

NVIDIA Corporation: fairly priced for its dominance, with no cushion if margins fade

Price at 2 Oct 2026 close. All figures in US\$. Fiscal year ends late January (FY2027 ends 31 Jan 2027).

VALUATION VIEW

**Fairly
valued**

PRICE (2 OCT 2026)

US\$233.95

19.4x forward P/E ·
14.9x FY2028
consensus EPS

12-MONTH FAIR VALUE

US\$234

Range US\$160–
US\$295 (bear–bull)

PRICE VS FAIR VALUE

+0.2%

Dividend yield ~0.4%
(US\$0.25/qtr)

The verdict

Fairly valued — fair value US\$234 (range US\$160–US\$295), in line with the US\$233.95 close on 2 Oct 2026.

What is working is close to everything: Q2 FY2027 revenue of US\$96.2bn was up 106% year on year, the GAAP operating margin reached 66.2%, Q3 guidance is US\$108.0bn, and management talked of roughly 70% growth in FY2028. The share has risen 25.4% this year to a record and sits 1.7% below its 52-week high of US\$237.88. The price already reflects that. Our cash-flow model and peer multiples together put fair value at today's price, which leaves no margin of safety. On cash flows alone, at our 13.7% cost of capital, the price needs operating margins of about 62–70% through FY2031 instead of fading towards 50% as competition and customer in-house chips arrive; the base-case cash flows return 10.7% a year at today's price. The single factor that decides it: **whether NVIDIA can hold operating margins above ~60% after the current build-out (FY2029–31)**. That one input moves our DCF more than any other (US\$158–226 for ±10 points).

Recent developments (last 12 months)

DATE	EVENT	WHY IT MATTERS
2 Oct 2026	Record high: intraday US\$237.88; close US\$233.95 (+1.3%)	Price at peak while consensus targets average US\$328
28 Sep 2026	Buyback authorization raised by US\$150bn to ~US\$235bn, to be used through FY2028	About 4% of market cap; supports EPS but uses cash that could fund the US\$279bn supply commitments
28–29 Sep 2026	After the Trump–Xi summit, Asia Times reports NVIDIA plans RTX PRO 5500 shipments to China from late December (~500k/qtr); Blackwell data-center parts still restricted	China re-entry is upside not in guidance
18–23 Sep 2026	Insider sales: director Mark Stevens ~1.37m shares at ~US\$220; CFO Colette Kress 34,918 shares (10b5-1); GC Tim Teter 30,460 shares. CEO Jensen Huang's Sep 2026 Form 4: tax withholding and a 438,000-share gift, no open-market sale	Selling by directors and officers; the CEO's September filing shows no sale
10 Sep 2026	US DOJ reported to be probing whether the ~US\$20bn Groq licence deal was structured to avoid merger review	Antitrust overhang on deal-making
2–3 Sep 2026	Agreement to acquire Hugging Face for ~US\$11.9bn plus up to ~US\$1.0bn retention equity (8-K); close expected H1 2027	Software/ecosystem moat extension; regulatory approval needed
26 Aug 2026	Q2 FY2027: revenue US\$96.2bn (+106%), Data Center US\$89.0bn, GAAP EPS US\$2.46; Q3 guide US\$108.0bn ±2% with no China data-center compute assumed	Beat-and-raise cadence intact
27 Aug 2026	Target raises: Raymond James US\$352→515, Evercore 413→465, Bernstein 315→400, JPMorgan 280→320, UBS 280→300	Street-high target US\$515
17 Aug 2026	8-K: residual value guarantees for SB Energy/OpenAI Ohio campus, obligation capped at US\$105bn (~4.25 GW)	Large contingent exposure to one customer ecosystem
27 Jul 2026	Shares fell ~5% on reports NVIDIA may backstop US\$250bn of OpenAI compute leases ("circular financing")	Financing-loop risk now priced in news flow
1 Jul 2026	Nicholas Parker (ex-Microsoft) named EVP Worldwide Field Operations from 24 Aug, succeeding the retiring Ajay Puri	Sales leadership change
June 2026	Long-term debt rose from US\$7.5bn (Jan) to US\$32.4bn (Jul) after note issues	Still net cash; first meaningful leverage in years
20 May 2026	Q1 FY2027: revenue US\$81.6bn (+85%); quarterly dividend raised from US\$0.01 to US\$0.25; US\$80bn buyback added	Capital return step-change
31 Mar 2026	OpenAI closes US\$122bn round; NVIDIA a participant (reported at ~US\$30bn in Feb 2026)	Equity exposure to its largest customer ecosystem
29 Dec 2025	US\$5bn Intel stake closes: 214.7m shares at US\$23.28	Strategic stake; now a sizeable mark-to-market gain

