

NVIDIA is still accelerating. The new risk is that it has become its customers' banker.

A filings-based look at the operating business, the ~\$101B investment portfolio and the \$108.5B of lease guarantees, and at the "too big to fail" thesis as a systemic-risk lens.

\$96.2B

Q2 FY27 revenue (quarter ended Jul 26, 2026), up 106% year on year. The Q3 guide is \$108B $\pm$ 2% at a 74% gross margin, with no China data-center compute assumed.

Watchlist stance: core hold-quality name. We are positive on the fundamentals, but valuation and exposure risks are rising. Next check: Q3 FY27 earnings, estimated Nov 18, 2026.

Business

75.0% gross and 66.2% operating margin. Data Center is 92.5% of revenue.

Guarantees

\$108.5B maximum exposure, ~47% of shareholders' equity. Mostly OpenAI-linked, from FY2029.

Portfolio

~\$100.8B of stakes, ~1.9% of the \$5.38T market cap. Too small to drive the valuation.

Valuation

18.9x forward P/E at \$222.64. The Street's target range runs from \$180 to \$515.

The default AI compute platform, with margins to fund almost anything

Data Center is 92.5% of revenue (\$89.0B of \$96.2B), Vera Rubin started production shipments in early August, and the Q3 guide still assumes no China data-center compute.

\$96.2B

Q2 FY27 revenue, +106% Y/Y and +18% Q/Q. Y/Y growth has accelerated four quarters running.

\$108B

Q3 FY27 revenue guide ($\pm 2\%$), with 74.0% gross margin (± 50 bp) and ~\$9.2B GAAP opex.

18.9x

Forward P/E at \$222.64 (S&P Global MI via stockanalysis), against 28.9x trailing.

What supports the stance

- **Scale and mix.** Hyperscale \$48.7B (+102% Y/Y) and AI Clouds, Industrial & Enterprise \$40.3B (+138%).
- **Product cadence.** Vera Rubin is in full production, with racks running at CoreWeave, Google Cloud, Microsoft Azure, OCI and Nebius.
- **Cash generation.** \$127.0B TTM free cash flow, \$23.6B net cash, and ~\$26.0B returned to shareholders in Q2 alone.
- **Ecosystem financing.** Partnerships with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR aim to mobilise "over \$500 billion" of third-party capital (subject to definitive agreements).

What tempers it

- **Concentration.** One direct customer was 16% of Q2 revenue. Three were 16%, 15% and 13% of 1H revenue.
- **In-house silicon.** Microsoft said it would rely mainly on its own Maia chips (reported Oct 12).
- **Working capital.** Inventory \$31.6B (about double Y/Y), DSO up from 45 to 60 days, and supply commitments up from \$119B to \$279B in one quarter.
- **Investor and guarantor.** ~\$99B of equity investments, \$25B more committed, and \$108.5B of maximum guarantee exposure.

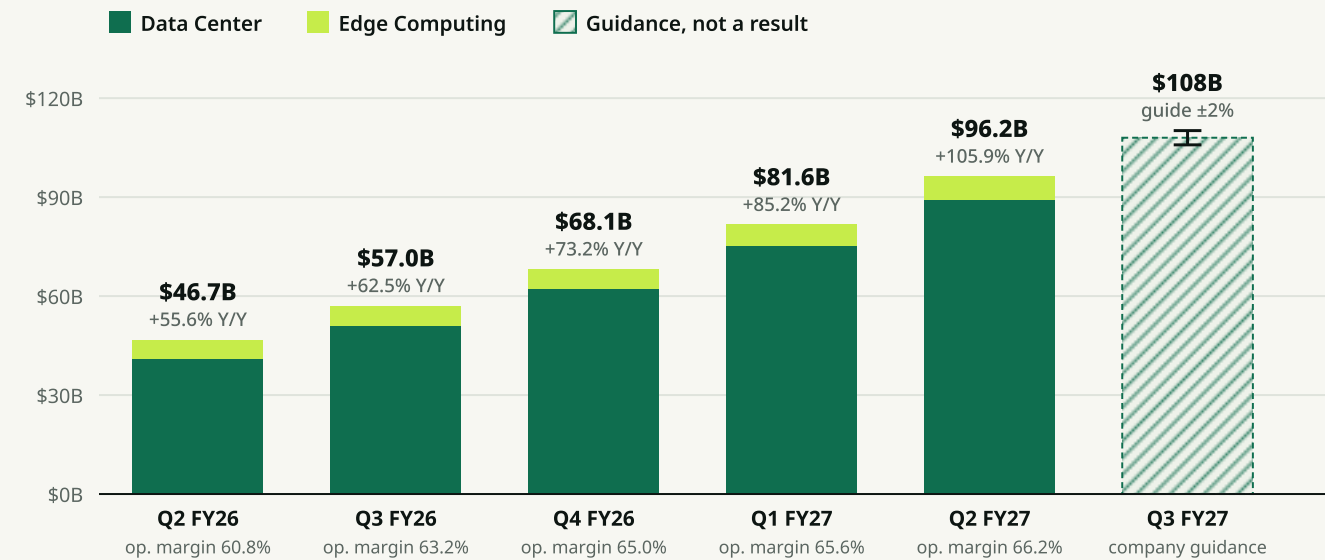
Bottom line: The operating engine is the investment case. Margins of ~75% gross and ~66% operating pay for buybacks *and* a growing strategic-investment and credit-support program. The second of these is what deserves monitoring, not the first.

