

NVIDIA Corporation

Beat/raise speaks volumes, ignore noise, Buy, top pick

Reiterate Rating: BUY | PO: 350.00 USD | Price: 223.47 USD

Solid print and outlook, raise estimates, again

A solid beat/raise from NVDA, though its \$91bn outlook is inline with bullish expectations, leading to usual post-call volatility (stock has declined 3 of last 4 earnings calls). We ignore this noise, and focus instead on NVDA's: 1) Unique full-stack positioning in the largest/fastest growing tech market of all time, with AI TAM 4x in next four years to ~\$3tn+ by CY30 (vs. our \$1.7tn forecast), 2) Best-in-class GM at 75% and FCF around 48%, with dividend boosted 25x to 0.45%, a quarter earlier than we anticipated with buyback now ~\$120bn, and 3) Emerging leadership in agentic CPU of \$200bn TAM (vs. our \$125bn), with \$20bn of 2HFY demand @\$5K ASP and memory/wafers reserved. Overall, we raise our FY27/28E pf-EPS by +9%/+15% to \$9.09/\$13.27, and raise our PO to \$350 from \$320, now based on 26x CY27E PE, slightly lower than 28x prior as SPX weight at 8.5% restricts significant relative multiple expansion vs. broader market.

Likes: diversity of growth, LPX still incremental, Computex

1) We flag NVDA's unparalleled diversify of growth engines, across hyperscale and AI cloud/enterprise (NVDA's new "ACIE" line). While the mix is ~50/50 today, we view the latter to grow faster as AI broadens out, and NVDA has a near-monopoly here via AI factories and full-platform support – areas which custom ASICs cannot address. 2) We still view LPX (for ultra-low-latency) as fully incremental to the ~\$1Tn sales commentary (for FY26-28 DC). 3) NVDA CEO Keynote at Computex on June 1 is likely to share further details on NVDA's roles in agentic AI and its CPU potential. 4) Growth outlook is well supported by purchase commitment of \$145bn, vs. \$95bn in JanQ (FQ4'26).

Risks: positioning/ownership, hyperscale desire for ASICs

1) NVDA's large existing positioning (8.3% of the SPX index, ~78% active fund manager ownership) continues to act as a headwind to the stock. NVDA's investments in the ecosystem (OpenAI, Anthropic, tech partners) and have been unfairly characterized as circular/vendor financing, in our view. 2) Hyperscale customers have desire to create/ deploy more custom chips, in lieu of expensive and potentially supply-constrained GPUs, though we continue to expect ~70%+ accelerator market share for NVDA over time.

Estimates (Jan) (US\$)	2025A	2026A	2027E	2028E	2029E
EPS	2.83	4.55	9.09	13.27	18.04
GAAP EPS	2.94	4.90	9.59	13.08	17.79
EPS Change (YoY)	141.9%	60.8%	99.8%	46.0%	35.9%
Consensus EPS (Bloomberg)			8.43	11.53	NA
Consensus EPS (Visible Alpha)			8.30	11.44	13.74
DPS	0.03	0.04	0.76	1.15	1.38
Valuation (Jan)					
P/E	79.0x	49.1x	24.6x	16.8x	12.4x
GAAP P/E	76.0x	45.6x	23.3x	17.1x	12.6x
Dividend Yield	0%	0%	0.3%	0.5%	0.6%
EV / EBITDA*	65.6x	41.1x	20.5x	14.3x	10.8x
Free Cash Flow Yield*	1.1%	1.7%	3.4%	5.1%	6.9%

* For full definitions of *IQmethod*SM measures, see page 12.

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Timestamp: 20 May 2026 11:37PM EDT

20 May 2026

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	320.00	350.00
2027E Rev (m)	369,875.1	396,135.0
2028E Rev (m)	497,437.4	564,622.1
2029E Rev (m)	599,887.5	738,997.9
2027E EPS	8.34	9.09
2028E EPS	11.50	13.27
2029E EPS	14.16	18.04
2027E DPS	0.04	0.76

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Stock Data

Price	223.47 USD
Price Objective	350.00 USD
Date Established	20-May-2026
Investment Opinion	C-1-7
52-Week Range	129.16 USD - 236.54 USD
Mrkt Val (mn) / Shares Out (mn)	5,559,934 USD / 24,880.0
Free Float	96.2%
Average Daily Value (mn)	33952.14 USD
BofA Ticker / Exchange	NVDA / NAS
Bloomberg / Reuters	NVDA US / NVDA.OQ
ROE (2027E)	95.9%
Net Dbt to Eqty (Jan-2026A)	-1.4%

See Glossary on page 10

iQprofileSM NVIDIA Corporation

iQmethodSM – Bus Performance*

(US\$ Millions)	2025A	2026A	2027E	2028E	2029E
Return on Capital Employed	100.4%	86.6%	90.4%	76.8%	67.3%
Return on Equity	114.7%	94.3%	95.9%	80.3%	69.3%
Operating Margin	66.5%	63.6%	68.5%	68.6%	69.0%
Free Cash Flow	60,855	96,677	186,824	282,008	384,596

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2025A	2026A	2027E	2028E	2029E
Cash Realization Ratio	0.9x	0.9x	0.9x	0.9x	1.0x
Asset Replacement Ratio	1.7x	2.1x	2.0x	2.0x	2.0x
Tax Rate	13.3%	15.1%	16.9%	18.0%	18.0%
Net Debt-to-Equity Ratio	-0.2%	-1.4%	-22.9%	-43.7%	-57.1%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Jan)

(US\$ Millions)	2025A	2026A	2027E	2028E	2029E
Sales	130,497	215,938	396,135	564,622	738,998
% Change	114.2%	65.5%	83.4%	42.5%	30.9%
Gross Profit	98,505	153,994	297,498	422,508	549,515
% Change	119.1%	56.3%	93.2%	42.0%	30.1%
EBITDA	83,915	133,755	268,142	385,165	508,478
% Change	139.3%	59.4%	100.5%	43.6%	32.0%
Net Interest & Other Income	1,550	2,161	1,849	1,856	1,856
Net Income (Adjusted)	70,159	111,574	220,605	315,502	416,084
% Change	140.8%	59.0%	97.7%	43.0%	31.9%

Free Cash Flow Data (Jan)

