OConnor, J. Ramel
25 May 2023	06:45	=	USD34.00	USD37.98	TP up	D. OConnor, J. Ramel
21 Mar. 2023	11:57	=	USD23.00	USD25.90	Rating up, TP up	D. OConnor, J. Ramel
1 Sep. 2022	06:06	-	USD11.00	USD13.94	TP down	J. Ramel, D. OConnor

(1) With effect from 23 September 2024, BNP Paribas Exane changed its research rating system - please refer to the 'Explanation of Research Ratings'.

Note:

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