



Rating  
**Hold**

North America  
United States

TMT  
Semiconductors

Company  
**NVIDIA Corporation**

Reuters  
NVDA.OQ

Bloomberg  
NVDA US

Exchange  
NMS

Ticker  
NVDA

Date  
13 November 2024

Results

Price at 13 Nov 2024 (USD)	146.25
Price target	115.00
52-week range	696.41 - 45.50

## F3Q25 (Oct) Preview: Fashionably late

NVIDIA will report F3Q25 (Oct) results after the market close on Wednesday, November 20. A conference call to discuss results is scheduled at 5:00pm ET.

### DB Take: Expect strong outlook despite Blackwell delay

Despite an uncharacteristic product delay, we expect another strong quarter and guide from NVDA, reflecting ongoing demand for AI compute capacity across a broad base of customers (cloud/hyperscaler/consumer internet/sovereigns). While revenue upside in the quarter itself may not be as significant in magnitude as prior quarters (average revenue beat ~\$2b in the last five quarters; DBE beat closer to \$1b in the October quarter), we expect this to be more than made up for in the company's January-quarter guidance, with NVDA indicating Blackwell could contribute "several billions" of revenues in that quarter (\$38b+ rev guide?). With such revenue momentum remaining in NVDA's favor, we believe the key questions weighing on the shares include: 1) How sustainable is current demand (how fast will CY26 revs grow)? 2) What impact (if any) will margin pressure have on earnings (price increases on new products unlikely to offset cost increases)? All told, we continue to take a very positive view on NVDA's execution in the all-important end market of AI and see potential for this momentum to ultimately yield EPS power in the \$5+ range. However, with the shares having risen substantially in recent months and already implying ~30x that \$5 earnings potential, we view the shares as fully valued at these levels. We maintain our Hold rating.

### F3Q25 (Oct) Results: Another beat expected

We expect NVDA to deliver October-quarter revenue of \$33.1b (+10% q/q), in line with the Street at \$33.1b and slightly above the midpoint of guidance of \$32.5b. Once again, we expect NVDA to beat the guidance midpoint handily (average beat of ~\$2b in the last 5 quarters), albeit with the magnitude potentially smaller than in past quarters (we think ~\$1b more likely). By end market, we model Data Center rev growing 10% q/q to ~\$29.0b (+\$2.7b q/q) on continued growth in Hopper shipments, even ahead of the Blackwell launch (DBE risk of "air pocket" is diminished in light of the Blackwell delay). We model Gaming revenue growing 15% q/q, while we see Proviz rev flat q/q, and Auto +10% q/q. For margins, we model the GM contracting 70bps q/q to 75%, in line with guidance, and we see opex growing 7% q/q to \$3.00b (in line with guidance of \$3.00b). All told, we see October-quarter PF EPS of \$0.74 vs. the Street at \$0.74.

### Valuation & Risks

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13 November 2024  
Semiconductors  
NVIDIA Corporation



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#### F4Q25 (Jan) Guide: Expect strong guide on Blackwell ramp

We currently forecast NVDA F4Q25 revenue of \$37.2b (+12% q/q, +69% y/y), above Street estimate at \$36.8b (+11% q/q), reflecting "several billions" of revenue contribution from Blackwell. With this said, we acknowledge upside risk to this estimate given NVDA's track record of beating Street expectations, as well as robust capex commentary across cloud/hyperscale customers this earnings season. We model Data Center rev growing 15% q/q to \$33.2b (+\$4.3b q/q) on the initial ramp of Blackwell. We model Gaming rev declining 5% q/q on seasonality. Last, we see Proviz rev declining 5% q/q and Automotive +10% q/q. On margins, we see the GM decreasing 200bps to 73%, in line with guidance as Blackwell volumes weigh on GMs initially. We see opex growing 8% q/q to \$3.22b, yielding January-quarter EPS of \$0.82, in line with the Street at \$0.81.

13 November 2024  
Semiconductors  
NVIDIA Corporation



# Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
NVIDIA Corporation	NVDA.OQ	148.29 (USD) 12 Nov 2024	8, 15

