

February 26, 2026 05:09 AM GMT

NVIDIA Corp. | North America

Another very strong qtr and outlook, with visibility continuing to build

WHAT'S CHANGED

NVIDIA Corp. (NVDA.O)	From	To
Price Target	\$250.00	\$260.00

NVIDIA reported revenues \$3 bn above guidance for the second consecutive quarter and guided \$5 bn above consensus, guided for growth each quarter this year and a focus on continuing in 2027. Reiterate OW.

Key Takeaways

- Largest, cleanest beat and raise in the history of the semis industry - surpassing the second best, which was NVIDIA 3 months ago
- As expected, the bigger investor question is durability, with hyperscale cash flows under pressure, but the underlying compute demand is clear
- Raising numbers, though budgeting for potential transitional issues to Rubin, and very slight margin pressure as new products ramp in 2h
- Moving to include stock comp in non GAAP impacts non GAAP EPS by about 25 cents but is a positive for earnings quality
- Stay OW; expect sentiment on AI investment to turn more positive

Numbers were at the high end of anyone's expectations, based on our conversations, yet the stock reaction after hours was muted. We are surprised at that, though we have highlighted ([NVDA: FAQs on what it will take for the stock to outperform \(29 Jan 2026\)](#)) that the bigger debates holding the stock back are longer term in nature. We would continue to argue that the long term also looks pretty good, while conceding that the growth next year will still be somewhat capital markets driven.

Our internet team (lead by Brian Nowak) shows free cash generation of the hyperscalers as under significant pressure, which continues to cause questions about sustainability. But there are counterpoints, with recent hyperscale commentary that the gap between supply and demand for token generation is growing by single digits every single day. LLM frontier model developers are calling for hundreds of gigawatts of compute capacity by 2029. Paying for all of that will be challenging, but we continue to point out that the compute demand is needed to manage inference/token growth, not aspirational training clusters, for the most part.

NVIDIA believes that the cash issues will be resolved by the cash flows of AI factories being much better than expected - but that in turn requires token

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NVIDIA Corp. (NVDA.O, NVDA US)

Semiconductors | United States of America

Stock Rating	Overweight
Industry View	Attractive
Price target	\$260.00
Shr price, close (Feb 25, 2026)	\$195.56
Mkt cap, curr (mm)	\$4,824,560
52-Week Range	\$212.19-86.62

Fiscal Year Ending	12/26	12/27e	12/28e	12/29e
EPS (\$)**	4.77	7.93	10.14	13.11
Prior EPS (\$)**	4.67	7.81	9.86	-
P/E	42.5	24.7	19.5	15.1
EPS (\$) [§]	7.83	10.12	11.28	11.63
Div yld (%)	0.0	0.0	0.0	0.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2026	2027e Prior	2027e Current	2028e Prior	2028e Current
Q1	0.81	1.65	1.69	2.24	2.25
Q2	1.05	1.84	1.93	2.37	2.42
Q3	1.30	2.05	2.08	2.54	2.63
Q4	1.62	2.29	2.24	2.71	2.86

e = Morgan Stanley Research estimates

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

monetization that is also better than expected. While we would stop short of believing the most bullish 5 year views, we do continue to think that there is no visibility to any pause in the current levels of strong demand.

Other nuggets on demand: The company highlighted \$30 bn of sovereign demand, up 3x from FY25 to FY26 with strong visibility. Physical AI revenues were about \$6 bn in the fiscal year - at a relatively early stage for physical AI development. As expected, there continues to be no meaningful contribution from China, despite potential regulatory clearance to ship Hopper class products, and guidance assumes that there continues to be minimal contribution.

Gross margins are holding strong at 75%, and the company highlighted that they will continue to target mid 70s for the year. We would be a little careful forecasting 2H26 - mid 70s does not mean precisely 75%, and with component prices rising and new products ramping, we're modelling at just under 74%, with improvement as Rubin matures.

Opex is a little higher than our forecast - on MUCH higher revenues for April. While the company continues to add engineering talent as quickly as they can, we believe that there is a bit of a step up in April around the licensing of Groq technology, and the assimilation of large numbers of new employees, to drive low latency inference. This was a fairly large transaction that ends up as something of a rounding error given the exceptional growth.