DATE	EVENT	WHY IT MATTERS
Next: 17 Nov 2026	Q3 FY2027 results after the US close (Wall Street Horizon lists the date as confirmed)	Test of the US\$108bn guide

Key numbers

FORWARD P/E 19.4x NTM, stockanalysis, 2 Oct 2026	PRICE / BOOK 24.8x Equity US\$229.0bn at 26 Jul 2026	REVENUE GROWTH +106% Q2 FY2027 y/y
COST OF EQUITY / WACC 13.7% / 13.7% rf 5.28% + 1.69 adj. beta x 5% ERP	SUPPLY & CAPACITY COMMITMENTS US\$279bn 26 Jul 2026, up from US\$119bn a quarter earlier	DRAWDOWN FROM HIGH -1.7% 52-wk range US\$164.27-237.88

1. Business & moat

NVIDIA designs accelerated-computing platforms: GPUs, CPUs, networking (InfiniBand, Spectrum-X Ethernet, NVLink), systems and the CUDA software stack. Since Q1 FY2027 it reports two market platforms — **Data Center** (Hyperscale, and AI Clouds, Industrial & Enterprise) and **Edge Computing** (PCs, workstations, consoles, automotive, robotics) — while keeping two reportable segments, Compute & Networking and Graphics.

Q2 FY2027 (TO 26 JUL 2026)	REVENUE	Y/Y
Data Center	US\$89.0bn	+117%
— Hyperscale	US\$48.7bn	+102%
— AI Clouds, Industrial & Enterprise	US\$40.3bn	+138%
Edge Computing	US\$7.2bn	+27%
Total	US\$96.2bn	+106%

Customers: concentrated. In FY2026 two direct customers were 22% and 14% of revenue; in Q2 FY2027 one was 16%, and five customers held 10–22% of receivables each. **Geography** (by customer headquarters): US US\$149.6bn, Taiwan US\$42.3bn, China incl. Hong Kong US\$19.7bn (down from US\$25.0bn), other US\$4.3bn in FY2026. **Guidance:** Q3 FY2027 revenue US\$108.0bn ±2%, gross margin 74.0% ±50bp, non-GAAP opex ~US\$9.0bn, no China data-center compute revenue assumed.

