



NASDAQ: NVDA · Q3 RESULTS PREVIEW · SPACE X SPECIAL

# 10 Gigawatts for Elon Musk: Is SpaceX About to Ignite Nvidia's Next Growth Stage?

Elon Musk wants to more than quadruple SpaceX's AI compute capacity to at least 13 gigawatts by the end of 2027 – with Nvidia's Vera Rubin chips. Jensen Huang puts Nvidia's revenue per gigawatt at more than 40 billion dollars. In a few weeks Nvidia will report results for the quarter that has just ended. We do the maths on what is at stake.

## 10 GW

additional AI compute Musk wants to bring online in 2027

## 440,000

Vera Rubin chips in SpaceX's planned training cluster (target: end of Q2 2027)

## \$35–40bn

SpaceX capex in Q4 2026 alone (guidance)

## \$40bn

Lease financing with Apollo for Vera Rubin systems

## >\$40bn

Nvidia revenue per gigawatt according to Jensen Huang

|                                |                                                 |
|--------------------------------|-------------------------------------------------|
| Company                        | NVIDIA Corporation, Santa Clara (USA)           |
| ISIN / WKN / ticker            | US67066G1040 / 918422 / NVDA                    |
| Price (Oct 26, 2026)           | USD 216.00 / approx. EUR 193                    |
| Market cap                     | approx. USD 5.21trn                             |
| Q3 outlook (quarter to Oct 25) | USD 108bn +/-2%                                 |
| Q3 results                     | second half of November 2026 (date unconfirmed) |

**Important note on conflicts of interest:** The CEO of aktiencheck.de AG holds a **long position** in NVIDIA Corporation shares; there is therefore a conflict of interest. aktiencheck.de AG has **no mandate** from NVIDIA Corporation or SpaceX and receives no compensation. No rating, no price target, no investment advice. Illustrations are not forecasts. **AI was used** in its preparation. Risk of total loss. Full disclaimer from page 12.

## THE QUESTION OF THE QUARTER

# Is Nvidia slowing down – or is the next wave coming?

On paper it looks like cooling: Nvidia has guided to 108 billion dollars of revenue for the third quarter. That would be around 12 percent more than the prior quarter – after 18 percent in the second quarter. But since that outlook of August 26, the world of AI data centers has changed once again. The loudest evidence came on October 20 from Elon Musk.

## 01 SpaceX becomes an AI powerhouse

SpaceX's AI revenue rose from USD 0.8bn to 7.6bn in the third quarter. Capex is set to almost double to USD 35bn to 40bn in the fourth quarter. The goal for 2027: around 10 gigawatts of additional compute, "primarily Vera Rubin".

## 02 More Nvidia per gigawatt

In October, Jensen Huang said Nvidia's revenue per gigawatt had risen from around USD 18bn to more than 40bn. Every new data center therefore contains more Nvidia than ever.

## 03 A pattern in the numbers

In each of the last four quarters, Nvidia's revenue came in 4.6% to 5.7% above its own outlook. If that were repeated, Q3 growth would arithmetically match the prior quarter's pace.

## 04 The wave is broader than SpaceX

Meta is betting on Vera Rubin and receiving USD 3bn from Nvidia, Australia plans up to 2 GW on Nvidia by 2027, and in March Huang spoke of orders of USD 1trn for Blackwell and Vera Rubin through 2027.

## 05 The quarter is already over

Nvidia's third fiscal quarter ended on Sunday, October 25, 2026. The numbers are fixed – the market just doesn't know them yet.



Vera Rubin NVL72 – the platform SpaceX is betting on for 2027. Image: NVIDIA (company website)

### The case against

- Nvidia's own outlook signals declining percentage growth rates.
- The CFO expects a Q4 gross margin of only 71% to 72% (Q2: 75.0%).
- Musk himself calls his timelines "very aggressive"; power and cooling are the bottleneck.
- Most SpaceX systems arrive only in 2027 – and are leased, not paid in cash.

# x 9.3

SpaceX AI revenue in Q3 2026 vs. prior year (USD 7.6bn instead of 0.8bn)

# x 4.3

SpaceX compute capacity: from up to 3 GW at end-2026 to at least 13 GW at end-2027 (Musk target)

