



**BNP PARIBAS**  
EXANE

## Nvidia: Outperform TP \$240

- Bluesky scenario
- China upside
- 1GW capex teardown

**30 SEPTEMBER 2025**

Research Analysts & Publishing Entities  
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## Bluesky

☐ 2025 10m AI chip units

☐ 20% penetration today of traditional server market

☐ Implies AI market \$230bn

☐ At 100% adoption – all traditional servers will be AI servers

☐ Maintain CPU/GPU ratio of 1:2

☐ Implies AI market of c.\$1.1Tr

☐ NVDA take \$900bn

☐ \$22 earnings power

☐ \$700 Fair Value

Server box shipments (m)	15	15	15	15	15	15	15	15	15	15	15	15
# of CPU per server	2	2	2	2	2	2	2	2	2	2	2	2
# of CPU server chips (m)	30	30	30	30	30	30	30	30	30	30	30	30
<b>% AI server penetration</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>	<b>30%</b>	<b>35%</b>	<b>40%</b>	<b>45%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>	<b>100%</b>
AI server units (m)	2	3	4	5	5	6	7	8	9	11	12	15
% Training	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
% Inference	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Training Servers (m)	0.7	0.9	1.1	1.4	1.6	1.8	2.0	2.3	2.7	3.2	3.6	4.5
Inference Servers (m)	1.6	2.1	2.6	3.2	3.7	4.2	4.7	5.3	6.3	7.4	8.4	10.5
# of GPU per CPU	2	2	2	2	2	2	2	2	2	2	2	2
# of GPU per server	4	4	4	4	4	4	4	4	4	4	4	4
Training GPU's (m)	3	4	5	5	6	7	8	9	11	13	14	18
Inference GPU's (m)	6	8	11	13	15	17	19	21	25	29	34	42
Total GPU's (m)	9	12	15	18	21	24	27	30	36	42	48	60
ASP GPU Training (\$)	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
ASP GU Inference (\$)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Training chip market (\$m)	108,000	144,000	180,000	216,000	252,000	288,000	324,000	360,000	432,000	504,000	576,000	720,000
Inference chip market (\$m)	63,000	84,000	105,000	126,000	147,000	168,000	189,000	210,000	252,000	294,000	336,000	420,000
<b>Total AI Compute market (\$m)</b>	<b>171,000</b>	<b>228,000</b>	<b>285,000</b>	<b>342,000</b>	<b>399,000</b>	<b>456,000</b>	<b>513,000</b>	<b>570,000</b>	<b>684,000</b>	<b>798,000</b>	<b>912,000</b>	<b>1,140,000</b>
<b>NVDA share %</b>												
% Training share	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
% Inference share	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Nvidia Training revenues (\$m)	86,400	115,200	144,000	172,800	201,600	230,400	259,200	288,000	345,600	403,200	460,800	576,000
Nvidia Inference revenues (\$m)	31,500	42,000	52,500	63,000	73,500	84,000	94,500	105,000	126,000	147,000	168,000	210,000
Total NVDA Compute revenues (\$m)	117,900	157,200	196,500	235,800	275,100	314,400	353,700	393,000	471,600	550,200	628,800	786,000
NVDA Networking revenues (\$m)	20,806	27,741	34,676	41,612	48,547	55,482	62,418	69,353	83,224	97,094	110,965	138,706
<b>Total Datacenter revenues (\$m)</b>	<b>138,706</b>	<b>184,941</b>	<b>231,176</b>	<b>277,412</b>	<b>323,647</b>	<b>369,882</b>	<b>416,118</b>	<b>462,353</b>	<b>554,824</b>	<b>647,294</b>	<b>739,765</b>	<b>924,706</b>
Implied earnings (\$)	3	4	6	7	8	9	10	11	13	16	18	22
P/E Multiple	30	30	30	30	30	30	30	30	30	30	30	30
Implied Fair Value (\$)	102	131	167	200	234	267	300	334	400	467	534	667
Current Share Price (\$)	180	180	180	180	180	180	180	180	180	180	180	180
% upside	-43%	-27%	-7%	11%	30%	48%	67%	85%	122%	160%	197%	271%

# Nvidia

## China upside

### ☐ China was 25% of AI demand pre-USG restrictions

- ☐ Semiconductor market at a cyclical trough, but no imminent catalyst

### ☐ Diffusion rule restrictions started 2022 => China revenues fell 50%

- ☐ Hopper H100 chip performance ratched back 40% => H20 40% lower performance and ASP at \$12k
- ☐ China fell to 12% of NVDA Datacenter sales