(US\$ Millions)	2025A	2026A	2027E	2028E	2029E
Net Income from Cont Operations (GAAP)	72,880	120,067	232,803	310,989	410,216
Depreciation & Amortization	1,864	2,842	4,839	6,897	9,028
Change in Working Capital	(9,383)	(15,948)	(34,980)	(31,079)	(26,402)
Deferred Taxation Charge	(4,476)	(1,424)	1,584	0	0
Other Adjustments, Net	3,206	(2,818)	(7,802)	9,317	10,230
Capital Expenditure	(3,236)	(6,042)	(9,620)	(14,116)	(18,475)
Free Cash Flow	60,855	96,677	186,824	282,008	384,596
% Change	125.2%	58.9%	93.2%	50.9%	36.4%
Share / Issue Repurchase	(33,217)	(39,443)	(74,092)	(112,803)	(153,839)
Cost of Dividends Paid	(834)	(974)	(18,479)	(27,493)	(32,080)
Change in Debt	(1,250)	0	0	0	0

Balance Sheet Data (Jan)

(US\$ Millions)	2025A	2026A	2027E	2028E	2029E
Cash & Equivalents	8,589	10,605	77,943	219,655	418,332
Trade Receivables	23,065	38,466	73,104	97,182	117,112
Other Current Assets	48,472	76,534	109,523	122,838	134,659
Property, Plant & Equipment	6,283	10,383	16,424	23,642	33,089
Other Non-Current Assets	25,192	70,815	96,076	96,076	96,076
Total Assets	111,601	206,803	373,070	559,393	799,269
Short-Term Debt	0	999	1,000	1,000	1,000
Other Current Liabilities	18,047	31,164	49,228	55,542	60,891
Long-Term Debt	8,463	7,469	7,470	7,470	7,470
Other Non-Current Liabilities	5,764	9,878	12,646	12,646	12,646
Total Liabilities	32,274	49,510	70,344	76,658	82,007
Total Equity	79,327	157,293	302,726	482,735	717,262
Total Equity & Liabilities	111,601	206,803	373,070	559,393	799,269

* For full definitions of iQmethodSM measures, see page 12.

Company Sector

Semiconductors

Company Description

Nvidia designs and sell graphics and video processing chips for desktop and notebook gaming PCs, workstations, game consoles, and accelerated computing servers and supercomputers.

Investment Rationale

Our positive view on Nvidia is based on its unique full-stack and leadership in artificial intelligence silicon, hardware and software. The company's strong balance sheet and free cash flow returns further enables ecosystem investments and enhanced shareholder returns.

Stock Data

Average Daily Volume

153,147,152

Quarterly Earnings Estimates

	2026	2027
Q1	0.76A	1.87A
Q2	0.99A	2.06E
Q3	1.24A	2.35E
Q4	1.56A	2.82E



NVDA EPS Power / Valuation

Exhibit 1: NVDA EPS Power by CY30E

Our \$1.7Tn+ AI data center systems TAM and ~70%+ NVDA share suggest NVDA EPS power of \$13+ by CY27E and \$25+ by CY30E

	CY24 FY25	CY25 FY26	CY26E FY27E	CY27E FY28E	CY28E FY29E	CY29E FY30E	CY30E FY31E
NVDA EPS Power							
AI Data Center TAM (\$mn)	\$39,768	\$263,585	\$559,729	\$875,879	\$1,197,816	\$1,520,251	\$1,774,517
AI Accelerator TAM (\$mn)	\$120,231	\$196,452	\$391,437	\$612,097	\$836,654	\$1,051,857	\$1,214,080
YoY		63%	99%	56%	37%	26%	15%
NVDA Implied Share (%)	85.0%	82.6%	78.1%	72.8%	70.7%	70.3%	69.5%
Data Center							
Compute	115,186	193,737	371,291	538,045	709,780	887,856	1,012,156
Compute	102,196	162,361	305,538	445,734	591,904	739,880	843,464
YoY		59%	88%	46%	33%	25%	14%
Networking (15-20%)	12,990	31,376	65,753	92,311	117,876	147,976	168,693
Edge Computing	15,311	22,201	24,844	26,577	29,217	30,678	32,212
Content per GW (Total, \$bn)	\$22.0	\$28.0	\$30.0	\$32.5	\$35.0	\$37.5	\$40.0
Content per GW (GPU, \$bn)	\$18.3	\$23.3	\$25.0	\$27.1	\$29.2	\$31.3	\$33.3
Implied GW	5.6	7.0	12.2	16.5	20.3	23.7	25.3
Total Sales (\$mn)	\$130,497	\$215,938	\$396,135	\$564,622	\$738,998	\$918,535	\$1,044,369
YoY		65%	83%	43%	31%	24%	14%
GM (%) (incl. options)	75.3%	71.2%	75.0%	74.8%	74.3%	74.4%	74.5%
Opex (%) (incl. options)	12.5%	10.6%	8.6%	7.8%	6.7%	6.7%	6.7%
Opex (\$mn)	\$16,276	\$22,820	\$33,875	\$43,879	\$49,667	\$61,733	\$70,191
YoY		40%	48%	30%	13%	24%	14%
OpM (%) (incl. options)	62.9%	60.6%	66.5%	67.0%	67.6%	67.7%	67.8%
EBIT (\$mn)	\$82,051	\$130,913	\$263,303	\$378,267	\$499,450	\$621,708	\$707,923
Interest & Other	\$1,550	\$2,161	\$1,849	\$1,856	\$1,856	\$1,856	\$1,856
Pre-tax Income	\$83,601	\$133,074	\$265,152	\$380,123	\$501,306	\$623,564	\$709,779
Tax rate	16.8%	16.9%	16.8%	17.0%	17.0%	17.0%	17.0%
Net Income	\$69,529	\$110,610	\$220,605	\$315,502	\$416,084	\$517,558	\$589,117
EPS Power (\$)	\$2.80	\$4.51	\$9.09	\$13.27	\$17.61	\$22.05	\$25.26
YoY		61%	101%	46%	33%	25%	15%
DSO	24,805	24,515	24,265	23,772	23,622	23,472	23,322

Source: BofA Global Research estimates, Company reports

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Exhibit 2: NVDA vs. Other Mag-7/Tech-10 Comparison