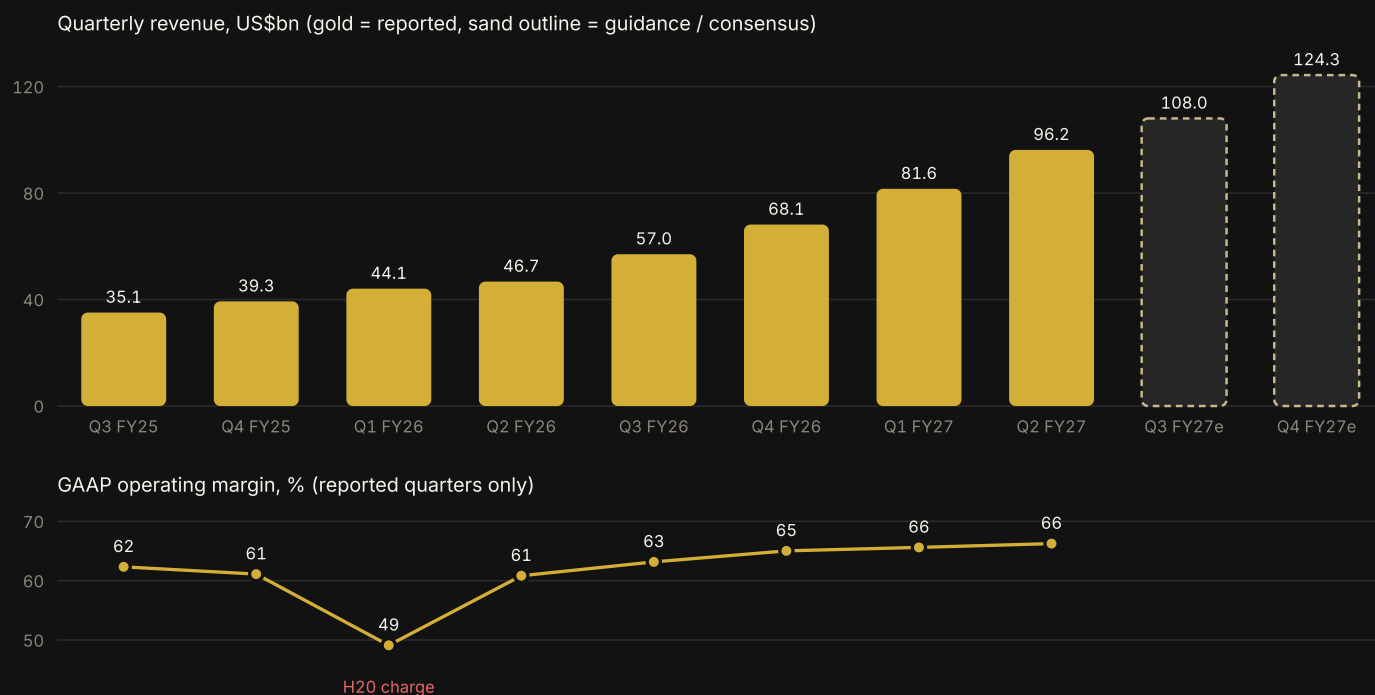


Chart 1. Quarterly revenue (reported vs Q3 guidance midpoint and Q4 consensus) and GAAP operating margin. Sources: NVIDIA releases, stockanalysis quarterly, Yahoo consensus.

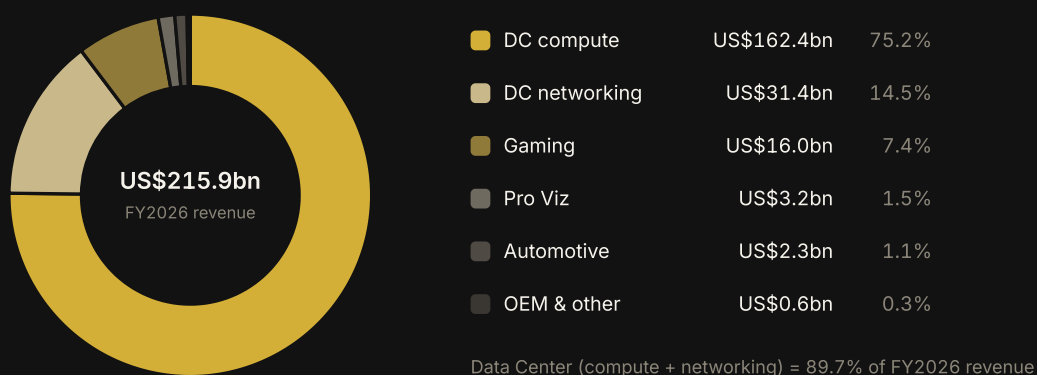


Chart 2. FY2026 revenue by market platform (old reporting framework). Source: FY2026 10-K.

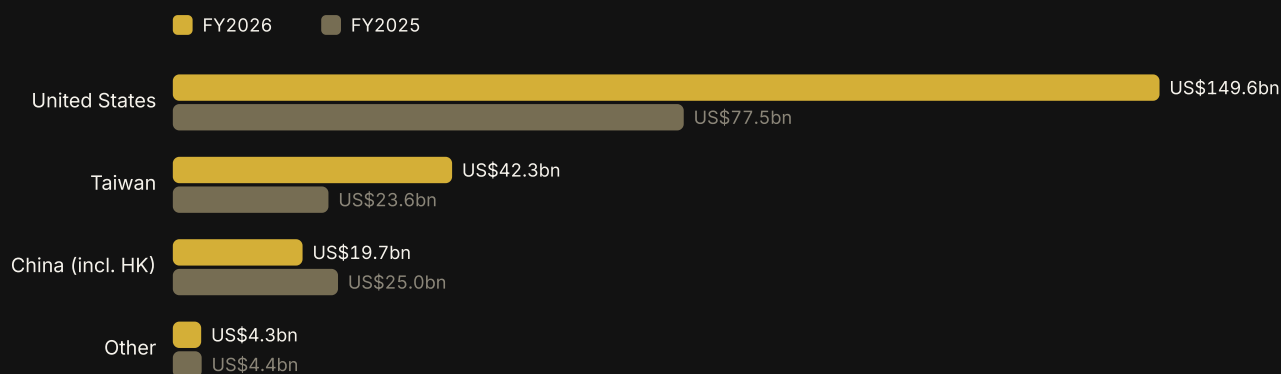


Chart 3. Revenue by customer headquarters, FY2025 vs FY2026. Source: FY2026 10-K.

Porter's Five Forces

FORCE	STRENGTH	EVIDENCE
Rivalry	Rising	AMD trades at 57x forward earnings on 52% expected growth; Broadcom custom silicon growing; Intel re-entering
Buyer power	High	Top customers 16–22% of revenue; hyperscalers building in-house accelerators
Supplier power	High	US\$279bn supply/capacity commitments, mostly memory; dependence on TSMC
Threat of substitutes	Medium	Custom ASICs and inference chips (e.g. Groq technology, now licensed by NVIDIA)
Threat of entry	Low	CUDA ecosystem, networking, system-scale integration and US\$18.5bn FY2026 R&D

Moat verdict: wide but contested. The software, networking and systems lead is real and showing in a 75% gross margin. The risk is not losing the market but sharing it at lower margins once supply catches up.