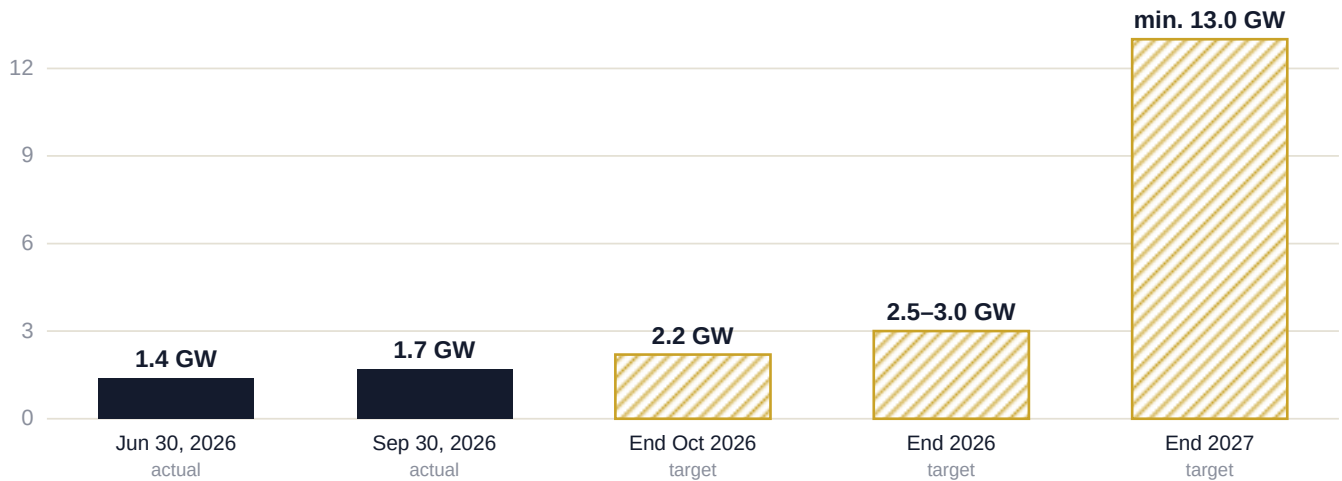
# +5.2%

average amount by which Nvidia revenue exceeded its own outlook over the last four quarters

## THE NEW MAJOR CUSTOMER

## From rocket maker to AI powerhouse

## SpaceX: AI compute capacity (nameplate) in gigawatts



Targets: CFO Johnsen (Oct/end 2026), Musk (end 2027: "surprised if less than 13 GW")

Source: SpaceX third-quarter earnings call of Oct 20, 2026 (transcript); nameplate capacity. Targets are management statements, not commitments.

**"I think we're going to face a shortage of super intelligence compute."**

Elon Musk, SpaceX third-quarter earnings call, Oct 20, 2026

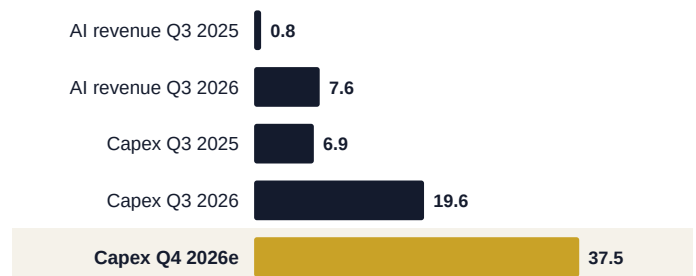
## What Musk announced on October 20

Since its IPO (ticker: SPCX), SpaceX has become one of the most aggressive buyers of AI compute. At the end of September the company had 1.7 gigawatts of nameplate capacity; according to CFO Bret Johnsen it should reach around 2.2 gigawatts by the end of October and 2.5 to 3 gigawatts by year-end.

For 2027, Musk is "fairly confident" of bringing around 10 additional gigawatts online. In his words, he would be surprised if it were less than 13 gigawatts by the end of 2027; he called more than 20 gigawatts a small but real possibility. By the end of the second quarter of 2027, a training cluster with 440,000 Vera Rubin chips is to be in place. The 2027 build-out will be "primarily Vera Rubin".

According to Musk, demand exceeds supply many times over: SpaceX could rent out its compute "several times over".

## SpaceX per quarter, USD bn



Source: SpaceX Q3 2026 (earnings call, TechCrunch). AI revenue = Super Intelligence segment (incl. USD 0.6bn from the Cursor acquisition); capex = total company, Q4 = midpoint of the USD 35bn to 40bn range.

## The business model behind it

- Half of the compute for its own use (Grok), half for rent – 60:40 either way depending on conditions.
- According to the CFO, new compute pays back in **less than a year**; Musk thinks six months is possible in 2027.
- Financing: operating cash flow, bonds – and a USD 40bn lease with Apollo for Vera Rubin systems (agreement of Oct 26, leases starting from 1H 2027).

On the evening of Oct 20, 2026, Nvidia shares rose around 2% after hours to USD 221 (Benzinga).

