Nvidia Corp. (NVDA): Strong guidance plus improved capital allocation; we see CapEx sustainability driving a clearer path to outperformance

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Key stock takeaways: We expect the stock to trade modestly higher following a strong quarter with guidance well ahead of the Street, set against bullish expectations heading into the quarter. We believe investor expectations were elevated heading into the quarter, given recent upward CapEx revisions from hyperscalers - but we believe 2Q guidance exceeded these. We see a clearer path for the stock to outperform the market over the coming months, driven by two key factors. First, we expect upside to hyperscaler CapEx forecasts, which we believe are increasingly sustainable as Nvidia is driving over 70% annual token cost reductions as token prices stabilize or increase - which should improve underlying unit economics and margins for Nvidia's customers. Second, we believe Nvidia's improved capital allocation ($80bn increase to authorization and higher dividend) should drive increased investor confidence around the company's commitment to balance product innovation and ecosystem investments with shareholder returns. We reiterate our Buy rating on the stock as we see Nvidia sustaining its growth profile into 2027 while maintaining a competitive edge in the market - and our CY27 estimates stand over 30% above the Street.

Quarterly results were above the Street: Nvidia reported revenue of $81.6 bn, above GS at $80.0 bn and the Street at $78.8 bn. Gross margin of 75.0% was just above GS at 74.7% and the Street at 74.4%. Operating margin of 65.9% was above GS at 65.4% and in line with the Street at 66.0%. Operating EPS of $1.87 was above GS at $1.79 and the Street at $1.75. Data Center revenue of $75.2 bn was above GS at $74.7 bn and the Street at $73.1 bn. Edge Computing revenue (replacing Gaming, Pro Vis, and Other) of $6.4bn was above the Street at $5.6bn and GS at $5.4bn. 1Q inventory was $25.8 bn (+21% QoQ), and DOI was 115 days (flat in days QoQ). Accounts Receivables were $40.7 bn (+6% QoQ), and DSO was 45 days (down 6 days QoQ).

- **Standalone CPU revenue ramp:** Regarding CPUs, management believes that it has line of sight into delivering at least $20bn of standalone CPU revenue this year. We believe this is a strong initial ramp for Nvidia's CPU-only products, and also points to structurally higher CPU demand as agentic AI continues to proliferate.
- **GPU and CPU product ramps:** Nvidia continues to expect that it will deliver a strong ramp of its Rubin platform in 2H, with initial Rubin revenue being recognized in FY3Q (August-October). The company expects to deliver upside to

its prior $1 trillion revenue forecast across its Rubin and Blackwell platforms, driven by (1) upside to core hyperscaler and cloud CapEx forecasts; (2) upside to standalone Vera CPU racks; (3) LPX (Groq) and Rubin-CPX.

- **Increased capital returns:** Nvidia announced an increase to both its buyback and dividend programs. The company increased its buyback authorization by $80bn (in addition to the $39bn remaining on the existing authorization), after returning $20bn in buybacks and dividends in the quarter. The company also increased its quarterly dividend to $0.25 per share, up from $0.01 previously.
- **Margins and OpEx:** Nvidia continues to expect that it will be able to deliver gross margins in the mid-70% range for the full year, and the company has also increased its supply chain purchase authorization to $145bn as it secures ample component supply to support its production ramp. Management raised its OpEx guidance for FY27 to high-40% growth (up from low-40% growth previously) in light of the significant upgrade to its revenue forecast. For reference, our estimates now contemplate total revenue growth of 90% for FY27.

2Q revenue guidance is well above the Street. Nvidia guided 2Q revenue and gross margin above the Street. Revenue was guided to $91.0 bn at the midpoint, which is above GS at $87.7 bn and well above the Street at $86.1 bn. Non-GAAP gross margin was guided to 75.0%, just above GS at 74.8% and mostly in line with the Street at 75.4%. OpEx was guided to $8.3 bn, and the non-GAAP tax rate was guided to 17%. We calculate implied non-GAAP EPS of $2.06 was above GS at $1.97 and the Street at $1.92.

Read-through to our coverage: We believe Nvidia's 2Q guidance points to a solid AI spending environment, and is most constructive for our digital semiconductor coverage including Broadcom, AMD, Marvell, and ARM.

Estimate changes. We raise our EPS estimates by an average of 6% to mainly reflect higher revenue, and lower tax rates vs our previous assumptions, consistent with company guidance (see detailed estimates below - Exhibit 3)

Price target and risks: We are Buy rated on NVDA. We increase our 12-month price target to $285 (up from $250) is based on a 30X P/E multiple (unchanged) applied to our normalized EPS estimate of $9.50 (up from $8.25 on higher estimates). 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)	Actual	GS	1Q26 Street	Actual/GS	Actual/Street
Datacenter	75,246	74,667	73,191	0.8%	2.8%
Edge Computing	6,369	5,379	5,654	18.4%	12.7%
Total Revenue	81,615	80,046	78,845	2.0%	3.5%
QoQ	*19.8%*	*17.5%*	*15.7%*		
YoY	*85.2%*	*81.7%*	*78.9%*		
Gross Margin (incl. SBC)	75.0%	74.7%	75.7%	+25 bps	-66 bps
Operating Income (incl. SBC)	53,783	52,380	52,012	2.7%	3.4%
Operating Margin (%)	65.9%	65.4%	66.0%	+46 bps	-7 bps
Non-GAAP EPS	$1.87	$1.79	1.76	4.7%	6.0%