2. Leadership & capital allocation

ITEM	DETAIL
CEO	Jensen Huang, co-founder; 870.6m shares = 3.58% (23 Mar 2026). FY2026 total pay US\$36.3m; CEO-to-median ratio 129:1
CFO	Colette Kress
Other changes	Nicholas Parker EVP Worldwide Field Ops (from 24 Aug 2026); Scott Gawel CAO (from 4 May 2026)
Insider dealings	Huang completed his 2025 10b5 - 1 sale plan on 31 Oct 2025; his Sep 2026 Form 4 shows tax withholding and a gift, no sale. Executives and directors sold ~US\$846.7m in the three months to Sep 2026 (GuruFocus), incl. director Mark Stevens ~1.37m shares in Sep
Returns vs hurdle	ROE 101.5% in FY2026 vs a 13.7% cost of equity
Buybacks	US\$40.4bn (282m shares) in FY2026 per the 10-K; US\$39.0bn paid in H1 FY2027; ~US\$235bn authorization after 28 Sep 2026
Dividend	US\$0.25 per quarter since May 2026 (was US\$0.01)
Debt	Short-term US\$1.0bn + long-term US\$32.4bn vs cash and marketable debt securities US\$56.6bn (26 Jul 2026)
Dilution	Diluted shares 24,532m (Q2 FY2026) → 24,285m (Q2 FY2027), -1.0%
M&A / investments	~US\$20bn Groq licence (Dec 2025); US\$5bn Intel stake; reported ~US\$30bn in OpenAI's US\$122bn round; up to US\$10bn Anthropic; Hugging Face ~US\$11.9bn pending

3. Financial health

US\$M	FY2022	FY2023	FY2024	FY2025	FY2026	TTM (Q2 FY27)
Revenue	26,914	26,974	60,922	130,497	215,938	302,970
Operating income	10,041	5,577	32,972	81,453	130,387	197,579
Net income	9,752	4,368	29,760	72,880	120,067	192,880
Diluted EPS (US\$)	0.39	0.17	1.19	2.94	4.90	—
Free cash flow	8,132	3,808	27,021	60,853	96,676	127,006
Stock-based comp	2,004	2,709	3,549	4,737	6,386	7,241
ROE	44.8%	17.9%	91.5%	119.2%	101.5%	117.2%

Latest period Q2 FY2027: revenue US\$96,221m, GAAP operating income US\$63,734m, net income US\$59,688m, operating cash flow US\$24,077m, FCF US\$21,341m.

FY2026 income cascade, US\$bn

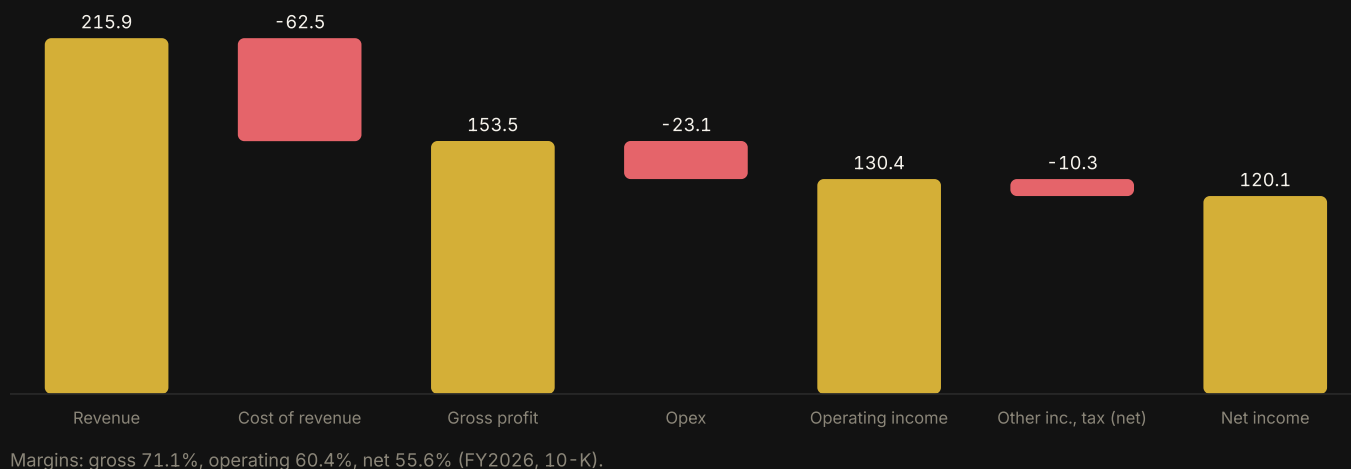


Chart 4. FY2026 income cascade. Source: FY2026 10-K / stockanalysis.

