

NVIDIA Corporation

NASDAQ: NVDA | Accelerated computing: data-centre GPUs, systems, networking and software | Price-level review | 3 October 2026

Rating	Last close	Weighted fair value	Ideal buy range	Stop / target 1
BUY	\$233.95	\$304	\$214 – \$225	\$186 / \$255
reaffirmed	2 Oct 2026; record close; +5.3% since 18 Sep	unchanged; 29.9% above the price	floor raised from \$212; price above it	both unchanged

The rating stays at Buy and the case is unchanged. What changed is the entry. The shares closed at a record \$233.95 on 2 October, 5.3% above the last report's price and \$8.95 above the top of the buy range, after the board added \$150bn to the buyback on 28 September and a weak payrolls report lifted the Nasdaq to a record. Weighted fair value stays at \$304, 29.9% above the price. At spot, the risk to the \$186 stop is \$47.95 against \$21.05 of reward to the first target, a ratio of 0.44 to one. That is not a trade to chase. The range is kept, with its floor raised to \$214 as the averages it was anchored to moved up, and new buying is meant for that range, not above it. The investment score is unchanged at 84 out of 100. All figures are as at the 2 October 2026 close.

What has changed since the last report

The last report was written on a \$222.27 close, inside the range, four sessions after a 14 September low of \$208.93. The shares rose 2.3% the next session and spent the following week between \$224.58 and \$228.87. They broke higher on 28 September, the day of the buyback release, on 142.3m shares, and closed at records on 1 and 2 October. The 2 October high of \$237.88 cleared the previous 100-session high of \$236.54 that the last report used as resistance.

Reference point	Price	Versus today	What it was
Close, 18 Sep	\$222.27	+5.3%	The price of record in the last report
Low, 14 Sep	\$208.93	+12.0%	The most recent swing low
Close, 28 Sep	\$228.86	+2.2%	Up 1.7% on 142.3m shares; \$150bn buyback increase announced
Close, 2 Oct	\$233.95	—	Record close; intraday high \$237.88; price of record

Price path from a Twelve Data daily OHLCV series of completed sessions to 2 October 2026; the 2 October close of \$233.95 from Alpha Vantage is the price of record.

Do the published levels still hold?

Each level was rechecked against its stated anchor. **Buy range floor.** It was anchored to the 50-day and 100-day averages, then \$214.27 and \$211.76. They are now \$218.28 and \$213.87, so the floor rises from \$212 to \$214. The top of the range stays at \$225. **Stop.** \$186 sits below the 29 July swing low of \$190.01, which is intact; nothing since has traded below \$208.93. It stays, and it is not moved closer to manufacture a better ratio. The standoff from spot is 8.1 average true ranges, because the price rose and the ATR narrowed to \$5.91. **First target.** \$255 was set above the 100-session high, then \$236.54. That high is now \$237.88, set on 2 October, and \$255 remains above it. **Second target.** \$300, just below fair value, is unchanged. The 40-week average, which the last report also cited, is \$201.37 from \$199.18, and the price is 16.2% above it.

The arithmetic is what moved. At spot the trade pays 0.44 to one to the first target. At the \$225 top of the range it pays 0.77 to one and at the \$214 floor 1.46 to one. Buying a record high nine dollars above the range gives up most of the edge the levels were built to capture, so the plan is to wait for the range.

Company developments

No High development occurred in the period. The largest item is a step-up in capital return. The others extend the product position or bear on how customers finance their purchases.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
\$150bn buyback increase	Announced 28 Sep 2026	Authorisation raised by \$150bn to \$235bn remaining, to be executed through fiscal 2028	Own calculation: \$235bn is about 4.2% of market value at the current price	Medium
Vera Rubin NVL72 benchmark debut	Published 16 Sep 2026	Vera Rubin NVL72 posted leading results in its first MLPerf Inference round (v6.1)	None quantified	Medium
Amazon GPU sale-and-leaseback talks	Reported 1–2 Oct 2026	Amazon has held talks to move about \$8bn of Grace Blackwell systems into a debt-funded vehicle and lease them back, offering up to 10% equity; not confirmed by either company	None	Medium
Agent safety platform; CoreWeave agentic AI work; DSX Ready	21–30 Sep 2026	Software and qualification programmes around the AI factory stack	—	Low
Chip volume to double next year	Stated 17 Sep 2026	Chief executive said NVIDIA expects to ship twice as many chips next year; units, not revenue	Carried from the last report	Medium
OpenAI rating and backstop	Pending	No reported progress on the rating that would end the backstop	—	Medium

NVIDIA newsroom releases of 16, 21, 28 and 30 September 2026; Amazon talks as reported by the Financial Times and Reuters, 1–2 October 2026.

