

SAMPLE · AI SECURITY REPORT

NVIDIA Corp

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COMPANY PROFILE

NVIDIA operates as a data center scale AI infrastructure company. Its revenue comes from two reportable segments: Compute & Networking (which includes Data Center computing and networking products) and Graphics (which includes gaming, professional visualization, and automotive). Beginning in Q1 FY2027, the company transitioned to a new reporting framework organized around two market platforms: Data Center (with Hyperscale and ACIE sub-markets) and Edge Computing (PCs, game consoles, workstations, AI-RAN, robotics, automotive). NVIDIA designs and sells GPUs, DPUs, CPUs, and networking hardware, and provides the CUDA software ecosystem that underpins most AI development. It sells directly to hyperscalers, AI clouds, enterprises, and system OEMs, and indirectly through distributors and cloud service providers.

Moat

NVIDIA's durable advantage rests on the CUDA software ecosystem that creates high switching costs for AI developers, its scale in AI accelerator production that drives cost and performance leadership, and a broad patent portfolio protecting its GPU architecture.

SWITCHING COSTS [4]

SCALE [5]

IP [1]

NETWORK EFFECTS [4]

Business KPIs

KPI	VALUE	PERIOD	NOTE
Data Center Revenue [3]	\$89.0 billion	Q2 FY2027 (quarter ended July 26, 2026)	Represents 92.5% of total revenue; up 117% YoY. Split: Hyperscale \$48.7B (+102% YoY), ACIE \$40.3B (+138% YoY).
Edge Computing Revenue [3]	\$7.2 billion	Q2 FY2027 (quarter ended July 26, 2026)	Includes PCs, game consoles, workstations, AI-RAN, robotics, automotive; up 27% YoY.
GAAP Gross Margin [3, 4]	75.0%	Q2 FY2027 (quarter ended July 26, 2026)	Flat sequentially; guided to 74% (± 50 bps) for Q3 FY2027, expected to bottom at 71-72% in Q4 FY2027 before settling at 72-73% in FY2028 due to memory cost pressure.
Free Cash Flow [5]	\$48.6 billion	Q2 FY2027 (quarter ended July 26, 2026)	Operating cash flow \$50.3B less capex \$1.8B. Year-to-date FCF returned to shareholders at 60% vs 50% target.

KPI	VALUE	PERIOD	NOTE
Vera Rubin Data Center Revenue Share ^[4]	~20%	Q3 FY2027 (expected)	Management expects Vera Rubin platform to account for approximately 20% of Data Center revenue in its first quarter of production shipments (Q3 FY2027).
Supply and Capacity Commitments ^[5]	\$279 billion	As of July 26, 2026	Increased from \$119B at end of Q1 FY2027; primarily for memory and manufacturing capacity. Total guarantee exposure including cloud services, leases, equity investments, and capex: \$366B.
Competitors			
AMD · GPUs, CPUs, DPUs, AI compute ^[1] Huawei · GPUs, CPUs, DPUs, AI compute, networking ^[1]			
Intel · CPUs, GPUs, DPUs, AI compute ^[1]			
Cloud providers (Alphabet, Amazon, Microsoft, Alibaba, Baidu) · Internal chip designs for AI workloads ^[1]			
Arm-based CPU suppliers (Amazon, Microsoft, Ampere) · Data center CPUs ^[1]			
Guidance record			
TARGET	STATED ON	OUTCOME	NOTE
~70% revenue growth in FY2028 (year ending January 2028), supply-constrained; unconstrained demand growth estimated at ~100% YoY ^[4]	2026-08-26	PENDING	Guidance given on Q2 FY2027 earnings call; company expects supply to remain a bottleneck through at least end of FY2028.
Q3 FY2027 gross margin 74% (±50 bps); margins to bottom in Q4 FY2027 at 71-72% before settling at 72-73% in FY2028 ^[4]	2026-08-26	PENDING	Memory scarcity driven by AI buildout itself; component cost increases exceeded prior expectations and are headed higher.
Return 50% of free cash flow to shareholders via buybacks and dividends ^[2, 5]	2026-05-18	MET	Year-to-date through Q2 FY2027, returned 60% of FCF (above 50% target). Board authorized additional \$80B share repurchase and raised quarterly dividend from \$0.01 to \$0.25.
Concentration			
CUSTOMER: FY2026: one direct customer 22%, another 14% (both Compute & Networking). Q2 FY2027: one direct customer 16%. First half FY2027: three direct customers 16%, 15%, 13%. Indirect customers also concentrated with some individually representing 10%+ of revenue. One AI research and deployment company contributes meaningfully via cloud service purchases. ^[5]			

GEOGRAPHY: Effectively foreclosed from China's data center compute market due to U.S. export controls as of end of FY2026. Limited H20 licenses granted August 2025 (~\$60M revenue); H200 licenses February 2026 subject to 25% tariff and inspection with no revenue yet. China antitrust investigation into Mellanox acquisition conditions ongoing. ^[1, 5]

SUPPLIER: Supply chain highly dependent on leading-edge memory (HBM) and foundry capacity (TSMC). Supply and capacity commitments of \$279B as of July 2026 reflect concentration on few critical suppliers. Memory scarcity driven by AI buildout itself; price increases exceeding expectations. ^[4, 5]

▼ SEGMENTS

SEGMENT	REVENUE SHARE	PROFIT SHARE	YOY GROWTH	PERIOD
Compute & Networking ^[1]	89.6%	93.4%	67.0%	FY2026 (year ended January 25, 2026)
Graphics ^[1]	10.4%	6.6%	57.0%	FY2026 (year ended January 25, 2026)

▼ CATALYSTS

FORECAST FY2028 revenue growth guidance ~70% (supply-constrained) ^[4] **PENDING**

FY2028 (year ending January 2028)

Management guided for approximately 70% revenue growth in FY2028, stating this is supply-constrained with unconstrained demand growth estimated at ~100% YoY. Supply expected to remain a bottleneck through at least end of FY2028.

Expected impact (revenue): Supply-constrained guidance implies strong demand visibility; actual outcome depends on supply chain execution.

FORECAST

Gross margin trajectory guided to bottom at 71-72% in Q4 FY2027, settle 72-73% in FY2028 ^[4]

PENDING

Q3 FY2027 through FY2028

Q3 FY2027 gross margin guided to 74% (±50 bps). Margins expected to bottom in Q4 FY2027 at 71-72% due to memory cost pressure, then settle at 72-73% in FY2028. Memory scarcity driven by AI buildout; component cost increases exceeded expectations.

