

NVIDIA Corporation

NASDAQ: NVDA | Semiconductors & AI Compute Platforms | Equity Research | 27 August 2026

Bigger numbers, and a bigger question attached to them.

BUY RECOMMENDATION	\$209.66 LAST CLOSE (26 AUG, PRE-PRINT)	\$301 12-MO FAIR VALUE	+44% IMPLIED UPSIDE
82 / 100 Investment score	\$5.08T Market cap	~17.5x Fwd P/E (NTM, calculated)	+4.4% Q2 FY27 revenue beat

Scope note. NVIDIA reported after the close on 26 August 2026. No regular-session close has occurred since the announcement, so the \$209.66 reference price and every technical reading in Section 7 predate the results. The after-hours reaction, approximately +4%, is reported separately and is not treated as a settled market verdict.

1. What the Quarter Showed

The July quarter was a beat of unusual size on an already large base. Revenue of \$96.22 billion came in 4.4% above the \$92.17 billion consensus, up 106% year on year and 18% sequentially. Non-GAAP diluted earnings of \$2.22 beat the \$2.10 estimate by 5.7% and rose 120% year on year. GAAP net income of \$59.7 billion produced GAAP diluted earnings of \$2.46, up 128%. Data Center revenue reached a record \$89.0 billion, up 117% year on year, split between \$48.7 billion of hyperscale revenue (up 102%) and \$40.3 billion from the AI Clouds, Industrial and Enterprise category, which grew 138%. Edge Computing added \$7.2 billion, up 27%.

The guidance did more work than the print. Third-quarter revenue is guided to \$108.0 billion plus or minus 2%, and on the call Chief Financial Officer Colette Kress put fiscal 2028 growth at approximately 70% — a figure Chief Executive Jensen Huang immediately qualified as a supply number rather than a demand number. "We have supply for 70% growth," Huang said, adding that "our demand is much higher than" that. A company guiding to 70% growth two fiscal years out, and describing that guide as constrained by what it can build rather than by what it can sell, is not a company whose cycle is rolling over. Set against a base case published seven days ago that assumed strong growth decelerating gradually, this is a genuine upgrade to the estimate base.

Metric	Q2 FY27 actual	Consensus / prior year	Read
Revenue	\$96.22bn	\$92.17bn est; \$46.7bn a year ago	Beat by 4.4%; +106% YoY, +18% QoQ. Record quarter.
Non-GAAP diluted EPS	\$2.22	\$2.10 est; \$1.01 a year ago	Beat by 5.7%; +120% YoY, +19% QoQ.
GAAP diluted EPS	\$2.46	\$1.08 a year ago	+128%. No material one-off items identified in the release.
Data Center revenue	\$89.0bn	+117% YoY, +18% QoQ	Blackwell Ultra ramp. Now 92.5% of group revenue.
GAAP gross margin	75.0%	72.4% a year ago; 74.9% in Q1	Mix benefit from Blackwell Ultra.
Operating expenses	\$8.4bn	+55% YoY	Compute infrastructure and compensation. Growing far slower than revenue.
Free cash flow	\$21.3bn	\$13.5bn a year ago	+58%. Conversion lags revenue growth on working capital.
Q3 FY27 revenue guide	\$108.0bn (+/-2%)	+12.2% QoQ implied	Above where the street was. Assumes zero China Data Center compute.

Metric	Q2 FY27 actual	Consensus / prior year	Read
Q3 FY27 gross margin guide	74.0% (+/-50bp)	vs 75.0% delivered	First guided step down. Memory cost, not pricing.

Source: NVIDIA Q2 FY2027 press release and CFO commentary (SEC Form 8-K, 26 August 2026); consensus per CNBC and Kiplinger earnings coverage. Fiscal 2027 ends late January 2027.

2. What Management Said, and What They Were Pressed On

Three disclosures from the call matter more than the printed quarter. The first is the Vera Rubin ramp. Production shipments began in early August, purchase orders are in hand from every major hyperscaler, AI cloud provider and system original equipment manufacturer, and Kress expects the platform to account for roughly 20% of third-quarter Data Center revenue and to be the fastest product ramp in the company's history. Alongside it, Amazon Web Services committed to deploying an additional two million NVIDIA GPUs from the current quarter through the second quarter of fiscal 2029. Against the concern this coverage raised on 20 August — that Anthropic and OpenAI were reported to be adopting AMD's Helios at flagship accounts — a clean sweep of hyperscaler purchase orders is the most direct rebuttal available, and it arrived one week later.

