

U.S. Semiconductors

NVIDIA (NVDA): It's back to work for us, starting with a Jensen CES keynote and analyst Q&A



Stacy A. Rasgon, Ph.D.
+1 213 559 5917
stacy.rasgon@bernsteinsg.com



Alrick Shaw
+1 917 344 8454
alrick.shaw@bernsteinsg.com



Arpad von Nemes
+1 917 344 8461
arpad.vonnemes@bernsteinsg.com

Yesterday NVIDIA opened their 2026 Consumer Electronics Show with a [Jensen keynote](#) as well as a [financial analyst Q&A](#) with Jensen and CFO Colette Kress. Note that we will be meeting with the company 1 on 1 today.

Rubin in full production, and looks like a monster... Vera Rubin is now in full production, and is still expected to begin shipping in 2H26, with the platform boasting material performance uplifts vs Blackwell (5x more inference performance, 3.5x more training performance, 2.8x more memory bandwidth, and 2x more NVLink bandwidth per GPU), accomplished with only 1.6x more transistors given a high level of co-design across the various components (CPU, GPU, NIC, DPU, NVLink switch, and Spectrum-X CPO).

Remainder of the keynote was more incremental, but announcements included 1) Alpamayo open-source models for reasoning-based autonomous driving; 2) new open models for physical AI, and 3) new storage infrastructure for long-context inference. Unlike most past CES keynotes, gaming GPUs were not even mentioned.

NVIDIA implied that competitors would find it extremely difficult to challenge the Vera Rubin platform given the company's co-optimized system approach and full-stack investments, especially as competitors mostly remain focused on single chip offerings.

Physical AI appears set for an inflection with Autonomous Driving leading the charge, with NVIDIA leveraging their GB300 platform for training, Orin and Thor chips for inference, and RTX pro chip for simulation. The first NVIDIA powered Mercedes Autonomous Vehicle (the CLA) is set to hit production later this year. Management believes the effort (across both edge autonomy and datacenter) is already a \$5-\$10B business, and believes it will be "very large" by the end of the decade.

Management is still awaiting clarity from the government on China H200 exports, but noted strong China demand and "plenty" of supply for ALL countries (i.e. they indicated any need for China supply would not interfere with shipment needs to the ROW).

Gross margins remain under control this year; long term margin sustainability remains dependent on the company's continued ability to bring value (i.e. to drive the most performance possible, at the lowest cost, with the highest throughput in a given power footprint). That being said, we didn't hear anything to suggest the company believed their ability to do this would wane (quite the opposite).

NVIDIA values Groq's efforts on ultra-low latency inference, noting that high throughput and low latency are conjunctive, and in a future where response times could trend towards being instantaneous, NVIDIA was willing to pay for the opportunity to develop a unique solution in this area. They do not see any products coming out of the deal impacting or replacing their current business.

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Finally, Jensen harped (numerous times!) on the sheer magnitude of current demand. We suspect 2026 is going to be a very good year for the company as a strong GB300 ramp transitions to Rubin, and valuation appears very attractive.

We rate the stock Outperform, \$275 PT.

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	5 Jan 2026		TTM Rel. Perf.	Adjusted EPS			Adjusted P/E (x)			
			Closing Price	Price Target		Cur	2025A	2026E	2027E	2025A	2026E	2027E
NVDA	O	USD	188.12	275.00	14.1%	USD	2.99	4.66	7.65	62.8	40.4	24.6
SPX			6,902.05									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

NVDA (Outperform, \$275): The datacenter opportunity is enormous, and still early, with material upside still possible

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 1: Bernstein NVIDIA Income Statement Model