NVDA is trading at just 0.5x PEG vs. non-NVDA Mag-7/Tech-10 average of 1.9x, despite its superior ~50% FCF margin vs. <20% others

	Mkt cap (in bn)	P/E			EV/Sales			FCF Margin			Sales CAGR	EPS CAGR	PEG
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	25-28E	25-28E	2027E
Nvidia	\$5,413	27.1x	19.7x	17.1x	14.6x	10.6x	8.9x	52%	50%	50%	43%	41%	0.5x
Apple	\$4,439	34.1x	30.5x	28.2x	9.1x	8.4x	8.1x	28%	29%	30%	8%	11%	2.8x
Microsoft	\$3,128	23.4x	20.0x	16.7x	8.9x	7.5x	6.3x	11%	12%	16%	18%	18%	1.1x
Google	\$4,688	27.0x	25.5x	21.2x	10.9x	9.1x	7.6x	5%	3%	9%	21%	13%	2.0x
Amazon	\$2,851	25.7x	22.7x	18.3x	3.5x	3.1x	2.8x	-1%	2%	5%	13%	17%	1.3x
Broadcom	\$1,978	33.2x	21.9x	17.8x	17.8x	12.0x	9.8x	49%	52%	56%	46%	49%	0.4x
Meta	\$1,536	17.5x	15.8x	13.1x	6.1x	5.1x	4.4x	1%	1%	8%	21%	14%	1.2x
Tesla	\$1,567	222.1x	171.0x	124.7x	15.0x	13.0x	11.2x	-9%	-3%	0%	13%	26%	6.5x
Oracle	\$541	25.4x	19.9x	14.0x	8.2x	5.8x	3.9x	-35%	-25%	-9%	38%	24%	0.8x
Netflix	\$371	24.7x	22.8x	19.2x	7.4x	6.6x	6.0x	25%	26%	27%	12%	21%	1.1x
Avg Ex-Nvidia	\$2,344	48.1x	38.9x	30.3x	9.7x	7.9x	6.7x	8%	11%	16%	21%	21%	1.9x
Med Ex-Nvidia	\$1,978	25.7x	22.7x	18.3x	8.9x	7.5x	6.3x	5%	3%	9%	18%	18%	1.2x

Source: Bloomberg

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Summary of model changes

Exhibit 3: Summary of estimate changes

We raise our FY27-29E sales by +7%/+14%/+23%, EPS by +9%/+15%/+27% (apples-to-apples, including stock-based comp in both)

	Sales (\$mn)			EPS (Non GAAP, ex. options)		
	Old	NEW	delta	Old	NEW	delta
Apr-26	\$78,075	\$81,615	\$3,540	\$1.73	\$1.87	\$0.13
Jul-26E	\$86,888	\$90,970	\$4,083	\$1.95	\$2.06	\$0.11
Oct-26E	\$96,407	\$102,596	\$6,189	\$2.18	\$2.35	\$0.17
Jan-27E	\$108,506	\$120,954	\$12,448	\$2.48	\$2.82	\$0.34
FY27E	\$369,875	\$396,135	\$26,260	\$8.34	\$9.09	\$0.75
YoY%	71.3%	83.4%	7.1%	83.2%	99.8%	9.0%
Apr-27E	\$115,034	\$122,925	\$7,890	\$2.64	\$2.86	\$0.22
Jul-27E	\$120,248	\$130,196	\$9,948	\$2.77	\$3.03	\$0.26
Oct-27E	\$129,393	\$150,710	\$21,317	\$3.00	\$3.56	\$0.56
Jan-28E	\$132,762	\$160,792	\$28,030	\$3.09	\$3.83	\$0.74
FY28E	\$497,437	\$564,622	\$67,185	\$11.50	\$13.27	\$1.77
YoY%	34.5%	42.5%	13.5%	37.9%	46.0%	15.4%
Apr-28E	\$149,738	\$174,960	\$25,222	\$3.53	\$4.22	\$0.69
Jul-28E	\$151,651	\$184,288	\$32,637	\$3.58	\$4.48	\$0.91
Oct-28E	\$148,590	\$185,983	\$37,393	\$3.51	\$4.56	\$1.05
Jan-29E	\$149,908	\$193,767	\$43,859	\$3.54	\$4.79	\$1.24
FY29E	\$599,887	\$738,998	\$139,110	\$14.16	\$18.04	\$3.88
YoY%	20.6%	30.9%	23.2%	23.1%	36.0%	27.4%

Source: BofA Global Research estimates, company reports

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Q1 reported vs. expectations

Exhibit 4: NVDA Q1 results vs. the Street expectations

Q1 sales came in ~3% above Street expectations

FY (Jan)	Apr-25	Jan-26	Apr-26						
			Guidance	Cons.	BofA	Reported	Delta vs. Street (% bps)	Delta vs. Street (\$)	QoQ
Sales (\$mn)	\$44,062	\$68,127	\$78,000 (+/- 2%)	\$79,146	\$78,075	\$81,615	3.1%	\$2,469	19.8%
QoQ%	12.0%	19.5%		16.2%	14.6%	19.8%			
YoY%	69.2%	73.2%		79.6%	77.2%	85.2%			
Gaming	39,112	62,314		3,623	3,526	75,246	1977%	\$71,623	21%
Pro visualization (Quadro)	4,957	10,980		1,201	1,255	14,800	1133%	\$13,599	35%
Data center	4,950	5,813		73,108	72,487	6,369	-91%	(\$66,739)	10%
Compute	3,763	3,727		61,293	60,629	0			
Networking	3,543	3,504		12,011	11,858	0	-100%	(\$12,011)	
Automotive	220	223		649	652	0	-100%	(\$649)	-100%
OEM (incl. Crypto)	509	1,321		161	154	0	-100%	(\$161)	-100%
Gross Margin % (GAAP)	60.5%	75.0%	74.9% +/- 50bp		74.9%	74.9%			-6
Gross Profit (Non GAAP, incl. options)	26,794	51,140		\$59,409	58,577	61,232	3%	\$1,823	20%
Gross Margin % (Non GAAP, incl. options)	60.8%	75.1%	75.0% (incl. 0.1% SBC)	75.1%	75.0%	75.0%	-4		-4
R&D (GAAP)	3,989	5,512			6,284	6,321			15%
SG&A (GAAP)	1,041	1,282			1,417	1,300			1%
Opex Total (GAAP)	5,030	6,794	\$7,700		7,700	7,621			12%
Opex Total (Non GAAP, incl. options)	4,993	6,666	\$7,500 (incl. \$1,900 SBC)	\$7,331	7,500	7,449	2%	\$118	12%
Op. Income (Non GAAP, incl. options)	21,801	44,474		\$52,079	51,077	53,783	3%	\$1,704	21%
Op Margin % (Non GAAP, incl. options)	49.5%	65.3%		65.8%	65.4%	65.9%	10		62
Interest/other income (Non GAAP)	448	620			507	457			
Tax rate (Non GAAP)	17%	16%	18%		18%	16%			11
Net Income (Non GAAP, incl. options)	18,631	38,160			42,299	45,548			19%
Diluted EPS (Non GAAP, incl. options)	\$0.76	\$1.56		\$1.77	\$1.73	\$1.87	6%	\$0.10	20%
Diluted Shares	24,611	24,432			24,382	24,391			0%

