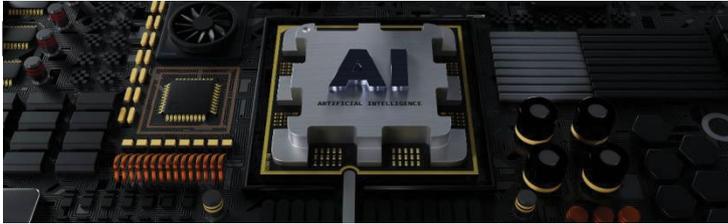


Date: 20 September 2025

Beyond the Hype: Timing NVIDIA's Next



Introduction

J.P. Morgan Private Bank remains positive on the recent equity rally, despite concerns about high valuations. This provides opportunities for markets to continue developing, with all-time highs already on the board.

A renowned trader and investor in the Netherlands also predicts that this rally could extend through year end.

This rally also creates opportunities for the further development of NVIDIA. The company is the market leader in its field and remains the strongest, unchallenged by competitors (for now). Current estimates suggest that by 2026, NVIDIA could make a net income exceeding USD 200 billion (see table to the right). Naturally, this can only be achieved if the overall market remains strong and NVIDIA sustains its leadership position. The questions remains: is AI truly the future? We will return to this question later.

What makes NVIDIA special is its unique combination of technological leadership, a deeply integrated ecosystem, and its role as the benchmark platform for AI infrastructure that others strive to catch up with, for now the competition is unable too.

Action: Buy

Price at 20-Sept 176.67
 Target: 217.02
 Implied Return: 22.84%

Analysts consensus

Average rating	Buy
Target price	217,02
Implied return	22,84%

Rating

Analysts

Buy	51
Overweight	9
Hold	5
Underweight	0
Sell	1

Returns

Year to date (YTD)	31,56%
1 Year	49,89%
3 Years	1.220,21%

	*2026	2025	2024	2023
— Income statement				
Revenue	207bn USD	130bn USD	60,9bn USD	27bn USD
EBITDA	130bn USD	83,3bn USD	34,5bn USD	7,12bn USD
Net Income	108bn USD	72,9bn USD	29,8bn USD	4,37bn USD
— Balance Sheet				
Total Assets	185bn USD	112bn USD	65,7bn USD	41,2bn USD
Total Debt	8,83bn USD	10,3bn USD	11,1bn USD	12bn USD

* estimated revenue growth for 2026

Financial Position

NVIDIA's financials underscores the scale of the AI Hardware and software transformation into the world's leading AI infrastructure company. Revenue has surged from USD 27 billion in 2023 to an estimated USD 61 billion in 2024, more than doubling in just one year. Projections for the last quarter of 2025 and 2026 in total, are even more impressive, with revenue expected to climb to USD 130 billion in 2025 and 207 billion in 2026, which is nearly an eightfold increase in only three years.

Profitability is expanding at the same pace and speed. Net income, which stood at just USD 4.4 billion in 2023, is forecast to reach almost USD 73 billion in 2025, and more than 108 billion by 2026 (although this are estimations!). This acceleration reflects not only the scalability of AI but also of NVIDIA and his business model. NVIDIA has unmatched power in the AI ecosystem.

EBITDA growth follows the same trend, moving from USD 7.1 billion in 2023 to a projected USD 130 billion in 2026.

The balance sheet also highlights strength. Total assets are set to more than quadruple from USD 41 billion in 2023 to USD 185 billion in 2026, while total debt remains contained and even declining in relative terms.

These numbers illustrate a company experiencing extraordinary or even unusual growth, outperforming not only its own history but also the larger technology sector. The question after analyzing the numbers and its potential: Can NVIDIA remain his strong position in the market.

Financials of competitors

We analyzed the financial results of NVIDIA, but how is the competition doing? Below are two of the largest names that are a real threat for the growth of NVIDIA, along with what their recent numbers suggest in terms of momentum and risk.

AMD (Advanced Micro Devices)

Revenue growth: AMD's his trailing twelve months (TTM) revenue is **USD 29.60 billion** (mid 2025), up from **USD 25.78 billion** in 2024 which is about **+14.8% YoY** (year on year) growth.

Quarterly performance: In Q2-2025, AMD achieved a record revenue of **USD 7.685 billion**, marking ~32% YoY growth.

Profitability: The Net income in that same quarter was USD 872 million, a strong YoY increase, although margins are under pressure due to certain export restrictions to China. Which can cause more problems.

Intel Corporation

Current situation: Intel is currently in a restructuring phase. The exact recent revenue figures in the AI/GPU segments compared to NVIDIA are unclear, but Intel is experiencing losses in certain areas and is under cost pressure.