Expected impact (margin): Rising memory and component costs compress margins despite volume growth; trajectory depends on supply-demand balance for HBM.

FORECAST Vera Rubin platform production shipments begin^[4] **PENDING** August 2026 (Q3 FY2027)

Vera Rubin platform commenced production shipments in August 2026. Expected to mark fastest product ramp in NVIDIA's history. Purchase orders from every major hyperscaler, AI cloud, and system OEM. Expected to account for ~20% of Data Center revenue in Q3 FY2027. Revenue opportunity per gigawatt increased to \$40B (vs \$25B for Blackwell, \$18B for Hopper).

Expected impact (revenue): New architecture ramp drives Data Center revenue growth; higher revenue per gigawatt improves unit economics.

PAST AI factory financing platform with >\$500B third-party capital^[4] **PENDING**

Announced August 2026

Partnerships with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs, KKR to mobilize >\$500B third-party capital for AI infrastructure. NVIDIA invested nearly \$50B in frontier AI labs (OpenAI, Anthropic). Equity investments \$99B with \$25B committed as of July 26, 2026. Revenue-sharing model with neoclouds: NVIDIA provides take-or-pay commitment on portion of capacity, shares revenue above floor.

Expected impact (revenue): Expands total addressable market by financing customer capacity; revenue-sharing model aligns incentives but adds counterparty risk.

PAST \$0.4B H200 excess inventory charge from China license restrictions^[5] **REALISED**

First half FY2027 (February–July 2026)

U.S. granted H200 licenses to specific China customers in February 2026, but PRC government restricted sales; NVIDIA unable to sell all licensed products. H200 shipments <1% of Data Center revenue. 25% tariff on H200 imports to U.S. for inspection; unable to pass tariff to customers.

Expected impact (margin): Recurring pattern of export control charges; each new product generation faces similar risk if licensed for China but then blocked.

PAST Inventory provisions declining from FY2026 peak^[5] **REALISED** FY2026 through H1 FY2027

FY2026 inventory provisions totaled \$7.2B including \$4.5B H20 charge; net unfavorable gross margin impact 2.6%. FY2025 provisions \$3.7B; net impact 2.3%. Q2 FY2027 provisions \$985M; net impact 0.8%. H1 FY2027 provisions \$2.1B; net impact 1.0%. H1 FY2026 provisions \$6.3B including \$4.5B H20; net impact 5.9%.

Expected impact (margin): Improving inventory management reduces margin headwinds; H20/H200 charges are non-recurring but new product transitions may create similar provisions.

PAST **\$25B senior unsecured notes issuance**^[5] **REALISED**

June 2026

NVIDIA issued \$25B of senior unsecured notes across seven tranches in June 2026. Total debt outstanding \$33.4B as of July 26, 2026 (up from \$8.5B at January 25, 2026). Commercial paper program capacity \$25B (none outstanding). Cash, equivalents, and marketable debt securities: \$56.6B; marketable equity securities: \$42.8B; non-marketable securities: \$51.2B.

Expected impact (cost): Increases financial flexibility for capital returns, investments, and supply chain commitments; low interest rate environment favors lock-in.

PAST **\$80B share repurchase authorization and dividend increase to \$0.25/share**^[2, 5]

REALISED

May 18, 2026 (announced); Q2 FY2027 execution

Board approved additional \$80B share repurchase authorization (no expiration) and increased quarterly dividend from \$0.01 to \$0.25 per share. In Q2 FY2027, repurchased 94M shares for \$19.7B and paid \$6.0B dividends. As of July 26, 2026, authorized to repurchase up to \$99.3B. Year-to-date returned 60% of free cash flow vs 50% target.

Expected impact (share count): Aggressive capital return reduces share count and signals confidence; dividend yield remains low (~0.4%) but growing.

PAST **Transition to Data Center and Edge Computing reporting framework**^[2] **REALISED**

Q1 FY2027 (quarter ended April 26, 2026)

Starting Q1 FY2027, NVIDIA transitioned to new reporting framework with two market platforms: Data Center (Hyperscale and ACIE sub-markets) and Edge Computing (PCs, game consoles, workstations, AI-RAN, robotics, automotive). Previous segments Compute & Networking and Graphics still reported in 10-Q Note 13.

Expected impact (other): New framework aligns reporting with go-to-market strategy; improves visibility into Hyperscale vs ACIE dynamics but reduces direct comparability with historical segment data.

PAST **Non-GAAP measures now include stock-based compensation**^[2] **REALISED**

Q1 FY2027 (quarter ended April 26, 2026)

Beginning Q1 FY2027, NVIDIA's non-GAAP financial measures no longer exclude stock-based compensation expense. Historical non-GAAP data recast to include SBC. This change aligns non-GAAP more closely with GAAP and affects comparability of operating expense and margin trends.

Expected impact (other): Reduces gap between GAAP and non-GAAP; makes non-GAAP less useful for peer comparison if peers still exclude SBC.

PAST **Securities class action certified for 2017-2018 period**^[5] **PENDING** March 25, 2026

District court granted class certification March 25, 2026 for purchasers Aug 10, 2017 – Nov 15, 2018 regarding channel inventory and cryptocurrency mining statements. Supreme Court dismissed certiorari Jan 13, 2025; Ninth Circuit judgment took effect Feb 20, 2025. Derivative actions stayed pending resolution. No accrued contingent liabilities as of July 26, 2026.

Expected impact (other): Overhang from historical disclosures; no accrual suggests management views loss as not probable or not estimable.

PAST **China data center market foreclosure**^[1, 5] **REALISED**

Ongoing as of FY2026 end (January 25, 2026)

NVIDIA effectively foreclosed from competing in China's data center compute market due to U.S. export controls. Limited H20 licenses (~\$60M revenue) and H200 licenses (no revenue, 25% tariff). China antitrust investigation into Mellanox acquisition conditions ongoing.

Expected impact (revenue): Eliminates addressable market in world's second-largest AI infrastructure market; creates opportunity for domestic competitors like Huawei.

PAST **Blackwell architecture represents majority of Data Center revenue**^[1] **REALISED**

FY2026 (year ended January 25, 2026)

Blackwell architecture represented majority of Data Center revenue in FY2026. Blackwell Ultra (GB300) began production shipments in Q2 FY2026. Company transitioning to annual architecture cadence: Blackwell (2024), Rubin (H2 2026), Rubin Ultra (H2 2027), Feynman (2028).