## THE 10-GIGAWATT MATHS

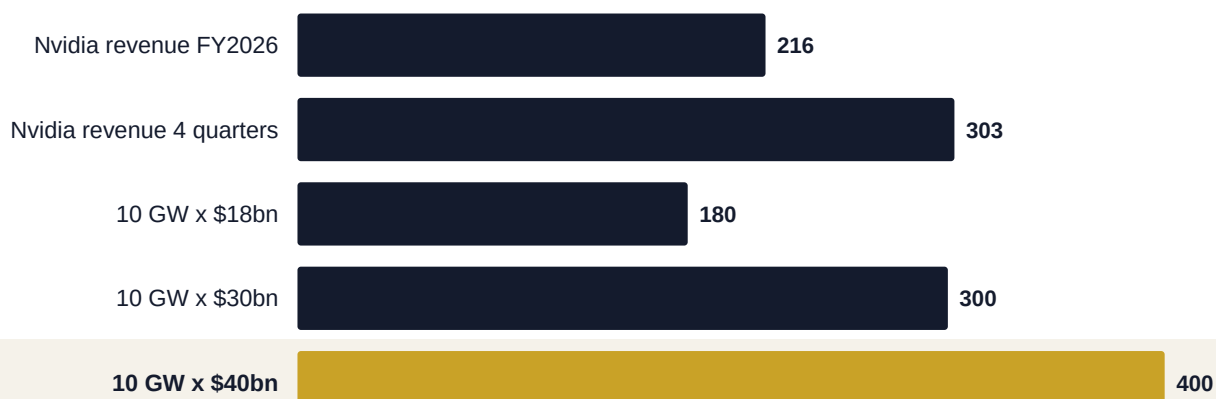
# A single customer as big as Nvidia's entire annual revenue?

Jensen Huang supplied the formula himself: on the BG2 podcast in October he said Nvidia's revenue per gigawatt had risen from around 18 billion to more than 40 billion dollars. Put Musk's 10-gigawatt goal for 2027 next to it, and it becomes clear why this build-out is more than a footnote for Nvidia shareholders.

## “Two gigawatts to us is like \$80 billion.”

Jensen Huang, CEO of Nvidia, BG2 podcast, October 2026

Illustration: 10 GW at Nvidia revenue per GW, compared with Nvidia revenue (USD bn)



Own illustrations based on statements by Jensen Huang (BG2 podcast, October 2026) and Elon Musk (Oct 20, 2026). Not a forecast.

### What the illustration shows

Even at the old value of USD 18bn per gigawatt, a 10-gigawatt build-out would equal around USD 180bn – more than 80% of Nvidia's total fiscal 2026 revenue. At Huang's current figure of more than USD 40bn, it would be more than USD 400bn – more than revenue over the last four quarters (USD 303bn).

For comparison: for the fourth quarter of 2026 alone SpaceX plans capex of USD 35bn to 40bn; according to the CFO, most of it goes into the accelerated build-out of its data centers in Memphis and Southaven.

### Why the number cannot be taken one to one

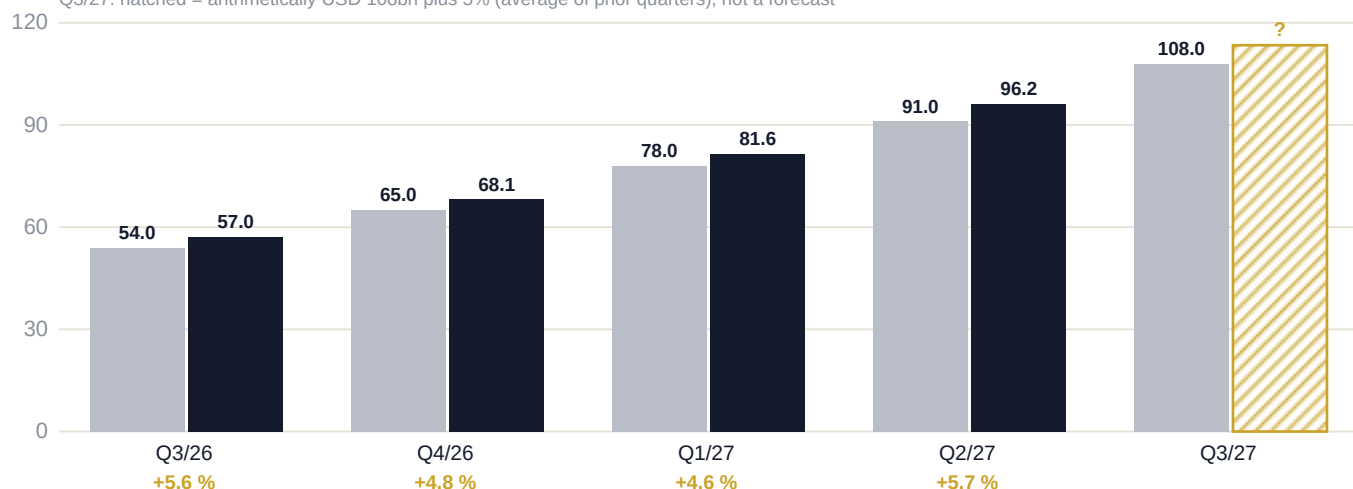
- **Nameplate is not IT load:** gigawatt figures include cooling and infrastructure; how Huang defines his metric has not been published.
- **Timing:** a build-out over 2027 spreads across several Nvidia quarters and extends into fiscal 2029.
- **Delivery:** Musk himself calls his plans “very aggressive”; power and cooling are the bottleneck.
- **Supplier:** SpaceX names Vera Rubin as its main 2027 platform; Nvidia has not disclosed any SpaceX revenue.
- **Overlap:** part of the capacity is rented to third parties, whose own demand then does not add on top.