NVIDIA has recently invested USD 5 billion in Intel, along with a strategic partnership to develop AI PC and server processors that integrate NVIDIA GPUs with Intel CPUs and the broader x86 ecosystem. This alliance could help Intel close its gap in AI infrastructure.

Sources: Yahoo Finance, ciodive.com, The Guardian



Competition treats

Although the market for NVIDIA is booming, operating conditions are more challenging for competitors. AMD is showing strong growth, mostly in the datacenters, but they face significant hurdles due to export restrictions that limit access to certain markets by China.

Intel, on the other hand, relies on older production lines and needs to accelerate innovation. However, Intel has the potential to become a serious competitor in AI and high performance computing. But its recent partnership with NVIDIA reduces the likelihood of direct competition in the near term.

Beyond AMD and Intel, there are a few other potential threats to NVIDIA's market share:

Chinese companies like Huawei and Bitmain, and some AI chip startups are aggressively investing in AI and high performance chips. If export restrictions ease or domestic Chinese technology advances, they could become competitors of NVIDIA, pushing margins down and taking market share.

We also have companies like Apple with in-house chipmaking. Companies like Apple have been developing their own GPUs for Macs and could expand into AI accelerators for other hardware, potentially reducing demand for NVIDIA in their own systems.

New AI startups and custom chip designers: Companies like Graphcore, Cerebras, and Tenstorrent are developing specialized AI accelerators. While they are still smaller than NVIDIA, in niche workloads they could capture market share and grow from there.

Conclusion on competitors

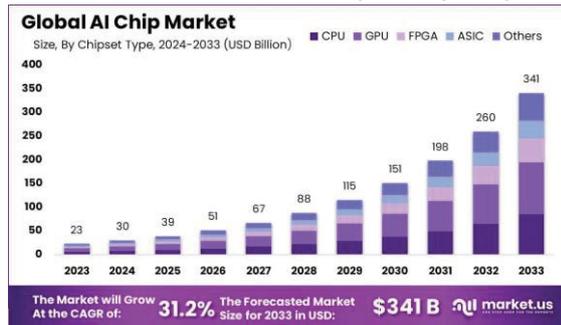
Even if no single company can climb the mountain of NVIDIA to take them down, there are several potential competitors on the rise. This can take away small market share at the time. The key for NVIDIA will be maintaining innovation speed, securing supply chains, and leveraging partnerships strategically.

For now no one is coming close to what NVIDIA can do, but always remember that where money is being made people dive in. you have seen it in the electrification of the cars, Tesla started and now they have several competitors, who are not worse than them.

Market Analyses 2030

AI Chip Market Growth Forecast (2025–2030)

The global artificial intelligence (AI) chip market is experiencing a rapid expansion (as probably know), driven by generative AI, data center infrastructure, and edge computing.



Market Size: The AI chip market was valued at approximately \$30 billion in 2024 and is projected to reach \$151 billion by 2030, reflecting a Compound Annual Growth Rate (CAGR) of 31.2% from 2025 to 2030.

Source: nextmsc.com

Other analyses suggest slightly varying figures, with some reports estimating the market size at \$118 billion in 2024, growing to \$293 billion by 2030, at a CAGR of 16.37% which is usual with estimations.

A significant portion of growth is attributed to the increasing demand for AI chips in data centers, which has a big impact on the Semiconductor Industry as well: The broader semiconductor industry is also set to benefit, with expectations to reach \$1 trillion in revenue by 2030, due to the AI-related demand.

Source: mckinsey.com

This robust growth underscores the critical role AI chips play in the evolving technological landscape, positioning them as a cornerstone of future digital infrastructure.

What does this tell for NVIDIA

We have seen NVIDIA's numbers, and they are astronomical. What does the market forecast mean for NVIDIA? Well, if they continue to avoid competitive pressure, manage to steer clear of trade conflicts, and maintain their strong profit margins, the company could potentially continue its exponential growth for years to come. NVIDIA's leading position in AI chips, combined with their partnerships, robust ecosystem, and continuous innovation, puts them on the mountaintop within the industry.

However, the AI boom may not last forever. Market dynamics, new competitors, regulatory changes, or shifts in technology adoption could alter NVIDIA's trajectory. For instance, companies like AMD, Intel, and emerging AI chip startups could capture niche markets or introduce innovations that challenge NVIDIA's dominance. Geopolitical tensions or export restrictions could also impact their global reach.

Still, NVIDIA is uniquely positioned to benefit from the projected AI chip market growth, which could reach several hundred billion dollars by 2030. Their current momentum and technological edge suggest they can capitalize on this growth more effectively than most competitors. Ultimately, while the future remains uncertain, NVIDIA's strong foundation makes it one of the most likely companies to ride the AI wave successfully, at least for the foreseeable future.