Sizing the buyback. \$235bn of remaining authorisation is about 4.2% of the \$5.65tn market value at today's price, against trailing free cash flow of \$127bn. Executed in full by the end of fiscal 2028, it would lift per-share earnings by a similar low-single-digit percentage, less the interest forgone on the cash. That is support for the per-share case, not a change to it, and it is below the size that would move the base-case range. **The Amazon talks** are reported, not confirmed. If completed, they would show a hyperscaler moving installed NVIDIA systems off its balance sheet into investor-funded vehicles. That widens the pool of capital buying NVIDIA hardware, and it adds to the financed part of the order book that the demand-quality risk below already covers. No factor score moves on either item.

Growth drivers

Driver	Status	Fact	Forecast (by whom)	Likelihood / impact
Vera Rubin ramp	Ramping	Benchmark debut in September	About 20% of third-quarter Data Center revenue (management)	High / High
Unit growth in fiscal 2028	Stated	Twice as many chips next year (chief executive)	Roughly 70% fiscal 2028 growth outlook (own estimate)	Medium / High
Capital return	Authorised	\$235bn through fiscal 2028	None	High / Low
Third-party financing of AI capacity	Expanding	Fund and leaseback structures multiplying	None quantified	Medium / Medium

Company releases and earnings materials; forecast labels as shown.

Valuation

The denominators are unchanged from the last report: calculated next-twelve-month earnings of about \$12.00, fiscal 2027 and a fiscal 2028 at guided growth. All three are this analysis's own calculations from disclosed guidance. The multiple rose with the price and remains inside the band this coverage regards as fair for the growth on offer.

Measure	At \$233.95	At \$222.27 (18 Sep)	Comment
Forward P/E (NTM)	19.5x	18.5x	On calculated NTM non-GAAP EPS of about \$12.00
Forward P/E (FY27)	25.6x	24.3x	Backward-leaning at this growth rate
FY28 P/E at guided growth	14.5x	13.8x	The bull case as a multiple
Return to weighted fair value	+29.9%	+36.8%	Fair value \$304, unchanged
Upside to average target	+40.1%	—	\$327.70 across 61 analysts; range \$180 to \$515

Forward earnings are this analysis's own calculations from company guidance. Consensus targets from S&P Global Market Intelligence via StockAnalysis.com, retrieved 3 October 2026.

The macro variables that matter here

Two variables matter. The first is the cost of third-party capital for data-centre construction, because a growing share of the order book is financed rather than paid from customer cash flow. That cost has not eased: the 10-year yield closed at 5.28% on 2 October, up from 4.94% on 17 September, after the Federal Reserve's increase to 3.75%–4.00%. The reported Amazon talks show the financing channel is still open even at these yields. The second is hyperscaler capital spending, which is funded from operating cash flow and largely insensitive to rates; nothing in the period suggested it is slowing. The weak September payrolls report, 29,000 jobs against a 98,000 forecast, cooled bets on another increase and lifted growth stocks, but the long end rose anyway.

Risks

Risk	Probability	Severity	Comment
Demand quality and vendor-adjacent financing	Medium	High	Investments in customers, take-or-pay commitments and the OpenAI backstop; reported leaseback talks add to the financed order book
Memory cost and margin compression	High	Medium	Guided to a 71% to 72% fourth-quarter trough
Supply and capacity commitments	Medium	High	\$279bn of commitments at the last disclosure
Customer concentration	High	Medium	A handful of hyperscalers and frontier laboratories
Entry risk at a record high	Medium	Medium	Price \$8.95 above the range; the ratio to target 1 is 0.44 to one at spot
Competitive erosion	Medium	High	Custom accelerators at the largest customers
Valuation and de-rating	Medium	High	About 19.5x forward earnings embeds continued execution

Probability and severity are this report's judgement.

Risk scores 6 out of 10, where 10 is the lowest risk. The risks are real but sit on a business with net cash and very high profitability; the largest is the quality of the financed part of demand. The score and the section agree.

