Nvidia without Huang: the CEO news cost ~$30–36 a share, and ~$166 sits inside a ~$145–175 range.

Nvidia fell ~30% from its Oct 6 record to ~$166. Most of the fall into Nov 6 was the sector; ~$30–36 a share is CEO-specific, including ~$6–10 on Nov 12 after Huang resigned. This deck asks what ~$166 implies and what range of value follows. The range is the information, not the midpoint. As of the 12 Nov close, ahead of Q3 FY27 results on 17 Nov.

01 · DRAWDOWN

~$30–36

A share of the fall that is CEO-specific, Nov 9–12.

Including ~$6–10 on Nov 12, after Huang resigned. The October leg was mostly the sector.

P. 02

02 · PRICE

~0–2%

Yearly revenue growth after FY28 that ~$166 implies.

If FY28 meets consensus (~$690bn) and margins drift to ~50–60% by FY37.

P. 03

03 · OPERATIONS

~$80–295

Value per share, stress to bull; base ~$195.

Weighted 25/50/25, ~$198. Balance-sheet tails, stressed: ~$3 a share.

P. 04–05

04 · THE EXIT

~11–16%

Value lost to the exit and regulatory risk, draft.

The price implies ~16%; slide 2 measured ~16–20% CEO-specific.

P. 06

05 · RANGE

~$145–175

Weighted value, net of the exit, at a 25–40% bear weight.

The price, ~$166, sits inside it: not a mispricing call. Full range: ~$55–295.

P. 07

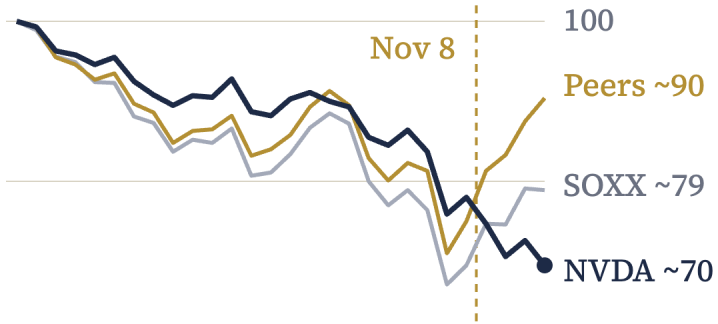
NVDA $166.19, 12 Nov 2026 close (Nasdaq). Filings: Q2 FY27 Form 10-Q; Forms 8-K of 17 Aug, 2 Sep and 12 Nov 2026; board statements, 8 and 10 Nov. Probabilities are the author's draft judgments. Not affiliated with NVIDIA. The author holds no position in NVDA. Not investment advice.

Huang's exit took ~$6–10 a share on the day. In all: ~$30–36.

NVDA closed at ~$166, ~30% below its Oct 6 record. Against chip stocks the CEO news cost ~$24 a share through Wednesday and ~$6–10 more on Thursday, after Huang resigned: ~16–20% in all, ~$0.7–0.9tn.

01 · THE PATH SINCE OCT 6

Held up into Nov 6; fell as chips rallied.



NVDA · peers · SOXX, Oct 6 = 100, closes to Nov 12

02 · WHAT BENCHMARKS EXPLAIN

Residuals by benchmark.

	Oct 6–Nov 6	Nov 9–11	Nov 9–12
SOXX	~–7%	~–13%	~–16%
Peers	~–9%	~–14%	~–20%
QQQ	~–6%	~–13%	~–16%
t-stat	~–1	~–4 to –5	~–5 to –6

Nov 12 alone: ~–4% to –6%, about half the ~10% pre-market drop.

03 · RECORD VS REPORTING

Only the record enters the valuation.

ON THE RECORD

8-K, Nov 12: Huang resigned Nov 11. CFO Colette Kress is interim CEO; Harvey Jones first chair; CEO search under way.

REPORTED, NOT VERIFIED

A second relationship, with an executive (NYT). ~$7.5bn of chips to China (The Information). FBI inquiry.