Sources: NVIDIA Q2 FY27 press release and CFO commentary (Aug 26, 2026); 10-Q for the quarter ended Jul 26, 2026; stockanalysis.com statistics (S&P Global MI), Oct 14, 2026. Microsoft/Maia per Macro Notebook citing CNBC.

Revenue doubled in a year, and margins widened instead of fading

Y/Y growth has accelerated in each of the last four quarters, from 55.6% to 105.9%. Operating margin rose 5.4 points over the same period as Blackwell Ultra improved the mix.

Quarterly revenue by market platform, \$B



\$M UNLESS STATED	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	46,743	57,006	68,127	81,615	96,221
Data Center	41,096	51,215	62,314	75,246	89,023
Edge Computing	5,647	5,791	5,813	6,369	7,198
Gross margin	72.4%	73.4%	75.0%	74.9%	75.0%
Operating margin	60.8%	63.2%	65.0%	65.6%	66.2%
Inventories	n/a	19,784	21,403	25,797	31,575

Earnings quality

TTM revenue is \$302.97B and TTM net income \$192.88B. Net income is flattered by investment gains: \$7.8B of net equity-securities gains in Q2, so GAAP EPS (\$2.46) exceeded non-GAAP (\$2.22).

Source: company filings, analyst compilation, cross-checked against NVIDIA's Q2 FY27 CFO commentary. Q3 FY27 is company guidance, not a result. Inventories for Q2 FY26 were not available in the compilation.

Watch items

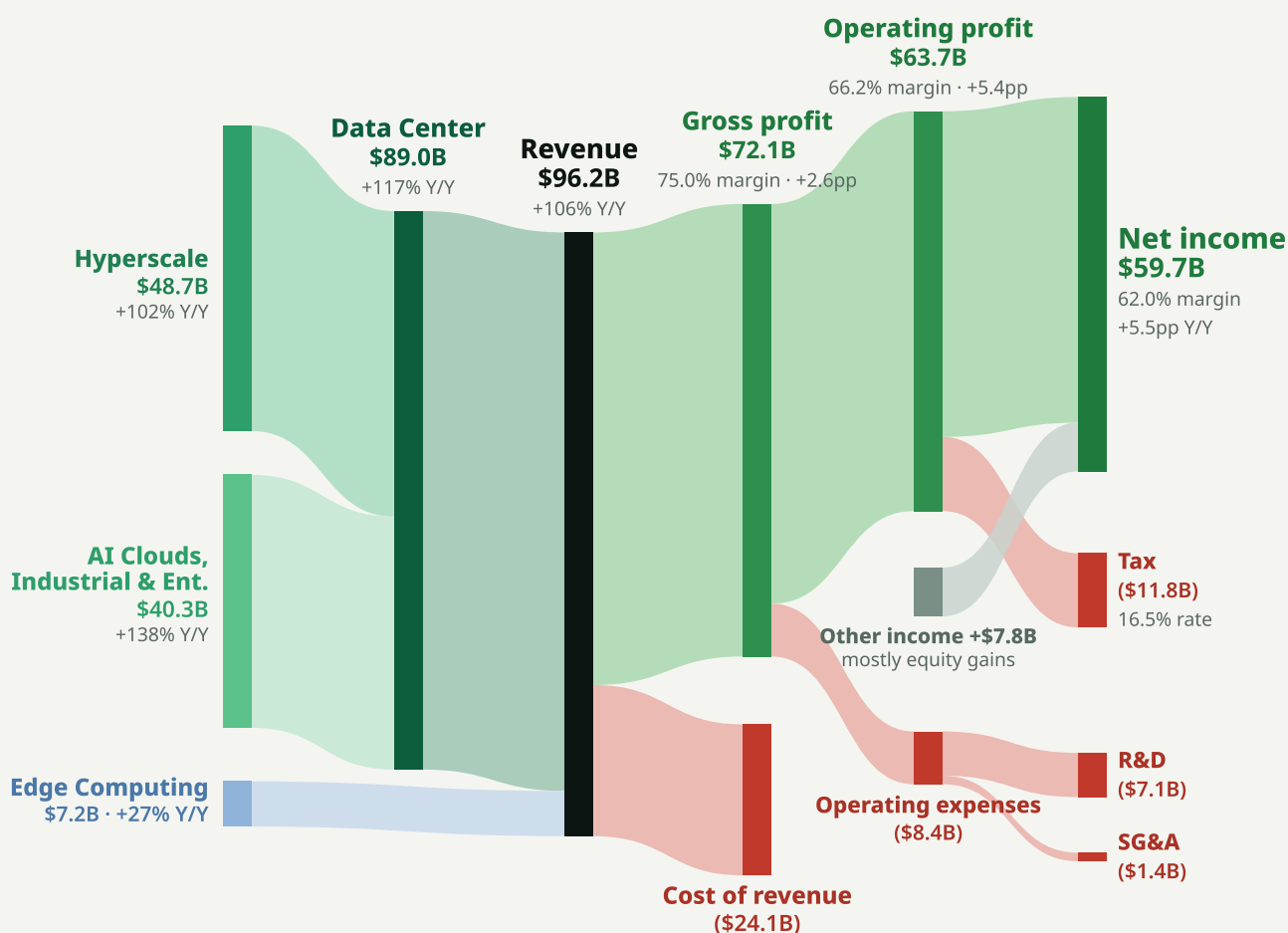
Inventory of \$31.6B ahead of the Vera Rubin ramp. Receivables of \$63.1B at 60 days DSO, reflecting extended terms for investment-grade customers. Q2 operating cash flow fell to \$24.1B from \$50.3B in Q1.