Sentiment and positioning

Date	Firm	Action	Price target
2 Oct	Morgan Stanley	Buy maintained	\$300
1 Oct	Cantor Fitzgerald	Overweight maintained	\$350
1 Oct	Barclays	Buy maintained	\$275
29 Sep	Rosenblatt	Buy maintained	\$390
29 Sep	Citi	Buy maintained	\$315
22 Sep	Bernstein	Buy maintained	\$400
17 Sep	Daiwa	Outperform maintained	\$255 → \$245

Broker actions from the moomoo news and research feeds, 17 September to 2 October 2026.

Indicator	Latest	Interpretation
Analyst consensus	Strong Buy, 61 analysts	48 strong buy, 10 buy, 2 hold, 1 strong sell
Average / median target	\$327.70 / \$315	40.1% and 34.6% above the price
Insider activity	Form 4s 18–23 Sep; Rule 144 notices 17 and 21 Sep	Routine planned sales
Short interest	1.27% of float	Low
News flow	Positive	Record highs, capital return and steady broker support

Consensus and short interest from S&P Global Market Intelligence via StockAnalysis.com, retrieved 3 October 2026; insider filings from SEC Form 4 and Form 144.

Technical picture

Indicator	Value	Reading
Close, 2 Oct 2026	\$233.95	Record close; intraday high \$237.88
SMA 20 / EMA 20	\$223.79 / \$224.90	Price 4.5% and 4.0% above
SMA 50 / EMA 50	\$218.28 / \$219.46	Price 7.2% and 6.6% above
SMA 100 / EMA 100	\$213.87 / \$213.15	Price 9.4% and 9.8% above
SMA 200 / EMA 200	\$200.71 / \$204.08	Price 16.6% and 14.6% above
40-week SMA	\$201.37	Up from \$199.18; price 16.2% above
RSI (14)	62.9	Firm, not overbought
MACD (12,26,9)	3.49 vs 2.66	Above signal
ATR (14)	\$5.91	2.5% of price
Volume, 20-day vs 50-day	110.0m vs 122.1m	Participation fading into the breakout

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 25 July 2025 to 2 October 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA; the 40-week average uses 63 weekly closes from the same series. Distances are measured against the \$233.95 price of record.

The trend is strong and the score holds at 7 rather than rising. The shares sit above every average and broke resistance on 2 October. The breakout came on lighter average volume than the 50-day norm, and the price is now extended from the range the plan is built around. A pullback toward the 20-day average near \$224 would bring it back to the top of the range.

Scorecard

Component	Score	Prior	Rationale and what moved
Business quality weight 15%	 10/10	10/10	Unchanged. Platform position and scale intact
Financial strength weight 12%	 9/10	9/10	Unchanged. Free cash flow of \$127bn; buyback authorisation lifted to \$235bn
Competitive advantage weight 15%	 9/10	9/10	Held. Vera Rubin's benchmark debut supports it without adding share evidence
Management weight 10%	 8/10	8/10	Unchanged. Capital return stepped up; financing exposure still large
Growth potential weight 15%	 10/10	10/10	Unchanged. Fiscal 2028 unit doubling stands; no new guidance
Valuation weight 15%	 7/10	7/10	Held. About 19.5x calculated forward earnings, from 18.5x; 23% below fair value
Risk (10 = lowest risk) weight 12%	 6/10	6/10	Unchanged. Vendor-adjacent financing and supply commitments still large
Technical setup weight 6%	 7/10	7/10	Held. A record high above every average, but on fading volume and extended from the range
Overall investment score weighted sum	84 / 100	84/100	Weighted sum 84.2, computed in code

Scored 1–10, where 10 is always best, including Risk. The 21 September report used the same direction for Risk, so its scores compare directly and no restatement was needed.

No score moved. The buyback was tested against Financial Strength and Management, and the benchmark debut against Competitive Advantage; each supports an existing score without raising it.

Recommendation and trade plan

Rating: **BUY**, reaffirmed on the same grounds as on 21 September. The business case has not moved and fair value is still \$304, about 30% above the price. The entry has moved away from the plan, so the plan is to wait rather than chase. Stage into \$214 to \$225, adding below \$218 by preference. Above \$225, the ratio to the first target falls below one.