Source: BofA Global Research estimates, company report, Bloomberg, Visible Alpha

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Q2 guidance vs. expectations

Exhibit 5: NVDA Q2 guidance vs. our/Street expectations

NVDA guided Q2 sales (which has no H200 assumption) ~\$4bn above the Street

Guidance v. Expectations	Apr-26	Jul-26E			New BofA
	Reported	BofA	Cons.	Guidance	
Sales (\$mn)	\$81,615	\$86,888	\$87,197	\$91,000 (+/- 2%)	\$90,970
QoQ%	19.8%	11.3%	10.2%		11.5%
Gaming	75,246	3,608	3,727		84,983
Pro visualization (Quadro)	14,800	1,280	1,226		15,540
Data center (Cloud, HPC, GRID)	6,369	81,136	80,186		5,987
Compute	0	68,685	67,171		0
Networking	0	12,451	13,239		0
Automotive	0	705	685		0
OEM (incl. Crypto)	0	159	167		0
Gross Margin % (GAAP)	74.9%	74.8%		74.9% +/- 50bp	74.9%
Gross Profit (Non GAAP, incl. options)	61,232	65,086	\$65,275		68,226
Gross Margin % (Non GAAP, incl. options)	75.0%	74.9%	74.9%	75.0%	75.0%
R&D (GAAP)	6,321	6,598			7,135
SG&A (GAAP)	1,300	1,473			1,365
Opex Total (GAAP)	7,621	8,071		\$8,500	8,500
Opex Total (Non GAAP, incl. options)	7,449	7,871	\$7,481	\$8,300	8,300
Op. Income (Non GAAP, incl. options)	53,783	57,215	\$57,794		59,925
Op Margin % (Non GAAP, incl. options)	65.9%	65.8%	66.3%		65.9%
Interest/other income (Non GAAP)	457	507			464
Tax rate (Non GAAP)	16%	18%		17.0%	17.0%
Net Income (Non GAAP, incl. options)	45,548	47,332			50,123
Diluted EPS (pf, incl. cl. options)	\$1.87	\$1.95	\$1.96		\$2.06
Diluted Shares	24,391	24,314			24,324

Source: BofA Global Research estimates, company report, Bloomberg, Visible Alpha

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Balance sheet, cash flow snapshot

Exhibit 6: Summary of Balance Sheet and Cash Flow trends

Net cash increased QoQ, inventory days flat QoQ

Balance Sheet

	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	QoQ	YoY
Total Cash	\$53,691	\$56,791	\$60,608	\$62,556	\$80,572	28.8%	50.1%
ST Debt	\$0	\$0	\$999	\$999	\$1,000		
LT Debt	\$8,464	\$8,466	\$7,468	\$7,469	\$7,470		
Total Debt	\$8,464	\$8,466	\$8,467	\$8,468	\$8,470		
Net Cash	\$45,227	\$48,325	\$52,141	\$54,088	\$72,102	33.3%	59.4%
Net Cash/Share	\$1.84	\$1.97	\$2.13	\$2.21	\$2.96	33.5%	60.9%
DSO	45.7	54.1	53.3	51.4	45.4		
DPO	38.4	64.0	51.8	52.4	58.3		
Inventory \$	\$11,333	\$14,962	\$19,784	\$21,403	\$25,797	20.5%	127.6%
Inventory Turns	6.1	3.4	3.1	3.2	3.2		
Inventory Days	59	106	119	115	115	0.4	55.6
Cash Conversion days	66.8	96.1	120.6	113.6	102.2		
Cash Flow from Ops	\$27,414	\$15,365	\$23,750	\$36,190	\$50,344		
Capex	(\$1,227)	(\$1,894)	(\$1,637)	(\$1,284)	(\$1,757)		
Free cash flow	\$26,187	\$13,471	\$22,113	\$34,906	\$48,587		

Source: BofA Global Research estimates, company report, Bloomberg

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Glossary

ACIE: AI Clouds, Industrial, Enterprise
AI: Artificial Intelligence
AMD: Advanced Micro Devices
ASIC: Application Specific Integrated Circuit
ASP: Average Selling Price
AVGO: Broadcom
AWS: Amazon Web Services
CPU: Central Processing Unit
CPX: CPU Rack
DC: Data center
DGX: Datacenter GPU Accelerator
DPU: Data Processing Unit
GB200/GB300: Grace Blackwell 200/300
genAI: generative AI
GPU: graphics processor
GTC: GPU tech conference
GW: Gigawatt
LPU: Language Processing Unit
LPX: LPU Rack
Mag-7: Magnificent-7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla)
Tech-10:
MCHP: Microchip
MW: Megawatt
NIC: Network Interface Cards
NVDA: Nvidia
PC: Personal Computer
PTC: Parametric Technology Corporation
SOX: Semiconductor Index
SPIL: Silicon Precision Industries
SPX: S&P 500 Index
TAM: Total Addressable Market
TCO: Total cost of ownership
TSMC: Taiwan Semiconductor Manufacturing Company
TXN: Texas Instruments
XPU: X Processing Unit





Exhibit 7: NVDA – Income Statement (\$mn)

