

中国电子 China (Overseas) Technology

GTC 短期刺激不足；但我们看到长期更大空间 GTC lack ST catalyst; but we see larger LT upsides

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件:

今天是 NVIDIA 的 GPU Technology Conference 的重磅黄仁勋主题演讲；主要内容见附录。

点评:

GTC 之后英伟达股价下跌。投资人认为没有什么短期能提升业绩的新东西；新产品、新合作推出时间较远，对当前业绩影响有限。

但我们实地参加了这次 GTC 大会，结合过去几天在当地的一些调研，我们认为在目前的英伟达股价具吸引力；维持 USD146 的目标价（2025 年 3 月 1 日从 USD168 调下来的）和买入评级。

- 长期算力投入会持续增加，而不是市场担心的这两年大投入后会下降。
- 英伟达算力硬件的领先优势在继续扩大。
- 最后也是最重要的，英伟达与其客户的交易已经不仅是硬件设备的买卖；更是包含了数据和业务的共享和融合，英伟达已经愈发变成一个操作系统平台公司。

目前其股价对应的 CY25/FY26 年 PE 为 23 倍，CY26/FY27 年 PE 为 17 倍。我们对几个市值最大美股的 pecking order（从最喜欢到相对最不喜欢）是：英伟达、谷歌、meta、亚马逊和微软。

附录：黄仁勋在 2025 年英伟达 GTC 大会上的演讲内容及值得关注的要点

演讲内容

- AI 发展路线图：展示 AI 发展路线图，称当前处于生成式 AI 阶段，即将迈向代理式 AI 时代，之后将进入物理 AI 即机器人时代。
- 芯片相关进展：透露去年全球前四超算运营商采购 130 万张 Hopper 架构芯片，今年购买 360 万张 Blackwell 芯片；宣布 Grace Blackwell 解决方案已投入全面生产；官宣 Blackwell Ultra NVL72 平台，预计今年下半年推出；介绍 Dynamo，称其为“AI 工厂的操作系统”；公布新一代 AI 芯片计划，如 2026 年下半年推出 Rubin NVL288，2027 年下半年推出 Rubin Ultra NVL576，2028 年发布 Feynman 架构芯片。
- 合作与应用：宣布与电信企业合作开发 6G 无线通信技术；与通用汽车达成合作，研发 AI 自动驾驶汽车，发布汽车安全方案 Halos；推出全球首款开源人型机器人功能模型 GR00TN1，透露正和 DeepMind、Disney 合作开发 Newton 机器人平台。

超预期及值得关注之处

- 芯片性能提升与产品规划：Grace Blackwell 解决方案投入生产，Blackwell Ultra NVL72 平台性能大幅提升，以及后续一系列芯片的规划，展示了英伟达在芯片领域的持续创新和强大的技术实力，远超市场对其短期芯片发展的预期。

- 机器人领域的布局：推出开源人型机器人功能模型，与 DeepMind、Disney 合作开发机器人平台，表明英伟达在机器人领域的深入布局，这一领域的拓展可能开启新的增长曲线，超出市场此前对其业务主要集中在芯片和 AI 计算领域的认知。
- 自动驾驶安全方案：发布汽车安全方案 Halos 并强调自动驾驶安全性，拥有 1000 多项专利且获第三方认可，显示出英伟达在自动驾驶领域不仅注重技术研发，还高度重视安全保障，这对推动自动驾驶技术的商业化应用具有重要意义。

风险：

1) 美国宏观经济放缓，2) 新产品开发放缓，3) 地缘政治制裁。

APPENDIX 1

Summary

GTC lacks short-term (ST) catalysts; however, we foresee greater long-term (LT) upside potential.

Event:

Today marks the highly anticipated keynote speech by Jensen Huang at NVIDIA's GPU Technology Conference (GTC). The main content is provided in the appendix.

Commentary:

NVIDIA's stock price declined after GTC. Investors believe that there are no new initiatives that can boost the company's performance in the short term. The new products and partnerships are scheduled to be launched in the distant future, thus having limited impact on the current performance.

However, having attended the GTC conference in person and combined with some local research conducted over the past few days, we believe that NVIDIA's current stock price is attractive. We maintain a target price of USD 146 (down from USD 168 as of March 1, 2025) and a "Buy" rating.