Separately, the company is moving to include stock compensation expense into non GAAP, This does have the impact of bringing down non GAAP estimates by about \$0.25 to \$0.30, and appears to be simply an effort to be more conservative amid the longer term potential regulatory pressure to tighten up the quality of non GAAP estimates - which would start with the largest tech stocks. We view this positively, and note that we have always included stock compensation in our valuation methodology.

Details on the Quarter: January revenue of \$68.127bn (up 19.5% q/q and 73.5% y/y) was above the Street at \$66.126bn and our estimate of \$65.403bn. By segment, Data Center revenue of \$62.314bn was up 21.7% q/q and 75.1% y/y, Gaming was down 12.6% q/q and up 46.5% y/y to \$3.727bn, Professional Visualization was up 73.8% q/q and 158.5% y/y to \$1,321mn, Automotive was up 3.0% q/q and 6% y/y to \$604mn, and OEM & Other was down 7.5% q/q and 27.8% y/y to \$161mn. Gross margin of 75.2% was 0.2% above the Street and 0.1% above our estimate of 75.0% and 75.1%, respectively. Non-GAAP EPS of \$1.62 beat both the Street and our estimate of \$1.54, and \$1.52 respectively.

NVIDIA guided for an \$10bn sequential revenue increase; to \$78bn at the midpoint for April (up 14.5% q/q and 77.0% y/y), which came in ahead of the Street and our estimate of \$72.932bn and \$70.734bn, respectively, with data center once again the biggest contributor to growth. The company guided gross margin to 75.0%, compared to the Street at 74.5% and our estimate of 75.2%.

Raising estimates: We are increasing our revenue estimates for FY27 and FY28, now modeling 63.85% y/y growth and 27.87% y/y growth, respectively, vs 54.7% and 30.2% prior. For the July quarter, we move revenue from \$77.195bn to \$84.837bn

and non-GAAP EPS from \$1.84 to \$1.93. For FY27, our revenue and non-GAAP EPS move from \$329.829bn/\$7.81 to \$353.806/\$7.93, and FY28 comes up to \$452.409bn/\$10.14 from \$429.406bn/\$9.86 previously.

Thoughts on the stock: For the last 9 months, numbers have been coming up - and the rate of change has been improving - and the stock has mostly moved sideways, compressing the multiple. The stock trades at a very low multiple relative to its own history - which does make sense, with close to \$5 trillion in market cap, and limited operating margin leverage given very high profitability certainly. But for about the 5th time in the last 3 years, there appear to be generalist concerns that growth will slow, despite near term acceleration and the clear increase in model usage that is starting to have a major impact on productivity. There's a rich catalyst path here, with the CEO doing a keynote at our conference next week, and the GTC keynote in a couple of weeks that should feature roadmap updates, including potentially low latency inference/Groq as well as details on Rubin, Rubin Ultra, and potentially Feynman. We want to stay long the stock.

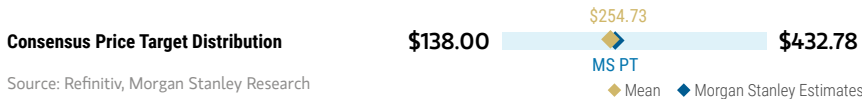
In terms of our PT, we are leaving our methodology unchanged from our prior of 26x MW EPS ests for CY27 (FY28). On our new \$10.05 MW EPS that brings the PT up to \$260 vs \$250 previously. 26x MW represents about 25.5x our new non-GAAP estimate of \$10.14 and roughly in-line with large-cap AI semis peer AVGO.

Risk Reward – NVIDIA Corp. (NVDA.O)

OW as large language model enthusiasm is transforming cloud capex

PRICE TARGET \$260.00

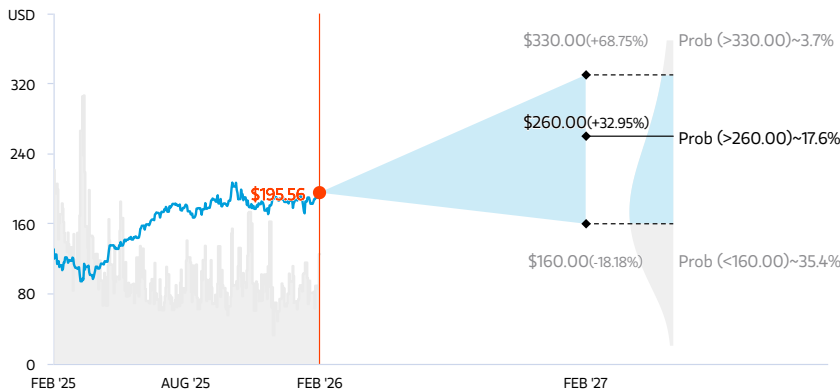
~26x our MW CY27 EPS estimate of \$10.05, in-line with large cap AI peer AVGO, and a premium to semis overall. Reflecting our higher conviction in upward revisions to estimates, and premium margin/ growth profile within the space