NVDA reported \$81.6bn in sales and \$1.87 in EPS

FY (Jan)	1Q		2Q		3Q		4Q		1Q		2QE		3QE		4QE		1QE		2QE		3QE		4QE		FY27E	FY28E	FY29E
	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26E	Oct-26E	Jan-27E	Apr-27E	Jul-27E	Oct-27E	Jan-28E	Apr-27E	Jul-27E	Oct-27E	Jan-28E	Jan-27E	Jan-28E	Jan-29E								
Revenues	\$44,062	\$46,743	\$57,006	\$68,127	\$81,615	\$90,970	\$102,596	\$120,954	\$122,925	\$130,196	\$150,710	\$160,792	\$396,135	\$564,622	\$738,998												
QoQ	12%	6%	22%	20%	20%	11%	13%	18%	2%	6%	16%	7%															
YoY	69%	56%	62%	73%	85%	95%	80%	78%	51%	43%	47%	33%	83%	43%	31%												
Cost of Sales (GAAP)	17,394	12,890	15,157	17,034	20,458	22,836	25,685	30,368	30,958	33,016	38,135	40,933	99,347	143,041	190,620												
Gross profit (GAAP)	26,668	33,853	41,849	51,093	61,157	68,135	76,911	90,586	91,967	97,180	112,575	119,859	296,788	421,581	548,378												
Gross profit (Non-GAAP, incl. options)	26,794	33,902	41,897	51,140	61,232	68,226	77,014	90,707	92,090	97,311	112,726	120,020	297,178	422,146	549,117												
R&D Expense (GAAP)	3,989	4,291	4,705	5,512	6,321	7,135	7,492	7,866	8,496	9,345	10,000	10,300	28,815	38,140	43,627												
SG&A Expense (GAAP)	1,041	1,122	1,134	1,282	1,300	1,365	1,420	1,448	1,462	1,477	1,492	1,507	5,533	5,938	6,241												
Opex (GAAP)	5,030	5,413	5,839	6,794	7,621	8,500	8,912	9,314	9,958	10,822	11,491	11,806	34,347	44,079	49,867												
Opex (Non-GAAP, incl. options)	4,993	5,361	5,800	6,666	7,449	8,300	8,862	9,264	9,908	10,772	11,441	11,756	33,875	43,879	49,667												
Operating Income (Non-GAAP, incl. options)	21,801	28,541	36,097	44,474	53,783	59,925	68,152	81,442	82,181	86,538	101,284	108,263	263,303	378,267	499,450												
Interest/other Income (Non-GAAP)	448	520	573	620	457	464	464	464	464	464	464	464	1,849	1,856	1,856												
Pretax Income (Non-GAAP, incl. options)	22,249	29,061	36,670	45,094	54,240	60,389	68,616	81,906	82,645	87,002	101,748	108,727	265,152	380,123	501,306												
Tax expense (Non-GAAP)	3,829	4,902	6,558	7,175	8,692	10,266	11,665	13,924	14,050	14,790	17,297	18,484	44,547	64,621	85,222												
Net Income (GAAP)	18,775	26,422	31,910	42,960	58,321	49,860	56,803	67,819	67,606	71,173	83,248	88,962	232,803	310,989	410,216												
Net Income (Non-GAAP, incl. options)	18,631	24,408	30,375	38,160	45,548	50,123	56,951	67,982	68,596	72,212	84,451	90,244	220,605	315,502	416,084												
Net Income (Non-GAAP, ex. options)	19,894	25,783	31,767	39,552	47,157	51,785	58,684	69,818	70,419	74,071	86,408	92,244	227,442	323,142	424,473												
Diluted EPS (GAAP)	\$0.76	\$1.08	\$1.30	\$1.76	\$2.39	\$2.05	\$2.34	\$2.81	\$2.82	\$2.98	\$3.51	\$3.78	\$9.59	\$13.08	\$17.79												
Diluted EPS (Non-GAAP, incl. options)	\$0.76	\$0.99	\$1.24	\$1.56	\$1.87	\$2.06	\$2.35	\$2.82	\$2.86	\$3.03	\$3.56	\$3.83	\$9.09	\$13.27	\$18.04												
Diluted EPS (Non-GAAP ex. options)	\$0.81	\$1.05	\$1.30	\$1.62	\$1.93	\$2.13	\$2.42	\$2.89	\$2.94	\$3.11	\$3.64	\$3.92	\$9.37	\$13.59	\$18.41												
Diluted Shares	24,611	24,532	24,483	24,432	24,391	24,324	24,228	24,119	23,984	23,849	23,711	23,544	24,265	23,772	23,060												
Dividend	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.25	\$0.25	\$0.25	\$0.25	\$0.30	\$0.30	\$0.30	\$0.76	\$1.15	\$1.38												
Margins (Non-GAAP, incl. options)																											
Gross Margin	60.8%	72.5%	73.5%	75.1%	75.0%	75.0%	75.1%	75.0%	74.9%	74.7%	74.8%	74.6%	75.0%	74.8%	74.3%												
Opex	11.3%	11.5%	10.2%	9.8%	9.1%	9.1%	8.6%	7.7%	8.1%	8.3%	7.6%	7.3%	8.6%	7.8%	6.7%												
Operating Income	49.5%	61.1%	63.3%	65.3%	65.9%	65.9%	66.4%	67.3%	66.9%	66.5%	67.2%	67.3%	66.5%	67.0%	67.6%												
Tax rate	17.2%	16.9%	17.9%	15.9%	16.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	16.8%	17.0%	17.0%												
Net Income	42.3%	52.2%	53.3%	56.0%	55.8%	55.1%	55.5%	56.2%	55.8%	55.5%	56.0%	56.1%	55.7%	55.9%	56.3%												

Source: BofA Global Research estimates, company report

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Exhibit 8: NVDA – Segment Model (\$mn)