Of every \$100 of revenue, \$66 became operating profit and \$62 net income

Cost of revenue took \$25 and opex only \$9, of which R&D was \$7. Below the operating line, \$7.8B of other income, nearly all of it gains on equity stakes, offset most of the \$11.8B tax bill.

NVIDIA Q2 FY27 income statement

Quarter ended Jul 26, 2026 · GAAP · US\$



Source: NVIDIA Q2 FY27 press release & CFO commentary (Aug 26, 2026); 10-Q (quarter ended Jul 26, 2026). Segment Y/Y per CFO commentary; margins and pp changes computed from reported \$M.

Chart: desk analysis, Oct 14, 2026

75.0%

GAAP gross margin (\$72.1B gross profit), +2.6 pp Y/Y on the Blackwell Ultra mix.

\$7.8B

Net gains from equity securities in Q2: 13% of net income, and non-recurring by nature.

\$54.0B

Non-GAAP net income, which excludes those gains. That is \$5.7B below the \$59.7B GAAP figure.

Figures are GAAP \$M from NVIDIA's condensed consolidated statement of income: revenue 96,221; cost of revenue 24,079; R&D 7,054; SG&A 1,354; operating income 63,734; other income, net 7,773 (equity-securities gains 7,771); income tax 11,819; net income 59,688. Segment Y/Y growth is from the CFO commentary. Margins and Y/Y point changes are computed. The visual layout follows the common "income-statement Sankey" format; chart and data work are the desk's own.

About \$101B of stakes, but only ~1.9% of the market cap

Public and private holdings are roughly equal. The total is in line with the "\$99 billion" of equity investments in the 10-Q, which also discloses \$25B of further equity commitments.

~\$100.8B

Total stakes: \$49.6B public **ESTIMATE** plus \$51.2B private at reported carrying value.