NVIDIA: Income Statement				
Calendar Quarter	2024	2025E	2026E	2027E
Fiscal Quarter	2025	2026E	2027E	2028E
GAAP Revenue	\$130,497.0	\$212,911.2	\$324,596.4	\$393,779.4
COGS	32,638.0	61,846.2	81,798.3	108,357.0
GAAP Gross Profit	\$97,859.0	\$151,064.9	\$242,798.1	\$285,422.4
R&D	12,914.0	18,388.3	26,639.3	31,212.1
SG&A	3,491.0	4,599.0	6,008.5	6,790.5
Other	-	-	-	-
Total Opex	16,405.0	22,987.3	32,647.8	38,002.6
GAAP Operating Profit	\$81,454.0	\$128,077.6	\$210,150.3	\$247,419.8
Net Interest Expense / Other	2,572.0	5,464.0	4,753.9	10,315.5
Pre Tax Income	\$84,026.0	\$133,541.6	\$214,904.2	\$257,735.3
Taxes	(11,146.0)	(21,168.2)	(35,459.2)	(42,526.3)
Net Income	\$72,880.0	\$112,373.4	\$179,445.0	\$215,208.9
Non-GAAP Metrics				
Gross Profit	\$98,505.0	\$151,618.4	\$243,254.1	\$285,746.4
Opex	11,717.0	16,623.3	25,347.8	30,102.6
Operating Profit	86,788.0	134,995.1	217,906.3	255,643.8
Net Income	74,266.0	114,215.6	185,921.3	222,076.0
GAAP Diluted Share Count	24,804.5	24,517.3	24,343.0	24,183.0
Non-GAAP Diluted Share Count	24,804.5	24,514.8	24,308.0	24,108.0
GAAP Diluted EPS	\$2.94	\$4.58	\$7.37	\$8.90
Non-GAAP Diluted EPS	\$2.99	\$4.66	\$7.65	\$9.21
Growth and Margins				
QoQ Revenue Growth	-	-	-	-
YoY Revenue Growth	114.2%	63.2%	52.5%	21.3%
GAAP Gross Margin %	75.0%	71.0%	74.8%	72.5%
Non-GAAP Gross Margin %	75.5%	71.2%	74.9%	72.6%
R&D as % of Sales	9.9%	8.6%	8.2%	7.9%
SG&A as % of Sales	2.7%	2.2%	1.9%	1.7%
GAAP Opex as % of Sales	12.6%	10.8%	10.1%	9.7%
Non-GAAP Opex as % of sales	9.0%	7.8%	7.8%	7.6%
GAAP Operating Margin	62.4%	60.2%	64.7%	62.8%
Non-GAAP Operating Margin	66.5%	63.4%	67.1%	64.9%
GAAP Tax Rate	(13.3%)	(15.9%)	(16.5%)	(16.5%)
GAAP Net Margin	55.8%	52.8%	55.3%	54.7%
Non-GAAP Net Margin	56.9%	53.6%	57.3%	56.4%

