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NVIDIA Corp. | North America

Computex NVDA keynote & financial analyst Q&A

We attended Nvidia's Computex keynote as well an analyst Q&A in Taiwan this week, and came away more bullish on Nvidia's leadership in GPUs as well as the emerging CPU growth opportunity.

Key Takeaways

- Nvidia stands out as the best value in the processor group, and remains at the forefront of the most exciting trends in all product categories. OW and Top Pick
- No big news from the keynote, but management enthusiastic for growth opportunities in client and server CPU. Q&A confirms \$20bn CPU revs about 50% head node
- AI factory TCO leadership the KPI for Nvidia's stock performance and we liked Jensen Huang's message here, but it will take time to convince investors.

While there was a wide range of topics from Monday's keynote and Tuesday's financial analyst Q&A, both of which we attended live, two elements stood out to us - a focus on better ROIC, and more details on standalone CPU/Vera sales.

Key point #1: NVIDIA Vera Rubin will be a key driver of maintaining very high market share. Nvidia's incremental sequential top line growth each quarter continues to be a higher number than the combined revenue of all competitors, with market share hovering at about 85% and no tangible share loss in the last two years. ASIC may outgrow them next year, which has been an overhang for the stock, but in our view this reflects next generation ASICs competing with the soon to be last generation Blackwell - but in an overall compute shortage, Blackwell and Blackwell class products still have a major role to play.

Exhibit 1 is a good articulation of how NVIDIA manages to retain 85% or so market share even faced with ASIC competitors offering less expensive silicon, a point that we have tried to convey frequently. Of course the focus is on the y axis peak, that is the tokens per watt generated, where we believe that Vera Rubin will continue to outperform all competitors. But the faster bringup of the most established processor, the longer asset life to cloud vendors looking at a narrow customer set for ASIC and a much broader customer set for GPU, and the disruptive failure rates for newer, less established solutions, all make for a lower area under the curve of revenue per gigawatt.

We find this logic convincing, and more importantly so do our industry contacts at key customers, where even the largest users of ASICs are also large purchasers of current generation GPUs.

MORGAN STANLEY & CO. LLC

Joseph Moore

Equity Analyst

Joseph.Moore@morganstanley.com

+1 212 761-7516

Mason Wayne

Research Associate

Mason.Wayne@morganstanley.com

+1 212 761-6012

Ella Tulchinsky

Research Associate

Ella.Tulchinsky@morganstanley.com

+1 212 761-2222

Shane Brett

Equity Analyst

Shane.Brett@morganstanley.com

+1 212 761-1022

Nicole Kozhukhov

Research Associate

Nicole.Kozhukhov@morganstanley.com

+1 212 761-1636



NVIDIA Corp. (NVDA.O, NVDA US)

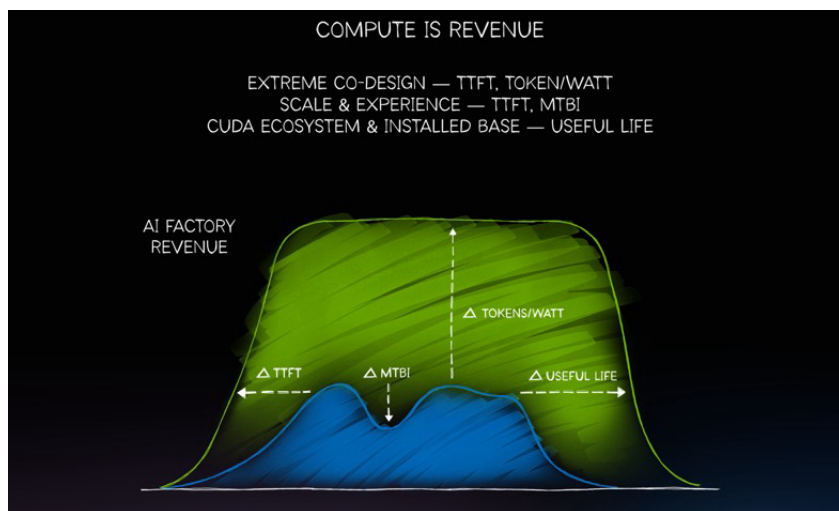
Top Pick

Semiconductors | United States of America

Stock Rating	Overweight
Industry View	Attractive
Price target	\$288.00
Shr price, close (Jun 2, 2026)	\$222.82
Mkt cap, curr (mm)	\$5,458,300
52-Week Range	\$236.54-135.40