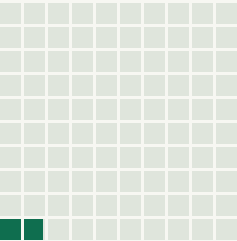
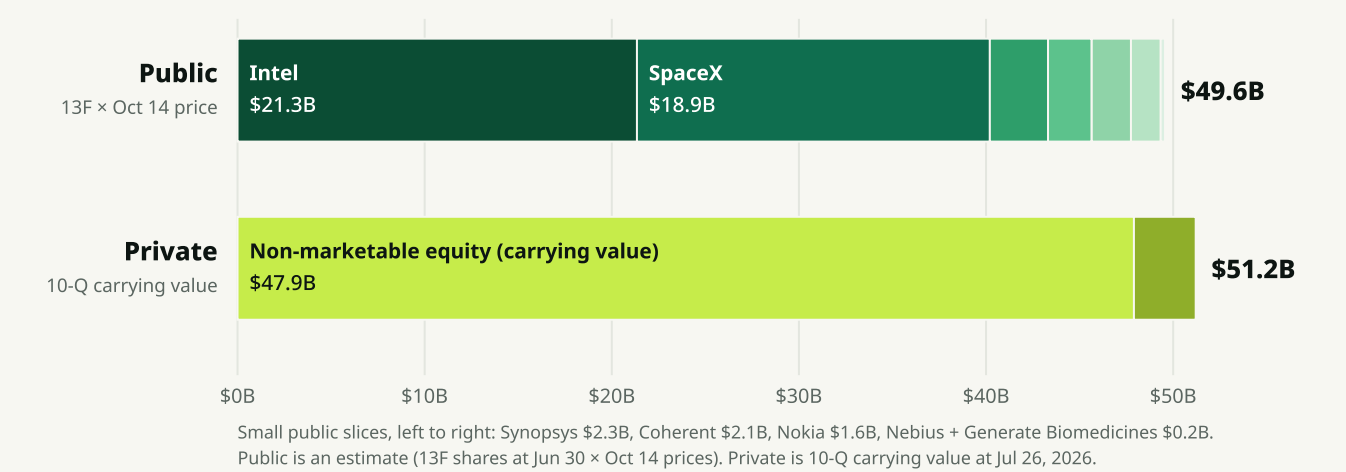
1.9%

Of the \$5.38T market cap (and of the \$5.35T EV). The operating business is ~98% of EV.

\$25B

Equity investment commitments not yet funded, \$18B of them due in the rest of FY27.

Holdings by bucket, \$B



Each square is 1% of NVIDIA's market cap. Marked fully, the whole portfolio fills fewer than two squares. It does not drive the valuation. What matters is that it ties NVIDIA's credit, and part of its revenue, to the same customers.

The 10-Q reports **\$47.74B** of publicly held equity at fair value on Jul 26 (Level 1 \$36.9B, Level 2 \$10.8B) and **\$47.9B** of non-marketable equity, up from \$22.3B at the start of FY27 after \$31.0B of net additions. The 10-Q does not name any private investee.

Public value is an estimate: 13F shares at Jun 30, 2026 × Oct 14 intraday prices (Yahoo Finance). Private values are carrying values (cost less impairment, ± observable price changes), not fair values. Only OpenAI can be estimated at its latest round (~\$30B, an estimate). Sources: 10-Q (Jul 26, 2026); 13F-HR (period Jun 30, 2026); stockanalysis.com.

Intel and SpaceX are 81% of the public book. OpenAI anchors the private side

Eight positions sit on the 13F. Where entry terms are public, the strategic deals are deep in the money, and Intel most of all: a \$5B investment is now worth ~\$21.3B.

PUBLIC HOLDING	SHARES (13F)	PRICE 10/14	VALUE	% PUBLIC	ENTRY TERMS
Intel INTC	214,776,632	\$99.375	\$21.34B	43.1%	\$5B at \$23.28 (Sep 2025)
SpaceX SPCX	122,764,805	\$153.62	\$18.86B	38.0%	Not disclosed (IPO Jun 12, 2026)
CoreWeave CRVV	47,213,353	\$65.948	\$3.11B	6.3%	Not disclosed
Synopsys SNPS	4,821,717	\$483.015	\$2.33B	4.7%	\$2B at \$414.79 (Dec 2025)
Coherent COHR	7,788,161	\$269.00	\$2.10B	4.2%	Not disclosed
Nokia NOK (ADR)	166,389,351	\$9.565	\$1.59B	3.2%	\$1B at \$6.01 (Oct 2025)
Nebius NBIS	1,190,476	\$188.09	\$0.22B	0.5%	Not disclosed
Generate Biomed. GENB	833,325	\$12.29	\$0.01B	0.0%	Not disclosed
Total, 13F × Oct 14			\$49.57B	100%	ESTIMATE