The second is the revenue opportunity per gigawatt of data centre capacity, which Huang put at roughly \$18 billion in the Hopper generation, \$25 billion with Blackwell and \$40 billion with Vera Rubin once central processors, graphics processors, networking, systems and software are counted. That is the mechanism by which revenue can more than double again without the industry's gigawatt build rate doubling, and it is the single most useful number on the call for anyone modelling fiscal 2028.

The third is the financing architecture, and it cuts the other way. Kress disclosed that NVIDIA has invested close to \$50 billion in frontier artificial-intelligence laboratories and has partnered with Apollo Global Management, BlackRock, Blackstone, Brookfield Asset Management, Goldman Sachs and KKR on financing platforms expected to raise more than \$500 billion of third-party capital. She also described a revenue-sharing arrangement with NeoCloud providers under which NVIDIA can offer take-or-pay commitments on part of a facility's capacity to make project financing work, then share revenue above a defined minimum. Separately, the company secured land, power and shell capacity through SB Energy for a 4.25 gigawatt Portsmouth campus whose initial deployment is intended for OpenAI, whose existing and planned commitments now represent approximately 12 gigawatts of NVIDIA compute through 2030. The balance sheet carries \$279 billion of supply and capacity commitments.

Seven days ago this coverage cut Competitive Advantage, Management and Risk by one point each because a \$105 billion capacity guarantee had moved the demand-independence question from abstract to quantified. The quarter did not resolve that question. It enlarged it by roughly an order of magnitude, while simultaneously making it far better disclosed and routing most of the capital through named third-party institutions rather than NVIDIA's own balance sheet. Those two movements largely cancel. What they do not do is justify treating the bear case as less likely than it was a week ago, and Section 10 holds its probability unchanged for exactly that reason.

On margins, management was direct about the cause and unusually specific about the shape. Gross margin is guided to 74.0% in the third quarter, to bottom at 71% to 72% in the fourth, and to settle at 72% to 73% through fiscal 2028 as price increases take effect. Kress cited "extreme pricing conditions" in memory, noting that cost increases had surpassed the company's earlier expectations and that tighter memory supply is itself partly a consequence of the same build-out driving NVIDIA's demand. That is an honest framing of a genuine headwind: roughly three points of gross margin, on revenue that is growing far faster than three points.

3. Framework: What Determines the Return From Here

The variables that will decide shareholder returns over the next one to two years are unchanged in identity and changed in weight. They are: the durability of hyperscale and sovereign capital spending; the Vera Rubin ramp and the revenue-per-gigawatt uplift it carries; gross margin through the memory-cost trough; the independence and quality of demand now that NVIDIA participates in financing a growing share of it; and competitive share retention against custom

silicon and merchant alternatives. Each is scored against the quarter below.

#	Driver	Direction this quarter	Likelihood / impact
1	Hyperscale and sovereign capex	Improved. Hyperscale revenue \$48.7bn (+102%); AWS commits to a further 2 million GPUs through Q2 FY29; OpenAI commitments approximate 12GW of compute through 2030.	High / High
2	Vera Rubin ramp and \$/GW uplift	Improved. Production shipments started in August, POs from every major hyperscaler, AI cloud and system OEM, and roughly 20% of Q3 Data Center revenue guided. Revenue per gigawatt rises from about \$25bn to about \$40bn.	High / High
3	Gross margin through the memory trough	Deteriorated. Guided from 75.0% delivered to 74.0% in Q3, a 71-72% trough in Q4, then 72-73% in FY28. Cause is memory cost, not competitive pricing.	High / Medium
4	Demand independence and financing	Deteriorated in scale, improved in disclosure. About \$50bn invested in frontier labs, financing platforms targeting more than \$500bn of third-party capital, take-or-pay commitments to NeoClouds, and \$279bn of supply and capacity commitments.	Medium / High
5	Competitive share retention	Improved. Purchase orders from every major hyperscaler and system OEM for Vera Rubin; ACIE revenue up 138%; Spectrum-X Ethernet revenue up 2.6 times. The Helios adoption reports have not shown up in the numbers.	Medium / High

