

NVIDIA Corporation (NASDAQ: NVDA)

Equity research report · 15 October 2026 · Price \$221.30, close of 14 October 2026

Verdict	Price	Fair value (base)	Buy range	Stop / targets	Investment Score
Buy (unchanged)	\$221.30	\$279 (+26.1%)	\$212 - \$226	\$196 / \$248, \$279	81.2 / 100 (was 85.1)

Verdict: Buy, from fundamentals. Technical read (chart only): Confirms. The shares have pulled back to the rising 50-day average inside a longer uptrend, so the chart supports buying inside the \$212 to \$226 range. The tag reflects the price chart only and does not change the verdict.

Summary

NVIDIA closed at \$221.30 on 14 October, 5.4% below the 2 October close used in the previous report and back inside the buying range that report set. Nothing the company did caused the fall. Two outside events did: on 8 October OpenAI's annualised revenue was reported at about \$50bn, some \$20bn below the figure widely cited in September, and on 14 October a hotter core inflation print coincided with a sell-off in CoreWeave's bonds, whose 2032 notes traded near 15% yield. Both point at the same weak spot in the case: a growing share of NVIDIA's demand is bought with borrowed or investor money, by customers that do not yet earn enough to pay for it.

The business itself is unchanged. Second-quarter fiscal 2027 revenue was \$96.2bn, up 106%, third-quarter guidance is \$108bn, and management expects revenue to grow about 70% in fiscal 2028. Rebuilt from today's inputs, the base case is worth \$279 a share, 26.1% above the price, and the probability-weighted value is \$271. That is lower than the previous report's \$304: the earnings estimate is a little higher, but this report pays 18 times fiscal 2028 earnings rather than 20 to 22 times, because long-term Treasury yields near 5.2% and the strain in AI credit argue for a lower multiple on peak-growth earnings. At 13.9 times consensus fiscal 2028 earnings the shares still price in a slowdown that the company's own outlook does not show.

The verdict stays Buy. The levels are reset around the new price and the new value: buy between \$212 and \$226, stop at \$196 below the 200-day average, first target \$248 and second target \$279, the base-case value. No company development in the period was material enough to change the scenarios.

1. What has changed since the last report

Item	3 October 2026	15 October 2026	Comment
Price	\$233.95	\$221.30	-5.4%; back inside the buying range
Base-case fair value	\$295 - \$325 (\$304 central)	\$279	Higher earnings estimate, lower multiple
Probability-weighted value	Not stated separately	\$271	Probabilities 25 / 50 / 25
Buy range	\$214 - \$225	\$212 - \$226	Reset around the 100-day and 50-day averages
Stop	\$186	\$196	Raised; now below the 200-day average
Targets	\$255 / \$300	\$248 / \$279	Second target is the new base-case value
Investment Score	85.1 (restated)	81.2	Growth, quality and risk lower; management higher

Prior figures from the report of 3 October 2026 (price of 2 October). The prior score is restated on the current seven factors for comparability.

The fall in the price is explained by the two external events and the wider market: the Nasdaq Composite lost 1.25% on 8 October as chip shares sold off after the OpenAI revenue report, and 1.88% on 14 October after the inflation print. NVIDIA's own estimates moved the other way. Consensus earnings for fiscal 2028 rose to \$15.91 from about \$15.57 a month earlier, so the shares are cheaper on earnings than at the last report, at 13.9 times against about 15 times.

2. How this business makes money and what drives the shares

NVIDIA sells the computing systems that train and run AI models. Data Center, \$89.0bn of the \$96.2bn second-quarter revenue, covers GPUs, full rack-scale systems such as Grace Blackwell and Vera Rubin, networking (NVLink, InfiniBand and Spectrum Ethernet) and software. Edge Computing, \$7.2bn, holds gaming, workstation, automotive and robotics. Customers are the large cloud providers, AI laboratories such as OpenAI and Anthropic, specialist AI clouds such as

CoreWeave, sovereign programmes and enterprises. The advantage is the whole system: chips, interconnect, software libraries and a developer base that no rival matches in breadth.

Five variables decide returns over the next two years: AI data-centre spending by the largest buyers and how it is financed; the Vera Rubin ramp; gross margin through the memory-cost trough management has guided to; competition from custom accelerators and AMD; and China, which is excluded from guidance. The first is where the evidence moved in the past two weeks.