Named private and strategic deals

COMPANY	STATUS	AMOUNT	VALUE BASIS
OpenAI	CONFIRMED via OpenAI/CNBC/Reuters, not named in 10-Q	\$30B in Feb 27, 2026 round (\$730B pre, \$852B post). The "up to \$100B" LOI was dropped.	~\$30B at latest round; stake ~3.5% ESTIMATE
Anthropic	PLEDGE amount funded not disclosed	Up to \$10B (Nov 2025 pledge)	Not disclosed
Reflection AI	REPORTED FT; acquisition talks early	\$800M cumulative (as reported)	Not disclosed
Firmus	CONFIRMED 7.2% stake per ABC	Not disclosed	No market price; IPO withdrawn Oct 9
d-Matrix	PLANNED The Information, Oct 8	Not disclosed	Last round \$2B valuation (Nov 2025)
Groq	NOT EQUITY license + payment	\$2.944B financing outflow in 1H FY27	Reported deal value ~\$20B

A 13F lists only US 13(f) securities. Warrants, preferred stock, foreign listings and post-Jun-30 buys (e.g. a reported Marvell stake) are excluded. The 13F's \$63.44B at Jun 30 fell to \$43.10B at Jul 24 prices (~\$20.3B, mainly INTC and SPCX), which reconciles most of the gap to the 10-Q. The residual composition is unresolved. Sources: 13F-HR (CIK 1045810); Intel 8-K ex. 99.1; Nokia 6-K; Synopsys IR; CNBC; Reuters; FT via TNW; ABC; The Information via Investing.com.

The "too big to fail" thesis is largely supported by the filings; where they differ, it is mostly definitions and timing

Liz Hoffman of Semafor (@lizrhoffman), author of *Crash Landing*, made the case on Prof G Markets on Oct 13 that NVIDIA has become "too big to fail". As a systemic-risk lens the framing is directionally fair. We tested the factual points from the episode, paraphrased below, against filings and primary reporting. Where the record reads differently, it is usually a matter of definitions (a stake versus a guarantee, an investment versus an acquisition) or timing.

POINT FROM THE EPISODE (PARAPHRASED)	ASSESSMENT	WHAT THE FILINGS AND REPORTING SHOW
Stakes in 13 public + 229 private companies (242)	NOT YET VISIBLE IN FILINGS	Widely reported, but not found in the 10-Q, CFO commentary or Sep 3 8-K. The 13F shows 8 public positions.
~\$50B of private holdings	SUPPORTED BY FILINGS	\$47.9B non-marketable carrying value, or \$51.2B including \$3.3B of equity-method investments (10-Q).
>\$108B of data-center leases guaranteed	SUPPORTED BY FILINGS	As <i>maximum</i> exposure: \$105.0B SB Energy/OpenAI + \$3.5B other = \$108.5B. The SB Energy guarantees phase in from FY2029.
In talks to acquire Reflection AI (a customer)	PARTLY SUPPORTED	Early talks reported by the FT (acquisition, acqui-hire or a bigger stake). Not confirmed by either company.
In talks to acquire d-Matrix (a competitor)	REPORTING POINTS ELSEWHERE	Reported as a planned <i>investment</i> rather than an acquisition (The Information, Oct 8). A definitions difference; terms are not public.
Large Intel stake	SUPPORTED BY FILINGS	214.8M shares, ~\$21.3B at today's price. Cost was \$5B at \$23.28.
Nvidia-backed Firmus pulled its IPO	SUPPORTED BY REPORTING	Withdrawn Oct 9, 2026 (at ~A\$44B). NVIDIA holds 7.2% (ABC).
Market cap near \$6T	MARKET DATA POINTS LOWER	\$5.38T on Oct 14 (~\$5.5T at the Oct 12 close per Macro Notebook). A timing and rounding difference.
~8% of the S&P 500	SUPPORTED BY MARKET DATA	Approx. 8.13–8.31% on Oct 12–13 (third-party trackers).
A ~\$250B backstop to OpenAI (Semafor reporting, Jul 28)	FILINGS POINT ELSEWHERE	The 10-Q caps the SB Energy guarantees at \$105B , with an <i>option</i> to support ~3.8 GW more. The gap is largely definitional: guaranteed amount versus total potential support.

5 of 10

Supported by filings or reporting, including the ~\$50B private book and the \$108B guarantees. One more is partly supported.

3 of 10

Read differently in the record: d-Matrix as an investment, market cap at \$5.38T, the OpenAI guarantee cap at \$105B. Mostly definitions and timing.

229

Private investees cited in public reporting. The count is not broken out in the filings, and our CSV names only 5.

Thesis credit: Liz Hoffman (@lizrhoffman), Semafor; author of *Crash Landing*. Points are the desk's paraphrases of the episode, not quotations. The Oct 12 newsletter line ("Nvidia is officially too big to fail") is quoted via Macro Notebook; the Semafor URL itself was not located. Related piece: "AI labs flock to the Bank of Jensen", Semafor, Jul 28, 2026. Podcast: Prof G Markets, Oct 13, 2026 (transcript via CEOInterviews).