4. Financial Position and Valuation

Free cash flow of \$21.3 billion against \$13.5 billion a year earlier is strong in absolute terms but grew 58% against revenue growth of 106%, and the gap is visible on the balance sheet. Inventory rose to \$32 billion ahead of the Vera Rubin launch and days sales outstanding extended to 60 days, reflecting longer payment terms granted to certain large investment-grade customers on multi-quarter shipment schedules. The company also issued \$25 billion of senior unsecured notes during the period, while returning a record \$26 billion to shareholders through \$20 billion of repurchases and \$6 billion of dividends, with roughly \$99 billion of repurchase authorisation remaining. None of this threatens solvency at a company earning close to \$60 billion a quarter. It does mark the point at which NVIDIA stopped being a business that simply converts revenue to cash without friction, and Financial Strength is marked down one point in Section 8 to record it.

Method	Basis	Implied value	Verdict
Trailing P/E	About \$6.76 of trailing four-quarter non-GAAP EPS at \$209.66	~31x	Rich on a backward-looking base that is already obsolete.
Forward P/E (FY27)	Calculated FY27 non-GAAP EPS of about \$9.15, using the Q3 guide and a modelled Q4	~22.9x	Roughly in line with the multiple this coverage published on 20 August.
Forward P/E (NTM)	Calculated next-twelve-month non-GAAP EPS of about \$12.00	~17.5x	Down from about 22x a week ago. The estimate base rose; the price did not.
FY28 P/E at guided growth	Management's approximate 70% FY28 growth, 72.5% gross margin, 17% tax	~13x	The bull case, stated as a multiple. Depends on the guide holding.
FY28 P/E at 50% growth	A deliberately conservative haircut to management's supply-constrained guide	~15x	Even a substantial miss against the guide leaves the shares below 16x.
Scenario-weighted	Section 10, probabilities unchanged from the 20 August report	\$301	+43.6% against the pre-announcement close.

Every forward figure above is this analysis's own calculation, not a company measure, and is built from management's guided third-quarter revenue and gross margin, a modelled fourth quarter at 12% sequential growth and a 71.5% gross margin, a 17% effective tax rate and approximately 24.2 billion diluted shares. Sensitivity is material: a fiscal 2028 that grows 50% rather than 70% moves next-twelve-month earnings by roughly 13%.

The valuation conclusion is the most changed part of this report, and it changed for an unglamorous reason. The shares are 3.6% cheaper than when this coverage last published, and the earnings they are priced against are materially larger. A next-twelve-month multiple falling from roughly 22 times to roughly 17.5 times without the price doing any of the work is the definition of a de-rating by delivery. Against the base case the shares screen undervalued rather than merely fair, which is why Valuation moves up a point. The caveat is the one that has always applied to this name and is now larger, not smaller: those forward estimates assume the capital-spending cycle holds, and in the bear case the multiple and the estimates compress together.

5. Risks

Risk	Probability	Severity	Comment
Demand quality and vendor-adjacent financing	Medium	High	About \$50bn in frontier labs, financing platforms targeting more than \$500bn of third-party capital, take-or-pay commitments to NeoClouds with revenue sharing, and a 4.25GW campus whose first tenant is OpenAI. Routing capital through Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR improves the disclosure and diversifies the funding, but it does not make the underlying demand independent.
Memory cost and margin compression	High	Medium	Guided from 75.0% to a 71-72% trough in Q4 before settling at 72-73%. Management has been explicit that costs have exceeded its earlier expectations, which is candid but also an admission that the trough could deepen.
Supply and capacity commitments	Medium	High	\$279bn of supply and capacity commitments, plus \$32bn of inventory and 60-day receivables. These are the correct decisions if the cycle holds and expensive ones if it does not.
Customer concentration	High	Medium	Hyperscale revenue of \$48.7bn sits with a handful of buyers, and OpenAI alone accounts for approximately 12GW of committed compute through 2030.
China exclusion	High	Low-Medium	Less than 1% of Data Center revenue shipped to China under licence in the quarter, and the outlook assumes none at all. This is a risk that has already been taken to zero in the guide, which limits the downside and caps a source of upside.
Competitive erosion	Medium	High	Custom silicon, AMD's MI400 and Helios, and fixed-function inference application-specific circuits. Nothing in this quarter's numbers shows erosion; the risk is a fiscal 2028 story rather than a fiscal 2027 one.
Valuation and de-rating	Medium	High	At roughly 17.5 times next-twelve-month earnings the multiple is less demanding than it was, but it still embeds continued execution, and sentiment in this name moves quickly.