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Exhibit 1: Drivers of Nvidia's TCO advantage over AI factory lifecycle

Source: Nvidia 2026 Computex Keynote

Key point #2: Vera standalone CPU sales are more than being just about the CPU shortage, and more about CPUs being purpose build for AI. The company guidance for \$20 bn of server CPU revenue this year, at or above the level of market leaders, was surprising, and invited immediate skepticism (cynics say it includes memory, which per management it does not, or that it is 100% headnode/GPU attach, which appears to be only 50-60% of the total). We have previously reported checks with major customers that do confirm very large volume potential.

But what's clearer post Computex is why this is happening. The Grace and Vera CPU designs were done with AI specifically in mind, and in a way are a departure from recent designs - moving from a chiplet based multithreaded optimized stack, to a single very large reticle limited die optimized for single threaded performance. We view AMD as a very tough competitor in cloud CPU, but think that in some ways the chips are optimized for different things.

Nvidia is claiming over 3x the memory bandwidth per core and 40% lower peak memory latency vs x86, enabling 1.8x advantage in agentic sandbox performance vs x86. During the Q&A event, Jensen Huang also placed a big emphasis on the single threaded performance of the CPU given the importance of low latency. We come away with significant appreciation for the opportunity, and think that NVIDIA has likely set a high bar for other ARM server participants.

Other key aspects of the keynote include:

Vera Rubin in full production — delivering leadership in AI factory TCO, even at a higher ASP than the competition. Jensen Huang reiterated the Rubin timeline given at earnings, with the platform in full production for volume shipments beginning Q3. And while much of the keynote was not breaking new ground on the core datacenter business, we liked the time dedicated to Nvidia's inference TCO leadership and what makes it possible even at a higher, sticker price than peers. We think the key areas Jensen Huang emphasized are worth highlighting: time to first token, throughput per watt, reliability at scale, and longer useful asset life. They are all things that the customers can only figure out after deploying systems at scale,

not in benchmarks or lab testing. Those areas also all benefit in a big way from the ecosystem scale Nvidia delivers across the full stack and makes available via plug and play datacenter level designs.

RTX Spark. NVIDIA and Microsoft (covered by Keith Weiss) announced a new line of Windows PCs for personal and enterprise agents called RTX Spark. Nvidia had previously announced DGX Spark and station products for the PC market, but RTX open up a bigger TAM in the consumer market than the more workstation oriented DGX products. RTX Spark combines a Blackwell RTX GPU and a custom 20-core Grace CPU co-designed with MediaTek (covered by Charlie Chan). The product will feature up to 128GB of unified memory and up to 1 PFLOP of AI performance capable of running a 120B-parameter LLM with up to 1mn-token context locally. Systems will be available beginning in the fall.

For more on RTX Spark, see: [Microsoft: The Next Chapter for Windows PCs – Partnership with NVIDIA; Arm Partners Push into Agentic Edge](#)

Other announcements:

- **DSX AI factory platform:** a set of software and tools designed to help customers plan, build and operate AI factories.
- **New Physical AI models:** Cosmos 3, an open frontier omnimodel for physical AI that combines vision reasoning, world generation and action prediction. And Alpamayo 2, an open model for self-driving cars.
- **Isaac GROOT humanoid reference design.** NVIDIA announced an open humanoid robot reference design built on Unitree H2+ with Isaac GROOT and Jetson Thor, targeted initially at academic and research developers.

Our thoughts on Nvidia following the event: We continue to be optimistic on all of the debates holding back Nvidia's stock, and Computex is another step towards a rerating, in our minds. Nvidia continues to execute well on product, with Rubin ramping successfully despite bear cases while adding incremental drivers to the revenue story with server and client CPU. Sentiment won't shift overnight, but the relative risk/reward in an increasingly crowded semis opportunity set looks attractive.