NVDA FY27 sales on track to reach \$396bn+

	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	FY27E	FY28E	FY29E
FY (Jan)	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26E	Oct-26E	Jan-27E	Apr-27E	Jul-27E	Oct-27E	Jan-28E	Jan-27E	Jan-28E	Jan-29E
Data Center	39,112	41,096	51,215	62,314	75,246	84,983	96,337	114,725	116,678	123,652	143,812	153,903	371,291	538,045	709,780
Hyperscale	17,599	23,883	30,340	33,814	37,869	41,845	47,913	55,579	59,469	62,740	70,269	74,836	183,206	267,315	350,932
AI Clouds, Industrial, Enterprise (Compute)	21,513	17,213	20,875	28,500	37,377	43,138	48,424	59,146	57,208	60,912	73,543	79,066	188,085	270,730	358,849
(Networking)	34,155	33,844	43,028	51,334	60,446	69,443	79,553	96,095	96,837	101,927	118,937	128,033	305,538	445,734	591,904
	4,957	7,252	8,187	10,980	14,800	15,540	16,783	18,629	19,840	21,725	24,875	25,870	65,753	92,311	117,876
Edge Computing	4,950	5,647	5,791	5,813	6,369	5,987	6,259	6,229	6,247	6,543	6,898	6,889	24,844	26,577	29,217
											150,712	160,792	396,135	564,622	738,998
Total	44,062	46,743	57,006	68,127	81,615	90,970	102,596	120,954	122,925	130,196	150,522	160,684	376,130	564,647	738,776
QoQ%															
Data Center	10%	5%	25%	22%	21%	13%	13%	19%	2%	6%	16%	7%			
Hyperscale	-8%	36%	27%	11%	12%	11%	15%	16%	7%	5%	12%	6%			
AI Clouds, Industrial, Enterprise (Compute)	30%	-20%	21%	37%	31%	15%	12%	22%	-3%	6%	21%	8%			
(Networking)	5%	-1%	27%	19%	18%	15%	15%	21%	1%	5%	17%	8%			
	64%	46%	13%	34%	35%	5%	8%	11%	6%	10%	15%	4%			
Edge Computing	32%	14%	3%	0%	10%	-6%	5%	0%	0%	5%	5%	0%			
Total	12%	6%	22%	20%	20%	11%	13%	18%	2%	6%	16%	7%			
YoY%															
Data Center	73%	56%	66%	75%	92%	107%	88%	84%	55%	46%	49%	34%	92%	45%	32%
Hyperscale	65%	125%	127%	77%	115%	75%	58%	64%	57%	50%	47%	35%	73%	46%	31%
AI Clouds, Industrial, Enterprise (Compute)	81%	10%	20%	73%	74%	151%	132%	108%	53%	41%	52%	34%	113%	44%	33%
(Networking)	76%	50%	56%	58%	77%	105%	85%	87%	60%	47%	50%	33%	88%	46%	33%
	56%	98%	162%	263%	199%	114%	105%	70%	34%	40%	48%	39%	110%	40%	28%
Edge Computing	42%	50%	34%	55%	29%	6%	8%	7%	-2%	9%	10%	11%	12%	7%	10%
Total	69%	56%	62%	73%	85%	95%	80%	78%	51%	43%	47%	33%	83%	43%	31%
% of Sales															
Data Center	89%	88%	90%	91%	92%	93%	94%	95%	95%	95%	95%	96%	94%	95%	96%
Hyperscale	40%	51%	53%	50%	46%	46%	47%	46%	48%	48%	47%	47%	46%	47%	47%
AI Clouds, Industrial, Enterprise (Compute)	49%	37%	37%	42%	46%	47%	47%	49%	47%	47%	49%	49%	47%	48%	49%
(Networking)	78%	72%	75%	75%	74%	76%	78%	79%	79%	78%	79%	80%	77%	79%	80%
	11%	16%	14%	16%	18%	17%	16%	15%	16%	17%	17%	16%	17%	16%	16%
Edge Computing	11%	12%	10%	9%	8%	7%	6%	5%	5%	5%	5%	4%	6%	5%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: BofA Global Research estimates, company report

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Exhibit 9: NVDA – Balance Sheet (\$mn)

We model net cash per share expanding strongly over the next several quarters

FY (Jan)	1Q Apr-25	2Q Jul-25	3Q Oct-25	4Q Jan-26	1Q Apr-26	2QE Jul-26E	3QE Oct-26E	4QE Jan-27E	1QE Apr-27E	2QE Jul-27E	3QE Oct-27E	4QE Jan-28E	FY27E Jan-27E	FY28E Jan-28E	FY29E Jan-29E
Assets															
Cash & Equivalents	15,234	11,639	11,486	10,605	13,237	28,119	51,309	77,943	111,730	144,184	177,876	219,655	77,943	219,655	418,332
ST Investments	38,457	45,152	49,122	51,951	67,335	67,335	67,335	67,335	67,335	67,335	67,335	67,335	67,335	67,335	67,335
Accounts receivable	22,132	27,808	33,391	38,466	40,710	54,982	62,009	73,104	74,295	78,690	91,088	97,182	73,104	97,182	117,112
Inventory	11,333	14,962	19,784	21,403	25,797	28,779	32,370	38,272	39,015	41,609	48,060	51,587	38,272	51,587	63,408
Total current assets	89,935	102,219	116,492	125,605	150,995	183,132	216,939	260,570	296,291	335,734	388,276	439,675	260,570	439,675	670,103
PP&E	7,136	9,141	9,780	10,383	12,403	13,566	14,878	16,424	17,995	19,660	21,586	23,642	16,424	23,642	33,089
Goodwill	5,498	5,755	6,261	20,832	20,894	20,894	20,894	20,894	20,894	20,894	20,894	20,894	20,894	20,894	20,894
Intangible Assets	769	755	936	3,306	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120
Other Assets	28,183	29,380	34,876	70,815	96,076	96,076	96,076	96,076	96,076	96,076	96,076	96,076	96,076	96,076	96,076
Total Assets	125,254	140,740	161,148	206,803	259,474	292,774	327,892	373,070	410,363	451,469	505,938	559,393	373,070	559,393	799,269
Liabilities & Shareholders Equity															
Accounts payable	7,331	9,064	8,624	9,812	13,097	14,619	16,443	19,441	19,479	20,773	23,994	25,755	19,441	25,755	31,104
Accrued liabilities	19,211	15,193	16,452	21,352	29,787	29,787	29,787	29,787	29,787	29,787	29,787	29,787	29,787	29,787	29,787
Total current liabilities	26,542	24,257	26,075	32,163	43,884	45,406	47,230	50,228	50,266	51,560	54,781	56,542	50,228	56,542	61,891
Total non-current liabilities	14,869	16,352	16,176	17,347	20,116	20,116	20,116	20,116	20,116	20,116	20,116	20,116	20,116	20,116	20,116
Total shareholders' equity	83,843	100,131	118,897	157,293	195,474	227,251	260,546	302,726	339,981	379,793	431,041	482,735	302,726	482,735	717,262
Total Liab. & Stock Equity	125,254	140,740	161,148	206,803	259,474	292,774	327,892	373,070	410,363	451,469	505,938	559,393	373,070	559,393	799,269
Cash and Liquidity Ratios															
Total Cash	53,691	56,791	60,608	62,556	80,572	95,454	118,644	145,278	179,065	211,519	245,211	286,990	145,278	286,990	485,667
Short-term debt	0	0	999	999	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Long-term debt	8,464	8,466	7,468	7,469	7,470	7,470	7,470	7,470	7,470	7,470	7,470	7,470	7,470	7,470	7,470
Total debt	8,464	8,466	8,467	8,468	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470
Net Cash	45,227	48,325	52,141	54,088	72,102	86,984	110,174	136,808	170,595	203,049	236,741	278,520	136,808	278,520	477,197
Net cash / share	\$1.84	\$1.97	\$2.13	\$2.21	\$2.96	\$3.58	\$4.55	\$5.67	\$7.11	\$8.51	\$9.98	\$11.83	\$5.64	\$11.72	\$20.69
Cash conversion ratios															
Days Sales Outstanding (DSO)	45.7	54.1	53.3	51.4	45.4	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Payable Days (DPO)	38.4	64.0	51.8	52.4	58.3	58.3	58.3	58.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3
Inventory Turns	6.1	3.4	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Inventory Days (DIO)	59.5	105.9	119.1	114.7	115.1	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0
Cash Conversion Days	66.8	96.1	120.6	113.6	102.2	111.7	111.7	111.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7