### ☐ Huawei Ascend, not the same horsepower!

- ☐ China Huawei ramping its Ascend (950) AI chip
- ☐ But SMIC doesn't have EUV, so limits Compute, HBM memory development

### ☐ Scenario analysis

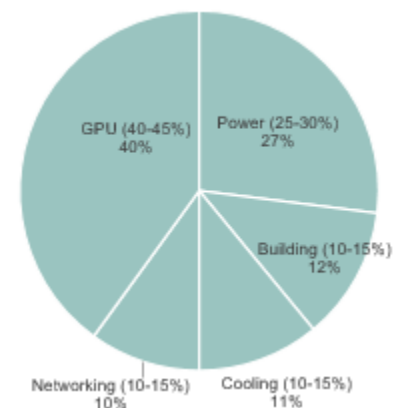
- ☐ At 100% AI server penetration AI chip market \$1.1Tr
- ☐ China c.\$300bn at 25% of AI market, with NVDA take 80%
- ☐ NVDA China revenues \$240bn or \$6 earnings.....at 25% of the AI market.....unrestricted

% AI server penetration	15%	20%	25%	30%	35%	40%	45%	50%	60%	70%	80%	100%
AI server units (m)	2.25	3	3.75	4.5	5.25	6	6.75	7.5	9	10.5	12	15
Total GPU's	9	12	15	18	21	24	27	30	36	42	48	60
Total market (\$m)	171,000	228,000	285,000	342,000	399,000	456,000	513,000	570,000	684,000	798,000	912,000	1,140,000
% China	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
China AI Revenues	42,750	57,000	71,250	85,500	99,750	114,000	128,250	142,500	171,000	199,500	228,000	285,000
NVDA market share %	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
NVDA Revenues	34,200	45,600	57,000	68,400	79,800	91,200	102,600	114,000	136,800	159,600	182,400	228,000
NVDA incremental earnings	0.8	1.1	1.4	1.6	1.9	2.2	2.5	2.7	3.3	3.8	4.4	5.5

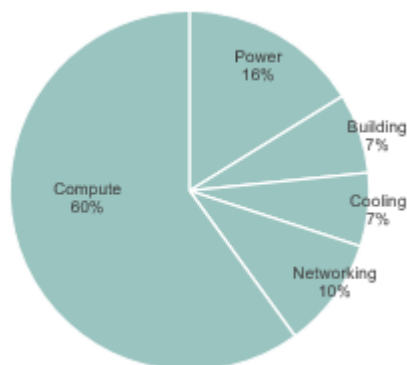
# Nvidia

## 1GW teardown

### Hopper Generation: NVDA capture 50%



### Rubin Generation: NVDA capture 70%



### Nvidia increasing value capture gen/gen

AI Generation	Hopper	Blackwell	Rubin
1GW Capex (\$bn)	40	50	60
Power	27%	22%	16%
Building	12%	10%	7%
Cooling	11%	9%	7%
Networking	10%	10%	10%
Compute	40%	50%	60%
Power	11	11	10
Building	5	5	4
Cooling	4	4	4
Networking	4	5	6
Compute	16	25	36
Nvidia SAM (\$bn)	20	30	42

### Nvidia Blackwell NVL72 \$30bn per GW

Blackwell NVL72 bottom-up	
GB200 power consumption (W)	1,200
Grace CPU power consumption (W)	700
NVL72 Power consumption	
GB200 x 72	86,400
Grace x 36	25,200
Other	8,400
Total NVL72 power (W)	120,000
1GW Datacenter:	
# NVL 72 racks	8,333
# GB200 chips	600,000
Chip ASP (\$):	
GB200 ASP	40,000
Networking ASP	5,000
Grace CPU	2,000
NVL72 ASP (\$):	
GB200	2,880,000
Networking	360,000
Grace CPU	72,000
Other	264,960
Total NVL72 ASP	3,576,960
1GW Datacenter:	
# NVL 72 racks	8,333
Total NVL72 ASP	3,576,960
NVDA Revenue (\$m)	29,808