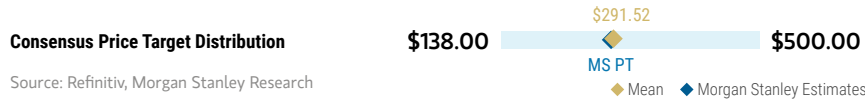
What this means for Intel and AMD: Both Intel and AMD sold off around Nvidia's Computex announcements, but we don't view what we heard today on RTX as particularly negative for either stock, and the majority of what we heard about server CPU was not new either. Certainly, incremental competition in notebook PCs is a headwind for Intel and AMD, but the moat for x86 is formidable and we have seen little success for ARM in this space outside of Apple. And Intel, despite having had performance challenges for many years, still maintains a very attractive share of the market. Our sense is that in a constrained PC TAM like we are seeing this year, the extent to which enthusiasm for "AI PC" as a category can be a catalyst for broader growth in the market will be the more important variable. Either way it's likely to take Nvidia some time before they can establish themselves in the space, especially with an unproven partnership.

Risk Reward – NVIDIA Corp. (NVDA.O) Top Pick

OW as large language model enthusiasm is transforming cloud capex

PRICE TARGET **\$288.00**

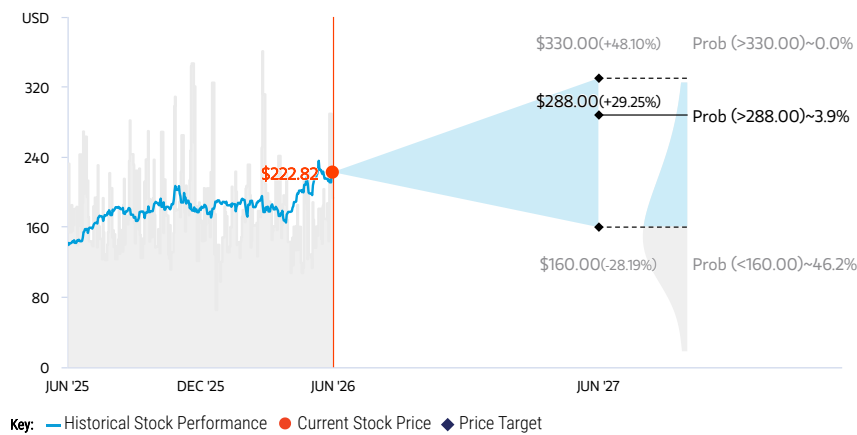
~22x our MW CY27 EPS estimate of \$13.08, in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion in the near term.



OVERWEIGHT THESIS

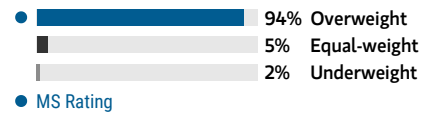
- Blackwell remains the premiere solution for gen-AI workloads, where compute demand continues to outstrip supply
- We see continued upward pressure to estimates as demand strength continues, with Rubin expected to maintain Nvidia's performance leadership position

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



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 2 Jun 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](#)

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](#)

BULL CASE	\$330.00	BASE CASE	\$288.00	BEAR CASE	\$160.00
~23x bull case MW CY27 EPS of \$14		~22x our MW CY27 EPS of \$13.08		~16x bear case MW CY27 EPS of \$10	
Bull case has DC revenues continuing to grow. Upside from networking, Vera Rubin based systems, networking, and software create potential for a full stack AI computing company worthy of an even greater valuation premium		~22x PE in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion 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 82.0% in 2026 and 52.4% 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)

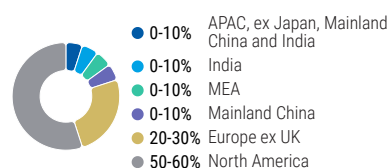
KEY EARNINGS INPUTS

Drivers	2026	2027e	2028e	2029e
GAAP Revenue (\$, mm)	215,938	393,005	598,809	783,877
MW Gross Margin (%)	71.3	74.4	72.5	72.0
MW EPS (\$)	4.61	8.96	13.08	17.63
Inventory (\$, mm)	21,403	39,572	54,220	65,720
DOI	123.3	141.1	118.2	67.5