## COUNTDOWN TO THE Q3 RESULTS

# Four quarters, four surprises: the pattern behind the outlook

Outlook (grey) vs. actual revenue (blue), USD bn; gold: beat vs. outlook

Q3/27: hatched = arithmetically USD 108bn plus 5% (average of prior quarters), not a forecast



Source: NVIDIA Corporation quarterly results; outlook = midpoint of the range (+/-2%). Q3/26 = third quarter of fiscal 2026 (to October 2025).

## What a beat would mean arithmetically

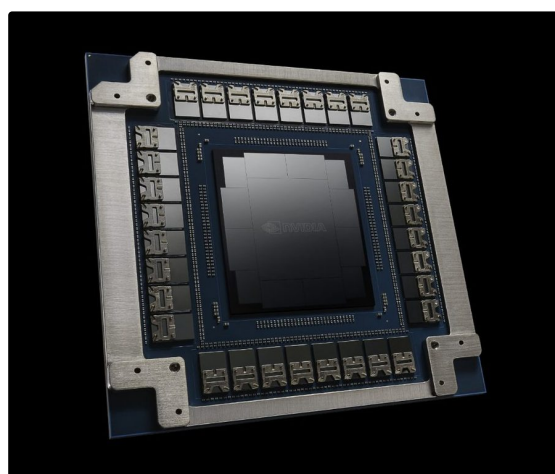
| Q3 FY2027 (arithmetic)               | Revenue     | vs. Q2 | YoY  |
|--------------------------------------|-------------|--------|------|
| Low end of outlook                   | USD 105.8bn | +10%   | +86% |
| Midpoint of outlook                  | USD 108.0bn | +12%   | +89% |
| High end of outlook                  | USD 110.2bn | +15%   | +93% |
| Midpoint +5% (prior-quarter pattern) | USD 113.4bn | +18%   | +99% |

Own calculations; prior quarter USD 96.2bn, prior-year quarter USD 57.0bn. The row "midpoint +5%" applies the average of the last four quarters (+5.2%) and is expressly not a forecast.

The punchline: if revenue ended up in this range, Nvidia would have maintained its growth pace of 18% over the prior quarter – instead of slowing as the outlook suggests. Whether that happens depends not least on supply, which according to the CFO remains the bottleneck until the end of fiscal 2028.

## The six numbers that matter

- **Revenue** against the USD 105.8bn to 110.2bn outlook
- **Gross margin** against 74.0% – and confirmation of 71% to 72% for Q4
- **Q4 outlook**: double-digit growth again?
- **FY2028**: still around +70%?
- **Vera Rubin share** and comments on SpaceX and new large customers
- **China**: RTX PRO 5500 deliveries



Spectrum-6 – networking is part of every gigawatt. Image: NVIDIA (company website)

## THE WAVE BEHIND THE WAVE

# Not just Musk: who is ordering gigawatts now



AI data center. Image: NVIDIA (company website)

## Meta: 3 billion and Vera Rubin

On October 27, 2026 Nvidia announced a USD 3bn investment in Meta Platforms' share offering. At the same time Meta intends to deploy more Nvidia infrastructure, including Vera Rubin, Vera CPUs and Nvidia networking. Meta's 2026 capex plan is USD 135bn to 145bn. Investing in a customer strengthens the partnership but also raises questions about the interplay between investment and revenue.

## Hyperscaler week

Microsoft and Alphabet report on October 28, Amazon on October 29. Any increase in capex plans is a leading indicator for Nvidia's coming quarters – any cut a warning sign.

