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# Daily Commentary

## How Much Is Jensen Huang Worth?

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Yesterday, at 8:48 a.m. New York time, the press release came out: **Jensen Huang is leaving, effective immediately, the leadership and the board of the company** he founded and led for 33 years.
**Colette Kress**, **chief financial officer, becomes interim chief executive officer**, without giving up the CFO role, and **Harvey Jones becomes the first chairman in the board's history**.
The stock touched USD 148.80 (−**14.4**%) at the open, then recovered and closed at 166.19 (−**4.3**%).
From the October 6 high Nvidia has lost **30**%, about USD **1,700** billion of market capitalization gone up in smoke in a little more than a month.

Three questions, then.
How much was Jensen worth?
Who gains from this?
What becomes of the money, the guarantees and the signatures that carried his name?

Overnight between Wednesday and Thursday, fourteen research notes came out, almost all written before the press release.
The tally: **three downgrades**, **six price target cuts** of between USD **60** and USD **200** each, and for the rest **a wall of positive ratings**.
The thirteen houses that still give a price target average USD **260** (median USD **250**), more than **50**% above yesterday's close.
The reasoning is almost identical for everyone and boils down to a formula, **same earnings, lower multiple**.


Source: Bloomberg, Reuters, Yahoo Finance, Financial Times, ECB, CNBC, The White House
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A leading US investment bank makes it explicit, normalized earnings unchanged at USD **10** per share, multiple cut from **30** to **22** times.
That is **27**% less, with earnings unchanged, the "**Jensen premium**".

As for the price floor, sell-side research is surprisingly aligned, USD **150**.
Four different houses get there, with multiples between **9** and **12.5** times future earnings.
Yesterday morning, the stock fell below that threshold for a few minutes, then rose again.
The bullish thesis has a solid argument, because Nvidia is "sold out", that is, it has sold everything for 2027 and much of 2028, and trades at around **10** times 2027 earnings, against the **33** times average of its competitors.
When everyone sees the same floor, that floor usually gets tested.
It is precisely below such visible levels that stop orders tend to accumulate, and a floor this crowded holds until nobody needs to sell.
The most severe adverse scenario, that of a Canadian bank, goes down to USD **100** (**6** times 2027 earnings), **40**% below yesterday's close.

There is a precedent that invites patience, **Apple**, when, in the years of Steve Jobs's departure and passing, it went from 17 to **12** times earnings, touched **9** times in 2013 and returned to **15** only when it became clear that the iPhone kept selling.
**It took two years, with a successor already designated and without investigations by**



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**the Department of Justice.**
Even in the model of one of the most constructive houses, Nvidia's revenues rise to USD **985** billion in 2029 and then fall, to USD **841** billion in 2031.
The "sold out" protects the next two years, not those after, that is, exactly the job Jensen Huang used to do.

Who is toasting Huang's exit?
The market gave the answer even before the analysts, AMD +**5.9**%, Broadcom +**5.5**%, while Nvidia lost **4.3**%.
It is the simplest rotation, because those who were overweight Nvidia sold the stock and bought the competitors, and so the S&P500 index, Nasdaq and Dow lost just **0.4**%.
The reason is that the large cloud operators and the Artificial Intelligence labs now have one more reason to diversify their chip suppliers.
The most aggressive estimates see custom chips, those that Broadcom designs for Google and Anthropic, approaching three quarters of AI accelerator units by 2030.
A cloud provider confided to the American press that it is now considering switching to Google or AMD.
It had been thinking about it for some time, but feared offending Huang.
Moreover, the advantage of CUDA (the software that ties developers to Nvidia) is narrowing.
According to Anthropic's listing prospectus, porting a model to a new accelerator takes 6 to 12 months, whereas with coding agents, on AMD's MI355X chips about three days would have been


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enough.
In the second tier are Arista and Celestica, because Nvidia sells its networking "bundled" with GPUs and every customer that leaves frees up that spending.
On the losing side, instead, are the neocloud players, CoreWeave lost **6.9**% just as it was placing an investment grade loan of over USD 4 billion.

For three years, **Nvidia has been the central bank of Artificial Intelligence**.
Nvidia buys a stake, the recipient commits to buying Nvidia hardware, the money goes out as investment and comes back as revenue.
As of July 26 the stakes were worth USD **99** billion, **13** times a year earlier.
In the notes to the quarterly financial statements there are then USD **366** billion of future commitments (**279** of which for wafers, memory and capacity, more than doubled in three months), USD **56** billion of additional commitments and USD **108.5** billion of guarantees, almost all on the OpenAI campus in Ohio.
In total USD **530** billion, to which must be added the promise to cover up to USD **125** billion of the USD **500** billion financing platform, launched in August with six giants of the private markets.
All this against USD **50-60** billion of free cash per quarter.

Will C. Kress keep doing it?
According to the Wall Street Journal, it was she who asked the questions nobody wanted to hear, how an operation is chosen, how much a guarantee is worth and what return it produces.


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It is she who halved the guarantee for OpenAI to USD **105** billion and tried to curb the guarantees offered to the neoclouds in exchange for a share of revenues.
Huang, in August, had dismissed her as "a deer in the headlights", but since October the tap had already begun to close.
The answer to the question is **yes, but in a different way**.
Commitments already signed will be honored.
**New ones will be smaller, slower and more expensive**.
A CFO turned interim CEO, with a board looking for a successor, the Department of Justice investigating customer shipments and a closed-door House hearing on November 18, has every reason to protect the balance sheet and none to sign the next guarantee of USD **100** billion.
In three months, the USD **500** billion platform has not produced a single deal, because the financiers asked Nvidia to cover more than **25**% of the risk, while Broadcom, for Anthropic's chips, guaranteed **72.5**% of it.

Will systemic risk increase?
Yes, but through credit, not through Nvidia's solvency.
For Nvidia shareholders, more prudent management is almost good news, because it means **less cash going to the ecosystem, more share buybacks**.
For everyone else, it is a sort of reduction in Artificial Intelligence liquidity.
One investment house estimates that even a simple pause could take USD **50** billion or more out of the system.


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It is Nvidia's guarantee that turns a neocloud's debt into an investment grade security.
If that guarantee is worth less, the debt costs more, spreads widen and the weakest projects fall through.
We saw it with Firmus's IPO withdrawn in October and with CoreWeave's euro bonds at around 80.
All this comes with the 10-year Treasury above **5.0**% and the market expecting a rate hike in December: the worst time to lose the lender of last resort.

What to expect in the short term?
Probably, the stock will stay squeezed between the consensus floor of **150** dollars and yesterday's close, while the neoclouds and the companies that live off Nvidia's credit remain the weak point, because it is on their spreads, more than on Nvidia's price, that systemic risk will have to be measured.
The date to mark is Tuesday, November 17, when Colette Kress will present the quarterly results as CEO and CFO together.
Someone will ask her about the USD **500** billion and from her answer we will understand whether the Nvidia Bank is still open to the public or is limited to managing loans already granted.
**Until then, better to watch than to buy.**


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