

# NVIDIA CES 2026 Keynote: Next-Gen AI Platform, Strong Demand, deeper moat

Maintain Rating: BUY | PO: 275.00 USD | Target Price: 300.00 USD

## Top AI pick on continued AI system leadership

On Monday, we attended Nvidia's CES 2026 keynote and financial analyst Q&A session where CEO Jensen Huang outlined continued "very high" demand for AI computing and announced the new Vera Rubin AI platform. Highlights include: 1) AI scaling remains on track, with 5x token gen, 10x token cost reduction per year; 2) Six new AI chips announced (more below) for the Vera Rubin platform slated for 2H26; 3) A new pod-level context memory storage platform; 4) NVDA continues to run every single major LLM today; 5) AI to be funded by modernization of AI (repurposing \$10tn of computing funding last decade), shifting of R&D methods; 6) Groq/SRAM deal could be beneficial for extremely-low-latency workloads; 7) AI is scaling beyond LLMs, into physical AI (Alpamayo announced for AV); and 8) China H200 demand is there, but still awaiting licenses. We continue to highlight NVDA's continued dominance in AI compute, networking, system, and ecosystem, trading at just ~19x CY27E PE or in-line with broader SPX despite its superior >35% EPS CAGR and >40% FCF. Maintain Buy.

## Vera Rubin features six new AI chips, on track for 2H26

NVDA announced six new chips part of its upcoming Vera Rubin platform: **1)** Vera CPU (88x custom NVDA cores with 3x system memory vs. Grace), **2)** Rubin GPU (5x/3.5x NVFP4 inf/trn vs. Blackwell), **3)** NVLink 6 scale-up switch (2x or 3.6TB/s GPU-GPU all-to-all connection at 400G SerDes), **4)** ConnectX-9 SuperNIC (800G Ethernet with 200G PAM4 SerDes for east-west traffic), **5)** BlueField-4 DPU (800G smartNIC and storage processor for north-south traffic), and **6)** Spectrum-6 Ethernet scale-out switch (102.4T infra with 200G co-packaged silicon photonics). NVDA also announced Vera Rubin is now in full production, on track for 2H26. This follows mgmt's last commentary of chip tape-out in December (see [our IR meeting takeaways](#)), in-line with cycle time of ~9 months.

## AI scaling: 5x token gen, 10x cost reduction every year

AI scaling continues, with model sizes/parameters growing 10x/yr, test-time scaling (or "thinking") generating 5x more tokens/yr, and token generation cost reducing 10x/yr. Next-gen Rubin is also expected to achieve the same 10x reduction in token cost gen-over-gen as Blackwell, despite having just ~1.6x more transistor count (vs. 2x for Blackwell), given NVDA's increasing codesign across hardware and software. Similarly, NVDA expects a 4x reduction in # of GPUs for training for Rubin gen-over-gen. With a cable-free modular tray design approach, Vera Rubin racks are also up to 18x faster in assembly and servicing over Blackwell, enabling faster ramp-up at customers.

## Physical AI: Alpamayo for AVs, GROOT for robotics

NVDA announced Alpamayo, world's first thinking and reasoning autonomous vehicle (AV) open AI models, simulation tools, and datasets. Alpamayo brings chain-of-thought to VLA (vision language action) models, enabling full-stack AVs that think, reason, and behave like humans for AV decision-making. Along with the GROOT models for robotics, Alpamayo aims to address long-tail scenarios in physical AI, with the first passenger car (Benz CLA) with the new reasoning model slated for Q1'26 on NVDA DRIVE platform.