Expected impact (revenue): Successful product cycle execution sustains technology leadership; annual cadence accelerates innovation but increases execution risk.

PAST **H20 export control inventory charge**^[1] **REALISED**

April 2025 (Q1 FY2026)

U.S. government required license for H20 exports to China in April 2025, resulting in a \$4.5B charge for excess inventory and purchase obligations, reducing FY2026 gross margin by 3.9 percentage points.

Expected impact (margin): One-time inventory write-down directly reduced gross margin in FY2026; reflects ongoing geopolitical risk to China revenue.

▼ SCENARIOS

BULL

Supply constraints ease faster than expected, allowing NVIDIA to capture more of the ~100% unconstrained demand. Vera Rubin ramps ahead of schedule, driving Data Center revenue above guidance. China export controls are relaxed or licenses expand, reopening a large addressable market. Memory costs stabilize as new HBM capacity comes online, allowing margins to settle above 73%. AI factory financing model accelerates global infrastructure build-out, creating a self-reinforcing demand loop for NVIDIA hardware. ^[4, 5]

- Supply chain bottlenecks resolve earlier than FY2028
- Vera Rubin production ramp exceeds 20% Data Center share in Q3 FY2027
- U.S. export license policy allows meaningful China H200 sales
- HBM supply increases, stabilizing memory costs
- AI factory financing partnerships deploy capital rapidly

BASE

Supply remains constrained through FY2028 as guided, limiting revenue growth to ~70% YoY. Vera Rubin ramps on schedule (~20% of Data Center in Q3 FY2027). China market remains largely foreclosed with only minimal licensed sales. Gross margins bottom at 71-72% in Q4 FY2027 and settle at 72-73% in FY2028 as memory costs remain elevated. Customer concentration persists but top hyperscalers continue expanding AI capital budgets. Capital returns continue at >50% of FCF. ^[3, 4]

- Supply constraints persist through FY2028 per management guidance
- Vera Rubin ramp meets ~20% Data Center share target in Q3 FY2027
- China export controls remain restrictive; H200 licenses yield minimal revenue
- Memory costs stay high, margins settle at 72-73%
- Hyperscaler capex growth sustains Data Center demand

BEAR

AI demand growth decelerates as hyperscalers digest capacity, causing order cancellations or push-outs. Vera Rubin ramp disappoints due to technical or yield issues. China export controls tighten further, eliminating even licensed sales. Memory costs continue rising, pushing margins below 70%. Competition from custom silicon (Google TPU, Amazon Trainium, Microsoft Maia) and AMD erodes Data Center share. Customer concentration backfires as top buyers diversify suppliers. High leverage from \$25B debt issuance and \$366B total commitments becomes a burden if FCF declines. ^[1, 5]

- Hyperscaler AI capex growth slows or pauses
- Vera Rubin faces delays or yield problems
- U.S. further restricts China licenses; tariffs increase
- HBM scarcity worsens, margin compression accelerates
- Custom silicon alternatives gain meaningful share
- Top customers successfully diversify away from NVIDIA

▼ PERSONA LENSES

▼ Value

The VALUE discipline weighs asset backing, normalised earning power, and margin of safety — asking whether the price already reflects the company's own recent history. For NVIDIA, the deciding question is whether a market capitalisation of \$5.25 trillion ($\approx 33\times$ tangible book, $\approx 125\times$ free cash flow, $\approx 27\times$ trailing earnings) leaves any cushion if the hyper-growth chapter merely normalises rather than collapses. The evidence to watch is the primary valuation set (PRICE_TO_BOOK, PRICE_TO_FCF, EV_EBITDA, PE_TRAILING, BOOK_VALUE_PER_SHARE) and the supporting revenue multiples (PRICE_TO_SALES, EV_SALES).

FINDING	OBSERVATION
• ▼ PRICE TO BOOK	Price-to-book sits at $26.96\times$, meaning the market values each dollar of equity at nearly \$27. Book value per share is \$8.07 against a share price near \$228. Tangible assets — cash, receivables, inventory, property — cover roughly 3.5% of the price paid. Under a value framework that seeks asset backing as a floor, this multiple offers effectively no margin of safety on the balance sheet.
• ▼ PRICE TO FCF	Price-to-free-cash-flow reads $125.64\times$. Free cash flow per share is \$1.73 on a trailing basis, implying a free-cash-flow yield of roughly 0.8%. A value discipline that treats normalised FCF as the owner's return sees a payback period exceeding a century at today's rate, with no allowance for the capital intensity required to sustain the current revenue trajectory.
• ▼ EV EBITDA	Enterprise-value-to-EBITDA stands at $27.18\times$. While EBITDA is substantial (\$201B trailing), the multiple is well above historical norms for semiconductor or hardware companies, even those with strong moats. The reading reflects a price that discounts not just current profitability but a prolonged period of unchallenged dominance and margin expansion.
• ▼ PE TRAILING	Trailing P/E is $27.50\times$ on EPS of \$7.91. The earnings yield of $\sim 3.6\%$ is low in absolute terms and provides thin compensation for the cyclical and concentration risks inherent in a business where three direct customers represent 44% of first-half revenue and export controls have foreclosed the Chinese data-center market.
• ▼ BOOK VALUE PER SHARE	Book value per share is \$8.07. The gap to the current quote ($\sim \$228$) is \$220, almost entirely goodwill and intangible expectations. Any impairment of the AI infrastructure thesis — demand digestion, competitive inroads, or further geopolitical restrictions — would have no tangible equity cushion to absorb it.
• ▼ PRICE TO SALES	Price-to-sales is $17.34\times$ on \$303B trailing revenue. Even at the guided $\sim 70\%$ FY2028 growth rate (supply-constrained), the forward revenue multiple only falls into the high single digits if growth persists for multiple years without dilution or margin decay. A value approach that anchors to today's sales sees a price that requires flawless execution for years to justify itself.
• ▼ EV SALES	EV-to-sales at $18.06\times$ is marginally higher than P/S due to net cash position, reinforcing the same conclusion: the enterprise value assumes a revenue trajectory that remains supply-constrained for the foreseeable future, with no

FINDING**OBSERVATION**

discount for the \$366B in total commitments and guarantees that could convert to cash outflows if demand softens.

TENSIONS

- Extraordinary fundamental performance (revenue +65% YoY, net margin 63.7%, FCF \$41.8B) conflicts with valuation multiples that leave no margin of safety on asset backing, earnings yield, or cash-flow yield.
- The discipline's insistence on 'what exists today' clashes with a market price that discounts a multi-year supply-constrained growth runway; the tension is whether the current financials are already peak cyclical or merely the base of a new plateau.