3. Financial position

Metric	Q2 fiscal 2027 (to 26 Jul 2026)	Comment
Revenue	\$96.2bn (+106% y/y, +18% q/q)	Data Center \$89.0bn (+117%); Edge Computing \$7.2bn
Gross margin	75.0% GAAP and non-GAAP	Q3 guide 74.0% +/- 0.5 pt; Q4 guided to 71% - 72%
Diluted EPS	\$2.46 GAAP; \$2.22 non-GAAP	GAAP includes gains on investments; non-GAAP used for valuation
Operating income (non-GAAP)	\$64.0bn	About 66% of revenue
Free cash flow, first half	about \$70.0bn	Our calculation: operating cash flow \$74.4bn less capex \$4.4bn
Cash and marketable debt securities	\$56.6bn	Plus \$42.8bn of marketable equity securities
Debt	\$33.4bn	Net cash about \$23bn before equity holdings (our calculation)
Shareholder returns, Q2	\$26.0bn	Buybacks \$19.7bn (94m shares); authorisation \$235bn after the 28 Sep increase
Q3 fiscal 2027 guidance	Revenue \$108.0bn +/- 2%	No China data-centre compute revenue assumed

Company release, second quarter fiscal 2027, 26 August 2026; Form 10-Q for the quarter ended 26 July 2026; repurchase release, 28 September 2026. Non-GAAP measures as defined by the company.

These are the finances of a business with almost no constraint except supply. Operating margin is about two thirds of revenue, free cash flow ran at roughly \$35bn a quarter in the first half (our calculation), and the balance sheet holds net cash even after a large investment portfolio. The weaker points sit off the income statement. Five direct customers accounted for 22%, 14%, 13%, 11% and 10% of receivables at the quarter end. NVIDIA holds about \$47.9bn of non-marketable equity stakes, many in its own customers, \$3.3bn of equity-method investments in infrastructure financiers, and \$3.5bn of guarantees on AI cloud partners' data-centre leases. Supply and capacity commitments, mainly for memory, rose sharply in the quarter. None of this is a loss today, but together it ties part of NVIDIA's revenue to the financial health of the buyers.

4. Competitors

Competitor	Overlap	Strength	Read for NVIDIA
AMD (Instinct MI-series, Helios racks)	Merchant AI accelerators and racks	Price, memory capacity, OpenAI supply deal	The main merchant alternative; most credible in inference
Broadcom and custom accelerators (Google TPU, Amazon Trainium, Meta, OpenAI)	In-house chips at the largest buyers	Cost per workload at hyperscale; buyers control the design	Caps NVIDIA's share at the biggest customers over time
Huawei and Chinese suppliers	China AI compute	Policy support; NVIDIA excluded from guidance	China is upside only, not in the base case
Networking rivals (Broadcom, Arista, Cisco)	AI data-centre networking	Ethernet scale and installed base	NVIDIA also works with Cisco on optics standards

Descriptions are this report's summary.

The competitive picture has not changed in two weeks. AMD's inference performance drew attention on 14 October, when an independent research firm published results suggesting AMD has narrowed the gap, but no customer shift has followed and NVIDIA has given no sign of price pressure. Custom chips remain the longer-run risk at the five or six largest buyers. NVIDIA's answer is to make its rack designs the industry default: at the Open Compute Project summit on 12 October it contributed Vera Rubin rack and tray designs to the open community, and with Cisco proposed a new pluggable optics format.

5. Management

Management's record on guidance is strong. Second-quarter revenue of \$96.2bn came in above the guided range, and the third-quarter guide of \$108bn sat above where analysts were. It was also candid about the bad news: the fourth-quarter gross margin trough of 71% to 72% was guided early and attributed to memory costs. Capital return has stepped up to match cash generation, with \$26.0bn returned in the second quarter and the repurchase authorisation raised by \$150bn on 28 September. The open question is the financing web: equity stakes in customers, the capacity agreement with CoreWeave, lease guarantees and the investment in OpenAI. Management describes these as ecosystem support underwritten by independent capital. They work while capital is cheap and plentiful, and that is the condition now being tested. Insider filings in the period were Form 4 reports on 9 and 13 October and Rule 144 notices in September.

6. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
\$150bn repurchase authorisation increase	Announced 28 Sep 2026	Board added \$150bn; \$235bn now remains.	None stated	Medium
Final \$10bn of OpenAI investment	Reported 1 Oct 2026	Reported: NVIDIA funded the last \$10bn of a \$30bn pledge to OpenAI's latest round; the company has not confirmed the timing.	None	Medium
Amazon GPU sale-and-leaseback	Reported 2 Oct 2026; no update	Reported: Amazon in talks to move about \$8bn of NVIDIA systems into an investor vehicle and lease them back.	None	Medium
Vera Rubin designs opened at OCP; optics format with Cisco	Announced 12 Oct 2026	Rack and tray designs contributed to the open community; MGX 1.2; a new pluggable optics form factor developed with Cisco.	None	Low
European and UK commitments	Announced 8-13 Oct 2026	\$1bn for US science over five years; \$250m of UK compute for AI safety research; a further \$2bn for European AI companies, after \$8bn in the past year.	None	Low
Open Agent Safety Platform	Launched 28 Sep 2026	Open software and reference design for securing AI agents.	None	Low
GTC Berlin keynote	Scheduled 21 Oct 2026	Chief executive keynote in Berlin.	None	Low
Third-quarter fiscal 2027 results	Expected 18 Nov 2026	Guide: revenue \$108bn +/- 2%, gross margin 74% +/- 0.5 pt.	Consensus revenue about \$109.0bn, EPS \$2.47	Medium

Company releases of 28 September and 8, 12 and 13 October 2026; NVIDIA technical blog, 12 October 2026; The Information and Dealroom, 1 October 2026; Financial Times as relayed by Reuters, 2 October 2026; Business Korea, 15 October 2026.

None of these is material enough to move the scenarios. The repurchase increase supports per-share value without changing the business. The European and UK commitments are small against about \$70bn of first-half free cash flow and are best read as demand development. The two reported financing items, the final OpenAI payment and the Amazon leaseback, add to the financed share of demand that sits in the risk section rather than changing the base case. The largest pending item is the 18 November results, which will show whether the gross-margin trough is landing where guided.

7. Growth drivers

Driver	Status	Fact vs forecast	Likelihood	Impact
Fiscal 2028 growth of about 70%	Management outlook, 26 Aug 2026	Forecast (management); supply, not demand, said to be the limit	Medium-High	High
Vera Rubin ramp	Shipping through partners since September	Fact; volume and mix by quarter not disclosed	High	High
Gross margin recovery to 72% - 73% in fiscal 2028	Guided after a 71% - 72% Q4 trough	Forecast (management); depends on memory prices and price increases	Medium	Medium
Sovereign and European AI	\$2bn more committed in Europe, 13 Oct	Fact; demand effect not sized	Medium	Medium
China	Excluded from guidance	No data-centre compute revenue assumed	Low	Medium

Company release of 26 August 2026 and the second-quarter call as reported; company releases of October 2026.

8. Risks

Risk	Probability	Severity	Comment
Demand quality and vendor-adjacent financing	Medium	High	Equity stakes in customers, the CoreWeave capacity agreement, lease guarantees and the OpenAI investment
AI credit tightening	Medium	High	CoreWeave 2032 notes near 15% yield on 14 Oct; OpenAI revenue reported near \$50bn
Memory cost and margin compression	High	Medium	Q4 guided to a 71% - 72% gross margin trough
Customer concentration	High	Medium	Five direct customers held 70% of receivables at July
Competitive erosion	Medium	High	Custom accelerators at the largest buyers; AMD in inference
Rising long-term yields	Medium	Medium	10-year near 5.2%; a Fed increase is possible on 27-28 Oct
Export policy	Medium	Medium	China excluded from guidance; further rules could reach other regions

Probability and severity are this report's judgements over the next 12 to 24 months.

9. Valuation

With profits this large and visible, earnings multiples are the right tool. At \$221.30 on 24.3bn diluted shares, NVIDIA is worth about \$5.37 trillion. That is 23.8 times consensus earnings for fiscal 2027 (to January 2027) of \$9.31 and 13.9 times the fiscal 2028 consensus of \$15.91. Free cash flow of about \$127bn over the last four quarters gives a yield near 2.4%. For a company guiding to about 70% growth next year, the price is low; the discount reflects doubt about how long the spending lasts, not doubt about next year.