Source: BofA Global Research, company reports

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Exhibit 10: NVDA – Cash flow Statement (\$mn)

We see path towards 50%+ FCF margin long-term

	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	FY27E	FY28E	FY29E
FY (Jan)	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26E	Oct-26E	Jan-27E	Apr-27E	Jul-27E	Oct-27E	Jan-28E	Jan-27E	Jan-28E	Jan-29E
Operating Activities - Cash Flow															
Net income	18,775	26,422	31,910	42,960	58,321	49,860	56,803	67,819	67,606	71,173	83,248	88,962	232,803	310,989	410,216
Depreciation	611	668	752	811	997	1,111	1,253	1,478	1,502	1,590	1,841	1,964	4,839	6,897	9,028
Amortization of Intangibles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock Compensation Expenses	1,474	1,624	1,655	1,633	1,928	2,002	2,087	2,211	2,223	2,267	2,386	2,440	8,228	9,317	10,230
Deferred income taxes	(2,177)	18	124	611	1,584	0	0	0	0	0	0	0	1,584	0	0
Patents License Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-cash activity	77	(2,347)	(1,434)	(5,500)	(16,030)	0	0	0	0	0	0	0	(16,030)	0	0
Change In:															
Accounts Receivables	933	(5,675)	(5,583)	(5,073)	(2,243)	(14,272)	(7,026)	(11,095)	(1,191)	(4,395)	(12,399)	(6,094)	(34,637)	(24,078)	(19,930)
Inventories	(1,258)	(3,622)	(4,823)	(1,621)	(4,420)	(2,982)	(3,591)	(5,902)	(743)	(2,593)	(6,452)	(3,526)	(16,895)	(13,315)	(11,822)
Prepaid Expenses/Other	560	387	(89)	(281)	(983)	0	0	0	0	0	0	0	(983)	0	0
Accounts Payable	941	1,314	(223)	1,064	2,210	1,522	1,824	2,998	37	1,295	3,221	1,761	8,554	6,314	5,349
Accrued Liabilities	7,128	(4,053)	1,129	1,053	7,763	0	0	0	0	0	0	0	7,763	0	0
Cash From Operations	27,414	15,365	23,750	36,190	50,344	37,241	51,350	57,509	69,434	69,337	71,846	85,507	196,444	296,124	403,071
Investing Activities - Cash Flow															
Capex	(1,227)	(1,894)	(1,637)	(1,284)	(1,757)	(2,274)	(2,565)	(3,024)	(3,073)	(3,255)	(3,768)	(4,020)	(9,620)	(14,116)	(18,475)
ST Investment Purchases	(6,546)	(7,812)	(5,718)	(46,340)	(26,582)	0	0	0	0	0	0	0	(26,582)	0	0
ST Investment Maturities	3,589	3,150	2,730	16,928	1,997	0	0	0	0	0	0	0	1,997	0	0
Cash From Investing	(5,216)	(7,126)	(9,025)	(30,861)	(26,429)	(2,274)	(2,565)	(3,024)	(3,073)	(3,255)	(3,768)	(4,020)	(34,292)	(14,116)	(18,475)
Financing Activities - Cash Flow															
Stock Repurchases	(14,095)	(9,721)	(12,456)	(3,815)	(19,312)	(13,987)	(19,514)	(21,794)	(26,544)	(26,433)	(27,231)	(32,595)	(74,607)	(112,803)	(153,839)
Common Stock Issuance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Emp. Stock Plans	370	0	274	0	515	0	0	0	0	0	0	0	515	0	0
Capital Obligations Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash From Financing	(15,553)	(11,834)	(14,878)	(6,210)	(21,283)	(20,084)	(25,595)	(27,851)	(32,574)	(33,628)	(34,386)	(39,708)	(94,813)	(140,296)	(185,919)
Net Change in Cash/Equv.	6,645	(3,595)	(153)	(881)	2,632	14,882	23,190	26,634	33,787	32,454	33,692	41,779	67,338	141,712	198,677
Cash/Equv. at beginning of period	8,589	15,234	11,639	11,486	10,605	13,237	28,119	51,309	77,943	111,730	144,184	177,876	10,605	77,943	219,655
Cash/Equv. at end of period	15,234	11,639	11,486	10,605	13,237	28,119	51,309	77,943	111,730	144,184	177,876	219,655	77,943	219,655	418,332
Free Cash Flow	26,187	13,471	22,113	34,906	48,587	34,967	48,785	54,485	66,361	66,082	68,078	81,487	186,824	282,008	384,596
Trailing 4Q FCF	72,066	72,025	77,322	96,677	119,077	140,573	167,245	186,824	204,598	235,713	255,006	282,008			
4Q FCF/Dil Share	\$2.93	\$2.94	\$3.16	\$3.96	\$4.88	\$5.78	\$6.90	\$7.75	\$8.53	\$9.88	\$10.75	\$11.98	\$7.70	\$11.86	\$16.68

Source: BofA Global Research estimates, company report

BofA GLOBAL RESEARCH



Price objective basis & risk

NVIDIA Corporation (NVDA)

Our \$350 PO is based on 26x CY27E PE ex cash, within NVDA's historical 25x-56x forward year PE range, which we believe is justified by NVDA's leading share in fast-growing AI compute/networking markets, offset by lumpiness in global AI projects, cyclical gaming market, and concerns around access to power.