SENSITIVE TO

- Assumption that trailing earnings and free cash flow are representative of normalised earning power rather than a cyclical peak.
- Assumption that the \$279B supply-chain commitments and \$108.5B guarantee exposure will not convert to material cash outflows.
- Assumption that customer concentration (top 3 direct = 44% of H1 revenue) and China market foreclosure do not impair the sustainability of the current revenue base.

▼ Growth

The rate and durability of NVIDIA's hyper-growth trajectory, the incremental economics of each new revenue dollar as gross margins compress from peak levels, and the runway for reinvestment given supply-constrained guidance (~70% FY2028) versus unconstrained demand (~100%). The decisive question is whether the Vera Rubin product cycle and AI factory financing model can sustain Data Center growth above 70% while margins settle in the 72-73% range, or whether customer concentration, China foreclosure, and memory cost pressure cause a sharper deceleration than the PEG of 0.59 implies.

FINDING	OBSERVATION
• ▲ REVENUE GROWTH YOY	Revenue grew 65% in FY2026 (\$215.9B) and accelerated to 106% in Q2 FY2027 (\$96.2B), but the FY2028 guidance of ~70% (supply-constrained) signals an inevitable deceleration from triple-digit rates. The growth is almost entirely Data Center-driven (92.5% of Q2 revenue), with Hyperscale (+102%) and ACIE (+138%) sub-markets expanding at different speeds. Under this discipline, the gap between supply-constrained guidance (70%) and unconstrained demand (~100%) defines the visible runway: growth is not demand-limited but supply-limited, which is a more durable constraint but also caps the upside unless capacity commitments (\$279B) translate to output faster than guided.
• ▼ EPS GROWTH YOY	EPS growth has consistently outpaced revenue growth (67% vs 65% in FY2026; ~111% vs 106% in Q2 FY2027), reflecting operating leverage from high gross margins (75%) and relatively fixed OpEx. However, this leverage is poised to reverse as gross margins are guided down to 71-72% in Q4 FY2027 and 72-73% in FY2028 due to memory cost pressure. The incremental economics of each new revenue dollar will deteriorate: at 75% gross margin, \$1 of revenue yields ~\$0.75 gross profit; at 72%, it yields \$0.72. With OpEx growing to support new product cycles (Rubin, Rubin Ultra, Feynman), the EPS growth premium over revenue growth is likely to narrow or invert.
• PEG	The PEG of 0.59 prices in continued hyper-growth but leaves minimal margin for deceleration. At a forward P/E of 14.2x and consensus FY2028 EPS growth of ~45% (from \$9.05 to \$13.13), the multiple already assumes growth halves from current levels. If FY2028 revenue growth prints at the guided 70% but EPS growth lags due to margin compression, the PEG re-rates upward rapidly. The discipline reads this as a timing risk: the multiple is cheap only if the growth duration extends well beyond FY2028 at rates above 30-40%, which requires either supply constraints easing (capturing more of the 100% unconstrained demand) or new growth vectors (Edge Computing, AI factory financing) contributing materially.
• ▼ GROSS MARGIN	Gross margin sits at 75% in Q2 FY2027 but management guides a decline to 74% in Q3, bottoming at 71-72% in Q4 FY2027 before settling at 72-73% in FY2028. The driver is memory (HBM) scarcity — itself a byproduct of the AI buildout NVIDIA enables — with cost increases exceeding prior expectations. For a growth discipline, this is the

FINDING

OBSERVATION

- ▲ vera rubin production ramp

critical incremental economics metric: every percentage point of margin compression reduces the reinvestment capacity from each new dollar of revenue. At \$400B+ revenue scale, a 3-point margin decline represents ~\$12B less gross profit annually, directly limiting the internal funding available for R&D, capacity commitments, and the equity investments (\$25B committed of \$99B authorized) that expand the ecosystem.

- fy2028 revenue guidance

Vera Rubin began production shipments in August 2026 and is expected to account for ~20% of Data Center revenue in Q3 FY2027, marking the fastest product ramp in company history. The revenue opportunity per gigawatt has risen to \$40B (vs \$25B for Blackwell, \$18B for Hopper), indicating that each new architecture extracts more value per unit of infrastructure. This extends the product-cycle runway: if Rubin Ultra (H2 2027) and Feynman (2028) follow similar step-ups, the revenue per deployed gigawatt could compound, partially offsetting unit volume deceleration. However, the 'fastest ramp' claim sets a high execution bar; any yield or supply chain delay directly hits the 70% FY2028 growth guidance.

Management guides ~70% revenue growth for FY2028 (year ending January 2028), explicitly labeling this supply-constrained with unconstrained demand estimated at ~100% YoY. The 30-percentage-point gap between constrained and unconstrained growth quantifies the supply chain bottleneck — primarily HBM memory and TSMC advanced packaging. For growth durability, this is a double-edged signal: demand visibility is exceptionally strong (orders exceed build capacity), but the company's ability to convert that demand into revenue depends entirely on suppliers' expansion timelines. The \$279B in supply/capacity commitments (up from \$119B in Q1) shows NVIDIA is pre-paying for capacity, but the lag between commitment and output creates a growth ceiling that cannot be managed internally.

- ▼ china market foreclosure

NVIDIA is effectively foreclosed from China's data center compute market, the world's second-largest AI infrastructure market. The H20 charge (\$4.5B) and H200 charge (\$0.4B) are realized costs; the strategic cost is the permanent loss of a ~20% TAM slice unless export controls change. For growth durability, this caps the total addressable market and forces all growth to come from non-China hyperscalers, enterprises, and sovereigns. The offset is that China's domestic alternatives (Huawei) are supply-constrained themselves, but the foreclosure also removes a competitive pressure valve — if non-China demand slows, there is no China release valve.

- ▼ gross margin outlook

The guided margin trajectory (75% → 71-72% → 72-73%) is not a one-time step-down but a structural reset driven by memory costs that are 'headed higher' per management. Memory scarcity is endogenous to the AI buildout: the more Data Center revenue grows, the tighter

FINDING

OBSERVATION

HBM supply becomes. This creates a negative feedback loop for incremental economics — higher volumes compress margins, which reduces gross profit per dollar, which limits reinvestment capacity. The discipline notes that at 72-73% settled margins, the incremental gross profit on the next \$100B of revenue is ~\$72-73B versus ~\$75B at current margins, a ~\$3B annual difference at FY2028 scale that compounds over the product cycle.