6. Sentiment

The market's initial response was positive and restrained: the shares rose approximately 4% in extended trading, with several outlets describing the reaction as muted relative to the size of the beat. That restraint is itself informative. A stock that doubles revenue, beats by 4.4% and guides to 70% growth two years out, and then adds only 4%, is a stock where a great deal of good news was already in the price and where the incremental question is no longer whether demand exists but who is paying for it. Separately, reports emerged during the session that NVIDIA is in talks to acquire the open-source artificial-intelligence community Hugging Face at a valuation potentially above \$13 billion. That is unconfirmed, immaterial to the balance sheet at this scale, and is noted rather than modelled.

7. Technicals

Every reading below is computed from the daily series through the 26 August close and therefore describes the tape into the announcement, not out of it. Read as pre-event positioning rather than as a post-event signal.

Indicator	Reading (26 Aug)	Signal	Comment
Close	\$209.66	Neutral	Down 3.6% from the \$217.56 close in the 20 August report; inside that report's \$205-215 accumulation zone.
SMA 20 / 50	\$215.56 / \$207.75	Mixed	Price below the 20-day and above the 50-day. The short-term average has rolled over.
SMA 100 / 200	\$207.68 / not computed	Neutral	Only 100 sessions are available, so the 200-day average is not estimated.
EMA 20 / 50	\$214.15 / \$210.47	Bearish	Price below both. The stack that was intact on 20 August has broken.
RSI (14)	46.3	Neutral	Down from 54.2. Neither stretched nor washed out.
MACD (12,26,9)	1.54 / signal 3.08 / hist -1.53	Bearish	The histogram has crossed negative, from +0.59 a week ago. Momentum faded into the print.
ATR (14)	\$6.25 (3.0% of price)	-	Volatility is contained relative to the event risk just cleared.
Volume	20d avg 116.6m vs 50d avg 129.7m	Neutral	The 26 August session traded 179.9m on the print date itself.
Range	20-day \$191.52-\$227.92; 100-day \$173.66-\$236.54	-	Support at the \$207-208 average cluster, then \$190. Resistance at \$227.92, then \$236.54.

The honest summary is that the chart deteriorated into the event and the fundamentals improved through it. The sequence of lower highs since 17 August, the loss of the exponential averages and a negative MACD histogram would, on their own, argue for patience. They lose most of their force when the news that arrived after the last of those closes was a 4.4% revenue beat and a raised multi-year outlook. Technicals inform entry timing here; they do not override what the quarter showed.

8. Investment Scorecard

Factor		Score	Wt	Chg	Basis
Business Quality		10/10	15%	—	75% gross margin, a record quarter across every reported line, and a software and systems moat that no competitor has replicated at scale.
Financial Strength		9/10	12%	-1	\$21.3bn quarterly free cash flow and \$99bn of buyback authorisation remaining, against \$32bn of inventory, 60-day receivables and \$25bn of new senior notes.
Competitive Advantage		9/10	15%	+1	Vera Rubin purchase orders from every major hyperscaler, AI cloud and system OEM; ACIE revenue up 138%; the point cut on 20 August for the Helios reports is restored.
Management		8/10	10%	—	Beat their own guide and the street, and were specific about the margin trough. The financing drift that cost a point a week ago is larger, better disclosed, and nets out.
Growth Potential		10/10	15%	+1	Approximately 70% fiscal 2028 growth described as supply-constrained with demand above it; AWS adds 2 million GPUs; revenue per gigawatt rises to about \$40bn.
Valuation		7/10	15%	+1	About 17.5 times calculated next-twelve-month earnings, down from about 22x, entirely because the estimate base rose rather than the price fell.
Risk (10 = lowest risk)		5/10	12%	—	Memory-cost margin trough, \$279bn of supply commitments and a financing programme targeting more than \$500bn. Larger in scale, better disclosed; net unchanged.

Factor		Score	Wt	Chg	Basis
Technical Setup		6/10	6%	-1	Price below the 20-day simple and both exponential averages, MACD histogram negative, RSI 46.3. The tape weakened into the print.