NVIDIA is now lending its credit rating to customers that lack one

The guarantees are capped, deferred and amortising. They are also large: \$108.5B of maximum exposure, about 47% of shareholders' equity.

\$108.5B

Maximum guarantee exposure: \$105.0B SB Energy/OpenAI + \$3.5B for AI-cloud partners.

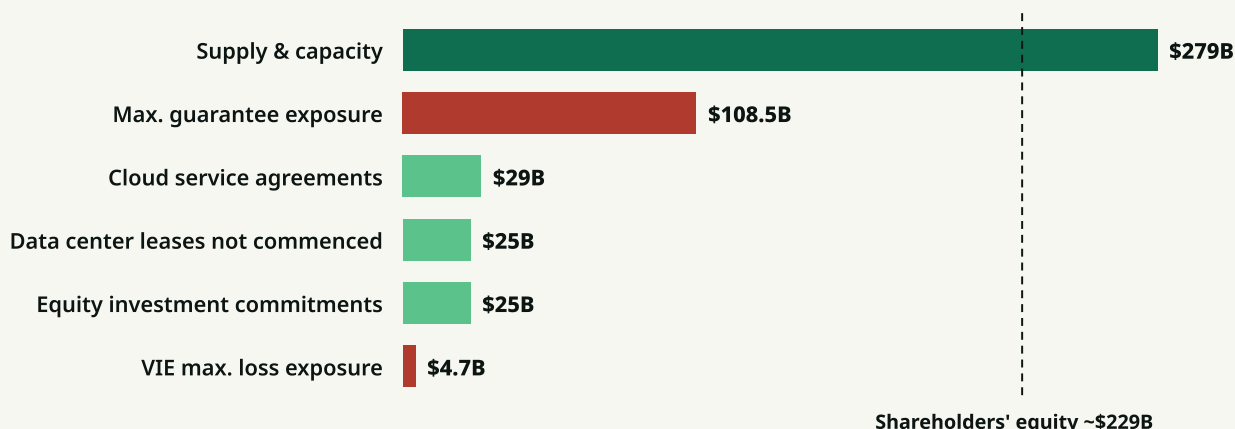
FY2029

When the first SB Energy phase is expected to take effect. There are nine phases on 20-year leases.

\$279B

Supply and capacity commitments, up from \$119B a quarter earlier and mainly for memory.

Off-balance-sheet commitments and contingent exposure, \$B



As of Jul 26, 2026 (guarantees incl. SB Energy deal signed Aug 2026). Red = contingent credit exposure.

How the credit support works

- **AI-cloud guarantees:** \$3,529M notional for non-investment-grade partners, booked as credit derivatives of "not significant" fair value. \$712M sits in escrow, and exposure declines over 5–7 years.
- **SB Energy / OpenAI:** capped at \$105B for ~4.25 GW in Ohio. They terminate if OpenAI reaches a "satisfactory credit rating". In return the site exclusively hosts NVIDIA infrastructure.
- **Payment terms:** 90+ days for investment-grade customers, which lifted DSO to 60.

Circular revenue: direction known, size not

NVIDIA does not disclose revenue by investee. The 10-Q says "one AI research and deployment company contributed a meaningful amount of our revenue" via cloud purchases from customers. That is consistent with OpenAI, but the company is unnamed and its share is not quantified. CoreWeave and Nebius are both investees and Vera Rubin partners.

For scale only: 1H net private-equity additions (\$31.0B) equal ~17% of 1H revenue (\$177.8B). This compares money in with money out. It does not measure circularity.

Semafor calls the structure "classic credit-enhancement": OpenAI "doesn't have an investment-grade rating, so Nvidia is essentially lending its own."

Sources: 10-Q guarantee and derivatives notes; CFO commentary (Q2 FY27); Semafor, Jul 28, 2026; Macro Notebook (equity ratio). Equity of \$228.98B is from the Jul 26 balance sheet.

The AIG comparison captures the credit transfer; the balance sheet behind it is very different

AIG wrote its guarantees from a leveraged balance sheet funded short-term. NVIDIA writes guarantees out of a hugely profitable, net-cash business, but it now sits at the centre of the AI credit chain.