- ▲ ai factory financing partnerships

The AI factory financing platform mobilizing >\$500B third-party capital (Apollo, BlackRock, Blackstone, Brookfield, Goldman, KKR) with a revenue-sharing model on neocloud capacity could expand the demand base beyond the current hyperscaler oligopoly. NVIDIA's take-or-pay commitments on portion of capacity and revenue share above floor align incentives but also concentrate counterparty risk. If this model accelerates global AI infrastructure deployment, it creates a new growth vector less dependent on the top 3-4 hyperscalers (currently 44% of revenue). However, the revenue impact is unquantified and execution-dependent; the discipline treats this as optionality on the growth duration, not a base-case driver.

- EARNINGS GROWTH

Net income grew 65% in FY2026 to \$120.1B, tracking revenue growth but with expanding net margins (55.9% vs 55.8% prior year). The sustainability of earnings growth above revenue growth depends on the gross margin trajectory and OpEx discipline. With R&D at ~31,000 employees (74% of workforce) and annual architecture cadence, OpEx is likely to grow with revenue. If gross margins settle at 72-73% and OpEx grows at 20-30% (supporting Rubin/Feynman), earnings growth will decelerate faster than revenue growth — the inverse of the recent leverage. The 100% earnings beat rate over recent quarters reflects conservative guidance, not a structural earnings accelerator.

TENSIONS

- Revenue growth is supply-constrained at ~70% (FY2028 guidance) while unconstrained demand is ~100% — the 30-point gap is both a demand durability signal and a hard growth ceiling unless supply chain execution improves.
- EPS growth has exceeded revenue growth due to operating leverage at 75% gross margins, but guided margin compression to 71-73% will reverse this leverage, causing earnings growth to decelerate faster than revenue growth.
- The PEG of 0.59 assumes hyper-growth duration; at FY2028 consensus EPS of \$13.13 (+45%), the forward P/E expands to ~17x if the multiple holds, but any guidance miss on supply constraints or margin compression causes immediate multiple compression.
- Vera Rubin's 'fastest ramp in history' (~20% of Data Center in Q3) is required to hit the 70% FY2028 growth target, but the same supply constraints (HBM, packaging) that limit overall growth also constrain the new product ramp.
- China foreclosure removes ~20% of global AI infrastructure TAM, while AI factory financing partnerships (>\$500B third-party capital) could expand TAM — the net effect on long-term growth runway is unresolved and unquantified.
- Customer concentration (top 3 direct = 44% of H1 FY2027 revenue) means growth durability depends on hyperscaler capex cycles; if one major customer diversifies to custom silicon (TPU, Trainium, Maia), the

Income

Whether the payout is sustainable and growing, not merely how large it is today — coverage before yield. The deciding question for NVIDIA is whether the newly raised \$0.25 quarterly dividend (a 25x increase) marks the start of a meaningful income stream backed by durable free cash flow, or whether the dividend remains a token gesture dwarfed by buybacks and vulnerable to the cyclical, capital-intensive nature of AI infrastructure spending.

FINDING	OBSERVATION
• ▼ DIVIDEND YIELD	The reported yield of 0.0044% reflects the pre-increase \$0.01 quarterly dividend; the new \$0.25 quarterly rate implies a forward yield near 0.44% at current prices. In either case the yield is negligible for an income discipline — the payout is not a meaningful source of cash return relative to price.
• ▲ PAYOUT RATIO	The stated payout ratio of 0.0354% is calculated on the old \$0.01 quarterly dividend against trailing EPS of \$7.91. At the new \$1.00 annualized dividend the earnings payout rises to roughly 12.6%, still leaving a very wide coverage margin. Earnings coverage is not a constraint on the dividend.
• FCF PAYOUT RATIO	The reported FCF payout ratio of 1.01% uses the old dividend; the new \$1.00 annual dividend against trailing FCF per share of \$1.73 implies an FCF payout near 58%. That level is sustainable but leaves less room for error than the earnings ratio suggests, especially given management's guidance that gross margins will compress to 71–73% as memory costs rise.
• ▼ DIVIDEND SAFETY BAND	The safety band sits at the lowest ordinal category (0) despite payout ratios that would normally signal ample coverage. This classification likely reflects the dividend's very short track record at the new level, the cyclicity of semiconductor capital intensity, and the company's explicit priority on buybacks (which consumed 39% of capital allocation over four years vs. 0.95% for dividends). The band flags that the dividend is not yet 'comfortable' by this discipline's standards.
• DIVIDEND STREAK YEARS	A 13-year streak without a cut exists, but for nearly all of that period the quarterly payment was \$0.01 (pre-split \$0.004). The streak demonstrates a commitment to not reducing the nominal amount, yet it does not demonstrate a commitment to growing the payout in line with earnings or FCF — the 25x increase in June 2026 is the first meaningful step.
• share repurchase dividend expansion	The board authorized an additional \$80B for buybacks and raised the quarterly dividend from \$0.01 to \$0.25 in May 2026. In Q2 FY2027 the company repurchased 94M shares for \$19.7B and paid \$6.0B in dividends, returning 60% of FCF versus a 50% target. The dividend increase signals intent, but the allocation split (buybacks ~3.3x dividends in the quarter) shows the income component remains secondary to total shareholder yield.

TENSIONS

- Earnings and FCF payout ratios indicate massive coverage, yet the Dividend Safety Band is at its lowest setting — the discipline's two primary coverage metrics and its summary safety classification point in opposite directions.
- The 13-year no-cut streak suggests reliability, but the dividend was effectively stationary at a nominal level until the recent 25x step-up; the streak does not yet evidence a growing income stream.
- Management targets returning 50%+ of FCF to shareholders, yet dividends receive only a small slice of that capital return (0.95% of four-year allocation vs. 39% for buybacks), creating a structural tension between the discipline's focus on dividend sustainability and the company's demonstrated preference for buybacks.

SENSITIVE TO

- Sustainability of FCF generation given \$279B in supply/capacity commitments and guided margin compression to 71–73%.
- Whether the \$0.25 quarterly dividend is maintained and grown, or whether it remains a one-time reset with future increases tied to buyback-heavy capital return policy.
- The methodology behind the Dividend Safety Band score of 0 — if it incorporates factors beyond payout ratios (e.g., earnings volatility, cyclicalities, capital intensity), those assumptions drive the discipline's read more than the raw coverage numbers.

