

Nvidia Corp. (NVDA): Strong quarter and guidance; we see a clearer path to stock outperformance in the coming months - Buy

Key stock takeaways: We expect the stock to trade higher following a strong quarter and guidance relative to the Street, and relative bullish expectations heading into the quarter. We believe investor expectations were somewhat elevated heading into the quarter, given recent upward CapEx revisions from hyperscalers - but we believe 1Q guidance exceeded these. Unlike in some past quarters, we now see a clearer path for the stock to outperform the market over the coming months - and we see three key factors contributing to stock outperformance. First, we expect upside to CapEx forecasts from hyperscalers in 2026, and early indications of 2027 CapEx growth becoming apparent. Second, we expect additional visibility into spending intentions by Nvidia's non-traditional customers - such as OpenAI and Anthropic - through 2027 as their funding rounds are completed. Third, we expect Nvidia to reassert its competitive advantage over AI chip peers in the coming months as new AI models trained on Blackwell are released to the market. We reiterate our Buy rating on the stock as we see Nvidia accelerating its growth profile in 2026 while maintaining a competitive edge in the market - and our CY26 estimates stand ~18% above the Street.

Quarterly results were above the Street: Nvidia reported revenue of \$68.1 bn, above GS at \$67.3 bn and the Street at \$66.2 bn. Gross margin of 75.2% was in line with GS at 75.2% and the Street at 75.1%. Operating margin of 67.7% was in line with GS at 67.7% and the Street at 67.6%. Operating EPS of \$1.76 was above GS at \$1.59 and the Street at \$1.53. Data Center revenue of \$62.3 bn was above GS at \$61.3 bn and the Street at \$60.5 bn. Gaming revenue of \$3.7 bn was well below GS at \$4.4 bn but above the Street at \$4.0 bn. Professional Visualization revenue of \$1.3 bn was far above GS at \$798 mn and the Street at \$778 mn. Automotive revenue of \$604 mn was below GS at \$649 mn and the Street at \$651 mn. 1Q inventory was \$21.4 bn (+8% QoQ), and DOI was 115 days (down 4 days QoQ). Accounts Receivables were \$38.5 bn (+15% QoQ), and DSO was 51 days (down 2 days QoQ).

- **Partnerships and investments:** Nvidia indicated that it continues to be in active discussions with OpenAI regarding an investment and partnership, and expects to finalize an investment shortly. The company also finalized a \$10 bn investment in Anthropic, which includes an agreement for Anthropic to train its LLMs on Blackwell and Rubin. Finally, Nvidia also announced a broad partnership with Meta. Nvidia will supply Meta with various Datacenter products, including Blackwell and Rubin GPUs, and implement a large-scale Nvidia Grace-only deployment. Both companies are collaborating to deploy Vera CPUs in 2027 and

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use Vera Rubin NVL72 with confidential computing capabilities for applications such as WhatsApp.

- **Gaming segment:** Nvidia reported 4Q Gaming revenues of \$3.7 bn, well below our estimates and consensus. Management noted that while demand for its Gaming products is strong, supply constraints were a headwind in 4Q - and are expected to be a headwind in 1Q and beyond.
- **Gross margin:** Nvidia reported and guided for gross margin of ~75%, and expects to be able to sustain gross margins in the mid-70% range throughout calendar 2026, despite the impact of significantly higher memory (HBM) prices. We believe this gross margin strength reflects significant advance purchase commitments tied to memory made by the company in 2025. Although management indicated that it will continue to monitor the potential impact to gross margin beyond 2026, the company believes that gross margins will continue to be driven by the level of annual cost reduction and delivering industry leading TCO is the top priority for continued proliferation of AI across agenticAI and physicalAI.