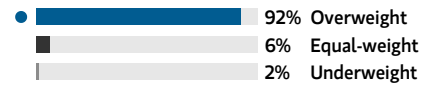
OVERWEIGHT THESIS

- Blackwell remains the premiere solution for gen-AI workloads, where compute demand continues to outstrip supply
- We see continued upward pressure to estimates as demand strength continues, with Rubin expected to maintain Nvidia's performance leadership position

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

- New Data Era:** Positive
- Pricing Power:** Positive
- Secular Growth:** Positive

View descriptions of Risk Rewards Themes [here](#)

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 25 Feb 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE	\$330.00	BASE CASE	\$260.00	BEAR CASE	\$160.00
~30x bull case MW CY27 EPS of \$11		~26x our MW CY27 EPS of \$10.05		~18x bear case MW CY27 EPS of \$9	
Bull case has DC revenues continuing to grow through 2027. Upside from networking, GB300 based systems, networking, and software create potential for a full stack AI computing company worthy of an even greater valuation premium		~26x valuation is a premium to the semis group, and in-line with large cap AI peer AVGO. reflecting the expansion in all AI names as well as our higher conviction in estimates given NVIDIA's higher AI exposure. We believe that NVIDIA should trade at a premium given its higher probability of upward revisions in the near term.		Two key debates both go the wrong direction, causing investors to question future prospects for growth	
- Higher margin data center and AI-focused software and services growth accelerates		- Revenue grows by 63.8% in 2026 and 27.8% in 2027		- Growth in DC slows substantially as supply catches up to demand faster than anticipated	
- GPU based AI PC gains traction, widely increasing the client TAM				- AI development costs come down materially, a strong competitor enters the market to take market share, or customers begin insourcing custom hardware solutions	
- Automotive opportunity takes off, allowing the company to earn recurring, per-car licensing revenue				- Greater than expected impact from tariff headwinds and export controls	

Risk Reward – NVIDIA Corp. (NVDA.O)

KEY EARNINGS INPUTS

Drivers	2026	2027e	2028e	2029e
GAAP Revenue (\$, mm)	215,938	353,807	452,409	557,971
MW Gross Margin (%)	71.3	74.5	74.2	74.8
MW EPS (\$)	4.61	7.92	10.05	12.96
Inventory (\$, mm)	21,403	31,963	35,022	42,675
DOI	123.3	126.6	107.6	66.5

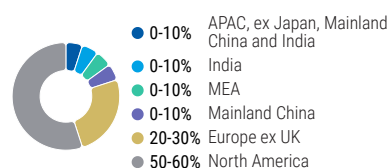
CATALYST CALENDAR

Date	Event	Source: Refinitiv, Morgan Stanley
25 Jun 2026 - 29 Jun 2026	NVIDIA Corp Annual Shareholders Meeting	

INVESTMENT DRIVERS

- Growth in AI capex from customers
- Next gen GPUs continue to outpace the competition
- Systems approach allows for higher monetization over time
- New drivers emerge for Nvidia such as AI PCs, autonomous vehicles, robotics, and software

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Growth in training and inference propel data center revenue
- Gaming sales accelerate as GPU based AI PCs gain traction
- Nvidia can recapture lost revenue in China

RISKS TO DOWNSIDE

- AI end markets don't materialize as expected, customers sharply reduce GPU purchases
- AMD reemerges as a viable GPU competitor
- Cloud customers outside of Google are able to develop competitive custom hardware

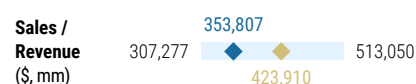
OWNERSHIP POSITIONING

Inst. Owners, % Active	51.1%	<div style="width: 51.1%;"></div>
HF Sector Long/Short Ratio	2.1x	<div style="width: 2.1;"></div>
HF Sector Net Exposure	26.4%	<div style="width: 26.4%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2027e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Financial Summary