- **Gains flatter GAAP EPS:** Q2 FY2027 GAAP net income includes ~US\$7.8bn of equity - investment gains; non-GAAP EPS (US\$2.22) is below GAAP (US\$2.46).
- **Cash conversion dipped:** Q2 operating cash flow was US\$24.1bn against US\$59.7bn net income as receivables reached US\$63.1bn (60 days) and inventory rose to US\$31.6bn for Vera Rubin.
- **Off - balance - sheet:** US\$279bn supply commitments, US\$29bn cloud service agreements and a guarantee capped at US\$105bn for the Ohio OpenAI campus.
- **SBC is small relative to profit:** US\$7.2bn TTM, about 3.8% of net income.

4. Risks

Macro & regulatory

- **Serious:** China export controls: Q3 guide assumes zero China data-center compute; H200 shipments were under 1% of Q2 Data Center revenue and carry a 25% US tariff on import.
- **Serious:** Antitrust: China's preliminary finding on Mellanox conditions; reported DOJ probe of the Groq deal; French and other information requests.
- **Watch:** Rates: a 5.28% 10-year yield makes long-duration cash flows worth less.

Operational & competitive

- **Critical:** Margin fade: our base case lets operating margin drift from 66% to 50% by FY2031; the price assumes it stays ~62-70%.
- **Serious:** Customer concentration and in-house chips at the largest buyers.
- **Serious:** Supply commitments of US\$279bn (mostly memory) would bite if demand pauses.

Financial & governance

- **Serious:** Circular financing: equity stakes in and guarantees for customers (OpenAI ~US\$30bn stake; US\$105bn guarantee cap).
- **Watch:** Earnings quality: investment gains inside GAAP profit; ~US\$847m of executive and director selling in the three months to Sep 2026.

5. Catalysts

WHEN	MEASURABLE TEST	ODDS (OUR ESTIMATE)
17 Nov 2026	Q3 FY2027 revenue $\geq$ US\$108.0bn guide midpoint	80%
17 Nov 2026	Q4 FY2027 guide $\geq$ US\$124.3bn (current Q4 consensus)	60%
Late Dec 2026	First RTX PRO 5500 shipments to China confirmed	45%
H1 2027	Hugging Face deal closes	70%
Feb 2027	FY2027 revenue $\geq$ US\$411.6bn consensus	70%

Bull case vs consensus: consensus (Yahoo, 58 analysts) has FY2028 revenue at US\$683bn and EPS at US\$15.70, up 22% in 60 days; management's ~70% FY2028 growth comment implies ~US\$700bn. Our bull case (FY2028 +75%, margins ~60%+ held to FY2031, 22x exit) gives a DCF of US\$300.

6. Valuation suite

6a. Cost of capital

INPUT	VALUE	SOURCE / NOTE
Risk-free (US 10-yr Treasury)	5.28%	US Treasury par yield curve, 2 Oct 2026
Own 2-yr weekly beta vs S&P 500	1.84	IBKR weekly closes, Oct 2024 – 2 Oct 2026 (104 weeks)
Peer median beta (check)	2.23	Median of the 8 peers, stockanalysis, 2 Oct 2026
Raw beta used	2.03	Average of the two, as they differ by more than 0.3 (rule)
Adjusted beta (0.67×raw+0.33)	1.69	Blume adjustment
Equity risk premium	5.0%	Developed market
Cost of equity	13.74%	No size premium (mega-cap)
Debt weight / after-tax cost	0.6% / 5.0%	6% pre-tax cost of debt is an assumption (note coupons NOT FOUND)
WACC	13.69%	