Scored 1-10, where 10 is always best, including Risk. Bar length follows the score, so a longer bar is always the better outcome. Weights are unchanged from the 20 August report for comparability: Business Quality 15%, Competitive Advantage 15%, Growth 15%, Valuation 15%, Financial Strength 12%, Risk 12%, Management 10%, Technical Setup 6%. The 20 August report already used this direction convention, so no prior score required restatement. Deltas are against that report.

BUY RECOMMENDATION	82 / 100 INVESTMENT SCORE	80 / 100 PREVIOUS SCORE	+2 CHANGE
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The composite rose two points on four offsetting moves. Competitive Advantage, Growth and Valuation each gained on facts the quarter produced: a clean sweep of Vera Rubin purchase orders, a supply-constrained 70% growth outlook, and a multiple that fell without the price falling. Financial Strength and Technical Setup each gave up a point on the working-capital build and the pre-print momentum fade. Business Quality, Management and Risk are unchanged, and the last of those is a stated conclusion rather than an omission: the financing question grew and its disclosure improved by roughly the same amount.

9. Recommendation and Trade Plan

The rating is unchanged at Buy, and unlike the 20 August report it is unchanged for better reasons rather than different ones. That report reaffirmed Buy while cutting fair value, on the view that a strong franchise was being asked to carry a demand-independence question it had not yet answered. The July quarter did not answer that question. What it did was demonstrate that the operating business is compounding faster than the base case allowed, at a price 3.6% lower, which makes the same rating rest on a wider margin of safety.

One point deserves stating plainly rather than being buried in the levels. The shares closed at \$209.66, inside the \$205-215 accumulation zone this coverage published a week ago. That level was not reached because anything went wrong; it was reached because the market de-risked into a print that then beat. A price trigger hit for that reason is worth acting on. A price trigger hit because new adverse information arrived would not be, and the distinction is the whole point of checking.

Parameter	Level	Basis
Recommended entry	Complete the staged position	The 20 August report staged one third near \$217 with the balance on a pullback into \$205-215 or after the print. Both conditions have now been met.
Ideal buy range	\$205 - \$220	Do not chase above roughly \$225 ahead of the guided Q4 gross-margin trough.
Cut-loss (stop)	\$186	Unchanged. 11.3% below the pre-announcement close, 3.8 ATRs, and below the 29 July swing low of \$190.01.
Take-profit target 1	\$255	Unchanged. +21.6% from \$209.66, just above the 100-day high of \$236.54 with room.
Take-profit target 2	\$300	Raised from \$295. Tracks fair value revised from \$291 to \$301 and stays below it.
Expected upside	+43.6% to the weighted fair value; +96% to the bull midpoint	Section 10.
Expected downside	-11.3% to the stop; -16.5% at the bear midpoint	Section 10.

Parameter	Level	Basis
Risk / reward	1.9 : 1 to target 1; 3.8 : 1 to target 2	Measured from \$209.66 against the \$186 stop.
Holding horizon	12 to 24 months	Long enough for the Vera Rubin ramp and the fiscal 2028 growth outlook to be tested.
Position size	Core, volatility-adjusted	A 3.0% daily ATR and a 106% growth rate belong in a position sized for drawdown, not for conviction alone.
Suggested allocation	4% to 6% of an equity portfolio	Concentration is warranted by the franchise and capped by the demand-quality question.

Levels are informed by an average true range of about \$6.25 per day, the \$207-208 moving-average support cluster and identified resistance at \$227.92 and \$236.54. They are risk-management guides, not price predictions. Note that the risk/reward figures are measured from the pre-announcement close; entering after a 4% gap materially worsens the ratio to target 1, which is the argument for buying weakness rather than the open.

What would change this view: a fourth-quarter gross margin below 71%, evidence that the take-or-pay commitments or the NeoCloud revenue-sharing arrangements are being drawn rather than remaining contingent, a fiscal 2028 growth outlook revised materially below 50%, or a break of \$186 on volume.