The base case uses fiscal 2028 EPS of \$15.50, slightly below consensus, to allow for the guided gross margin of 72% to 73% and for some slippage in financed demand, and applies 18 times to reach \$279. Eighteen times is below the 20 to 22 times used previously. Peak-growth earnings deserve a lower multiple when the 10-year Treasury yield sits near 5.2% and the credit that funds part of the buying is under strain. The multiple is still above the current 13.9 times, because the business will still be growing in fiscal 2029 and its cash generation supports large buybacks. The probability-weighted value is \$271. On these numbers the shares are undervalued by about a fifth.

Macro drivers. Two macro variables matter. The first is the cost and availability of capital for AI data centres. A growing part of NVIDIA's demand is paid for with debt and outside equity, and that money is getting dearer: the Federal Reserve raised rates on 16 September, September core inflation rose 0.3% against 0.2% expected, the 10-year yield closed at 5.19% on 14 October, and CoreWeave's bonds sold off the same day. The second is the discount rate applied to long-dated earnings, which moves with the same yields and compresses the multiple. Consumer spending barely touches the business, and jobless claims near 197,000 show no labour-market stress that would change corporate AI budgets.

10. Sentiment

Firm	Date	Action	Target
UBS	9 Oct 2026	Buy maintained	\$300
Yorkville Ives & Co	7 Oct 2026	Buy maintained	\$300
Citi	6 Oct 2026	Buy maintained	\$315
BNP Paribas	5 Oct 2026	Outperform	\$345, from \$285
Morgan Stanley	2 Oct 2026	Overweight maintained	\$300
Cantor Fitzgerald	1 Oct 2026	Overweight maintained	\$350
Barclays	1 Oct 2026	Overweight maintained	\$275
Rosenblatt	29 Sep 2026	Buy maintained	\$390

Broker actions as reported, 29 September to 9 October 2026. Consensus: 62 analysts, average target \$328.72, median \$315, range \$180 to \$515.

Analyst support is close to unanimous, and no broker cut its rating or target after the OpenAI report or the CoreWeave sell-off. The tone of the news turned more cautious in the second week of October, centred on AI financing rather than on NVIDIA's own results. Short interest is low at about 1.3% of the float, so the selling has come from holders reducing exposure rather than from bets against the company. Options activity was heavy on 14 October at about 2.8m contracts.

11. Investment Score

Criterion	Score	Weight	Basis
Business Quality		9/10 16%	Dominant platform; the guided margin trough shows exposure to memory costs. (-1 vs last report)
Financial Strength		9/10 16%	About \$70bn first-half free cash flow; net cash; \$235bn buyback authorisation. (unchanged)
Competitive Advantage		9/10 16%	Full-system lead intact; Vera Rubin shipping; AMD gains in inference unconfirmed by customers. (unchanged)
Management		9/10 10%	Beat and raised; guided the margin trough early; capital return matched to cash. (+1 vs last report)
Growth Potential		8/10 16%	About 70% growth guided, but more of it rests on financed buyers under strain. (-2 vs last report)
Valuation		7/10 16%	13.9x consensus fiscal 2028 EPS; about a fifth below base-case value. (unchanged)
Risk (10 = lowest risk)		5/10 10%	AI credit stress and customer funding now visible; concentration high. (-1 vs last report)
Investment Score	81.2 / 100	100%	Previous report 85.1, restated

Scored 1-10, where 10 is always best, including Risk. Composite is the weighted sum of the seven factors, computed in code, on default weights. The prior score is restated on the current seven factors for comparability.

Four scores moved. Growth Potential falls two points: the outlook of about 70% growth is intact, but the buyers funding a growing share of it, OpenAI and the specialist AI clouds above all, look weaker than they did, so that growth deserves less certainty. Risk falls one point for the same reason. Business Quality falls one point because the guided margin trough shows more exposure to input costs than a perfect score implies. Management rises one point for a record of beating and raising, and for flagging the margin trough early. Financial Strength, Competitive Advantage and Valuation are unchanged: net cash and first-half free cash flow of about \$70bn, a full-system lead with Vera Rubin now shipping, and a multiple that is cheaper but offset by a lower fair multiple. Risk at 5 means a moderate-risk business, and the risks section describes one: a company with net cash and huge profits, but with concentrated customers and a financed part of demand. The two agree.

