

Nvidia Corp. (NVDA): First Take: Solid FY3Q beat driven by upside in Data Center Compute

Nvidia delivered strong FY3Q (Oct) results with total revenue and non-GAAP EPS (excl. SBC) exceeding Street consensus by 6% and 8%, respectively. Within core Data Center, Compute (90% of segment revenue) surprised to the upside as growth accelerated to 22% qoq (vs. +17% qoq in FY2Q), while Networking revenue declined 15% qoq (which came as a surprise). FY4Q (Jan) revenue guidance of \$37.5bn (+7% qoq) was a bit light vis-a-vis elevated investor expectations, per recent conversations; that said, we believe a) customer demand for Blackwell is very strong, b) Hopper will also continue to ship alongside Blackwell well into CY2025, and c) if anything, supply is the likely culprit impacting both Blackwell and, to a lesser extent, Hopper shipments (per Nvidia's press release). On the gross margin front, FY3Q results were largely in-line with Street consensus, while we believe FY4Q guidance of 73.5% (non-GAAP) was better-than-feared. On today's earnings call (5pm EST), we expect commentary on the following dynamics to be focal points for investors: 1) management's Data Center demand visibility into CY2025 (and beyond) and any differentiation between the large cloud service providers, enterprises and sovereign states; 2) the ongoing Blackwell ramp and the timing at which it could cross-over (i.e. account for a larger % of Data Center revenue than) Hopper; 3) the company's current assessment of customer ROI and any implications for the future build-out of AI infrastructure (i.e. sustainability of AI capital spending beyond CY2025); 4) details around the current supply backdrop (i.e. the magnitude of any supply constraints related to CoWoS and High-Bandwidth Memory); 5) gross margins beyond FY4Q and whether the company can maintain or improve upon its current margin profile (i.e. 73.5% in FY4Q, per company guidance), particularly as mix in Data Center transitions from Hopper to Blackwell; and 6) management's latest thoughts on the competitive landscape, particularly as it pertains to Inferencing. We are Buy-rated on NVDA and the stock is also on the Americas Conviction List.

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Results and Guidance

Results: FY3Q (October) revenue of \$35.1bn increased 17% qoq and 94% yoy. By segment, **Gaming** revenue of \$3.3bn was up 15% yoy driven by sales of GeForce RTX 40 Series GPUs and game console SoCs. **Data Center** revenue of \$30.8bn was up 17% qoq reflecting strong demand for the Hopper computing platform for training and inferencing of LLMs, recommendation engines, and genAI applications.

Professional Visualization revenue of \$486mn up 7% qoq with growth driven by

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the ongoing ramp of RTX GPU workstations based on Ada architecture. **Automotive** revenue of \$449mn was up 30% qoq, driven by self-driving platforms. **OEM and Other** revenue of \$97mn increased 10% qoq. Non-GAAP gross margin (excl. SBC) of 75% was down 70bps qoq due to a mix shift from H100 systems to more complex and higher cost systems within Data Center. Non-GAAP EPS (excl. SBC) of \$0.81 was 8% above FactSet consensus.

Guidance: FY4Q (January) revenue guidance of \$37.5bn (+7% qoq, +70% yoy) at the mid-point came in 1% above Street consensus. Non-GAAP gross margin (excl. SBC) was guided to 73.5%, non-GAAP opex to \$3.4bn (+12% qoq), other income and expenses to ~\$400mn, and non-GAAP tax rate to 16.5%. Based on our calculation, this guidance implies a FY4Q non-GAAP EPS (excl. SBC) of ~\$0.83, which is 1% above consensus estimates heading into the print.