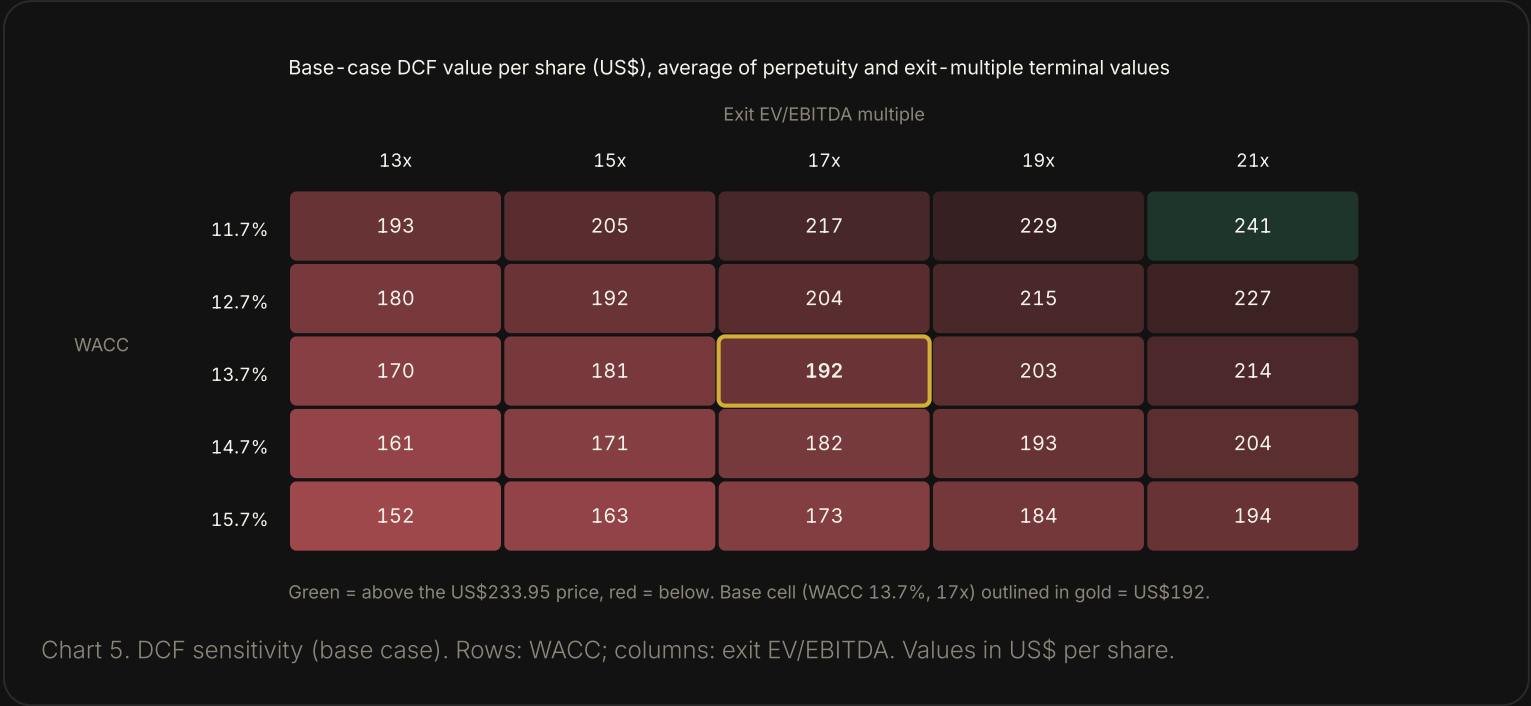
6b. DCF (unlevered free cash flow)

US\$BN	FY2027 (H2 ONLY)	FY2028	FY2029	FY2030	FY2031
Revenue (full year)	410.2	683.3	819.9	885.5	921.0
Growth	+90%	+66.6% (consensus)	+20%	+8%	+4%
EBIT margin	64.5%	63%	58%	53%	50%
FCFF	108.6	318.5	376.6	382.1	379.2

FY2027 revenue = H1 actual US\$177.8bn + Q3 guide US\$108.0bn + Q4 consensus US\$124.3bn; only H2 cash flow is counted because cash at 26 Jul 2026 is already in net cash. Tax 16.5%; reinvestment 15% of revenue growth; D&A 1.3% of revenue. Net cash and investments US\$66.0bn (cash and debt securities US\$56.6bn + equity securities US\$42.8bn – debt US\$33.4bn); 24,285m diluted shares.

CASE	KEY DIFFERENCES	PERPETUITY (G)	EXIT EV/EBITDA	DCF VALUE
Bear	FY2028 +40%, flat/down to FY2030, margin to 40%	US\$76 (3.0%)	US\$100 (12x)	US\$88
Base	Consensus FY2028, fade to +4%, margin to 50%	US\$143 (3.5%)	US\$241 (17x)	US\$192
Bull	FY2028 +75%, +30%/+12%/+6%, margin ~58–65%	US\$196 (4.0%)	US\$404 (22x)	US\$300

Implied discount rate: the base-case cash flows equal today's price at **10.7%**, versus our 13.7% WACC. The 17x exit multiple matches QCOM (17.0x) and sits below the 19.7x median of the peers growing under 35% a year (19.7x would give US\$207); a 24.5x exit would be needed to justify the price on the base path.



6c. Residual income

	FY2027 (H2)	FY2028	FY2029	FY2030	FY2031
Net income (US\$bn, model)	125.1	359.4	397.1	391.9	384.5
Residual income (US\$bn)	114.7	317.7	325.7	287.7	248.0
ROE on opening book	166%	118%	76%	52%	39%

Opening book US\$229.0bn (26 Jul 2026); payout 40% (H1 FY2027 cash returns were ~38% of net income); cost of equity 13.7%. Value with full persistence (3.5% growth): **US\$108**; with 50% persistence: **US\$53**; average **US\$80**. Justified P/B at a 39% long-run ROE = $(\text{ROE} - g)/(\text{CoE} - g) = 3.4x$ versus 24.8x today. Residual income punishes NVIDIA because almost all of its value sits in future excess returns, not in book; under our rules it is shown for reference only and carries no weight for an asset-light company (P/B above 10x).