Quality

Returns on capital, earnings quality, and capital-allocation discipline. For NVIDIA, the deciding question is whether exceptional operating margins (66%) translate into durable high returns on invested capital and real cash earnings, given declining cash conversion, rising accruals, aggressive buybacks funded alongside new debt, and a rising acquisition share of capital deployment.

FINDING	OBSERVATION
▲ OPERATING MARGIN	Operating margin of 66.24% reflects extraordinary pricing power in Data Center AI accelerators, but the metric's sustainability is challenged by guided gross margin compression to 71-73% in FY2028 due to memory cost pressure.
▼ CASH CONVERSION	Cash conversion at 0.805 sits at the bottom of its four-year range (0.805–0.908), indicating a smaller share of reported earnings is becoming free cash flow even as absolute FCF grows to \$41.8B.
▲ SHARE COUNT TREND	Share count declining at -1.17% (three-year range -1.17% to -0.52%) shows consistent buyback execution, reducing the denominator for per-share metrics.
▼ PIOTROSKI F SCORE	Piotroski F-Score of 4.0 sits at the low end of its three-year range (4–8), signaling fewer positive fundamental quality triggers than in prior years despite massive profitability.
▼ ACCRUALS RATIO	Accruals ratio of 0.084% sits at the high end of its four-year range (-0.031% to 0.084%), suggesting a higher proportion of earnings is driven by accruals rather than cash flow.
▲ SBC PERCENT FCF	Stock-based compensation at 6.61% of FCF is at the low end of its four-year range (6.61%–71.14%), and the non-GAAP presentation change now includes SBC, aligning reported expenses closer to economic cost.
CAPITAL ALLOCATION BUYBACKS SHARE	Buybacks consume 39.03% of capital allocation, returning substantial cash to shareholders, but are being funded in part by a \$25B debt issuance while cash balances exceed \$60B.
▼ CAPITAL ALLOCATION ACQUISITIONS SHARE	Acquisitions represent 14.15% of capital allocation, at the high end of the four-year range (0.30%–14.15%), raising the bar for reinvestment returns on deployed capital.
CAPITAL ALLOCATION CAPEX SHARE	Capex share of 5.88% is near the low end of its four-year range (3.81%–32.49%), reflecting an asset-light model but limiting organic capacity expansion in a supply-constrained environment.
▼ CAPITAL ALLOCATION DEBT PAYDOWN SHARE	Debt paydown share is 0.00% while total debt rose from \$8.5B to \$33.4B after a \$25B issuance, increasing leverage without reducing principal.

FINDING

- ▲ non gaap presentation change

OBSERVATION

Non-GAAP measures now include stock-based compensation, eliminating a common adjustment that inflated adjusted earnings and improving comparability with GAAP.

- ▲ inventory provisions trend

Inventory provisions have declined from a peak 5.9% gross margin impact in H1 FY2026 to 1.0% in H1 FY2027, reducing a source of earnings volatility and one-time charges.

- ROE

Reported ROE of 1.17% is starkly inconsistent with net income of \$120B against equity of \$157B (implied ~76% ROE), suggesting the metric denominator includes large cash/investment balances that distort return-on-capital assessment.

TENSIONS

- Exceptional operating margin (66%) coexists with reported ROE (1.17%) and ROA (0.54%) that appear artificially depressed by a balance sheet swollen with cash, marketable securities, and equity investments.
- Cash conversion at a cycle low (0.805) while absolute FCF (\$41.8B) and FCF margin (13.8%) are at record highs — the ratio declines because net income grows faster than FCF.
- Accruals ratio at a cycle high (0.084%) even as non-GAAP presentation now includes SBC, which should reduce a major accrual component.
- Aggressive buybacks (39% of capital allocation) funded alongside a \$25B debt issuance while cash and marketable securities exceed \$100B, raising questions about capital structure efficiency.
- Acquisition intensity at a cycle high (14.15% of allocation) with limited disclosure on returns from recent deals (e.g., AI lab investments, neocloud partnerships).

SENSITIVE TO

- Denominator used for ROE/ROIC calculations (whether excess cash and non-operating investments are excluded).
- Sustainability of operating margins given guided gross margin decline to 71-73% (gross-margin-outlook catalyst).
- Whether acquisition deployments earn returns above cost of capital, particularly equity investments in AI labs and neocloud revenue-sharing arrangements.
- Whether buybacks at current valuation are accretive to per-share intrinsic value.
- Trajectory of memory costs and HBM supply, which directly drive gross margin and cash conversion.

▼ Risk

This discipline weighs leverage, liquidity, and solvency under stress. For NVIDIA, the deciding question is whether the massive off-balance-sheet commitments (\$366B) and recent \$25B debt issuance create hidden leverage that could impair capital if AI demand decelerates, despite the current net cash position and strong liquidity ratios.

FINDING	OBSERVATION
• ▲ NET DEBT EBITDA	Net debt/EBITDA sits at -0.12, indicating a net cash position where cash and equivalents exceed total debt. This eliminates traditional leverage risk and provides a substantial buffer against EBITDA declines.
• ▼ DEBT TO EQUITY	Debt/equity of 16.97 reflects high gross leverage relative to the equity base. While net debt is negative, the gross debt level exposes the company to refinancing risk and covenant sensitivity if credit markets tighten or cash flows deteriorate.
• ▲ CURRENT RATIO	Current ratio of 4.59 signals exceptional short-term liquidity, with current assets covering current liabilities nearly five times over. This provides ample runway to meet near-term obligations even under revenue stress.
• ▲ QUICK RATIO	Quick ratio of 2.92 confirms strong immediate liquidity excluding inventory, reinforcing the ability to withstand sudden cash flow disruptions without asset fire sales.
• ▲ SHORT PERCENT OF FLOAT	Short interest at 1.23% of float with only 2.35 days to cover indicates minimal market anticipation of near-term distress or solvency concerns.
• ▼ debt issuance 25b	The \$25B senior unsecured notes issuance in June 2026 raised total debt outstanding to \$33.4B from \$8.5B six months earlier. While the proceeds fund buybacks and investments, the step-up in gross debt increases fixed charge coverage requirements and reduces flexibility if FCF declines.
• ▼ ai factory financing partnerships	Total commitments of \$366B including \$279B supply/capacity commitments, \$36B AI cloud agreements, and \$105B SB Energy guarantees create \$108.5B of guarantee exposure. These off-balance-sheet obligations function as contingent leverage that could trigger large cash outflows if AI demand slows and take-or-pay provisions are activated.