Exhibit 1: 3Q24 Results and 4Q24 Guidance

(\$mn except per share data)	FY3Q25A					FY4Q25E				
	Actual	GSe	Cons.	vs GSe	vs Cons.	Guidance	GSe	Cons.	vs GSe	vs Cons.
Revenue	35,082	34,343	33,168	2%	6%	37,500	39,204	37,090	-4%	1%
qoq	17%	14%	10%	--	--	7%	14%	12%	--	--
yoy	94%	90%	83%	--	--	70%	77%	68%	--	--
Segment revenue										
Gaming	3,279	3,179	3,025	3%	8%					
qoq	14%	10%	5%	--	--					
yoy	15%	11%	6%	--	--					
Datacenter	30,771	30,213	28,844	2%	7%					
qoq	17%	15%	10%	--	--					
yoy	112%	108%	99%	--	--					
ProVis	486	486	481	0%	1%					
qoq	7%	7%	6%	--	--					
yoy	17%	17%	16%	--	--					
Automotive	449	379	360	18%	25%					
qoq	30%	10%	4%	--	--					
yoy	72%	45%	38%	--	--					
OEM & Other	97	86	87	13%	12%					
qoq	10%	-3%	-2%	--	--					
yoy	33%	17%	19%	--	--					
Gross profit	26,322	25,878	24,838	2%	6%					
Gross margin (ex ESO)	75.0%	75.4%	74.9%	-0.3%	0.1%	73.5%	73.3%	73.3%	0.2%	0.2%
Opex (ex ESO)	3,046	2,993	3,128	1.8%	-3%	3,400	3,169	3,316	7.3%	2.5%
Operating profit (ex ESO)	23,276	22,885	21,711	1.7%	7%	24,163	25,581	23,882		
% of revenue	66.3%	66.6%	65.5%	-0.3%	0.9%	64.4%	65.3%	64.4%		
EPS (non-GAAP ex ESO)	\$0.81	\$0.79	\$0.75	3%	8%	\$0.83	\$0.88	\$0.82	-6%	1%
qoq	18%	15%	10%	--	--	2%	12%	10%	--	--
yoy	101%	96%	86%	--	--	61%	72%	59%	--	--

Source: FactSet, Company data, Goldman Sachs Global Investment Research

Price Target Methodology and Key Risks

Our 12-month price target of \$150 is based on 50x our normalized EPS estimate of \$3.00. Note our price target of \$150 implies a 29x multiple on our Q5-Q8 non-GAAP EPS (excl. SBC) estimate of \$5.15. Key downside risks to our estimates and price target include: 1) a sudden decline in Gen AI infrastructure spend by the major CSPs and/or enterprises; 2) further restrictions on GPU exports; 3) delays in new product introductions; 4) weaker-than-expected demand for Gaming GPUs; and 5) supply chain issues.

NVDA	12m Price Target: \$150.00	Price: \$147.01	Upside: 2.0%
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Buy CL	GS Forecast				
	Market cap: \$3.7tr Enterprise value: \$3.6tr 3m ADTV: \$34.5bn United States Americas Semiconductors and Semi Equipment M&A Rank: 3 Americas Conviction List		1/24	1/25E	1/26E
Revenue (\$ mn)		60,922.0	129,630.9	198,876.5	229,179.9
EBITDA (\$ mn)		35,093.0	83,256.2	128,025.2	148,470.4
EBIT (\$ mn)		33,585.0	81,568.2	126,275.2	146,640.4
EPS (\$)		1.15	2.77	4.39	5.25
P/E (X)		34.5	53.1	33.5	28.0
EV/EBITDA (X)		28.0	43.1	27.2	22.6
FCF yield (%)		2.8	1.8	3.0	3.8
Dividend yield (%)		0.0	0.0	0.0	0.0
Net debt/EBITDA (X)		0.1	(0.2)	(0.5)	(0.8)
EPS (\$)		7/24 0.64	10/24E 0.73	1/25E 0.83	4/25E 0.96

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 19 Nov 2024 close.

Disclosure Appendix

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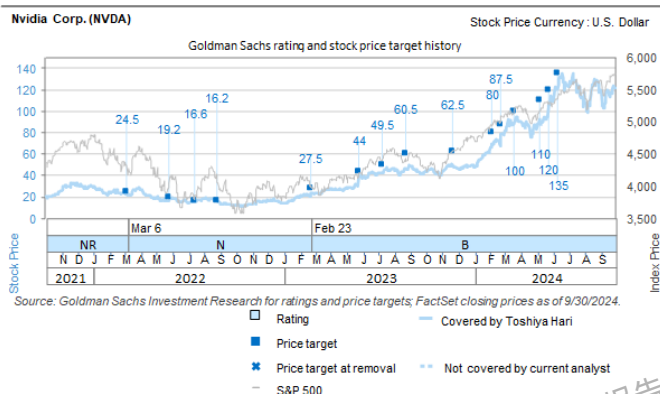
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