Exhibit 1: Income Statement Summary

NVDA: Snapshot for the quarter ended January 2026

Qtr Results:	Income Statement							
	Actual	Last Qtr	QoQ	Last Yr	YoY	Consensus	MSe	
Revenue	\$68,127	\$57,006	19.5%	\$39,331	73.2%	\$66,126	\$65,403	
Gross Margin	75.2%	73.6%	158	73.5%	174	75.0%	75.1%	
EPS	\$1.62	\$1.30	\$0.32	\$0.89	\$0.73	\$1.54	\$1.52	
Next Q Guide:	Low	High	Midpoint					
Revenue	\$76,440	\$79,560	\$78,000	14.5%	\$44,062	77.0%	\$72,932	\$70,734
Gross Margin	66.5%	67.5%	75.0%	-20	61.0%	1,404	74.5%	75.2%
EPS				\$0.81		\$1.70	\$1.65	

Source: Company data, Morgan Stanley Research estimates

Exhibit 2: Income Statement Variance

MW Financials, \$ in Millions except per share

	Reported FY4Q26A	MS Est. FY4Q26A	Difference Act vs. Est.	Per share Difference
Total Revenue	68,127	65,403	2,724	0.11
Cost of Sales	17,034	16,482	552	0.02
Gross Profit	51,141	48,969	2,172	0.09
Gross Margin	75.1%	74.9%	0.2%	
R&D	5,429	5,065	364	0.01
SG&A	1,275	1,596	-321	-0.01
Other Opex	0	0	0	NM
Total Op Expenses	6,704	6,661	43	NM
Operating Income	44,437	42,308	2,129	0.09
Operating Margin	65.2%	64.7%	0.5%	
Interest income	568	666	-98	NM
Interest expense	-74	-66	-8	NM
Other expense (Income)	5,604	1,250	4,354	0.18
Income Before Taxes	44,931	42,908	2,023	0.08
Tax Rate	14.8%	17.0%	-2.2%	
Income tax provision	6,630	7,294	-664	-0.03
Net Income	38,301	35,614	2,687	0.11
MW EPS	\$1.57	\$1.46	\$0.11	\$0.11
Diluted Shares Out.	24,432	24,402		