1Q revenue and gross margin guidance is above the Street, with EPS in line. Nvidia guided 1Q revenue and gross margin above the Street. Revenue was guided to \$78.0 bn at the midpoint, which is above GS at \$76.8 bn and well above the Street at \$72.1 bn. Non-GAAP gross margin was guided to 75.0%, just above GS at 74.7% and the Street at 74.9%. OpEx was guided to \$7.5 bn, OI&E was not guided in the release, and the non-GAAP tax rate was guided to 18%. Notably, Nvidia is now embedding ~\$1.9bn of stock-based stock compensation in its non-GAAP guidance, which reflects an accounting change that reflects a core portion of its compensation program. We calculate implied non-GAAP EPS (which now includes SBC) of \$1.72, which is not comparable to GS at \$1.80 and the Street at \$1.67 (which had excluded SBC). On a like-for-like basis, non-GAAP EPS (ex SBC) guidance would have been \$1.79.

Read-through to our coverage: We believe the 1Q Data Center segment guidance points to a solid AI spending environment, and is most constructive for our digital semiconductor coverage including Broadcom and AMD — and to a lesser extent for Marvell and ARM. Given other names have also traded up driven by strength in AI spending, we also see a second-derivative read-across from these results to Memory and Storage names (MU, SNDK, STX, WDC), and a third-derivative read-across to Semicap stocks (LAM, AMAT, KLAC) in our coverage.

Estimate changes. We raise our EPS estimates by an average of 2% to mainly reflect higher revenue, partially offset by higher tax rate relative to our previous assumptions, consistent with company guidance (see detailed estimates below - [Exhibit 3](#)).

Price target and risks: We are Buy rated on NVDA. Our 12-month price target of \$250 (unchanged) is based on a 30X P/E multiple applied to our normalized EPS estimate of \$8.25. Key downside risks include: (1) slowdown in AI infrastructure spending, (2) share erosion due to increased competitive intensity, (3) margin erosion due to increased competition; (4) supply constraints.

Exhibit 1: NVDA - Variance summary

Financials (\$ mn, except EPS)	4Q25				
	Actual	GS	Street	Actual/GS	Actual/Street
Gaming	3,727	4,423	4,013	-15.7%	-7.1%
Pro Viz	1,321	798	778	65.5%	69.7%
Datacenter	62,314	61,294	60,531	1.7%	2.9%
Compute	51,334	51,634	51,948	-0.6%	-1.2%
Networking	10,980	9,661	8,606	13.7%	27.6%
Automotive	604	649	651	-6.9%	-7.3%
OEM & Other	161	174	177	-7.5%	-8.9%
Total Revenue	68,127	67,339	66,198	1.2%	2.9%
QoQ	19.5%	18.1%	16.1%		
YoY	73.2%	71.2%	68.3%		
Gross Margin (excl. SBC)	75.2%	75.2%	75.1%	-1 bps	+12 bps
Operating Income (excl. SBC)	46,107	45,595	44,748	1.1%	3.0%
Operating Margin (%)	67.7%	67.7%	67.6%	-3 bps	+8 bps
EPS (excl. SBC)	\$1.62	\$1.59	1.53	1.8%	5.6%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: NVDA - Guidance

Financials (\$ mn, except EPS)	1Q26						
	High	Low	Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	79,560	76,440	78,000	76,840	72,133	1.5%	8.1%
QoQ			14.5%	14.1%	9.0%		
YoY			77.0%	74.4%	63.7%		
Gross margin (ex SBC)	75.5%	74.5%	75.0%	74.7%	74.9%	+32 bps	+11 bps
Implied non-GAAP EPS (excl. SBC)			\$1.79	\$1.80	1.67	-0.6%	6.8%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: NVDA - Old vs. New Estimates