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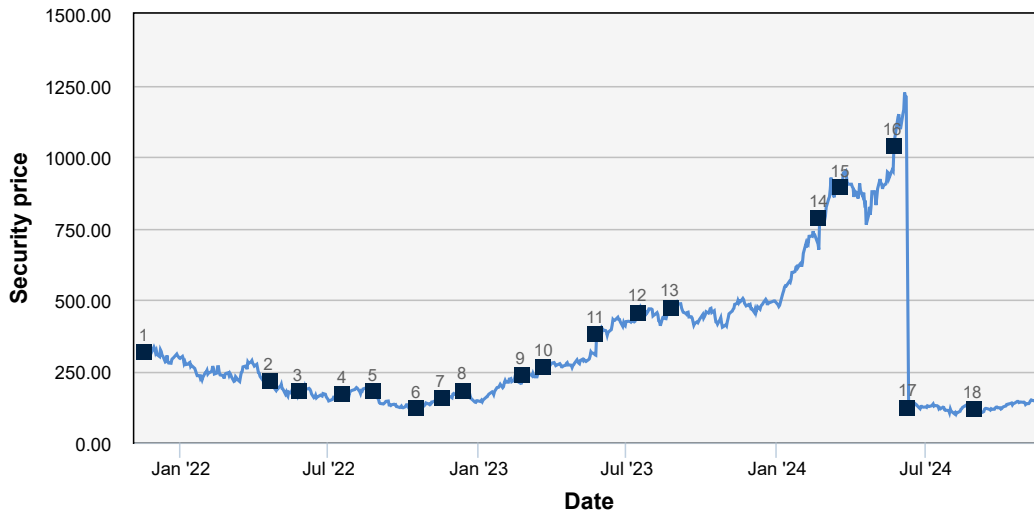
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13 November 2024  
Semiconductors  
NVIDIA Corporation



## Historical recommendations and target price: NVIDIA Corporation (NVDA.OQ)

(as of 11/12/2024)



### Current Recommendations

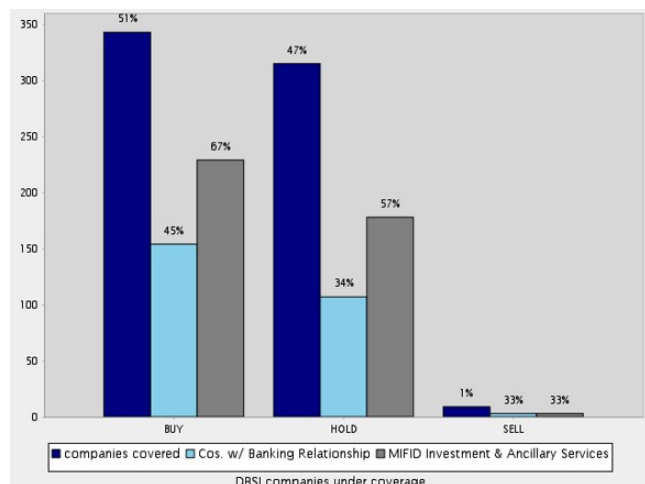
Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	11/18/2021	Hold, Target Price Change USD 285.00, Current Price USD 316.75 Ross Seymore	10.	03/22/2023	Hold, Target Price Change USD 220.00, Current Price USD 264.68 Ross Seymore
2.	04/20/2022	Hold, Target Price Change USD 255.00, Current Price USD 214.82 Ross Seymore	11.	05/25/2023	Hold, Target Price Change USD 390.00, Current Price USD 379.80 Ross Seymore
3.	05/26/2022	Hold, Target Price Change USD 190.00, Current Price USD 178.51 Ross Seymore	12.	07/16/2023	Hold, Target Price Change USD 440.00, Current Price USD 454.69 Ross Seymore
4.	07/19/2022	Hold, Target Price Change USD 175.00, Current Price USD 169.92 Ross Seymore	13.	08/24/2023	Hold, Target Price Change USD 560.00, Current Price USD 471.63 Ross Seymore
5.	08/25/2022	Hold, Target Price Change USD 165.00, Current Price USD 179.13 Ross Seymore	14.	02/22/2024	Hold, Target Price Change USD 720.00, Current Price USD 785.38 Ross Seymore
6.	10/17/2022	Hold, Target Price Change USD 140.00, Current Price USD 118.88 Ross Seymore	15.	03/19/2024	Hold, Target Price Change USD 850.00, Current Price USD 893.98 Ross Seymore
7.	11/17/2022	Hold, Target Price Change USD 150.00, Current Price USD 156.77 Ross Seymore	16.	05/23/2024	Hold, Target Price Change USD 1000.00, Current Price USD 1037.99 Ross Seymore
8.	12/13/2022	Hold, Target Price Change USD 170.00, Current Price USD 180.72 Ross Seymore	17.	06/10/2024	Hold, Target Price Change USD 100.00, Current Price USD 121.79 Joe Schwab
9.	02/23/2023	Hold, Target Price Change USD 200.00, Current Price USD 236.64 Ross Seymore	18.	08/29/2024	Hold, Target Price Change USD 115.00, Current Price USD 117.59 Ross Seymore



## Equity rating dispersion and banking relationships



### Equity Rating and Dispersion Key

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13 November 2024  
Semiconductors  
NVIDIA Corporation



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13 November 2024  
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13 November 2024

Semiconductors

NVIDIA Corporation



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