12. Recommendation and trade plan

Buy, unchanged. The rating holds, but the grounds have shifted. On 3 October the case was a fast-growing company at a fair price that had run above its buying range. Now the price is back in range and lower on earnings, while the fair value is also lower because the multiple has to allow for dearer capital. The base case at \$279 still pays 26% from \$221.30, which is enough for a business of this quality. The single biggest concern is the financed share of demand; the thesis breaks if that financing stops, not if one quarter disappoints.

Item	Level	Basis
Recommended entry	\$220; stage in two tranches across the range	Inside the range, close to the 50-day average
Ideal buy range	\$212 - \$226	Floor just under the 100-day average (\$214.45); top just above the 50-day (\$223.21)
Cut-loss (stop)	\$196	About 1.1 ATR below the 200-day average (\$202.69); a close there breaks the long-term trend
Take-profit target 1	\$248	16x base-case fiscal 2028 EPS; above the \$243.37 52-week high
Take-profit target 2	\$279	Base-case fair value, 18x \$15.50
Expected upside / downside	+26.8% / -10.9%	From \$220 to target 2 and to the stop
Risk / reward	2.46 : 1	To target 2 from \$220; about 1.17 : 1 to target 1
Holding horizon	12 to 24 months	Through the fiscal 2028 ramp
Position size	Core, volatility-adjusted	Daily range about 2.6% of price; a gap below the stop is possible around results
Suggested allocation	3% to 5% of a portfolio	Lower end until the 18 November results confirm the margin path

Levels are this report's. Averages computed from the daily series to 14 October 2026.

Each previous level was checked against its anchor. The old floor of \$214 was tied to the 50-day and 100-day averages, then about \$218 and \$214. The 50-day has since risen to \$223.21, above the price, while the 100-day sits at \$214.45; the new range runs from just under the 100-day to just above the 50-day. The old \$186 stop sat below the 29 July closing low of \$190.01, which is intact. It is raised to \$196, below the 200-day average of \$202.69, because the new targets are lower and a stop \$34 below the range would leave the trade paying too little for the risk. The first target falls to \$248 from \$255 and the second to \$279 from \$300, in line with the lower fair value. The levels are meant for use before the 18 November results; a gross margin below the guided range there would call for a review rather than an automatic add.

What would change the view	Direction
Fourth-quarter gross margin below the guided 71% floor	Down
Third-quarter gross margin below the guided 73.5% low end on 18 November	Down
Lease guarantees, capacity agreements or financing commitments being drawn rather than remaining contingent	Down
A large customer cutting or deferring orders because it cannot fund them	Down
Fiscal 2028 growth outlook revised materially below 50%	Down
A close below the \$196 stop	Down
Financing conditions for data-centre projects tightening further alongside rising long yields	Down
A sustained easing in long yields, or credit spreads for AI infrastructure narrowing	Up
Fiscal 2028 outlook raised above 70% with margins holding at 72% - 73%	Up

13. Technical read

Chart as of 14 October 2026 close

Verdict: Buy, from fundamentals. **Technical read (chart only): Confirms.** The chart supports acting inside the \$212 to \$226 range: the shares have pulled back to the rising 50-day average and remain well above the 200-day.

The chart state is a pullback. The price is 0.9% below a rising 50-day average and 9.2% above the 200-day, with no close under the 200-day in the last ten sessions and no new 60-session closing low. The shares set a high of \$243.37 within the past 20 sessions and have given back about 9% since. Support sits at the \$217.15 low of the past 20 sessions, then the 100-day average, then the 200-day. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides timing.