Financials (\$mn, except EPS)	2026E			2027E			2028E		
	GS	Old	Δ	GS	Old	Δ	GS	Old	Δ
Gaming	14,319	18,309	-21.8%	15,312	20,086	-23.8%	16,545	21,448	-22.9%
Pro Viz	4,773	3,126	+52.7%	5,104	3,343	+52.7%	5,464	3,579	+52.7%
Datacenter	370,677	357,324	+3.7%	495,560	483,880	+2.4%	605,994	591,588	+2.4%
Automotive	3,219	3,416	-5.8%	4,912	5,045	-2.6%	6,188	6,357	-2.7%
OEM & Other	644	696	-7.5%	644	696	-7.5%	644	696	-7.5%
Total Revenue	393,632	382,872	+2.8%	521,531	513,050	+1.7%	634,835	623,667	+1.8%
YoY	82.3%	78.0%	+433 bps	32.5%	34.0%	-151 bps	21.7%	21.6%	+16 bps
Gross Margin (excl. SBC)	75.0%	74.8%	+17 bps	75.1%	75.0%	+14 bps	75.2%	75.1%	+11 bps
Operating Income (excl. SBC)	269,703	258,960	+4.1%	361,111	350,565	+3.0%	441,371	429,678	+2.7%
EPS (excl. SBC)	\$9.30	\$9.05	+2.7%	\$12.65	\$12.45	+1.6%	\$15.80	\$15.60	+1.3%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: NVDA - Price Target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	Metric	Base	Bull	Bear
P/E Method	Normalized EPS Estimate	\$8.25	\$10.00	\$5.50
	Multiple	30x	35x	25x
	Valuation	\$250.00	\$350.00	\$138.00
	Upside/Downside	27.6%	78.7%	-29.5%
Price Target	12-Month Price Target	\$250.00		
	Potential Upside/Downside	27.6%	100% P/E	
	Dividend Yield at Current Price	0.02%		
	Potential Total Return	27.7%		

Source: Goldman Sachs Global Investment Research

NVDA	12m Price Target: \$250.00	Price: \$195.56	Upside: 27.8%
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Buy	GS Forecast				
		1/26	1/27E	1/28E	1/29E
Market cap: \$4.8tr Enterprise value: \$4.7tr 3m ADTV: \$31.0bn United States Americas Semiconductors, Telecom & IT Services M&A Rank: 3	Revenue (\$ mn) New	215,938.0	393,631.8	521,531.5	634,835.3
	Revenue (\$ mn) Old	215,149.6	382,872.2	513,049.7	623,667.3
	EBITDA (\$ mn)	133,755.0	265,168.8	356,022.4	435,675.6
	EBIT (\$ mn)	130,913.0	261,874.8	352,648.4	432,221.6
	EPS (\$ New)	4.52	8.97	12.29	15.41
	EPS (\$ Old)	4.49	8.75	12.13	15.24
	P/E (X)	35.0	21.8	15.9	12.7
	Dividend yield (%)	0.0	0.0	0.0	0.0
	Net debt/EBITDA (X)	(0.0)	(0.2)	(0.5)	(0.8)
		1/26	4/26E	7/26E	10/26E
	EPS (\$)	1.55	1.79	1.97	2.39

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 25 Feb 2026 close.

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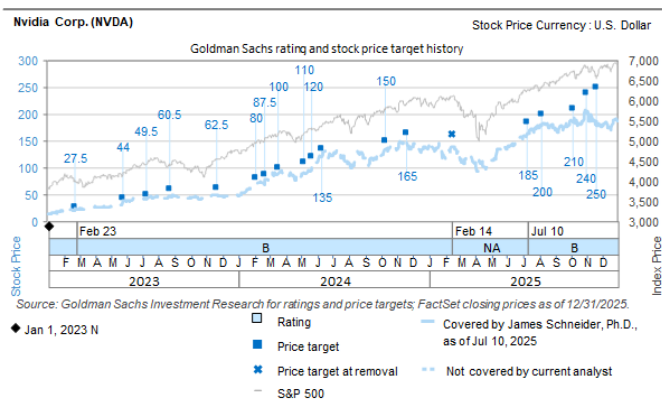
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