Case for "too big to fail"

- **Index weight.** ~8% of the S&P 500 (8.13–8.31% on Oct 12–13).
- **Triple role.** Supplier, investor and guarantor to the same customers at once.
- **Credit transfer.** Guarantees pass NVIDIA's credit to non-investment-grade labs, much as AIG "stamped" risk AAA (Semafor).
- **Political backstop.** Hoffman argues the government "would step in to save Nvidia", not Meta or Google (Benzinga).
- **Contagion channel.** A forced sale of the Intel stake could spook markets (Prof G summary).
- **Stress already visible.** Firmus, an NVIDIA investee, pulled its IPO on Oct 9 for lack of demand.

Case against

- **Profitability.** \$59.7B of net income in Q2 and \$127.0B of TTM free cash flow.
- **Liquidity.** \$23.6B net cash and \$56.6B of cash and marketable debt securities.
- **Timing.** The largest guarantee begins only in FY2029 and amortises as OpenAI pays rent.
- **Scale.** The equity portfolio is ~1.9% of market cap.
- **Hoffman's caveat.** She is clear this is not a judgment that NVIDIA is financially weak.
- **Structure.** NVIDIA is not a leveraged financial institution and is not funded by short-term liabilities.
- **No equity put.** Shareholders of a bailed-out firm can still be wiped out (Benzinga on AIG).

~47%

\$108.5B maximum guarantees against ~\$229B of shareholders' equity.

~0.9x

The same \$108.5B against \$127.0B of TTM free cash flow. **ESTIMATE**

\$4.7B

Maximum loss exposure to variable-interest entities ("infrastructure financiers").

Bottom line: As a systemic-risk lens, "too big to fail" is fair: it describes NVIDIA's systemic *importance*, not its fragility. The risk to shareholders is less a bailout scenario than a slow one: guarantees and stakes that tie reported revenue and earnings to the funding health of a handful of AI labs and neoclouds.

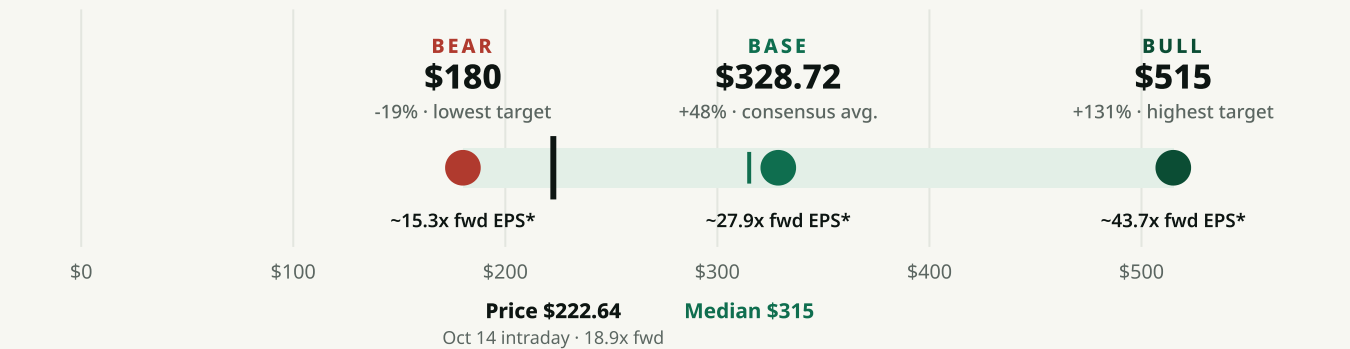
The ~0.9x ratio is computed by the desk (\$108.5B / \$127.0B) and is a scale indicator only. Guarantees are maximum, not expected, losses. Sources: Semafor (Jul 28, 2026); Benzinga; Prof G Markets summary (simplicity.finance); 10-Q; stockanalysis.com; ABC/Guardian on Firmus.

The Street sees +48%, and its range runs from -19% to +131%

At \$222.64 NVIDIA trades on 18.9x forward earnings, well below its 28.9x trailing multiple, because earnings are expected to keep compounding. We frame the scenarios on the S&P Global analyst target range rather than a desk price target.

PRICE	MKT CAP	EV	EV/SALES TTM	P/E TTM	FWD P/E	EV/EBITDA	FCF TTM	NET CASH
\$222.64	\$5.38T	\$5.35T	18.14x	28.90x	18.89x	27.30x	\$127.0B	\$23.6B

Scenario range: 12-month analyst price targets (62 analysts, S&P Global)



CASE	ANCHOR	WHAT HAS TO HAPPEN (DRIVERS FROM THE DESK REPORT)
BULL \$515	Highest target · +131%	Vera Rubin ramps cleanly and Q3 beats the \$108B guide. OpenAI/Anthropic IPOs crystallise investee gains. The \$500B+ third-party compute financing platforms widen the customer base beyond the big labs.
BASE \$328.72	Consensus avg. · +48%	Delivery on guidance (74% gross margin). FY27 consensus of \$411.65B revenue and \$9.31 non-GAAP EPS ESTIMATE is met. Guarantees stay contingent and concentration is stable.
BEAR \$180	Lowest target · -19%	Hyperscalers shift to in-house silicon (Microsoft/Maia), the 16% customer slows orders, an investee or AI-cloud partner hits funding stress (cf. Firmus), working capital keeps building, and China stays shut.