Source: Company reports, Bernstein estimates and analysis

Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
\$26,044.0	\$30,040.0	\$35,082.0	\$39,331.0	\$44,062.0	\$46,743.0	\$57,006.0	\$65,100.2	\$69,019.6	\$75,212.8	\$84,500.9	\$95,863.0
5,638.0	7,466.0	8,926.0	10,608.0	17,394.0	12,890.0	15,157.0	16,405.2	17,392.9	18,953.6	21,294.2	24,157.5
\$20,406.0	\$22,574.0	\$26,156.0	\$28,723.0	\$26,668.0	\$33,853.0	\$41,849.0	\$48,694.9	\$51,626.7	\$56,259.2	\$63,206.7	\$71,705.5
2,720.0	3,090.0	3,990.0	3,714.0	3,989.0	4,291.0	4,705.0	5,403.3	5,935.7	6,393.1	6,929.1	7,381.5
777.0	842.0	897.0	975.0	1,041.0	1,122.0	1,134.0	1,302.0	1,449.4	1,504.3	1,521.0	1,533.8
3,497.0	3,932.0	4,287.0	4,689.0	5,030.0	5,413.0	5,839.0	6,705.3	7,385.1	7,897.3	8,450.1	8,915.3
\$16,909.0	\$18,642.0	\$21,869.0	\$24,034.0	\$21,638.0	\$28,440.0	\$36,010.0	\$41,989.6	\$44,241.6	\$48,361.9	\$54,756.6	\$62,790.3
370.0	572.0	447.0	1,183.0	272.0	2,766.0	1,926.0	500.0	781.0	1,051.3	1,317.6	1,604.0
\$17,279.0	\$19,214.0	\$22,316.0	\$25,217.0	\$21,910.0	\$31,206.0	\$37,936.0	\$42,489.6	\$45,022.6	\$49,413.1	\$56,074.2	\$64,394.3
(2,398.0)	(2,615.0)	(3,007.0)	(3,126.0)	(3,135.0)	(4,784.0)	(6,026.0)	(7,223.2)	(7,428.7)	(8,153.2)	(9,252.2)	(10,625.1)
\$14,881.0	\$16,599.0	\$19,309.0	\$22,091.0	\$18,775.0	\$26,422.0	\$31,910.0	\$35,266.4	\$37,593.9	\$41,260.0	\$46,821.9	\$53,769.2
\$20,560.0	\$22,729.0	\$26,322.0	\$28,894.0	\$26,858.0	\$33,960.0	\$41,967.0	\$48,833.4	\$51,740.7	\$56,373.2	\$63,320.7	\$71,819.5
2,501.0	2,792.0	3,046.0	3,378.0	3,583.0	3,795.0	4,215.0	5,030.3	5,560.1	6,072.3	6,625.1	7,090.3
18,059.0	19,937.0	23,276.0	25,516.0	23,275.0	30,165.0	37,752.0	43,803.1	46,180.6	50,300.9	56,695.6	64,729.3
15,238.0	16,952.0	20,010.0	22,066.0	19,894.0	25,783.0	31,767.0	36,771.6	39,212.9	42,879.0	48,441.0	55,388.3
24,890.0	24,848.0	24,774.0	24,706.0	24,611.0	24,532.0	24,483.0	24,443.0	24,403.0	24,363.0	24,323.0	24,283.0
24,890.0	24,848.0	24,774.0	24,706.0	24,611.0	24,532.0	24,483.0	24,433.0	24,383.0	24,333.0	24,283.0	24,233.0
\$0.60	\$0.67	\$0.78	\$0.89	\$0.76	\$1.08	\$1.30	\$1.44	\$1.54	\$1.69	\$1.93	\$2.21
\$0.61	\$0.68	\$0.81	\$0.89	\$0.81	\$1.05	\$1.30	\$1.50	\$1.61	\$1.76	\$1.99	\$2.29
17.8%	15.3%	16.8%	12.1%	12.0%	6.1%	22.0%	14.2%	6.0%	9.0%	12.3%	13.4%
262.1%	122.4%	93.6%	77.9%	69.2%	55.6%	62.5%	65.5%	56.6%	60.9%	48.2%	47.3%
78.4%	75.1%	74.6%	73.0%	60.5%	72.4%	73.4%	74.8%	74.8%	74.8%	74.8%	74.8%
78.9%	75.7%	75.0%	73.5%	61.0%	72.7%	73.6%	75.0%	75.0%	75.0%	74.9%	74.9%
10.4%	10.3%	9.7%	9.4%	9.1%	9.2%	8.3%	8.3%	8.6%	8.5%	8.2%	7.7%
3.0%	2.8%	2.6%	2.5%	2.4%	2.4%	2.0%	2.0%	2.1%	2.0%	1.8%	1.6%
13.4%	13.1%	12.2%	11.9%	11.4%	11.6%	10.2%	10.3%	10.7%	10.5%	10.0%	9.3%
9.6%	9.3%	8.7%	8.6%	8.1%	8.1%	7.4%	7.7%	8.1%	8.1%	7.8%	7.4%
64.9%	62.1%	62.3%	61.1%	49.1%	60.8%	63.2%	64.5%	64.1%	64.3%	64.8%	65.5%
69.3%	66.4%	66.3%	64.9%	52.8%	64.5%	66.2%	67.3%	66.9%	66.9%	67.1%	67.5%
(13.9%)	(13.6%)	(13.5%)	(12.4%)	(14.3%)	(15.3%)	(15.9%)	(17.0%)	(16.5%)	(16.5%)	(16.5%)	(16.5%)
57.1%	55.3%	55.0%	56.2%	42.6%	56.5%	56.0%	54.2%	54.5%	54.9%	55.4%	56.1%
58.5%	56.4%	57.0%	56.1%	45.2%	55.2%	55.7%	56.5%	56.8%	57.0%	57.3%	57.8%