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

Exhibit 2: NVDA - Guidance

Financials ($ mn, except EPS)	High	Low	Guidance (midpoint)	2Q26 GS	Street	Guidance/GS	Guidance/Street
Total Revenue	92,820	89,180	91,000	87,684	86,170	3.8%	5.6%
QoQ			*11.5%*	*9.5%*	*9.3%*		
YoY			*94.7%*	*87.6%*	*84.3%*		
Non-GAAP gross margin	75.5%	74.5%	75.0%	74.8%	75.4%	+18 bps	-44 bps
Implied non-GAAP EPS			$2.06	$1.97	1.94	4.6%	6.2%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: NVDA - Old vs. New Estimates

Financials ($mn, except EPS)	2026E GS	Old	Δ	2027E GS	Old	Δ	2028E GS	Old	Δ
Total Revenue	410,854	396,573	+3.6%	635,120	609,449	+4.2%	790,023	750,900	+5.2%
YoY	*90.3%*	*83.7%*	+661 bps	*54.6%*	*53.7%*	+91 bps	*24.4%*	*23.2%*	+118 bps
Non-GAAP Gross Margin	75.0%	74.9%	+6 bps	75.1%	75.2%	-3 bps	75.2%	75.2%	-2 bps
Non-GAAP Operating Income	274,502	263,582	+4.1%	433,808	414,593	+4.6%	542,554	515,530	+5.2%
Non-GAAP EPS	$9.50	$9.03	+5.2%	$15.25	$14.44	+5.6%	$19.50	$18.35	+6.3%

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	$9.50	$11.50	$6.35
	Multiple	30x	35x	25x
	Valuation	$285.00	$403.00	$159.00
	Upside/Downside	27.5%	80.3%	-28.8%
Price Target	**12-Month Price Target**	$285.00	100% P/E	
	Potential Upside/Downside	27.5%		
	Dividend Yield at Current Price	0.44%		
	Potential Total Return	28.0%		

Source: Goldman Sachs Global Investment Research

NVDA	12m Price Target: **$285.00**	Price: **$223.47**	Upside: **27.5%**

Buy

Market cap: $5.5tr
Enterprise value: $5.4tr
3m ADTV: $32.8bn
United States
Americas Semiconductors, Telecom & IT Services
M&A Rank: 3

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn) New	**215,938.0**	**410,854.0**	**635,119.8**	**790,022.9**
Revenue ($ mn) Old	215,938.0	396,572.6	609,448.6	750,900.4
EBITDA ($ mn)	133,755.0	278,520.4	437,906.1	546,731.6
EBIT ($ mn)	130,913.0	274,502.4	433,808.1	542,553.6
EPS ($) New	**4.52**	**9.50**	**15.25**	**19.50**
EPS ($) Old	4.52	9.03	14.44	18.35
P/E (X)	35.0	23.5	14.7	11.5
Dividend yield (%)	0.0	0.3	0.4	0.6
Net debt/EBITDA (X)	(0.0)	(0.1)	(0.4)	(0.8)

	4/26	7/26E	10/26E	1/27E
EPS ($)	1.87	2.12	2.56	2.95

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 May 2026 close.

Disclosure Appendix

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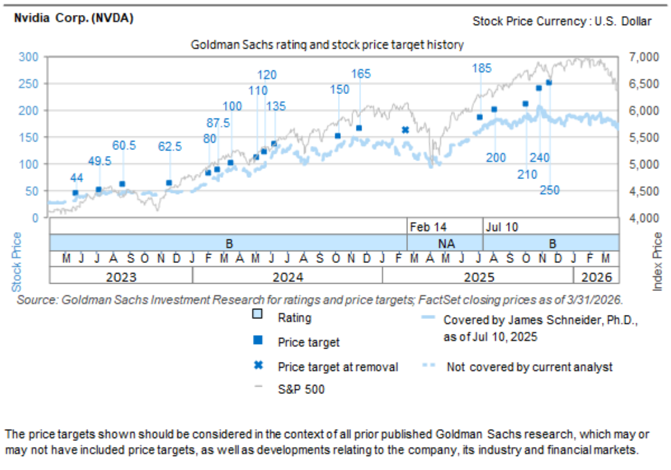

Target price history table(s)

Nvidia Corp. (NVDA)

Date of report	Target price ($)	Closing price ($)
20-Nov-25	250.00	180.64
31-Oct-25	240.00	202.49
06-Oct-25	210.00	185.54
07-Aug-25	200.00	180.77
10-Jul-25	185.00	164.10
21-Nov-24	165.00	146.67
11-Oct-24	150.00	134.80
11-Jun-24	135.00	120.91
23-May-24	1,200.00	103.80
07-May-24	1,100.00	90.55
19-Mar-24	1,000.00	89.40
22-Feb-24	875.00	78.54
05-Feb-24	800.00	69.33
22-Nov-23	625.00	48.72
24-Aug-23	605.00	47.16
09-Jul-23	495.00	42.50
25-May-23	440.00	37.98

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