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	50.9%	<div style="width: 50.9%;"></div>
HF Sector Long/Short Ratio	2x	<div style="width: 20%;"></div>
HF Sector Net Exposure	25.3%	<div style="width: 25.3%;"></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 Dec 2027e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

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 May 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	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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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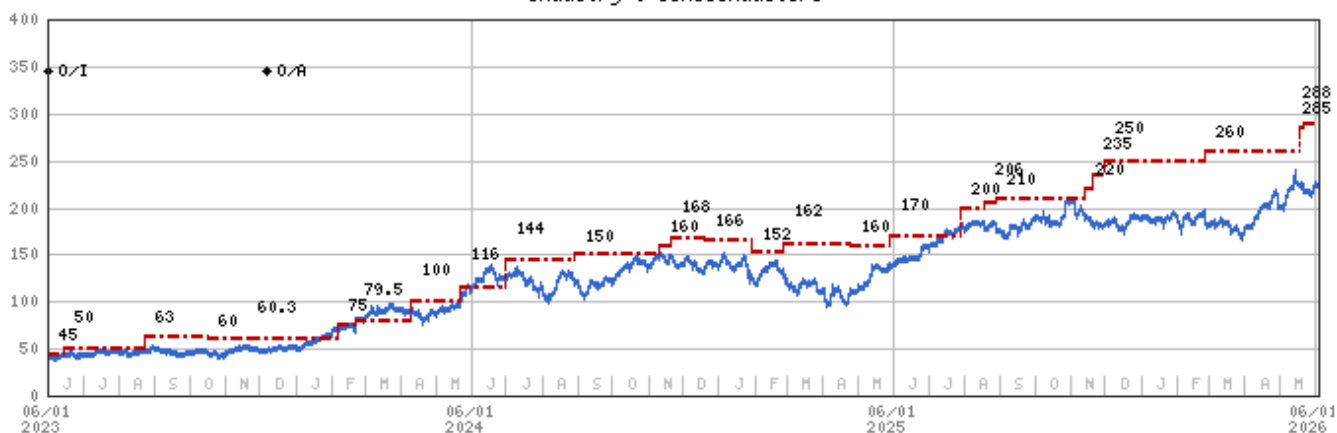
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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

NVIDIA Corp. (NVDA.O) - As of 06/03/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 6/1/21 : 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; 4/9/24 : 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; 2/26/26 : 260; 5/18/26 : 285; 5/21/26 : 288

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/02/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	\$521.54
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	\$27.76
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	\$50.33
Ambarella Inc (AMBA.O)	O (03/29/2016)	\$78.38
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	\$74.74
Analog Devices Inc. (ADI.O)	O (11/16/2023)	\$423.20
Astera Labs Inc (ALAB.O)	O (05/11/2025)	\$355.76
Broadcom Inc. (AVGO.O)	O (06/09/2024)	\$481.57
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	\$84.60
Intel Corporation (INTC.O)	E (02/22/2023)	\$107.93
IonQ Inc (IONQ.N)	E (04/25/2023)	\$71.40
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	\$290.79
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	\$96.96
Micron Technology Inc. (MU.O)	O (10/06/2025)	\$1,064.10
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	\$25.86
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	\$222.82
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	\$323.62
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	\$128.64
Qorvo Inc (QRVO.O)	E (10/28/2025)	\$102.74
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	\$240.84
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	\$1,716.36
Semtech Corp. (SMTC.O)	E (04/06/2025)	\$166.63
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	\$218.75
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	\$79.12
Texas Instruments (TXN.O)	U (04/13/2020)	\$308.12
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	\$61.06

Lee Simpson

Arm Holdings plc (ARM.O)	E (04/07/2026)	\$402.71
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	\$416.39
Synopsys Inc. (SNPS.O)	E (02/27/2026)	\$508.35

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