Navigating Pullbacks Opportunities

While NVIDIA's longterm prospective is robust as mentioned earlier, it doesn't mean it will be one straight line to the top. There are several short term risks which might be buying opportunities.

The risks that could impact its stock performance is that the stock appears vulnerable to market sentiments. NVIDIA is heavily reliant on external contract chip suppliers like Taiwan's TSMC. Due to the geopolitical tensions, TSMC could reduce its ability to control costs and roll out future innovations, adding to the company's risk profile.

Source: www.onefinancialmarkets.com

Furthermore China's State Administration for Market Regulation announced an investigation into NVIDIA for violating anti monopoly laws related to its 2020 acquisition of Mellanox Technologies. This could lead to fines ranging from 1% to 10% of NVIDIA's annual sales, adding short term pressure to the company's operations.

Source: *Reuters*

In summary, while NVIDIA remains a strong player in the AI sector, investors should be aware of potential short-term risks that could impact its stock performance. These periods may trigger market panic; however, they can also be viewed as temporary setbacks and as opportunities to buy.

Technical chart analyses

technical indicators suggest that NVIDIA's stock may be overbought in the short term.

Let analyse this with investing.com:



Price Trend:

The chart shows NVIDIA has been in a strong uptrend over the past year, climbing from \$80 to \$176. Recent price action indicates a consolidation phase near all-time highs, with some minor pullbacks visible.

RSI (Relative Strength Index):

Current RSI is 64.24, below the overbought threshold of 70. This suggests that it's not yet extremely overbought, leaving room for an upward move.

Although, historical patterns indicate that after reaching similar RSI levels, NVIDIA has experienced short-term pullbacks of 5-10%, before resuming the trend.

MACD (Moving Average Convergence Divergence):

Although (not visible on this chart), the general upward slope of recent price action and high volume green bars suggest that MACD likely remains positive, indicating bullish momentum. Crossovers near support levels in prior months have historically signaled short-term buying opportunities.



Volume Analysis:

Recent trading volume shows slight tapering, suggesting less aggressive buying, consistent with a consolidation phase.

Short-Term Forecast:

Upside potential: 10% probability

if momentum continues and no major market shocks occur.

Downside risk: 5-10% probability

in the event of a minor pullback or profit taking.

Sideways movement: 50% probability

over the next 4-6 weeks as the stock digests recent gains.

Conclusion:

NVIDIA remains technically strong, but investors should be prepared for short-term volatility. Consolidation periods could provide opportunity to enter on dips, consistent with the ongoing AI-driven multi-year growth cycle.

Bubble in overall markets?

The reason for writing this part is that we can see from recent events that stocks which are hyped and rise vertically are mostly affected when an overall market crash appears.

Recent events have also taught us that the market is still going strong, new alltime highs are being reached, while wars and geopolitical threats are seen as reasons to buy stocks. We have also witnessed that there is still money waiting on the sidelines.

A well known trader and investor from the Netherlands said that the crash has been postponed, and that new alltime highs will be reached. He mentioned this a few months ago and it is already becoming visible. However, he also warned that this rise might be the last one, meaning he expects a downtrend (crash) around the middle of next year.

There are several reasons why this could be a realistic scenario. The global economy is already declining, which is visible in production companies. In both Europe and America it has become difficult to find skilled workers, while prices remain high compared to Chinese products. Furthermore, we already see China in a recession, with thousands of people out of work. Since they can no longer sell their products to America, they are now flooding Europe with cheap products, cutting into European companies' profits and putting margins under pressure.

If we also take into account the increasing pressure from activist movements, for example protests targeting large industrial companies such as Shell, it becomes clear that external social factors can significantly impact the economy and corporate stability.



NVIDIA Corporation
Ticker: NVDA
NASDAQ (New York)
ISIN: US67066G1040

Symbol NVDA:xnas • ISIN US67066G1040 • Currency USD • Target market Medium risk

Conclusion on NVIDIA

NVIDIA currently stands as a dominant player with almost no competitors able to match its capabilities. With a net profit target of over \$200 billion by 2026, the company is positioned to keep outperforming as long as market conditions remain favorable.

However, investors should keep in mind that when markets turn downward (crash) or if a competitor manages to capture marketshare, NVIDIA's stock could face significant pressure, similar to what we saw during the dotcom bubble.

That being said, we agree with a Buy rating for NVIDIA, with a target price of 217 per share, and an implied return of 22.84%.

Action: Buy

Price at 20-Sept	176.67
Target:	217.02
Implied Return:	22.84%

Investing involves risks!

This report is intended to support your decision making, but we cannot be held responsible for any gains or losses!