10. Scenario Analysis

Scenario	Prob.	Revenue and earnings outlook	Fair value
Bull	25% (unchanged)	The capital-spending cycle sustains, Vera Rubin ramps to and beyond the guided 20% of Q3 Data Center revenue, the roughly 70% fiscal 2028 growth guide proves to be the floor it was described as, memory costs pass through cleanly, and the financing guarantees run off undrawn. Fiscal 2028 non-GAAP earnings near \$16 at 25 to 27 times.	\$390 - \$430
Base	50% (unchanged)	Fiscal 2028 grows 50% to 60% rather than 70%, gross margin troughs at 71-72% and recovers to 72-73%, China stays at zero, backlog converts on schedule, and the financing commitments remain contingent and unexercised. Fiscal 2028 non-GAAP earnings of \$14.00 to \$15.00 at 20 to 22 times.	\$295 - \$325
Bear	25% (unchanged)	Hyperscaler digestion, or a demand-quality shock as the \$279bn of supply commitments and the third-party financing programme are re-examined and part of the order book is judged non-independent. Growth halves, margin compresses below the guided trough, and the multiple compresses with the estimates to 13 to 15 times.	\$160 - \$190

Probabilities sum to 100%. Computed from scenario midpoints: $0.25 \times \$410 + 0.50 \times \$310 + 0.25 \times \$175 = \$301.25$, rounded to \$301, against the 26 August pre-announcement close of \$209.66 for an implied 43.6% upside. The equivalent figure in the 20 August report was \$291 against \$217.56. Every band has been raised on a larger earnings base, but the probability split is deliberately unchanged. The disclosures that make the bull case stronger — the financing platforms, the take-or-pay commitments, the \$279bn of supply commitments and the 12 gigawatts committed to a single customer — are the same disclosures that give the bear case its content. Raising the bull weight on the strength of facts that also strengthen the bear case would be double-counting.

11. Final Verdict

Would an investor commit personal capital to NVIDIA today? Yes, and with more conviction than a week ago, as a core position sized for a 3% daily range rather than for enthusiasm. The reason is narrow and checkable. A company that grew revenue 106% to \$96.2 billion, beat consensus by 4.4%, guided the next quarter to \$108 billion and then told the market that its 70% growth outlook for the following year is limited by what it can manufacture rather than by what customers will buy, is trading at roughly 17.5 times this analysis's calculated next-twelve-month earnings, having fallen 3.6% since the last time this coverage published. The multiple compressed because the earnings grew. That is the cleanest form of a de-rating available to an equity investor, and it is the argument for owning the shares here.

The single biggest concern is unchanged in kind and larger in degree. NVIDIA now sits inside the financing of its own demand at a scale that is difficult to characterise as incidental: roughly \$50 billion invested in frontier laboratories, financing platforms aiming at more than \$500 billion of third-party capital, take-or-pay commitments supporting NeoCloud project

finance, a 4.25 gigawatt campus whose first tenant is a single customer already committed to 12 gigawatts, and \$279 billion of supply and capacity commitments on the other side of the ledger. None of this is hidden; management disclosed all of it voluntarily and routed most of the capital through named institutional partners, which is materially better governance than an opaque guarantee. But better disclosure of a larger exposure is not the same as a smaller exposure. The bear case is not that NVIDIA cannot sell what it makes. It is that a meaningful portion of what it sells is being bought with money NVIDIA helped arrange, and that this only becomes visible when the cycle turns.

The thesis is invalidated if the guarantees start being drawn, if fourth-quarter gross margin undershoots the guided 71% floor, or if fiscal 2028 growth is revised materially below 50%. Absent those, this is a Buy at \$209.66, staged rather than chased, with a \$186 stop and a fair value of \$301.

Sources and Scope

NVIDIA Q2 FY2027 press release and CFO commentary, SEC Form 8-K filed 26 August 2026. **The earnings call transcript was obtained** and reviewed via MarketBeat's Q2 call highlights (marketbeat.com/instant-alerts/transcript-nvidia-q2-earnings-call-highlights-2026-08-26) and AlphaStreet's Q2 FY27 coverage note (news.alphastreet.com/nvidia-q2-fy27-earnings-coverage-note). Consensus figures per CNBC and Kiplinger earnings coverage of 26 August 2026. Daily price series via Alpha Vantage through the 26 August close; all technical indicators computed from that series rather than read from a third-party summary. News flow via the moomoo news digest. Prior positioning per the Beating The Bull NVDA report of 20 August 2026. All forward earnings figures, multiples and scenario values are this analysis's own calculations from disclosed guidance and are labelled as such; they are not company measures. Informational use only. Not financial advice.