Source: Company data, Morgan Stanley Research estimates

Projected Financial Statements

Exhibit 3: NVDA: Projected Income Statement

Nvidia (NVDA-US) Nvidia Corporation Income Statement	2025 FY				2026 FY				2027 FY				FY2022				2023 FY				2024 FY			
	April25	July25	Oct25	Jan26	April26	July26	Oct26	Jan27	April27	July27	Oct27	Jan28	Jan22	Jan23	Jan24	Jan25	Jan26	Jan27	Jan28	Jan29	Jan30			
<i>(in millions, FY ends January)</i>																								
Income Statement - GAAP																								
Revenue	44,062	46,743	57,008	68,127	78,250	84,837	92,320	98,401	102,857	108,835	116,387	124,330	26,974	60,222	130,497	215,938	353,807	452,400	557,971					
Y/Y Change	69.2%	55.6%	62.8%	73.2%	77.6%	81.5%	61.9%	44.4%	31.4%	28.3%	26.1%	26.4%	0.2%	125.9%	114.2%	65.6%	63.8%	27.9%	23.9%					
Q/Q Change	12.9%	8.1%	22.0%	19.3%	14.9%	8.4%	8.8%	6.8%	4.3%	9.8%	6.9%	6.6%												
COGS	12,364	12,860	15,137	17,024	18,660	17,229	23,818	26,151	27,859	28,443	29,969	31,620	11,818	18,821	32,638	62,475	90,878	117,222	141,158					
Gross Profit	26,668	33,883	41,840	51,093	65,650	63,078	68,503	72,249	75,565	80,392	86,418	92,810	16,366	44,301	97,859	153,463	262,931	335,188	416,813					
Gross Margin	60.5%	72.4%	73.4%	75.0%	74.9%	74.2%	74.2%	73.4%	73.9%	73.9%	74.2%	74.6%	56.9%	72.7%	74.6%	70.5%	71.1%	74.7%	74.7%					
R&D	3,269	4,291	4,705	6,512	6,318	6,898	6,818	7,088	7,388	7,980	7,968	8,288	7,388	8,814	12,914	18,437	26,712	31,232	36,012					
R&D as % of Revenue	9.1%	9.2%	8.3%	8.1%	8.1%	7.7%	7.4%	7.2%	7.2%	7.2%	6.8%	6.7%	27.2%	14.2%	9.9%	8.6%	7.6%	6.9%	6.6%					
SG&A	1,041	1,122	1,134	1,282	1,382	1,492	1,602	1,712	1,812	1,912	2,012	2,112	2,440	2,655	3,491	4,579	6,188	7,848	9,448					
SG&A as % of Revenue	2.4%	2.4%	2.0%	1.9%	1.8%	1.8%	1.7%	1.7%	1.8%	1.8%	1.7%	1.7%	9.0%	4.4%	2.7%	2.1%	1.7%	1.7%	1.7%					
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	1,353	-	-	-	-	-	-	-				
Total Opex	5,020	5,413	5,839	6,794	7,700	8,690	8,420	8,796	9,199	9,890	9,980	10,398	11,131	11,219	16,405	23,016	32,900	39,080	45,460					
Operating Income	21,638	28,440	36,010	44,299	60,990	55,518	60,683	63,469	66,388	70,912	76,428	82,402	4,225	32,372	81,654	130,987	229,971	298,068	371,293					
Operating Margin	49.1%	60.9%	63.2%	65.0%	65.0%	65.4%	65.7%	64.5%	64.2%	65.1%	65.7%	66.2%	15.2%	54.1%	62.4%	60.4%	65.9%	65.6%	65.4%					
Other Operating Income	(180)	2,238	1,363	5,604	2,258	2,885	3,022	3,431	2,895	3,054	3,102	3,122	(47)	238	1,033	9,023	11,579	12,173	12,264					
Interest Income	515	502	624	588	489	684	949	1,237	1,038	1,265	1,492	1,738	267	865	1,788	2,299	3,339	5,533	9,846					
Interest Expense	(82)	(82)	(81)	(74)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(203)	(277)	(247)	(200)	(264)	(266)	(264)					
Profit Before Tax	21,910	31,206	37,516	50,397	63,669	60,601	63,988	68,077	70,255	75,066	80,946	87,221	4,182	33,818	84,026	145,440	244,624	313,916	396,169					
Income Tax	3,155	4,784	6,028	7,437	8,841	10,620	11,518	12,254	14,754	15,764	17,005	18,317	(186)	4,059	11,148	21,382	44,032	65,837	82,568					
Effective tax rate GAAP %	14.3%	15.2%	16.2%	14.8%	13.9%	17.0%	18.0%	18.0%	21.0%	21.0%	21.0%	21.0%	-4.4%	12.2%	13.3%	15.1%	18.0%	21.0%	21.0%					
Net Income	18,755	26,422	31,488	42,960	54,828	49,981	52,470	55,823	55,501	59,302	63,941	68,904	4,368	29,759	72,878	124,058	200,592	247,879	313,601					
EPS - GAAP	80.76	81.08	81.30	81.78	81.80	82.00	82.17	82.32	82.32	82.49	82.70	82.93	80.174	81.194	82.94	84.90	88.30	91.44	93.36					
EPS-GAAP excluding NTC royalty @ 30% tax	80.76	81.08	81.30	81.78	81.80	82.00	82.17	82.32	82.32	82.49	82.70	82.93	80.174	81.194	82.94	84.90	88.30	91.44	93.36					
Dividend Per Share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)					
Dividend Payout Ratio	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01					

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: NVDA: Projected Balance Sheet