EXHIBIT 2: **Bernstein NVIDIA Balance Sheet Model**

NVIDIA: Balance Sheet

Calendar Quarter	2024	2025E	2026E	2027E
Fiscal Quarter	2025	2026E	2027E	2028E
Assets				
Current Assets:				
Cash	\$8,589	\$33,089	\$155,719	\$333,574
Short Term Investments	\$34,621	\$49,122	\$49,122	\$49,122
Net accounts receivable	\$23,065	\$35,805	\$47,932	\$50,054
Inventory	\$10,080	\$21,147	\$31,257	\$37,636
Prepaid expenses	\$3,771	\$2,709	\$2,709	\$2,709
Other current assets	\$0	\$0	\$0	\$0
Total Current Assets	\$80,126	\$141,872	\$286,738	\$473,095
Non Current Assets:				
Propertv, plant and equipment, net	\$6,283	\$11,004	\$16,848	\$15,860
Goodwill	\$5,188	\$6,261	\$6,261	\$6,261
Intangible assets, net	\$907	\$840	\$690	\$540
Other long-term assets	\$19,197	\$27,679	\$27,679	\$27,679
Total Non Current Assets	\$31,475	\$45,784	\$51,478	\$50,340
Total Assets	\$111,601	\$187,656	\$338,216	\$523,435
Liabilities and equity				
Current liabilities:				
Accounts payable	\$6,310	\$9,407	\$14,072	\$17,006
Accrued Liabilities	\$11,737	\$16,452	\$16,452	\$16,452
Convertible Short Term Debt	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0
Total current liabilities	\$18,047	\$25,859	\$30,524	\$33,458
Long-term liabilities:				
Long-term debt	\$8,463	\$7,468	\$7,468	\$7,468
Capital Lease Obligations, LT	\$1,519	\$2,014	\$2,014	\$2,014
Deferred tax liability	\$0	\$0	\$0	\$0
Other long-term liabilities	\$4,245	\$6,694	\$6,694	\$6,694
Total non-current liabilities	\$14,227	\$16,176	\$16,176	\$16,176
Total liabilities	\$32,274	\$42,035	\$46,700	\$49,634
Shareholders' equity:				
Ordinary shares	\$24	\$24	\$24	\$24
Additional Paid-In Capital	\$11,237	\$12,326	\$19,746	\$27,786
Treasury Stock	\$0	(\$10,000)	(\$50,000)	(\$90,000)
Accumulated other comp loss	\$28	\$339	\$339	\$339
Retained earnings	\$68,038	\$142,931	\$321,408	\$535,652
Total Shareholders' equity	\$79,327	\$145,620	\$291,517	\$473,801
Total liabilities and shareholders' equity	\$111,601	\$187,656	\$338,216	\$523,435

Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
\$7,587	\$8,571	\$9,107	\$8,589	\$15,234	\$11,639	\$11,486	\$33,089	\$61,539	\$89,574	\$119,721	\$155,719
\$23,851	\$26,229	\$29,380	\$34,621	\$38,457	\$45,152	\$49,122	\$49,122	\$49,122	\$49,122	\$49,122	\$49,122
\$12,365	\$14,132	\$17,693	\$23,065	\$22,132	\$27,808	\$33,391	\$35,805	\$34,510	\$37,606	\$42,250	\$47,932
\$6,864	\$6,675	\$7,654	\$10,080	\$11,333	\$14,962	\$19,784	\$21,147	\$22,463	\$24,492	\$27,534	\$31,257
\$4,062	\$4,026	\$3,806	\$3,771	\$2,779	\$2,658	\$2,709	\$2,709	\$2,709	\$2,709	\$2,709	\$2,709
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$53,729	\$59,633	\$67,640	\$80,126	\$89,935	\$102,219	\$116,492	\$141,872	\$170,342	\$203,503	\$241,337	\$286,738
\$4,006	\$4,885	\$5,343	\$6,283	\$7,136	\$9,141	\$9,780	\$11,004	\$12,249	\$13,577	\$15,104	\$16,848
\$4,453	\$4,622	\$4,724	\$5,188	\$5,498	\$5,755	\$6,261	\$6,261	\$6,261	\$6,261	\$6,261	\$6,261
\$986	\$952	\$838	\$807	\$769	\$755	\$936	\$840	\$803	\$765	\$728	\$690
\$13,896	\$15,135	\$17,468	\$19,197	\$21,916	\$22,870	\$27,679	\$27,679	\$27,679	\$27,679	\$27,679	\$27,679
\$23,343	\$25,594	\$28,373	\$31,475	\$35,319	\$38,521	\$44,656	\$45,784	\$46,991	\$48,282	\$49,771	\$51,478
\$77,072	\$85,227	\$96,013	\$111,601	\$125,254	\$140,740	\$161,148	\$187,656	\$217,334	\$251,784	\$291,108	\$338,216
\$2,715	\$3,680	\$5,353	\$6,310	\$7,331	\$9,064	\$8,624	\$9,407	\$9,879	\$11,457	\$12,346	\$14,072
\$11,258	\$10,289	\$11,126	\$11,737	\$19,211	\$15,193	\$16,452	\$16,452	\$16,452	\$16,452	\$16,452	\$16,452
\$0	\$0	\$0	\$0	\$0	\$0	\$999	\$0	\$0	\$0	\$0	\$0
\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$15,223	\$13,969	\$16,479	\$18,047	\$26,542	\$24,257	\$26,075	\$25,859	\$26,331	\$27,909	\$28,798	\$30,524
\$8,460	\$8,461	\$8,462	\$8,463	\$8,464	\$8,466	\$7,468	\$7,468	\$7,468	\$7,468	\$7,468	\$7,468
\$1,281	\$1,304	\$1,490	\$1,519	\$1,521	\$1,831	\$2,014	\$2,014	\$2,014	\$2,014	\$2,014	\$2,014
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,966	\$3,336	\$3,683	\$4,245	\$4,894	\$6,055	\$6,694	\$6,694	\$6,694	\$6,694	\$6,694	\$6,694
\$12,707	\$13,101	\$13,635	\$14,227	\$14,869	\$16,352	\$16,176	\$16,176	\$16,176	\$16,176	\$16,176	\$16,176
\$27,930	\$27,070	\$30,114	\$32,274	\$41,411	\$40,609	\$42,251	\$42,035	\$42,507	\$44,085	\$44,974	\$46,700
\$2	\$25	\$25	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24
\$12,651	\$12,115	\$11,821	\$11,237	\$11,475	\$11,200	\$10,626	\$12,326	\$14,181	\$16,036	\$17,891	\$19,746
\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,000)	(\$20,000)	(\$30,000)	(\$40,000)	(\$50,000)
(\$109)	\$56	\$103	\$28	\$186	\$170	\$339	\$339	\$339	\$339	\$339	\$339
\$36,598	\$45,961	\$53,950	\$68,038	\$72,158	\$88,737	\$107,908	\$142,931	\$180,283	\$221,300	\$267,880	\$321,408
\$49,142	\$58,157	\$65,899	\$79,327	\$83,843	\$100,131	\$118,897	\$145,620	\$174,827	\$207,699	\$246,134	\$291,517
\$77,072	\$85,227	\$96,013	\$111,601	\$125,254	\$140,740	\$161,148	\$187,656	\$217,334	\$251,784	\$291,108	\$338,216