6d. Peers (stockanalysis, prices at 2 Oct 2026)

TICKER	PRICE	MKT CAP	FWD P/E	EV/EBITDA	3-YR GROWTH FCST
NVDA	US\$233.95	US\$5.65tn	19.4x	28.0x	60.6%
AMD	US\$633.91	US\$1.03tn	57.4x	107.3x	51.9%
AVGO	US\$355.14	US\$1.70tn	20.5x	33.1x	62.1%
TSM	US\$472.78	US\$2.04tn	20.1x	19.7x	34.5%
INTC	US\$119.33	US\$627bn	70.9x	38.5x	16.0%
MU	US\$1,074.89	US\$1.21tn	6.1x	10.5x	31.4%
QCOM	US\$184.87	US\$197bn	19.9x	17.0x	5.4%
MRVL	US\$272.29	US\$239bn	49.9x	84.3x	47.5%
ARM	US\$307.49	US\$328bn	128.8x	305.6x	30.0%

Peer method: median forward P/E of peers growing under 35% a year (TSM, INTC, MU, QCOM, ARM) = 20.05x, applied to FY2028 consensus EPS of US\$15.70 and discounted one year at the cost of equity = **US\$277**. Cross-check: all-peer median EV/EBITDA 35.8x on TTM EBITDA ~US\$201bn = US\$300. On multiples NVIDIA looks cheap; on cash flows it does not.

Single-lever test

INPUT CHANGED ALONE	LOW	HIGH	SWING
FY29-31 EBIT margin -10pt/+10pt	US\$158	US\$226	US\$68
FY29 growth 0%/+40%	US\$164	US\$220	US\$57
Exit EV/EBITDA 13x/21x	US\$170	US\$214	US\$45
WACC ±2pt	US\$217	US\$173	US\$44
FY28 growth 40%/75%	US\$163	US\$201	US\$38
Terminal g 2.5%/4.5%	US\$188	US\$197	US\$10

The biggest lever is the FY2029–31 operating margin: ±10 points moves the base DCF from US\$158 to US\$226. Readers with a different model should compare this input first.

7. Synthesis

METHOD	INPUTS	VALUE	VS PRICE	WEIGHT	WEIGHTED
DCF (avg of terminal methods)	WACC 13.7%, g 3.5%, 17x	US\$192	-18%	50%	US\$96
Peers	20.05x FY2028 consensus EPS (US\$15.70), discounted 1 yr	US\$277	+18%	50%	US\$138
Residual income (reference)	Book US\$229bn, CoE 13.7%, full/50% persistence	US\$80	-66%	0%	—
Fair value		US\$234	+0.2%	100%	US\$234
Bear / base / bull	Each method re-run on its case	US\$160 / US\$234 / US\$295	-31% / +0.2% / +26%		

How much rests on consensus: the peer value uses Wall Street's FY2028 EPS of US\$15.70, which needs revenue up ~67%. If FY2028 revenue grows 40% instead (our bear path, EPS ~US\$13.19 at the same margin), the peer value falls to US\$233 and the blended fair value to about US\$212 (-9%).

Method change (4 Oct 2026): an earlier draft used a 5-year beta of 2.22 (cost of equity 14.4%) and gave residual income 30% weight, for a fair value of US\$180. Our rules now use a 2-year weekly beta cross-checked with peers and give residual income no weight for asset-light companies. Using NVIDIA's own 2-year beta alone (cost of equity 13.1%) would give about US\$239; the view is "Fairly valued" either way.

Margin of safety: none — the price sits on our fair value. A 30% margin of safety would mean a price of about US\$164. On cash flows alone the market is using a 10.7% discount rate against our 13.7%.

8. Technicals



Chart 6. Weekly candlesticks, Oct 2021 – 2 Oct 2026, with 50- and 200-week simple moving averages, supply/demand zones and weekly RSI-14. Source: IBKR.

Trend: up. The close of US\$233.95 is above the 50-day (US\$218), 100-day (US\$214) and 200-day (US\$201) averages, and above the 50-week (US\$198) and 200-week (US\$118). The 50-day has stayed above the 200-day throughout the period the 200-day can be measured (no cross in the last year's data).

Momentum: daily RSI-14 63 and weekly 61 — firm, not overbought; the MACD histogram is positive and rising (0.83 vs 0.37 a week ago). **Volatility:** 20-day ATR US\$5.48. The heaviest one-year volume-by-price node is US\$180–188.