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06 January 2026

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### Stock Data

|                                 |                          |
|---------------------------------|--------------------------|
| Price                           | 188.12 USD               |
| Price Objective                 | 275.00 USD               |
| Date Established                | 28-Oct-2025              |
| Investment Opinion              | C-1-7                    |
| 52-Week Range                   | 86.62 USD - 212.19 USD   |
| Mrkt Val (mn) / Shares Out (mn) | 4,680,426 USD / 24,880.0 |
| Free Float                      | 96.0%                    |
| Average Daily Value (mn)        | 35103.29 USD             |
| BofA Ticker / Exchange          | NVDA / NAS               |
| Bloomberg / Reuters             | NVDA US / NVDA.OQ        |
| ROE (2026E)                     | 103.9%                   |
| Net Dbt to Eqty (Jan-2025A)     | -0.2%                    |

### Glossary

CES: Consumer Electronics Show  
GPU: Graphics Processing Unit  
CPU: Central Processing Unit  
AI: Artificial Intelligence  
LLM: Large Language Model  
SRAM: Static Random Access Memory  
AV: Autonomous Driving  
NVDA: Nvidia  
FP: Floating Point  
SPX: S&P 500 Index  
inf/trn: inference/training  
TB: Terabyte; G: Gigabit; T: Terabit  
NIC: Network Interface Card  
DPU: Data Processing Unit  
PAM: Pulse Amplitude Modulation  
GROOT: Generalist Robot 00 Tech

## Price objective basis & risk

### **NVIDIA Corporation (NVDA)**

Our \$275 PO is based on 28x CY27E PE ex cash, within NVDA's historical 25x-56x forward year PE range, which we believe is justified by NVDA's leading share in fast-growing AI compute/networking markets, offset by lumpiness in global AI projects, cyclical gaming market, and concerns around access to power.

Downside risks are: 1) weakness in consumer driven gaming market, 2) Competition with major public firms, internal cloud projects and other private companies in AI and accelerated computing markets, 3) Larger than expected impact from restrictions on compute shipments to China, or additional restrictions placed on activity in the region, 4) Lumpy and unpredictable sales in new enterprise, data center, and autos markets, 5) Potential for decelerating capital returns, and 5) Enhanced government scrutiny of NVDA's dominant market position in AI chips.

## Analyst Certification

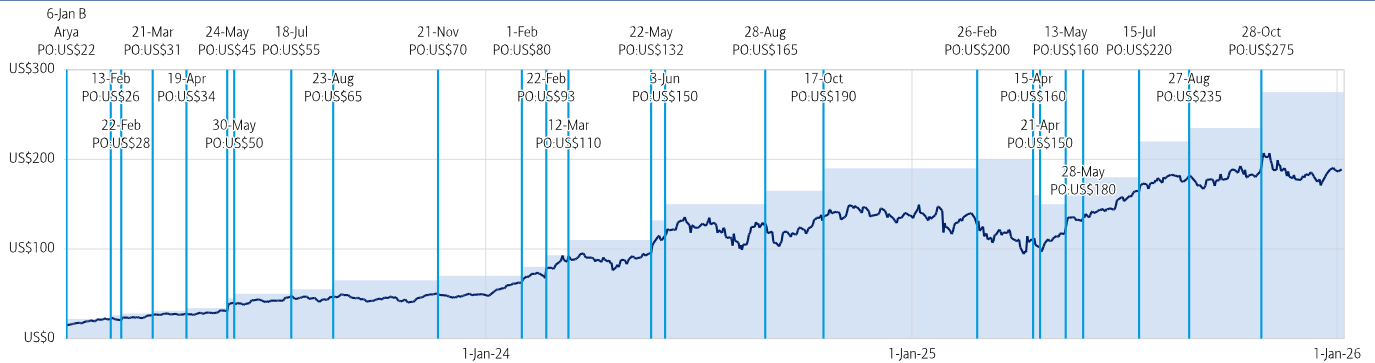
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### NVIDIA (NVDA) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 208   | 54.03%  | Buy                                      | 106   | 50.96%  |
| Hold              | 97    | 25.19%  | Hold                                     | 44    | 45.36%  |
| Sell              | 80    | 20.78%  | Sell                                     | 23    | 28.75%  |

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2025)

| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 1869  | 53.99%  | Buy                                      | 1069  | 57.20%  |
| Hold              | 834   | 24.09%  | Hold                                     | 481   | 57.67%  |
| Sell              | 759   | 21.92%  | Sell                                     | 383   | 50.46%  |

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster <sup>R2</sup> |
|-------------------|---|--|
| Buy               | ≥ 10%   | ≤ 70%  |
| Neutral           | ≥ 0%  | ≤ 30%  |
| Underperform      | N/A   | ≥ 20%  |

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