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 3: **Bernstein NVIDIA Cash Flow Statement Model**

NVIDIA: Cash Flow Statement

Calendar Quarter	2024	2025E	2026E	2027E
Fiscal Quarter	2025	2026E	2027E	2028E
Cash flows from operating activities:				
GAAP Net income	\$ 72,880	\$ 112,373	\$ 179,445	\$ 215,209
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	\$1,864	\$2,856	\$4,044	\$5,076
Share-based compensation	\$4,738	\$6,453	\$7,420	\$9,040
Restructuring / Other	\$0	\$0	\$0	\$0
Amortization of debt discount	\$0	\$0	\$0	\$0
Net gain on sale/disposal of long-lived assets/investments	\$0	(\$3,601)	\$0	\$0
Loss on early debt conversions	\$0	\$0	\$0	\$0
Deferred income taxes	(\$4,476)	(\$2,035)	\$0	\$0
Tax benefit from stock-based compensation	\$0	\$0	\$0	\$0
Other	(\$1,532)	(\$103)	\$0	\$0
Changes in assets and liabilities, net of acquisitions:	0	0	0	0
Accounts receivable, net	(\$13,064)	(\$12,739)	(\$12,126)	(\$2,123)
Inventory	(\$4,782)	(\$11,066)	(\$10,110)	(\$6,379)
Prepaid expenses/other assets	(\$395)	\$858	\$0	\$0
Accounts payable	\$3,357	\$2,815	\$4,665	\$2,934
Accrued and other current liabilities	\$4,280	\$4,204	\$0	\$0
Other long-term liabilities	\$1,221	\$1,311	\$0	\$0
Net cash provided by operating activities	\$ 64,091	\$ 101,327	\$ 173,337	\$ 222,757
Cash flows from investing activities:				
Net Proceeds from sale of marketable securities	(\$14,886)	(\$14,892)	\$0	\$0
Proceeds from sale of long-lived assets/investments	\$0	\$0	\$0	\$0
Purchases of property, plant and equipment	(\$3,236)	(\$6,711)	(\$9,738)	(\$3,938)
Acquisitions	(\$1,007)	(\$1,371)	\$0	\$0
Reimbursement of HQ building development costs	\$0	\$0	\$0	\$0
Other	(\$1,292)	(\$346)	\$0	\$0
Net cash used in investing activities	\$ (20,421)	\$ (23,320)	\$ (9,738)	\$ (3,938)
Cash flows from financing activities:				
Proceeds from issuance of notes, net	\$ (1,250)	\$ -	\$ -	\$ -
Payments related to repurchases of common stock	(\$33,706)	(\$46,272)	(\$40,000)	(\$40,000)
Repayment of convertible notes	\$0	(\$999)	\$0	\$0
Dividends paid	(\$834)	(\$974)	(\$969)	(\$964)
Other	(\$3,447)	(\$97)	\$0	\$0
Net cash (used in) provided by financing activities	\$ (42,361)	\$ (53,507)	\$ (40,969)	\$ (40,964)
Free Cash Flow	\$ 60,855	\$ 94,616	\$ 163,599	\$ 218,819

Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425E	Q126E	Q226E	Q326E	Q426E
Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
\$ 14,881	\$ 16,599	\$ 19,309	\$ 22,091	\$ 18,775	\$ 26,422	\$ 31,910	\$ 35,266	\$ 37,594	\$ 41,260	\$ 46,822	\$ 53,769
\$ 410	\$ 433	\$ 478	\$ 543	\$ 611	\$ 668	\$ 752	\$ 825	\$ 863	\$ 966	\$ 1,046	\$ 1,169
\$ 1,011	\$ 1,154	\$ 1,252	\$ 1,321	\$ 1,474	\$ 1,624	\$ 1,655	\$ 1,700	\$ 1,855	\$ 1,855	\$ 1,855	\$ 1,855
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,247)	\$ (1,354)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (1,577)	\$ (1,699)	\$ (602)	\$ (598)	\$ (2,177)	\$ 18	\$ 124	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (214)	\$ (337)	\$ (116)	\$ (865)	\$ 77	\$ (100)	\$ (80)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (2,366)	\$ (1,767)	\$ (3,561)	\$ (5,370)	\$ 933	\$ (5,675)	\$ (5,583)	\$ (2,414)	\$ 1,295	\$ (3,097)	\$ (4,644)	\$ (5,681)
\$ (577)	\$ (803)	\$ (978)	\$ (2,424)	\$ (1,258)	\$ (3,622)	\$ (4,823)	\$ (1,363)	\$ (1,316)	\$ (2,029)	\$ (3,043)	\$ (3,722)
\$ (726)	\$ 714	\$ (714)	\$ 331	\$ 560	\$ 387	\$ (89)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (22)	\$ 823	\$ 1,689	\$ 867	\$ 941	\$ 1,314	\$ (223)	\$ 783	\$ 472	\$ 1,578	\$ 889	\$ 1,726
\$ 4,202	\$ (888)	\$ 606	\$ 360	\$ 7,128	\$ (4,053)	\$ 1,129	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 323	\$ 260	\$ 266	\$ 372	\$ 350	\$ 629	\$ 332	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 15,345	\$ 14,489	\$ 17,629	\$ 16,628	\$ 27,414	\$ 15,365	\$ 23,750	\$ 34,798	\$ 40,763	\$ 40,534	\$ 42,925	\$ 49,116
\$ (5,150)	\$ (1,635)	\$ (2,978)	\$ (5,123)	\$ (3,606)	\$ (4,592)	\$ (6,694)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (369)	\$ (977)	\$ (813)	\$ (1,077)	\$ (1,227)	\$ (1,894)	\$ (1,637)	\$ (1,953)	\$ (2,071)	\$ (2,256)	\$ (2,535)	\$ (2,876)
\$ (39)	\$ (279)	\$ (147)	\$ (542)	\$ (383)	\$ (294)	\$ (694)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (135)	\$ (294)	\$ (407)	\$ (456)	\$ -	\$ (346)	\$ -	\$ -	\$ (2,071)	\$ (2,256)	\$ (2,535)	\$ (2,876)
\$ (5,693)	\$ (3,185)	\$ (4,345)	\$ (7,198)	\$ (5,216)	\$ (7,126)	\$ (9,025)	\$ (1,953)	\$ (2,071)	\$ (2,256)	\$ (2,535)	\$ (2,876)
\$ -	\$ (1,250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (7,740)	\$ (7,158)	\$ (10,998)	\$ (7,810)	\$ (14,095)	\$ (9,721)	\$ (12,456)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (999)	\$ -	\$ -	\$ -	\$ -
\$ (98)	\$ (246)	\$ (245)	\$ (245)	\$ (244)	\$ (244)	\$ (243)	\$ (243)	\$ (243)	\$ (242)	\$ (242)	\$ (242)
\$ (40)	\$ (1,666)	\$ (1,709)	\$ (32)	\$ (52)	\$ (21)	\$ (24)	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (9,345)	\$ (10,320)	\$ (12,748)	\$ (9,948)	\$ (15,553)	\$ (11,834)	\$ (14,878)	\$ (11,242)	\$ (10,243)	\$ (10,242)	\$ (10,242)	\$ (10,242)
\$ 14,976	\$ 13,512	\$ 16,816	\$ 15,551	\$ 26,187	\$ 13,471	\$ 22,113	\$ 32,845	\$ 38,693	\$ 38,277	\$ 40,390	\$ 46,240