# AI Factory Datacenter announcements

☐ 76GW of AI Datacenter capacity announced

☐ \$1.5Tr of implied SAM for Compute

☐ Assume \$40bn per GW in gross capex o/w 50% allocated to Compute

AI Data Center Operators							
Project Name	Power Report./Est.	Power Requ. (MW)	Invest. Report./Est.	Total Investment (\$bn)	Compute Invest. Report./Est.	Compute/Total CAPEX %	Compute (\$bn)
Brookfield Data Centers	Reported	1,000	Reported	23.0	Estimated	50%	11.5
Core Scientific Denton AI Data Center	Reported	394	Reported	6.1	Estimated	50%	3.1
Hyperscale Data	Reported	270	Estimated	10.8	Estimated	50%	5.4
France/UAE Data Center	Reported	1,000	Reported	41.5	Estimated	50%	20.8
France AI Initiative (excl. UAE)	Estimated	1,775	Reported	71.0	Estimated	50%	35.5
EU AI Factories	Estimated	5,000	Reported	200.0	Estimated	50%	100.0
LG Electronics AI Data Center	Reported	3,000	Reported	35.0	Estimated	50%	17.5
Humain project - Phase 1	Reported	1,900	Reported	77.0	Estimated	50%	38.5
Humain project - Phase 2	Reported	4,700	Estimated	188.0	Estimated	50%	94.0
Reliance Industries Data Center	Reported	3,000	Estimated	120.0	Estimated	50%	60.0
xAI Colossus	Estimated	1,200	Estimated	48.0	Estimated	50%	24.0
Yondr Japan Data Centers	Reported	3,000	Estimated	120.0	Estimated	50%	60.0
Stargate - Phase 1	Reported	1,200	Estimated	48.0	Estimated	50%	24.0
Stargate - Phase 2	Estimated	11,300	Reported	452	Estimated	50%	226
Stargate UAE - Phase 1	Reported	200	Estimated	8.0	Estimated	50%	4.0
Stargate UAE - Phase 2	Reported	4,800	Estimated	192.0	Estimated	50%	96.0
Amazon AI Innovation Campuses (PA)	Estimated	500	Reported	20	Estimated	50%	10.0
Meta - Prometheus Multi-Gigawatt AI Super-Cluster	Reported	1,000	Estimated	40.0	Estimated	50%	20.0
Meta Hyperion Data Center	Reported	5,000	Estimated	200.0	Estimated	50%	100.0
OpenAI /NVIDIA	Reported	10,000	Estimated	400.0	Estimated	50%	200.0
<b>Total</b>		<b>60,239</b>		<b>2,300</b>			<b>1,150</b>
Data Center Campus Developers							
Project Name	Power Report./Est.	Power Requ. (MW)	Invest. Report./Est.	Total Investment (\$bn)	Compute Invest. Report./Est.	Compute/Total CAPEX %	Compute (\$bn)
Project Sail	Reported	932	Reported	37.3	Estimated	50%	18.6
Chamath PaliHapitiya Data Center	Reported	1,000	Reported	40.0	Estimated	50%	20.0
Compass Datacenters Hoffman Estates Data Center	Estimated	250	Reported	10.0	Estimated	50%	5.0
DCO1UK Data Center	Reported	320	Reported	12.8	Estimated	50%	6.4
Goodman Group Data Centers	Reported	180	Reported	7.2	Estimated	50%	3.6
Goodman Group Japan Data Centers	Reported	1,000	Estimated	40.0	Estimated	50%	20.0
Killingholme Data Center Campus	Reported	384	Reported	15.4	Estimated	50%	7.7
North Lincolnshire Data Center	Reported	1,000	Reported	40.0	Estimated	50%	20.0
Tract Buckeye Data Center Park	Reported	1,800	Reported	72.0	Estimated	50%	36.0
Tract Caldwell County Data Center	Reported	2,000	Estimated	80.0	Estimated	50%	40.0
Princeton Digital Group Expansion	Reported	500	Reported	20.0	Estimated	50%	10.0
Pennsylvania Data Center Campus (1.35 GW → 1.8 GW)	Reported	1,800	Reported	72.0	Estimated	50%	36.0
Rio AI City - Oracle / Elea Data Centers	Reported	3,200	Reported	128.0	Estimated	50%	64.0
Vantage Data Centers - Texas AI Campus	Reported	1,400	Reported	56.0	Estimated	50%	28.0
<b>Total</b>		<b>15,766</b>		<b>631</b>			<b>315</b>
<b>Grand Total</b>		<b>76,005</b>		<b>2,931</b>			<b>1,466</b>

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Nvidia	NVDA US	6
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**Neutral:** The stock is expected to perform in line with the average total return of all companies covered by the analyst or the analyst's team, over a 12-month investment horizon.

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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 26/09/2025)



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'.

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