Downside risks are: 1) weakness in consumer driven gaming market, 2) Competition with major public firms, internal cloud projects and other private companies in AI and accelerated computing markets, 3) Larger than expected impact from restrictions on compute shipments to China, or additional restrictions placed on activity in the region, 4) Lumpy and unpredictable sales in new enterprise, data center, and autos markets, 5) Potential for decelerating capital returns, and 6) Enhanced government scrutiny of NVDA's dominant market position in AI chips.

Analyst Certification

I, Vivek Arya, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Semiconductors and Semiconductor Capital Equipment Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Advanced Energy Industries	AEIS	AEIS US	Duksan Jang
	Advanced Micro Devices, Inc	AMD	AMD US	Vivek Arya
	Allegro Microsystems	ALGM	ALGM US	Vivek Arya
	Analog Devices Inc.	ADI	ADI US	Vivek Arya
	Applied Materials, Inc.	AMAT	AMAT US	Vivek Arya
	Broadcom Inc	AVGO	AVGO US	Vivek Arya
	Cadence	CDNS	CDNS US	Vivek Arya
	Camtek	CAMT	CAMT US	Michael Mani
	Credo Technology	CRDO	CRDO US	Vivek Arya
	KLA Corporation	KLAC	KLAC US	Vivek Arya
	Lam Research Corp.	LRCX	LRCX US	Vivek Arya
	M/A-Com	MTSI	MTSI US	Vivek Arya
	Marvell Technology, Inc.	MRVL	MRVL US	Vivek Arya
	Microchip	MCHP	MCHP US	Vivek Arya
	Micron Technology, Inc	MU	MU US	Vivek Arya
	MKS Instruments	MKSI	MKSI US	Michael Mani
	Nova	NVMI	NVMI US	Michael Mani
	NVIDIA Corporation	NVDA	NVDA US	Vivek Arya
	onsemi	ON	ON US	Vivek Arya
	Synopsys	SNPS	SNPS US	Vivek Arya
	Teradyne	TER	TER US	Vivek Arya
	Texas Instruments Inc.	TXN	TXN US	Vivek Arya
NEUTRAL				
	Ambarella	AMBA	AMBA US	Vivek Arya
	Ambiq Micro, Inc.	AMBQ	AMBQ US	Vivek Arya
	Arm Holdings	ARM	ARM US	Vivek Arya
	Astera Labs Inc	ALAB	ALAB US	Vivek Arya
	Coherent Corp	COHR	COHR US	Vivek Arya
	Lumentum Holdings	LITE	LITE US	Vivek Arya
	NXP Semiconductors NV	NXPI	NXPI US	Vivek Arya
UNDERPERFORM				
	Axcelis Technologies	ACLS	ACLS US	Duksan Jang
	GlobalFoundries	GFS	GFS US	Vivek Arya
	Intel	INTC	INTC US	Vivek Arya



US - Semiconductors and Semiconductor Capital Equipment Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Lattice Semiconductor	LSCC	LSCC US	Duksan Jang
	Qualcomm	QCOM	QCOM US	Vivek Arya
	Skyworks Solutions, Inc.	SWKS	SWKS US	Vivek Arya
RVW	Wolfspeed Inc	WOLF	WOLF US	Vivek Arya

iQmethodSM Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	$\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} + \text{Other LT Liabilities}$	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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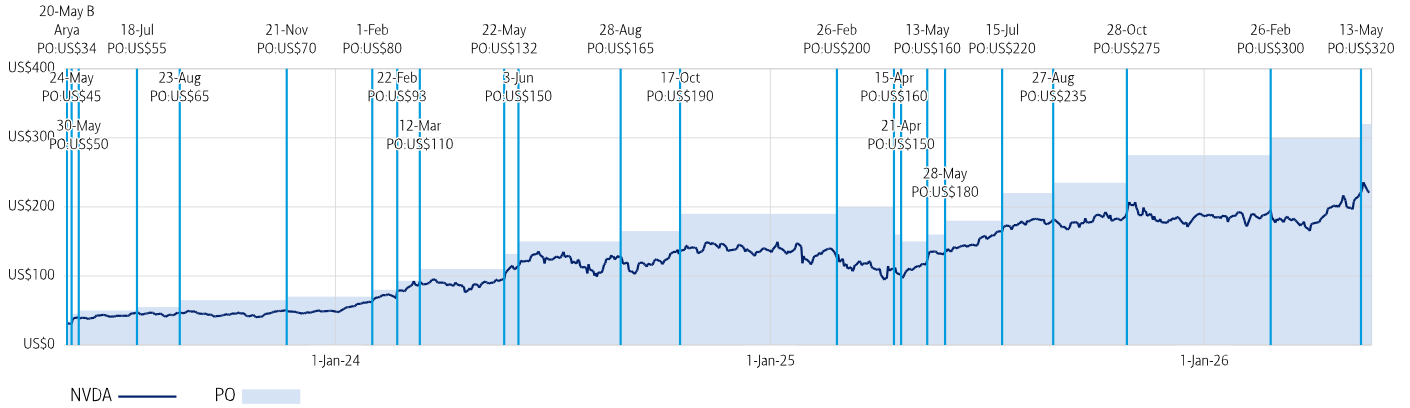
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NVIDIA (NVDA) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Technology Group (as of 31 Mar 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	58.50%	Buy	123	52.56%
Hold	90	22.50%	Hold	43	47.78%
Sell	76	19.00%	Sell	23	30.26%

Equity Investment Rating Distribution: Global Group (as of 31 Mar 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1993	55.76%	Buy	1186	59.51%
Hold	821	22.97%	Hold	509	62.00%
Sell	760	21.26%	Sell	400	52.63%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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