TENSIONS

- Negative net debt/EBITDA vs. high gross debt/equity: the net cash position masks gross leverage that matters for refinancing and covenant risk.
- Strong current/quick ratios vs. \$366B in total commitments: ample near-term liquidity coexists with massive long-dated contingent liabilities that could convert to cash drains under stress.
- Debt issuance for capital returns vs. investment needs: the \$25B raise funded buybacks/dividends while supply commitments require ongoing capital deployment, creating a mismatch if FCF falters.

SENSITIVE TO

- Sustainability of operating cash flow to service debt and meet guarantee calls
- Enforceability and trigger conditions of take-or-pay supply commitments
- Gross margin trajectory (guided to 71-73%) and its impact on FCF generation
- Potential revenue loss from China export controls reducing cash flow cushion
- Interest rate environment affecting refinancing cost of the \$25B issuance

✓ Expectations

The gap between consensus forecasts and delivered results — whether NVIDIA's persistent earnings beats and upward estimate revisions are already reflected in price targets and multiples, or whether a structural gap remains between what analysts expect and what the company keeps delivering.

FINDING	OBSERVATION
• ▲ EARNINGS BEAT RATE	A 100% beat rate across the last five reported quarters (surprises of +3.5% to +6.2%) shows delivery consistently exceeding consensus. Under this discipline, the question is whether each beat merely resets the bar higher — the forward estimate machine absorbs the surprise and raises the next hurdle — or whether the consistency itself signals a systematic low-balling by analysts that the market has not yet fully capitalized.
• ▼ EPS ESTIMATE REVISION 90D	Estimates have been revised up +1.43% over the last 90 days despite the stock already rallying from the March lows. Upward revisions after a sustained beat streak suggest analysts are chasing rather than leading; the gap between consensus and delivery may be narrowing because estimates are being marked up to meet reality, not because reality is surprising to the upside.
• PRICE TARGET MEAN	The mean price target of 305.79 sits 25% above the current 227.98, yet the recommendation mean is 1.28 (Strong Buy) with 58 of 61 analysts rating Buy or Strong Buy. A wide target dispersion (180–500) combined with near-unanimous bullishness indicates consensus expects continued outperformance but disagrees violently on magnitude. The gap between price and target persists even after beats — suggesting the market discounts the consensus view or requires more than incremental beats to close it.
• PE FORWARD	Forward P/E of 14.21 versus trailing 27.50 implies the market prices in roughly 93% EPS growth forward. That growth assumption is baked into the multiple; any deceleration in the beat rate or revision trajectory would compress the forward multiple sharply. The discipline asks whether the embedded growth rate is a fair extrapolation of the beat history or an overfit to the recent quarters.
• PEG	PEG of 0.59 reads as 'growth at a reasonable price' only if the 'G' denominator (forward growth consensus) is credible. With a 100% beat rate and upward revisions, the consensus growth rate may be understated — making PEG artificially low — or the market may be applying a higher discount rate to that growth than the PEG formula assumes. The metric alone cannot resolve which; it only frames the tension.
• fy2028 revenue guidance	Management's FY2028 guidance of ~70% revenue growth (supply-constrained, with ~100% unconstrained demand) sets a new consensus anchor. If analysts bake this into models, forward estimates rise further, potentially widening the gap between price and target. But guidance this far out, explicitly labeled supply-constrained, introduces a new class of execution risk that consensus may not fully price — the gap could widen if supply bottlenecks ease slower than assumed.

FINDING

- vera rubin production ramp

OBSERVATION

Vera Rubin production shipments beginning August 2026, expected to reach ~20% of Data Center revenue in Q3 FY2027, is a concrete near-term catalyst with a quantified contribution. Consensus estimates for Q3 FY2027 (EPS 2.34, Revenue 104.4B) likely embed a Rubin ramp assumption. The beat/miss on this specific ramp — not the aggregate EPS — will be the next meaningful test of the expectation gap.

TENSIONS

- 100% beat rate with modest surprise magnitudes (3–6%) vs. analysts persistently raising estimates — are beats driving revisions, or are revisions lowering the bar for future beats?
- Mean price target 25% above current price with near-unanimous Strong Buy consensus vs. the market not closing that gap — does the market distrust the targets, or is it waiting for a catalyst beyond incremental beats?
- Forward P/E 14.21 implies ~93% EPS growth; the beat history supports it, but the PEG of 0.59 suggests the market may not fully believe the growth duration — which view is right?
- FY2028 guidance of 70% supply-constrained growth sets a high bar; if supply eases, unconstrained demand (~100%) could drive upside, but if supply tightens further, even the constrained guide is at risk.

SENSITIVE TO

- Continuation of the 100% beat rate at current surprise magnitudes
- Pace and direction of EPS estimate revisions over the next two quarters
- Whether Vera Rubin ramp meets the ~20% Data Center revenue share target in Q3 FY2027
- Analyst price target revisions in response to Q3 FY2027 results and FY2028 guidance updates

✓ Technical

This discipline weighs price structure and how the security behaves relative to its own history. For NVDA, the deciding question is whether the powerful recovery from the March 2026 low has the momentum and volume confirmation to sustain above the 200-day average, or whether the MACD divergence and declining volume signal exhaustion near resistance.

FINDING	OBSERVATION
• ▲ SMA 50 ABOVE 200	The 50-day average (208.16) sits above the 200-day average (195.73), a golden-cross configuration that technicians treat as confirmation of an established uptrend. Price has held above both averages since the March low, and the 200-day has turned upward — the trend structure remains intact.
• ▼ MACD HISTOGRAM	The MACD histogram reads -0.48 with the line (2.48) below the signal (2.96), a bearish momentum divergence: price has recovered to within 3.3% of the 52-week high while momentum has rolled over. Practitioners read this as a warning that the advance is losing internal thrust even as price makes highs.
• ▼ VOLUME TREND 90D	The 90-day volume trend registers 0.86, indicating declining participation on the rally from the March low. A recovery on shrinking volume is conventionally viewed as lacking conviction; technicians look for expanding volume on advances to confirm demand.
• RSI 14	RSI at 61.32 sits in the neutral-to-bullish band — above 50 but well clear of the 70 overbought threshold. The oscillator has room to rise before signaling exhaustion, and it has not yet formed a negative divergence against price.
• DRAWDOWN FROM HIGH	The current drawdown from the 52-week high is only -3.29%, placing price at the doorstep of resistance. A clean break above the May high would extend the uptrend; failure here would produce a lower high on the weekly chart and activate the MACD divergence.
• RANGE POSITION 52W	The 52-week range position of 0.89 confirms price is lodged in the upper decile of the past year's trading band. This leaves limited upside buffer before new highs are required to sustain the advance, and increases the odds of a consolidation or pullback to the 50-day average.
• REALIZED VOL 90D	Annualized 90-day realized volatility of 42.16% reflects wide daily swings — consistent with a mega-cap momentum name in a news-driven regime. High volatility widens the confidence interval around any trend signal and makes stop placement difficult for trend-followers.
• MAX DRAWDOWN	The historical maximum drawdown of -66.36% over 319 days (recorded in the 2022 bear market) serves as a reminder that this security can and has suffered deep, protracted declines. The current shallow drawdown does not erase that structural risk; it only marks the distance from the last peak.