Nvidia (NVDA-US) Nvidia Corporation Balance Sheet	2025 FY				2026 FY				2027 FY				FY2022				2023 FY				2024 FY			
	April25	July25	Oct25	Jan26	April26	July26	Oct26	Jan27	April27	July27	Oct27	Jan28	Jan22	Jan23	Jan24	Jan25	Jan26	Jan27	Jan28	Jan29	Jan30			
<i>(in millions, FY ends January)</i>																								
Balance Sheet																								
Assets																								
Cash and cash equivalents	5,073	5,822	5,519	7,578	7,587	8,571	9,127	8,588	13,234	11,828	11,488	10,893	3,388	7,280	8,303	10,855	155,668	345,361	653,711					
Marketable securities	10,241	10,141	12,192	16,754	23,851	26,229	28,380	34,621	38,457	45,102	49,122	51,951	9,807	18,794	34,621	51,951	91,861	91,861	91,861					
Accounts receivable	4,080	7,086	8,309	9,999	12,385	14,132	17,683	23,065	22,132	27,808	33,391	36,404	3,827	9,999	23,065	38,486	55,559	70,199	85,795					
Inventory	4,811	4,918	4,719	5,222	5,804	6,076	7,824	10,880	11,333	14,962	19,784	27,463	5,168	5,262	10,880	21,403	31,963	36,822	42,975					
Prepaid expenses and other	872	1,389	1,359	1,080	4,982	4,025	3,856	3,771	2,779	2,656	2,705	3,188	791	3,080	3,771	3,180	4,963	5,803	7,885					
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total current assets	24,883	29,797	32,018	46,344	54,728	60,828	67,849	80,128	89,828	102,219	111,493	120,869	22,874	44,346	86,128	128,666	299,711	512,336	791,124					
Property and equipment, net	3,740	3,799	3,844	3,914	4,008	4,885	5,543	6,263	7,136	8,141	9,760	10,363	3,807	3,914	4,283	10,363	19,747	31,947	31,822					
Goodwill	4,430	4,430	4,430	4,430	4,430	4,430	4,430	4,430	4,430	4,430	4,430	4,430	4,372	4,430	4,430	20,832	20,832	20,832	20,832					
Intangible assets, net	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)	(244)					
Other assets	5,865	11,134	11,565	11,507	13,988	15,125	17,458	19,101	21,916	22,870	27,879	40,677	6,254	11,527	19,101	40,677	46,677	46,677	46,677					
Total assets	44,469	49,556	54,146	68,128	77,872	85,227	96,813	111,601	129,254	140,740	161,146	206,863	41,182	68,728	111,601	206,863	388,094	607,844	852,989					
Liabilities & Stockholders' Equity																								
Accounts payable	1,141	1,929	2,380	2,899	2,719	3,860	5,353	6,310	7,331	9,064	8,624	9,812	1,193	2,650	6,310	9,812	15,064	16,156	22,123					
Accrued liabilities and other	6,119	6,405	6,771	7,023	7,028	7,269	7,128	7,123	7,211	7,109	7,021	7,251	5,270	7,220	7,123	7,251	22,251	22,251	22,251					
Total current liabilities	7,260	8,334	9,151	9,922	9,747	11,129	12,481	13,433	14,542	16,173	15,645	17,063	6,463	9,870	13,433	17,063	37,315	37,315	44,374					
Long-term debt	9,704	8,456	8,457	8,456	8,460	8,461	8,462	8,463	8,464	8,465	8,466	8,467	9,703	8,459	8,463	7,469	7,469	7,469	7,469					
Other long-term liabilities	2,918	3,264	3,325	3,080	4,240	4,840	5,113	5,764	6,405	7,088	8,708	9,818	2,819	3,450	5,764	9,818	9,818	9,818	9,818					
Capital lease obligations, long-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Commitments and contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Stockholders' equity																								
Preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Common stock	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2					
Additional paid-in capital	12,463	12,629	12,991	13,132	12,651	12,115	11,621	11,237	11,475	11,200	10,626	10,118	11,871	13,132	11,237	10,118	11,237	26,436	30,964					
Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Accumulated other comprehensive income	(80)	(81)	(88)	(87)	(100)	(85)	(83)	(81)	(88)	(101)	(102)	(103)	(83)	(81)	(87)	(88)	(88)	(88)	(88)					
Retained earnings	12,115	14,921	20,300	25,817	31,568	45,961	53,590	66,036	72,138	88,737	107,808	146,971	16,171	29,817	68,038	146,973	346,803	503,332	651,911					
Total stockholders' equity	24,820	27,861	33,038	42,978	46,142	58,167	65,899	79,327	83,843	1														