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 4: Bernstein NVIDIA Revenue Model

NVDA: Revenue Model (\$M)

Calendar Year Fiscal Year ends January	CY2024 FY2025				CY2025E FY2026E				CY2026E FY2027E			
	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
Revenue by End Market												
Gaming	2,647.0	2,890.0	3,279.0	2,544.0	3,763.0	4,287.0	4,269.0	4,160.0	3,796.1	4,239.8	4,730.2	4,660.2
Professional Visualization	427.0	454.0	486.0	511.0	509.0	601.0	700.0	759.0	720.5	795.2	793.8	833.2
Datacenter	22,563.0	26,272.0	30,771.0	35,580.0	39,112.0	41,096.0	51,215.0	59,325.0	63,630.3	69,265.5	78,018.4	89,329.0
Automotive	329.0	346.0	449.0	570.0	587.0	588.0	592.0	662.2	730.8	787.9	807.9	898.3
CEM	78.0	88.0	97.0	126.0	111.0	173.0	174.0	125.5	141.9	143.4	150.5	142.3
IP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	28,044.0	30,040.0	35,082.0	39,331.0	44,062.0	46,743.0	57,006.0	65,100.2	69,019.6	75,212.8	84,500.9	95,863.0

Calendar Year Fiscal Year ends January	CY2024 FY2025				CY2025E FY2026E				CY2026E FY2027E			
	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
QoQ Growth												
Gaming	-7.6%	8.8%	13.9%	(22.4%)	47.9%	13.9%	-0.5%	(1.9%)	(9.4%)	11.3%	11.8%	(1.5%)
Professional Visualization	-7.8%	6.3%	7.0%	5.1%	(0.4%)	18.1%	28.5%	5.0%	(9.7%)	5.0%	5.0%	(5.0%)
Datacenter	22.6%	16.4%	17.1%	15.6%	9.9%	5.1%	24.6%	15.8%	7.3%	8.9%	12.6%	14.5%
Automotive	17.1%	5.2%	29.8%	26.9%	(0.5%)	3.4%	1.0%	11.0%	10.4%	7.8%	2.5%	11.2%
CEM	-13.3%	12.8%	10.2%	29.9%	(11.9%)	66.9%	0.8%	(29.8%)	-13.2%	1.0%	-5.0%	(6.9%)
IP												
Total Revenues	17.8%	15.3%	16.8%	12.1%	12.0%	6.1%	22.0%	14.2%	6.0%	9.0%	12.3%	13.4%

Calendar Year Fiscal Year ends January	CY2024 FY2025				CY2025E FY2026E				CY2026E FY2027E			
	Q125	Q225	Q325	Q425	Q126	Q226	Q326	Q426E	Q127E	Q227E	Q327E	Q427E
YoY Growth												
Revenue by End Market												
Gaming	18.2%	15.8%	14.8%	-11.2%	42.2%	48.9%	30.1%	64.7%	0.9%	-1.1%	10.9%	11.2%
Professional Visualization	44.7%	19.8%	16.8%	10.4%	19.2%	32.4%	56.4%	56.1%	41.6%	25.8%	4.4%	4.4%
Datacenter	426.7%	154.5%	112.0%	93.3%	73.3%	56.4%	66.4%	66.7%	62.7%	68.6%	52.3%	50.6%
Automotive	11.1%	36.8%	72.0%	102.8%	72.3%	69.4%	31.8%	16.2%	28.9%	34.5%	38.5%	35.7%
CEM	1.3%	33.3%	32.9%	40.0%	42.3%	98.6%	79.4%	-0.6%	27.9%	-17.1%	-13.5%	13.5%
IP												
Total Revenues	262.1%	122.4%	93.6%	77.9%	69.2%	55.6%	62.5%	65.5%	56.6%	60.9%	48.2%	47.3%