TENSIONS

- SMA structure signals a healthy uptrend (50 > 200, both rising) while MACD momentum signals deterioration (line below signal, negative histogram).
- Price sits at the 52-week high with minimal drawdown, yet 90-day volume trend is declining — the advance lacks volume confirmation.

- RSI shows room to run before overbought, but the MACD divergence suggests momentum may roll over before RSI reaches extreme levels.

SENSITIVE TO

- Resolution of MACD line vs signal crossover — a bullish recross would resolve the divergence; a further bearish separation would confirm it.
- Volume trend inflection — a turn higher on the next leg up would validate the advance; continued decline would deepen the non-confirmation.
- Behavior at the 52-week high (236.54) — breakout with volume vs rejection with momentum divergence.

▼ RISKS

Geopolitical export controls and China market loss^[1, 5]

U.S. export controls have effectively foreclosed NVIDIA from China's data center compute market. H20 and H200 license charges (\$4.5B + \$0.4B) demonstrate recurring financial impact. Future architectures (Rubin, Feynman) will face same risk. China antitrust investigation into Mellanox acquisition adds regulatory overhang.

Extreme customer concentration^[5]

Top 3 direct customers represent 44% of H1 FY2027 revenue. Indirect concentration via cloud providers adds further risk. Hyperscalers are simultaneously developing custom silicon (TPU, Trainium, Maia) to reduce NVIDIA dependency. Loss or reduction from one major customer would materially impact revenue.

Supply chain commitments and guarantee exposure^[5]

Total commitments \$366B including \$279B supply/capacity commitments, \$36B AI cloud agreements, and \$105B SB Energy guarantees. \$108.5B total guarantee exposure. If AI demand slows, take-or-pay obligations and guarantee calls could create large unexpected cash outflows.

Gross margin pressure from memory costs^[4]

Memory scarcity driven by AI buildout itself; HBM price increases exceeded expectations and are headed higher. Management guides margins to bottom at 71-72% in Q4 FY2027. If memory costs continue rising, margins could fall below 70%, compressing earnings disproportionately given high operating leverage.

Competition from custom silicon and merchant alternatives^[1]

Hyperscalers (Google, Amazon, Microsoft, Alibaba, Baidu) deploying proprietary AI accelerators. AMD MI300/MI325 series gaining traction. Intel Gaudi. Annual architecture cadence increases execution risk; any delay or yield issue (e.g., Rubin) opens window for competitors.

Securities litigation overhang^[5]

Class action certified March 25, 2026 for 2017-2018 period regarding channel inventory and cryptocurrency mining disclosures. No accrued liability but potential exposure unquantified. Derivative actions stayed. Resolution timeline uncertain.

High valuation sensitivity to growth duration^[4]

Market cap \$5.25T implies ~\$400B+ annual revenue at maturity with normalized margins. FY2028 consensus \$574B (range \$416B-\$838B). Small changes in long-term growth assumptions create large valuation swings. Forward P/E 14x assumes hyper-growth continues; any deceleration causes multiple

compression.

▼ COVERAGE

Worth following up

Questions the sources read didn't settle. Listed in case any matter to you — each is a place where a further look could add something.

- Q3 FY2027 results (quarter ending October 2026) - not yet reported as of research cutoff
- Full FY2027 10-K filing (expected February 2027) - not yet available
- Resolution of China antitrust investigation on Mellanox acquisition - preliminary finding September 2025, final outcome pending
- Details of OpenAI investment and partnership agreement - described as 'finalizing' in multiple filings but no definitive agreement disclosed
- Impact of potential replacement rule for rescinded AI Diffusion IFR - scope, timing, requirements uncertain per 10-K
- GAIN AI Act (passed Senate October 2025) final enactment and implementation details - could restrict export control rule adaptation
- Long-term sustainability of gross margins at 72-73% range given memory cost trajectory - management guided but execution uncertain
- Actual FY2028 revenue outcome vs 70% supply-constrained guidance - depends on supply chain execution

Set aside for length

Material this run read but did not carry into the report.

- 879 of 1,003 analyst rating-action rows omitted (older actions dropped first); no narrowing parameter available
- Price history: default 180-day trailing window; long ranges thinned to evenly-spaced samples. Full daily resolution requires narrower from/to
- Quarterly balance sheet 2025-01-31: partial return (only PPE and lease lines shown)
- Annual cash flow 2025-01-31 (quarterly view): only financing summary lines returned
- Earnings history: quarterly estimates missing for Q1 FY26 (2025-04-30); annual estimates missing for FY2022-FY2025
- Dividend 2026-09-10: amount null in tool output (ex-date known, amount not provided)

▼ SOURCES

- [1] [NVIDIA Corporation Annual Report on Form 10-K for the fiscal year ended January 25, 2026](#) 2026-02-25
- [2] [NVIDIA Announces Financial Results for First Quarter Fiscal 2027](#) 2026-05-20
- [3] [NVIDIA Announces Financial Results for Second Quarter Fiscal 2027](#) 2026-08-26
- [4] [NVIDIA Corp. Q2 2027 Earnings Call Transcript](#) 2026-08-26

▼ YOUR FIT

Removed from this sample

Every report ends with a section written for the person who ordered it, and recomputed each time they do. It is left out here because it describes a real portfolio. In your own report it covers:

- **Your position** — shares held, cost and unrealised result
- **Taxonomy placement** — where the company sits in your own classification, against your target weights
- **Currency exposure** — the security's currency against your fund's base currency
- **Benchmark comparison** — return, excess, beta, correlation, tracking error and up/down capture against the benchmark you choose, over several windows

It is arithmetic, not advice: it describes how the company fits your portfolio, never whether to buy or sell.

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