## The big numbers of the year

| Who / when                  | What                                                                                                |
|-----------------------------|-----------------------------------------------------------------------------------------------------|
| Huang, GTC, Mar 16, 2026    | Expects around USD 1trn of orders for Blackwell and Vera Rubin through 2027 (prior year: USD 500bn) |
| Nvidia, Sep 10, 2026        | Australia: up to 2 GW of AI capacity by 2027 with partners such as AirTrunk, NEXTDC, CDC, Firmus    |
| BG2 podcast, Oct 2026       | Brad Gerstner (Altimeter), citing SemiAnalysis: around 43 GW of new AI compute worldwide in 2027    |
| SpaceX, Oct 20, 2026        | Around 10 GW additional in 2027, training cluster with 440,000 Vera Rubin chips                     |
| SpaceX/Apollo, Oct 26, 2026 | USD 40bn lease for Vera Rubin systems, deliveries from 1H 2027                                      |

# \$1trn

expected orders for Blackwell and Vera Rubin through 2027 (Huang, March 2026)

# 43 GW

new AI compute worldwide in 2027 (Gerstner, citing SemiAnalysis)

Combining the 43 GW cited by Gerstner with Huang's more than USD 40bn per GW arithmetically gives a market volume of more than USD 1.7trn – a theoretical figure that takes neither market shares nor supply into account.

THE TECHNOLOGY BEHIND IT

Why every gigawatt contains more Nvidia



The Vera Rubin platform. Image: NVIDIA (company website)

The jump from around USD 18bn to more than 40bn per gigawatt has a simple reason: Nvidia no longer sells just GPUs but the whole system. The Rubin GPU is joined by the Vera CPU, NVLink switches, ConnectX network cards, BlueField storage processors, Spectrum Ethernet and the Groq 3 LPX inference accelerator. The more of these sit in a rack, the larger Nvidia's share of the customer's capital budget.



**Vera Rubin NVL72**  
In full production; racks running at five major cloud providers



**Vera CPU**  
In-house processor for AI agents; SpaceXAI plans to deploy it



**Groq 3 LPX**  
Inference accelerator, in full production according to Nvidia



**BlueField-4 STX**  
Storage processing with in-silicon security

Images: NVIDIA (company website, Rubin product page)

| Q4 2026                                                                                      | 2H 2026                                                                        | 1H 2027                                                                      | End Q2 2027                                                                       | 2027/28                                                                   |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 🕒<br><b>GB300 / Blackwell Ultra</b><br>What SpaceX is building with now (Memphis, Southaven) | 🕒<br><b>Vera Rubin</b><br>In full production; basis of SpaceX's 2027 build-out | 🕒<br><b>Apollo lease</b><br>Deliveries of Vera Rubin systems to SpaceX begin | 🕒<br><b>440,000 cluster</b><br>Musk's goal for the most powerful training cluster | 🕒<br><b>Rubin Ultra, Feynman</b><br>Next generations per Nvidia's roadmap |

Sources: Nvidia (quarterly results Aug 26, 2026; GTC 2026 roadmap per DatacenterDynamics), SpaceX earnings call Oct 20, 2026, TechCrunch Oct 26, 2026. Timings are company plans.

## WHAT CAN GO WRONG

# The counter-calculation: power, margins, debt

## 01 Power is the bottleneck

Musk says it himself: the constraint is power, cooling and infrastructure, not chips. According to Business Insider, AWS was set to receive GB300 racks worth around USD 5bn before enough power was available to run them.

## 02 Margin pressure

Rising memory prices weigh. CFO Colette Kress expects a Q4 gross margin of 71% to 72% and 72% to 73% for FY2028 – after 75.0% in Q2.

## 03 Debt-financed demand

Part of the SpaceX build-out is financed through a USD 40bn lease. According to Reuters, banks assume a useful life of three to four years in GPU financing.

## 04 Neocloud shakeout

Musk expects mass failures and consolidation among the more than 200 specialised AI cloud providers – some of them Nvidia customers.

## 05 Musk timelines

Musk himself calls his plans very aggressive; he described 20 GW in 2027 as a small possibility. Many of his timelines have slipped in the past.

## 06 Own chips

With “Terafab”, SpaceX is working on its own chip manufacturing in the long term; a test chip is targeted for mid-2027, volume production 2028 at the earliest.

## 07 Interdependencies

Stakes in customers such as Meta and financing platforms may raise doubts about the independence of demand.

## 08 Macro and valuation

High interest rates, an oil price above USD 110 and a USD 5.2trn market cap make the stock vulnerable; on Oct 22, 2026 it fell 4.4%.