Level	This report	21 September report	Rationale
Recommended entry	Stage in \$214–\$225; add below \$218	Stage; add below \$215	No new buying above the range
Ideal buy range	\$214 – \$225	\$212 – \$225	Floor raised with the 50- and 100-day averages
Cut-loss (stop)	\$186	\$186	Unchanged; below the intact \$190.01 swing low; -20.5% from spot
Take-profit target 1	\$255	\$255	Unchanged; above the new \$237.88 high; +9.0% from spot
Take-profit target 2	\$300	\$300	Unchanged; just below fair value
Expected upside / downside	+29.9% / -20.5%	+36.8% / -16.3%	To fair value / to the stop
Risk / reward to target 1	0.44 : 1 at spot; 0.77 : 1 at \$225; 1.46 : 1 at \$214	0.90 : 1 at spot	Measured against the stop
Holding horizon	12 to 24 months	12 to 24 months	Vera Rubin ramp and the fiscal 2028 outlook
Position size / allocation	Core, volatility-adjusted; 4% to 6%	4% to 6%	Beta 2.22

Levels are recomputed from the 2 October close and the averages and swing points stated above.

What would change the view

Condition	Consequence	Why
Fourth-quarter gross margin below the guided 71% floor	Toward Watchlist	Margin is the cleanest test of pricing power
Take-or-pay commitments, revenue-sharing or the OpenAI backstop being drawn	Toward Watchlist or Avoid	Converts contingent exposure into cost
Fiscal 2028 growth outlook revised materially below 50%	Toward Watchlist	Breaks the base case
A break of \$186 on volume	Exit per the stop	Invalidates the structure
Financing conditions for data-centre projects tightening further alongside rising long yields	Toward Watchlist	Hits the financed part of the order book
A sustained easing in long yields, or the OpenAI rating secured	Toward a larger allocation	Removes the main overhang

Scenario analysis

Case	Prob.	What has to happen	Fair value
Bull	25%	Capital spending holds, Vera Rubin ramps beyond the guided share, unit volume doubles and financing commitments stay contingent. Fiscal 2028 non-GAAP EPS near \$16 at 25 to 27 times	\$390 – \$430
Base	52%	Fiscal 2028 grows 50% to 60%, gross margin troughs at 71% to 72% and recovers, China stays at zero, backlog converts. Fiscal 2028 non-GAAP EPS of \$14 to \$15 at 20 to 22 times	\$295 – \$325
Bear	23%	A hyperscaler spending pause or a demand-quality shock as financing structures are re-examined; growth halves and the multiple compresses to 13 to 15 times	\$160 – \$190
Weighted	100%		\$304

Probabilities sum to 100%. Weighted fair value on range midpoints = $0.25 \times \$410 + 0.52 \times \$310 + 0.23 \times \$175 = \$303.95$, verified in code. Case values are unchanged own estimates.

The probabilities are not moved. The buyback adds to per-share value by less than the width of the base-case range, and the financing news cuts both ways.

Final verdict

Yes, but not at a record high. The case is the one this coverage has held since July: a company guiding to keep growing at a rate few large businesses have reached, trading at about 19.5 times calculated forward earnings against a \$304 fair value, and now returning capital on a scale that matches its cash generation. The single biggest concern remains the quality of the financed part of demand. The thesis is invalidated if the guarantees begin to be drawn, if fourth-quarter gross margin undershoots 71%, if fiscal 2028 growth is revised materially below 50%, or if \$186 breaks on volume. Absent those, this is a Buy, staged into \$214 to \$225, with a \$186 stop and a fair value of \$304.

Sources

NVIDIA Corporation: newsroom releases of 16 September (MLPerf Inference v6.1), 21 September (DSX Ready), 28 September (\$150bn share repurchase authorisation increase; Open Agent Safety Platform) and 30 September 2026 (CoreWeave) at nvidianews.nvidia.com; second-quarter fiscal 2027 results and guidance. Amazon sale-and-leaseback talks: Financial Times, as reported by Reuters, 1–2 October 2026. SEC Form 4 and Form 144 filings, September 2026. Price of record: Alpha Vantage, 2 October 2026 close. Daily price and volume history: Twelve Data, 300-session series, with all indicators computed from it. Consensus, targets, ratings distribution, market value, free cash flow and short interest: S&P Global Market Intelligence via StockAnalysis.com, retrieved 3 October 2026. Broker actions and company notices: moomoo news, notice and research feeds, retrieved 3 October 2026. Macroeconomic figures: Federal Open Market Committee, BLS and US Treasury releases to 2 October 2026. Figures described as own estimates or calculations are not company-reported measures.

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