- Long-term investment in computing power will continue to increase, instead of declining after the significant investment in the recent 2-3 years as the market fears.
- NVIDIA's leading edge in computing power hardware is continuing to expand.
- Last but most importantly, NVIDIA's transactions with its customers are no longer just about the buying and selling of hardware devices; it also involves the sharing and integration of data and business. NVIDIA is increasingly transforming into an operating system platform company.

Currently, its stock price corresponds to a P/E ratio of 23 times for CY25/FY26 and 17 times for CY26/FY27. Our pecking order (from most preferred to least preferred) for several of the largest US-listed stocks by market capitalization is: NVIDIA, Google, Meta, Amazon, and Microsoft.

Appendix: Jensen Huang's speech content and key points of interest at NVIDIA's GTC conference in 2025

Speech Content

- AI development roadmap: Presented the AI development roadmap, stating that we are currently in the generative AI stage, on the verge of entering the era of agent AI, and will subsequently move into the era of physical AI, that is, the robotics era.
- Chip-related progress: Revealed that the top four supercomputer operators globally purchased 1.3 million Hopper architecture chips last year, and they will buy 3.6 million Blackwell chips this year. Announced that the Grace Blackwell solution has entered full-scale production. Officially announced the Blackwell Ultra NVL72 platform, which is expected to be launched in the second half of this year. Introduced Dynamo, referred to as "the operating system of the AI factory." Announced plans for the next generation of AI chips, such as the launch of the Rubin NVL288 in the second half of 2026, the Rubin Ultra NVL576 in the second half of 2027, and the Feynman architecture chip in 2028.

- Partnerships and applications: Announced a partnership with telecommunications companies to develop 6G wireless communication technology. Reached a cooperation with General Motors to develop AI-powered self-driving cars and released the automotive safety solution Halos. Launched the world's first open-source humanoid robot functional model GR00TN1, and revealed that it is collaborating with DeepMind and Disney to develop the Newton robot platform.

Highlights and Points of Interest

- Chip performance improvement and product planning: The Grace Blackwell solution entering production, the significant performance improvement of the Blackwell Ultra NVL72 platform, and the subsequent chip plans demonstrate NVIDIA's continuous innovation and strong technical strength in the chip field, far exceeding the market's short-term expectations for its chip development.
- Robotics field layout: The launch of the open-source humanoid robot functional model and the cooperation with DeepMind and Disney to develop the robot platform indicate NVIDIA's in-depth layout in the robotics field. The expansion in this area may open up a new growth curve, going beyond the market's previous perception that its business is mainly concentrated in the chip and AI computing fields.
- Self-driving safety solution: The release of the automotive safety solution Halos and the emphasis on self-driving safety, with more than 1,000 patents and recognition from third parties, show that NVIDIA not only focuses on technological research and development in the self-driving field but also attaches great importance to safety assurance, which is of great significance for promoting the commercial application of self-driving technology.

Risks:

- 1) US macro slow down, 2) slower new product development, 3) geopolitical sanction.

附录 APPENDIX

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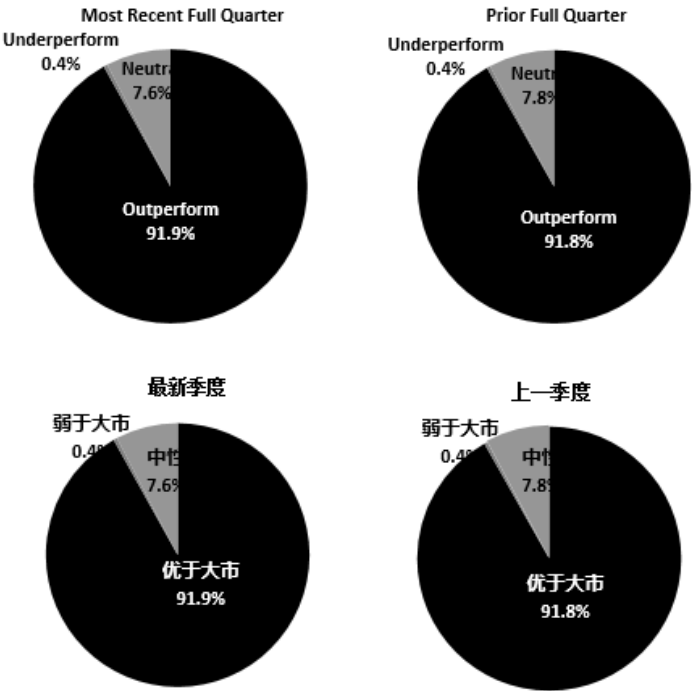
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