“The 200+ neoclouds are going to see **guppy-level death and consolidation.**”

Elon Musk on X, Oct 25, 2026 – on specialised AI cloud providers, including Nvidia customers



AI data center. Image: NVIDIA (company website)

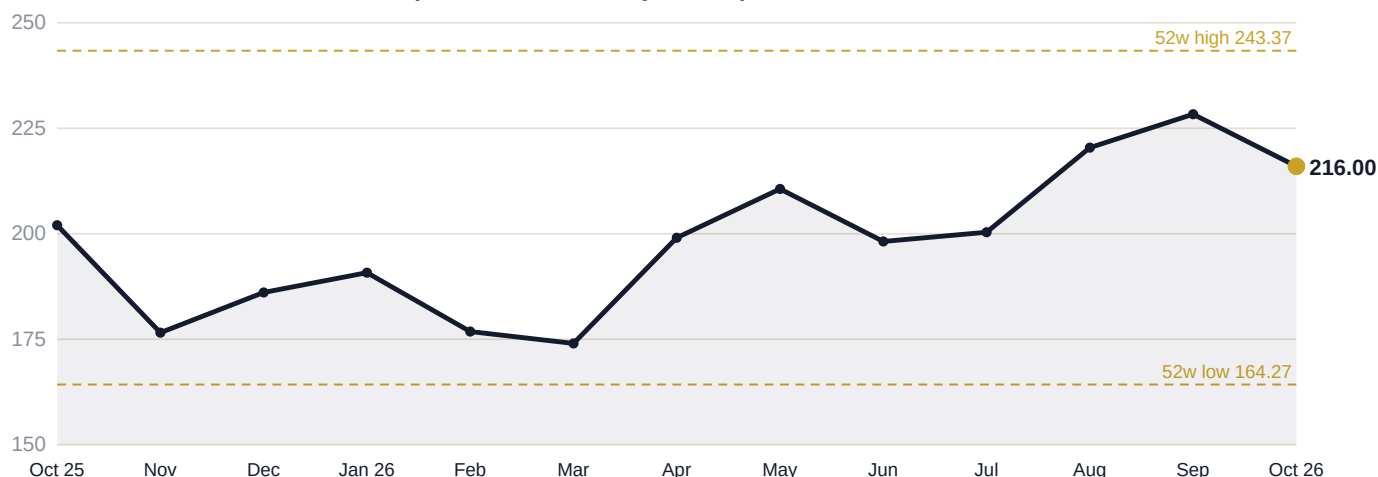
### Bottom line of the counter-calculation

SpaceX's plans are a customer's targets, not orders disclosed by Nvidia. It will take quarters before they show up in Nvidia's numbers – and any delay in power, financing or manufacturing can shift the timetable. Nvidia describes further risk factors in its reports filed with the SEC (Forms 10-K, 10-Q).

## THE STOCK

## Record operations, stock market in waiting mode

NVDA in USD, month-end levels (derived from monthly returns), last: close Oct 26, 2026



Month-end levels derived backwards from the monthly returns published by chartrow.com, starting from the closing price of Oct 26, 2026 (USD 216.00).

## Valuation metrics

| Metric (price USD 216.00)                    | Value               |
|----------------------------------------------|---------------------|
| Market capitalisation                        | approx. USD 5.21trn |
| P/E last 4 quarters (GAAP EPS USD 7.91)      | approx. 27          |
| P/E on Q2 non-GAAP EPS x 4 (USD 8.88)        | approx. 24          |
| Forward P/E (LSEG via Reuters, Sep 28, 2026) | approx. 16.5        |
| Market cap / Q3 outlook x 4                  | approx. 12          |
| Distance to 52-week high (USD 243.37)        | approx. -11%        |

Own calculations; annualised figures are arithmetic values, not forecasts.

## The tension

Since the August outlook the stock has given up around 11% from its high – during a period in which SpaceX, Meta and Australia presented new gigawatt plans and Nvidia added a USD 150bn buyback programme. On the evening of the SpaceX call the stock rose after hours; two days later it lost 4.4% in a chip sell-off.

According to LSEG data, the forward P/E was around 16.5 on Sep 28, 2026, its lowest level since January 2015 (15-year average around 30). A low multiple may also reflect doubts about the sustainability of earnings expectations.

## Our assessment

The Q3 results and above all the Q4 outlook will show whether the new gigawatt plans are already reflected in Nvidia's order book. We expressly do not issue a rating or a price target.