Calendar Year	2024	2025E	2026E	2027E
FYE Jan:	2025	2026E	2027E	2028E
Revenue by Segment				
Gaming	11,350.0	16,505.0	17,420.4	18,388.2
Professional Visualization	1,878.0	2,667.8	3,103.7	3,241.7
Datacenter	115,186.0	190,748.0	300,263.2	367,315.8
Automotive	1,694.0	2,407.2	3,225.0	4,177.2
CEM	389.0	583.3	578.1	696.4
IP	0.0	0.0	0.0	0.0
Total Revenues	130,497.0	212,911.2	324,696.4	393,779.4

Calendar Year	2024	2025E	2026E	2027E
FYE Jan:	2025	2026E	2027E	2028E
QoQ Growth				
Gaming				
Professional Visualization				
Datacenter				
Automotive				
CEM				
IP				
Total Revenues				

Calendar Year	2024	2025E	2026E	2027E
FYE Jan:	2025	2026E	2027E	2028E
YoY Growth				
Gaming	8.6%	45.4%	5.0%	5.0%
Professional Visualization	20.9%	42.1%	16.3%	4.4%
Datacenter	142.4%	65.6%	57.4%	22.3%
Automotive	55.3%	42.1%	34.0%	29.5%
CEM	27.1%	49.9%	-0.9%	13.9%
IP				
Total Revenues	114.2%	63.2%	62.5%	21.3%

Source: Company reports, Bernstein estimates and analysis

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

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VALUATION METHODOLOGY**NVIDIA Corp**

We apply a ~33x multiple to our average of FY27/FY28 (CY26/CY27) non-GAAP EPS estimate of \$8.43 and set our price target at \$275.

RISKS**NVIDIA Corp**

Downside risks to our price target include potential for lumpiness in near-term business trends, slower than expected revenue growth in key end markets (impacting the stock's multiple and reducing opex leverage), risk of competitors pressuring share or pricing, customers migrating to internal silicon, and/or regulatory risks around technology exports.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION**EQUITY RATINGS DEFINITIONS****Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index (EDM) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JP) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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The Autonomous brand has three categories of common stock ratings:

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- Neutral (N): Stock will perform in line with the market index to within +/- 10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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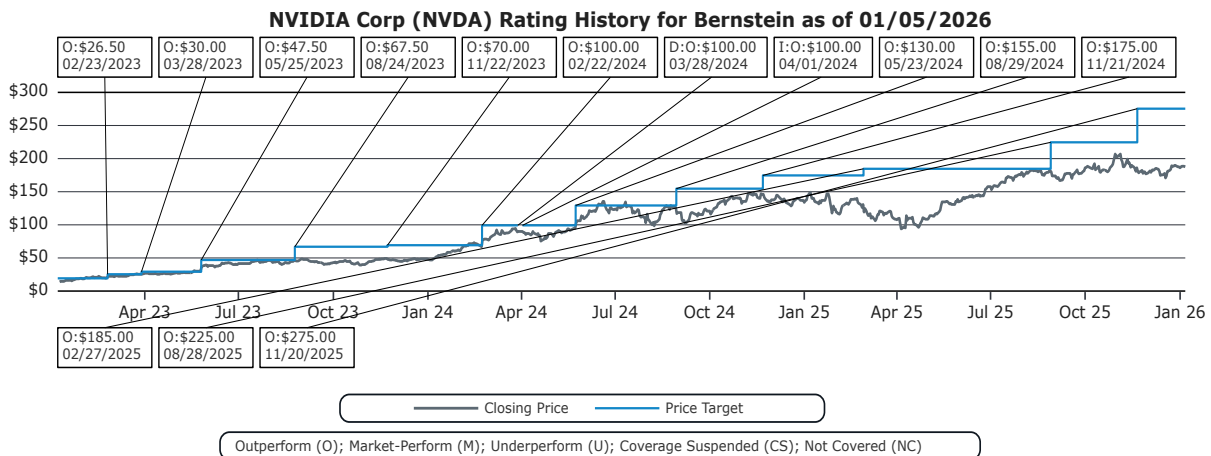
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.4%	16.8%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	34.7%	18.7%
Underperform	SELL	13.9%	13.4%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months. As of December 31, 2025. All figures are updated quarterly.

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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Stacy A. Rasgon maintains long positions in various crypto currencies.

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