Measure	Value	Reading
Trend	Pullback in an uptrend	Above the 100-day and 200-day; 50-day rising
20-day SMA / EMA	\$228.69 / \$227.78	Price -3.2% / -2.8%
50-day SMA / EMA	\$223.21 / \$222.60	Price -0.9%; 50-day rising
100-day SMA / EMA	\$214.45 / \$215.82	Price +3.2%
200-day SMA / EMA	\$202.69 / \$205.76	Price +9.2% / +7.6%
RSI (14)	43.9	Neutral
MACD (12,26,9)	1.98 vs signal 3.23	Positive but below signal; momentum fading
ATR (14)	\$5.83	2.6% of price
Volume	14 Oct 117.2m; 20-day 106.6m; 50-day 116.1m	Participation lighter than the 50-day norm
Support / resistance	\$217.15, \$214.45, \$202.69 / \$223.21, \$243.37	20-session low, 100-day and 200-day below; 50-day and recent high above

Computed in code from a 300-session daily series, 6 August 2025 to 14 October 2026, all averages from one series, not dividend-adjusted; distances against the price of record. Chart state classified by fixed rules.

14. Scenario analysis

Case	Prob.	Outlook	FY28 EPS	Multiple	Fair value	vs \$221.30
Bull	25%	Spending holds and financing stays open; fiscal 2028 revenue above \$750bn with gross margin of 73% or more	\$18.00	21x	\$378	+70.8%
Base	50%	Fiscal 2028 revenue near \$690bn (about 68% growth), gross margin 72% - 73%, financing commitments stay contingent	\$15.50	18x	\$279	+26.1%
Bear	25%	AI credit tightens and the largest buyers pause; fiscal 2028 growth near 35%, margin near 70%, multiple compresses	\$11.50	13x	\$150	-32.4%
Weighted	100%	Probability-weighted			\$271	+22.6%

Our calculations: fair value = fiscal 2028 (year to January 2028) non-GAAP EPS x multiple. Consensus fiscal 2028 EPS is \$15.91 (range \$12.85 to \$18.75). Weighted value computed in code. Not company measures.

The bear case carries a quarter of the weight because the risk it describes is visible now: the buyers of last resort for AI compute are leaning on credit markets that have started to charge more. In that case earnings would still grow strongly from fiscal 2027's \$9.31, but the market would value them as a peak, at 13 times. The bull case needs financing to stay open and memory costs to ease; at 21 times \$18.00 it is worth \$378.

15. Final verdict

Would an investor put money into NVIDIA at \$221.30? Yes, inside the range and in stages. The company is guiding to grow about 70% next year, earns about two thirds of revenue as operating profit, and trades at 13.9 times next year's consensus earnings. The fair value of \$279 already uses a lower multiple to allow for dearer money. The single biggest concern is that part of the demand rests on buyers who borrow or raise money to pay for it, and on 14 October the market began to charge them more. The thesis breaks if those buyers cut orders, if the guarantees and capacity agreements are drawn, if fourth-quarter gross margin falls below 71%, or if the shares close below \$196.

Sources

- Company: release 'NVIDIA Announces Financial Results for Second Quarter Fiscal 2027', 26 August 2026; Form 10-Q for the quarter ended 26 July 2026 (sec.gov); releases of 28 September (repurchase increase; Open Agent Safety Platform), 8 October (\$1bn US science), 12 October (NVIDIA and Cisco pluggable optics) and 13 October 2026 (UK agentic safety) (nvidianews.nvidia.com); OCP Global Summit blog, 12 October 2026 (blogs.nvidia.com); Forms 4 and 144, September-October 2026
- Second-quarter call commentary on fiscal 2028 growth and gross margin as reported by Financial News (fnnews.com), 27 August 2026, and Implicator, 27 August 2026
- OpenAI revenue: Axios and TechCrunch, 8 October 2026; Quartz, 8 October 2026. OpenAI investment: The Information and Dealroom, 1 October 2026. Amazon leaseback: Financial Times via Reuters (The Star), 2 October 2026
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- European commitments: Business Korea, 15 October 2026; GTC Berlin schedule: NVIDIA and Baxtel event listing
- Broker actions and options activity: moomoo news and research channels, 29 September to 15 October 2026; consensus estimates, targets, key statistics and short interest: StockAnalysis and Yahoo Finance, 15 October 2026
- Price of record: Alpha Vantage global quote, 14 October 2026 close. Technicals: Twelve Data daily series of 300 completed sessions to 14 October 2026, computed in code
- Macro: Beating The Bull economic data posts of 17 and 29 September and 7, 8, 9, 13 and 14 October 2026

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