**-11%**

distance to the 52-week high of USD 243.37 (close Oct 26, 2026)

**16.5**

forward P/E on Sep 28, 2026 according to LSEG – lowest since January 2015

**\$235bn**

buyback authorisation available (no obligation to use it in full)

## PEER GROUP COMPARISON

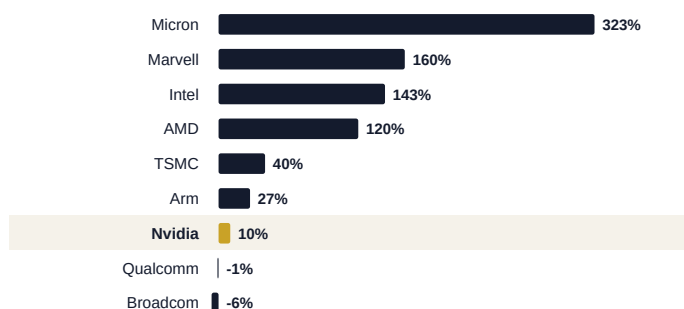
## Nvidia compared: size, growth, profitability

For comparison we use the most important listed providers of AI data center chips, networking chips, memory, processor architectures and contract manufacturing. They too benefit from the gigawatt build-out: TSMC manufactures the chips, Micron supplies scarce memory, Broadcom and Marvell develop custom AI chips for hyperscalers, and AMD competes directly in GPUs.

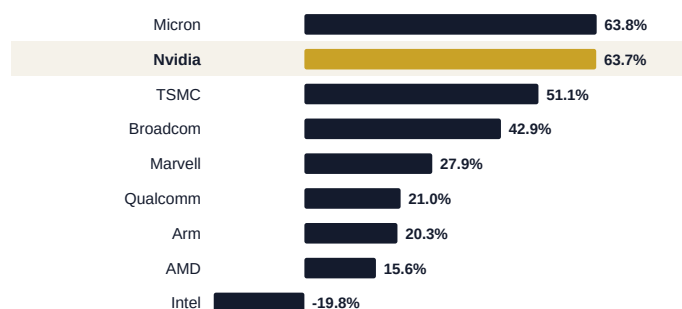
| Company              | Market cap<br>USD bn | Revenue<br>TTM<br>USD bn | Revenue<br>growth  | Gross<br>margin | Net<br>margin | P/E<br>(trailing) | P/S<br>(TTM) | Share price<br>52 weeks |
|----------------------|----------------------|--------------------------|--------------------|-----------------|---------------|-------------------|--------------|-------------------------|
| <b>Nvidia NVDA</b>   | <b>5,210</b>         | <b>303.0</b>             | <b>+106%</b>       | <b>74.7%</b>    | <b>63.7%</b>  | <b>27.3</b>       | <b>17.2</b>  | <b>+7 to +13%</b>       |
| <b>TSMC TSM</b>      | 1,900                | 155.2                    | +41%               | 65.9%           | 51.1%         | 27.1              | 13.9         | +40%                    |
| <b>Broadcom AVGO</b> | 1,550                | 89.1                     | +86%               | 68.8%           | 42.9%         | 42.0              | 20.0         | -6%                     |
| <b>Micron MU</b>     | 1,020                | 133.2                    | +256% <sup>1</sup> | 80.7%           | 63.8%         | 12.2              | 7.7          | +323%                   |
| <b>AMD AMD</b>       | 867                  | 41.3                     | +50%               | 55.7%           | 15.6%         | 142.8             | 21.0         | +120%                   |
| <b>Intel INTC</b>    | 490                  | 57.0                     | +25%               | 38.9%           | -19.8%        | n. a.             | 8.3          | +143%                   |
| <b>Arm ARM</b>       | 241                  | 5.2                      | +25% <sup>2</sup>  | 97.5%           | 20.3%         | 227.9             | 46.7         | +27%                    |
| <b>Marvell MRVL</b>  | 205                  | 9.5                      | +31% <sup>2</sup>  | 52.2%           | 27.9%         | 76.1              | 21.6         | +160% <sup>3</sup>      |
| <b>Qualcomm QCOM</b> | 192                  | 44.1                     | -4%                | 54.2%           | 21.0%         | 20.4              | 4.3          | -1%                     |

Prices: close Oct 26, 2026; Nvidia P/E and P/S own calculation (see page 9); market caps partly based on Oct 27, 2026 intraday (AMD calculated at the Oct 26 close). Revenue growth: latest reported quarter year over year; <sup>1</sup> fiscal year to Sep 3, 2026; <sup>2</sup> trailing twelve months. TTM figures for AMD, Intel, Qualcomm and Arm through June 2026; Intel reports again on Oct 29, 2026. Broadcom margins on a GAAP basis. Nvidia 52-week performance +7% to +13% depending on provider; <sup>3</sup> as of Oct 19, 2026. Sources: Yahoo Finance, stockanalysis.com, Benzinga, MarketChameleon, TipRanks, investing.com, roic.ai, TSMC and Micron quarterly reports; own calculations. Provider data may differ.