LEVEL	PRICE	BASIS
Resistance 2	US\$243.81	Weekly pivot R2
Resistance 1	US\$238.88	Weekly pivot R1 / just above the US\$237.88 record
Current	US\$233.95	2 Oct 2026 close
Support 1	US\$228.02	Weekly pivot S1
Support 2	US\$218.28	50-day average
Support 3	US\$189.86–192	Late Jun–Jul 2026 lows; top of US\$180–192 demand zone
Support 4	US\$164.27	52-week low (30 Mar 2026)

Our dated calls

Pre-registered for public scoring. Price-based calls are on total return after typical trading costs (~0.1% round trip).

#	CALL	PROBABILITY	SCORED ON
1	Q3 FY2027 revenue $\geq$ US\$108.0bn	80%	Q3 release (17 Nov 2026)
2	Q3 FY2027 GAAP gross margin $\geq$ 73.5%	75%	Q3 release (17 Nov 2026)
3	Q4 FY2027 revenue guide $\geq$ US\$124.3bn	60%	Q3 release (17 Nov 2026)
4	NVDA total return from US\$233.95 is negative after costs	50%	2 Apr 2027
5	NVDA closes below US\$200 at least once	40%	By 2 Apr 2027
6	FY2028 consensus revenue (Yahoo) $\geq$ US\$683bn	65%	1 Feb 2027

Bull case

- Q3 guide of US\$108bn and ~70% FY2028 growth talk point to revenue near US\$700bn in FY2028.
- 75% gross margin and 66% operating margin show pricing power intact as Vera Rubin ramps.
- ~US\$235bn buyback authorization equals about 4% of market cap.

Bear case

- On cash flows, the price needs operating margins of ~62–70% through FY2031; our base fades them to 50%.
- Customer concentration (largest 16–22%) and growing in-house chips at those customers.
- US\$279bn supply commitments and a US\$105bn guarantee cap raise the cost of any demand pause.

FAQ

What is NVIDIA's fair value?

Our 12-month fair value is US\$234 per share (range US\$160–US\$295), from a 50/50 blend of our cash-flow model (US\$192) and peer multiples (US\$277).

Is NVIDIA undervalued?

No — we see it as fairly valued. At US\$233.95 (2 Oct 2026) it trades almost exactly at our US\$234 fair value. It looks cheap on multiples (19.4x forward earnings) but expensive on cash flows at a 13.7% cost of capital; the two roughly cancel out.

What are the main risks for NVIDIA?

Operating margins fading from 66% as competition and in-house chips grow, customer concentration (one customer was 16% of Q2 revenue), US\$279bn of supply commitments, and China export and antitrust actions.

When are NVIDIA's next results?

Q3 FY2027 results are scheduled for 17 November 2026 after the US close (Wall Street Horizon lists the date as confirmed). Guidance is US\$108.0bn revenue.

Does NVIDIA pay a dividend?

Yes: US\$0.25 per share per quarter since May 2026 (raised from US\$0.01), about 0.4% a year at the current price; it also has about US\$235bn of buyback authorization.

Method and sources

Fair value blends an unlevered DCF (50%, average of perpetuity-growth and exit EV/EBITDA terminal values) and a peer P/E method (50%); a residual-income model is shown for reference with no weight, because NVIDIA is asset-light (P/B 24.8x). The cost of equity uses a 2-year weekly beta against the S&P 500 from IBKR data, cross-checked with the peer median. Price, technicals are from Interactive Brokers daily and weekly bars to 2 Oct 2026. Where articles and live data disagreed, live data was used: some reports said NVDA closed up 2.9% on 2 Oct, but exchange bars show a US\$233.95 close, +1.3%. Figures independently fact-checked against the linked sources on 2026-10-04.

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37. Intel stake closes (Yahoo) — finance.yahoo.com
38. Q1 FY2027 results — nvidianews.nvidia.com
39. Next results date (Wall Street Horizon) — www.wallstreethorizon.com
40. Price history and 2-year beta: Interactive Brokers (NVDA conid 4815747; S&P 500 index SPX conid 416904), daily and weekly bars to 2 Oct 2026

Not located: Q2 FY2027 compute vs networking split; FY2027 Gaming/Pro Viz/Automotive (no longer reported); 12-month insider sale totals; historical and implied volatility; coupon on 2026 notes (6% cost of debt assumed); frequency basis of the peers' published betas; prior-year CEO pay; peer historical growth; exact US nominal GDP (terminal growth 3.5% is an assumption).

Analysis only, not a recommendation to buy or sell any security. Figures as at 2 Oct 2026; sources linked. The author holds a position in NVDA.