*Implied multiples divide each target by a forward EPS of ~\$11.79, derived as price ÷ forward P/E (\$222.64 ÷ 18.89). That is an estimate, not a reported figure. Upside is measured against the desk's \$222.64 snapshot (Oct 14, ~11:40 EDT); stockanalysis shows slightly different percentages against its live price. Targets: stockanalysis.com forecast page (S&P Global MI / TipRanks, last updated Oct 9, 2026); median \$315. FY27 consensus estimates are from the same page. The desk has not set an independent price target.

Nov 18 is the next test: a \$108B guide against a rising bar

The near-term calendar is dominated by the Q3 print. The second-order catalysts all run through the investment book: listings, refinancings and new stakes.

EST. NOV 18, 2026 · AFTER CLOSE

Q3 FY27 earnings

Guide: \$108.0B ±2% revenue, 74.0% gross margin, ~\$9.2B GAAP opex. We will watch the Vera Rubin ramp, DSO and inventory, any update to the guarantee table, and the investment-gain contribution to EPS. With 1H revenue at \$177.8B, the FY27 consensus of \$411.65B implies ~\$125.8B in Q4 if Q3 lands at guide **ESTIMATE**.

PENDING · REPORTED OCT 10

Reflection AI deal outcome

Early talks reported by the FT: acquisition, acqui-hire or a larger stake. NVIDIA has invested \$800M cumulatively (as reported).

PENDING · REPORTED OCT 8

d-Matrix investment

A planned investment in an inference-chip rival (The Information). Terms not disclosed.

TIMING OPEN

OpenAI / Anthropic IPOs

Listings would convert the largest private positions into marked prices. NVIDIA invested \$30B in OpenAI's Feb 2026 round, and Anthropic is a pledge of up to \$10B (Reuters, Mar 4, 2026).

PENDING

Firmus next financing

The ASX float at ~A\$44B was withdrawn Oct 9. NVIDIA owns 7.2%. This is a read-across on AI-cloud funding appetite.

ONGOING · NOT INDEPENDENTLY VERIFIED

DOJ review of the Groq structure

Reported by The Information via Dealroom. Groq was a non-exclusive license plus payment (\$2.944B outflow in 1H FY27), not equity.

Would make us more positive

- Q3 above the top of the guide range (\$110.2B) with gross margin held near 74%.
- OpenAI reaching a "satisfactory credit rating", which terminates the SB Energy guarantees.
- Disclosure of revenue from investees.

Would make us more cautious

- New guarantees or the ~3.8 GW SB Energy option exercised.
- DSO rising beyond 60 days, or inventory outpacing revenue.
- A second investee IPO pulled, or a large-customer order shift to in-house silicon.

How the numbers were built, and what we could not source

Method

- **Prices** are from the intraday US session on Oct 14, 2026 (~11:40 EDT / 17:40 CEST). Market cap and multiples are from S&P Global MI via stockanalysis.com.
- **Financials** are GAAP as reported for the quarter ended Jul 26, 2026 (Q2 FY27). Margins and Y/Y point changes are computed from reported \$M. The trend uses an analyst compilation, cross-checked against the CFO commentary.
- **Public stakes** are estimates: 13F shares (as of Jun 30, 2026) × Oct 14 prices. Later trades are unknown.
- **Private stakes** are 10-Q carrying values, not fair values. Only OpenAI has a round-based estimate (~\$30B).
- **Scenarios** use the S&P Global analyst target range. Implied multiples rest on a derived forward EPS (an estimate).
- Figures marked **ESTIMATE** are desk calculations or third-party estimates, not company disclosures.

Not sourced or unresolved

- The "13 public + 229 private = 242" count (not in the filings).
- Amount of the Anthropic pledge actually funded, and fair values of private stakes other than OpenAI.
- Share of revenue from investees, and the identity of the 16% customer.
- Split of the 10-Q public book between 13F names and Level 2 instruments.
- Mistral, the xAI/SpaceX relationship, and a reported Marvell stake. The Oct 12 Semafor URL.

Principal sources

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