52-week share price performance in % (Nvidia: midpoint of provider range)



Net margin TTM in %



## What the comparison shows

Nvidia is by far the largest company in the group and, together with Micron, the most profitable: around 64 cents of every revenue dollar remain as net profit. Its revenue growth of 106% in the latest quarter is ahead of Broadcom (+86%) and well ahead of AMD (+50%) and TSMC (+41%). Its P/E of around 27 is lower than AMD, Broadcom, Marvell and Arm and in line with TSMC. Share price performance has diverged: while Micron, Marvell, Intel and AMD more than doubled within a year, Nvidia gained 7% to 13% depending on the data provider. Note: Micron is benefiting from an exceptionally strong memory cycle, Intel and AMD from a recovery off a lower base.

## COUNTDOWN AND CONCLUSION

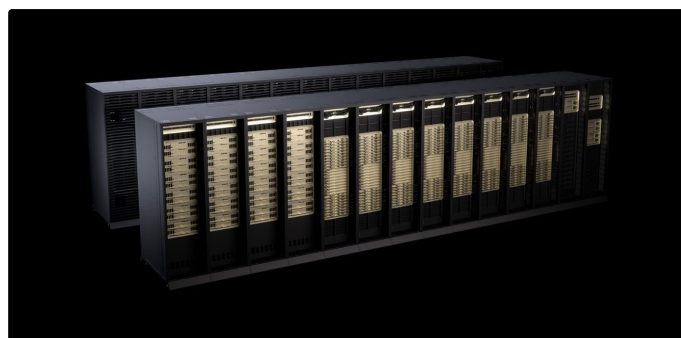
# The next 30 days will set the direction

## The calendar

| Date                           | Event                                                                                  |
|--------------------------------|----------------------------------------------------------------------------------------|
| Oct 28, 2026                   | Microsoft and Alphabet results; Fed rate decision                                      |
| Oct 29, 2026                   | Amazon results                                                                         |
| <b>Second half of November</b> | <b>Nvidia Q3 FY2027 (date not yet confirmed; data providers cite Nov 18 or Nov 25)</b> |
| Nov 30 – Dec 3, 2026           | GTC Washington, D.C.                                                                   |
| End 2026                       | Closing of SpaceX/Apollo lease; SpaceX target 2.5 to 3 GW                              |
| 1H 2027                        | First Vera Rubin deliveries under the Apollo lease; Hugging Face completion expected   |
| End Q2 2027                    | SpaceX target: training cluster with 440,000 Vera Rubin chips                          |

## News since the outlook

|           |                                                                         |
|-----------|-------------------------------------------------------------------------|
| Aug 26    | Q2: USD 96.2bn revenue, USD 108bn outlook, preliminary ~+70% for FY2028 |
| Sep 3     | Agreement to acquire Hugging Face (USD 12.9bn)                          |
| Sep 10    | Australia: up to 2 GW on Nvidia by 2027                                 |
| Sep 28    | Buyback programme +USD 150bn                                            |
| Oct 20    | SpaceX: 10 GW for 2027, 440,000 Vera Rubin cluster                      |
| Oct 26/27 | SpaceX/Apollo USD 40bn; Nvidia invests USD 3bn in Meta                  |



DGX Vera Rubin NVL72. Image: NVIDIA (company website)

## Conclusion

Nvidia's own outlook points to slower growth in the third quarter. Events since August paint a different picture of demand: SpaceX wants to bring around 10 additional gigawatts online in 2027, mostly with Vera Rubin, Meta is betting on the same platform, and Australia is planning 2 gigawatts. By Huang's own maths, each gigawatt today equals more than USD 40bn of Nvidia revenue.

Whether this turns into a new acceleration depends on supply, power and financing – and on how much of it Nvidia already builds into its Q4 outlook. The results in the second half of November are the next test. Investors must expect high volatility.

**No rating, no price target, no investment recommendation. Conflict of interest: the CEO of aktiencheck.de AG holds a long position in Nvidia shares.**

**Forward-looking statements:** This report contains statements about future developments, in particular SpaceX's targets and plans, Nvidia's outlook and own illustrations. They are subject to risks and uncertainties; actual results may differ materially.

# Oct 25

End of Nvidia's third fiscal quarter – the numbers are fixed

# \$108bn

Q3 revenue outlook (+/-2%), excluding China data center revenue

# 10 GW

additional compute SpaceX wants to bring online in 2027

## LEGAL INFORMATION

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Completion: Oct 27, 2026, 8:00 p.m. CET. First dissemination: Oct 28, 2026. Data cut-off for prices and key figures: Oct 27, 2026; prices as of the closing price of Oct 26, 2026 unless stated otherwise. This report replaces a report on NVIDIA Corporation prepared by aktiencheck.de AG on Oct 27, 2026 (without rating or price target). Beyond that, no recommendations on NVIDIA Corporation within the meaning of Art. 4(1)(h) Delegated Regulation (EU) 2016/958 were published in the last twelve months.

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