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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(as of January 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1520	41%	425	48%	28%	685	42%
Equal-weight/Hold	1579	43%	375	42%	24%	713	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	592	16%	89	10%	15%	232	14%
Total	3,695		890			1631	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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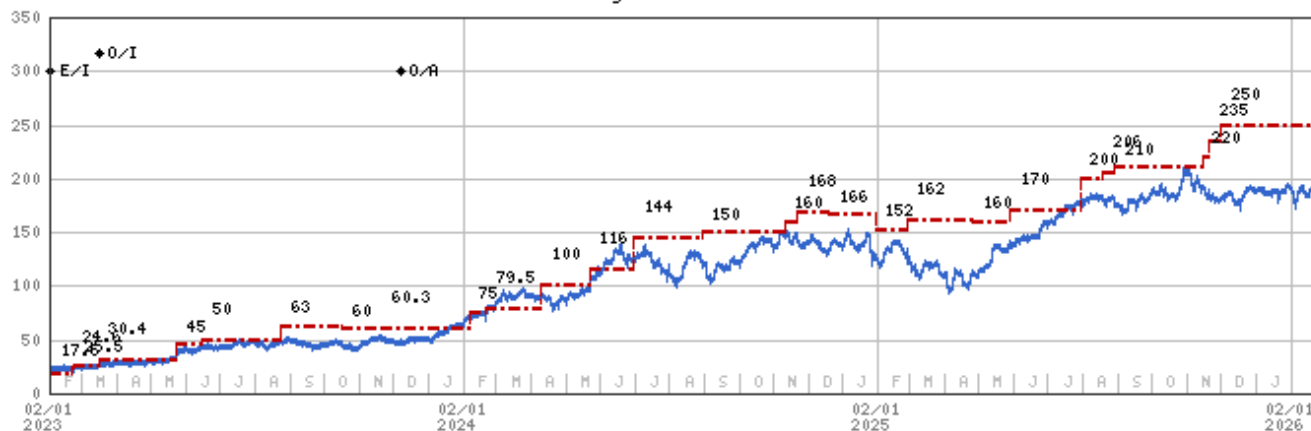
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Stock Price, Price Target and Rating History (See Rating Definitions)

NVIDIA Corp. (NVDA.O) - As of 02/26/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 2/1/21 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A
 Price Target History: 9/13/20 : NA; 5/3/22 : 21.7; 5/25/22 : 18.2; 11/17/22 : 17.5; 2/21/23 : 24.6; 2/22/23 : 25.5; 3/16/23 : 30.4; 5/24/23 : 45; 6/15/23 : 50; 8/24/23 : 63; 10/17/23 : 60; 11/21/23 : 60.3; 2/6/24 : 75; 2/21/24 : 79.5; 4/3/24 : 100; 5/22/24 : 116; 6/30/24 : 144; 8/29/24 : 150; 11/10/24 : 160; 11/21/24 : 168; 12/19/24 : 166; 1/29/25 : 152; 2/26/25 : 162; 4/25/25 : 160; 5/29/25 : 170; 7/29/25 : 200; 8/18/25 : 206; 8/28/25 : 210; 11/14/25 : 220; 11/20/25 : 235; 12/1/25 : 250

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 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
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 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (02/25/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	\$210.86
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	\$13.64
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	\$38.12
Ambarella Inc (AMBA.O)	O (03/29/2016)	\$70.29
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	\$50.94
Analog Devices Inc. (ADI.O)	O (11/16/2023)	\$360.80
Astera Labs Inc (ALAB.O)	O (05/11/2025)	\$128.15
Broadcom Inc. (AVGO.O)	O (06/09/2024)	\$332.31
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	\$48.86
Intel Corporation (INTC.O)	E (02/22/2023)	\$46.88
IonQ Inc (IONQ.N)	E (04/25/2023)	\$33.59
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	\$80.92
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	\$75.47
Micron Technology Inc. (MU.O)	O (10/06/2025)	\$429.00
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	\$9.88
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	\$195.56
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	\$235.07
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	\$69.68
Qorvo Inc (QRVO.O)	E (10/28/2025)	\$82.36
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	\$145.82
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	\$632.38
Semtech Corp. (SMTC.O)	E (04/06/2025)	\$92.16
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	\$204.16
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	\$59.82
Texas Instruments (TXN.O)	U (04/13/2020)	\$213.90
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	\$20.47

Lee Simpson

Arm Holdings plc (ARM.O)	O (07/19/2024)	\$131.74
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	\$301.84
Synopsys Inc. (SNPS.O)	O (11/10/2023)	\$449.17

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* Historical prices are not split adjusted.

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