~–30%	~$24	~$6–10	~$30–36	~$0.7–0.9tn
FROM THE OCT 6 RECORD (~$239)	CEO-SPECIFIC, NOV 9–11	MORE ON NOV 12, AFTER THE EXIT	A SHARE IN ALL, THREE BENCHMARKS	MARKET VALUE, CEO-SPECIFIC

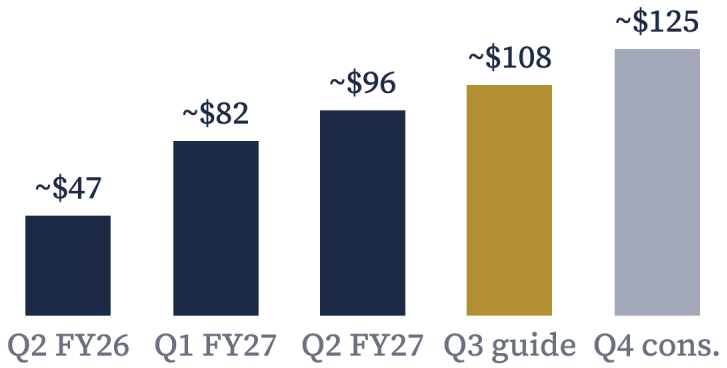
NVDA $166.19, 12 Nov 2026 close (Nasdaq). Market model on log returns, year to 6 Oct 2026; peers = AMD, AVGO, TSM. Form 8-K, 12 Nov 2026; board statements, 8 and 10 Nov. The author holds no position in NVDA.

At ~$166, NVDA is priced for roughly no growth after next year.

Q2 revenue was ~$96bn, up ~106%, with ~$108bn guided for Q3 and no China Data Center compute assumed. If FY28 meets consensus (~$690bn) and margins drift to ~55%, the price implies ~0.5% a year growth from FY29 to FY37.

01 · REVENUE BY QUARTER, $BN

Actuals, Q3 guide (±2%) and Q4 consensus.



02 · WHICH EARNINGS

Two earnings bases since Q1 FY27.

Q2 FY27	GAAP	Non-GAAP
Diluted EPS	~$2.46	~$2.22
Stock pay	In	In (from Q1)
Investment gains	In	Out
H1 equity gains	~$24bn	—

Valued: non-GAAP operating profit; investments on slide 4.

03 · WHAT ~$166 IMPLIES

Growth after FY28 that returns ~$166.

Margin, year 10	Implied growth
~60%	~0%
~55%	~0.5%
~50%	~1.5%
~45%	~3%

Either FY28 consensus is too high, or the market sees the cycle peaking next year.

~$96bn
Q2 FY27 REVENUE, ~+106% Y/Y

~$108bn
Q3 GUIDE, NO CHINA DC COMPUTE

~75%
GROSS MARGIN, Q2 FY27

~10–11x
FY28 CONSENSUS EPS (~$15.75–15.93)

~0–2%
GROWTH IMPLIED AFTER FY28

Sources: NVIDIA Q2 FY27 results release and Form 10-Q (26 Aug 2026). Consensus: Yahoo Finance, 10 Nov 2026; EPS basis checked against H1 actuals. Reverse DCF: ~10.5% WACC, 3% terminal growth, 17% tax. Method in the speaker notes.

Operating value runs ~$80 to ~$295 a share. The base case is ~$195.

Three revenue paths from FY27's ~$412bn at a ~10.5% WACC, weighted 25/50/25 to ~$198, plus a stress test at ~$80. Near the base case each point of WACC is worth ~$20–25 a share; the price sits at ~11.9%.

01 · THE SCENARIOS

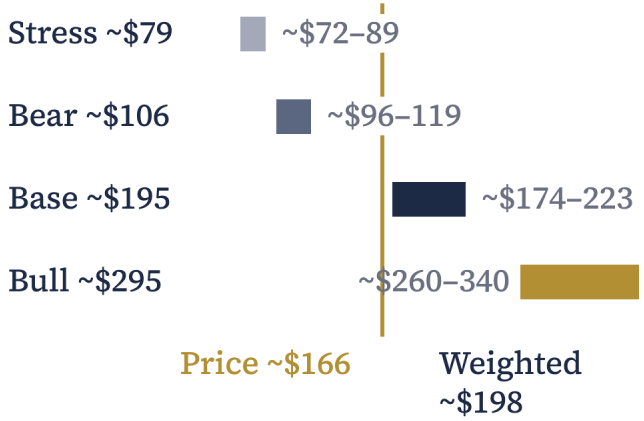
Revenue path and margin, year 10 = FY37.

	Bull	Base	Bear	Stress
FY28 rev.	~$690bn	~$600bn	~$500bn	~$415bn
Then	~25%→4%	~15%→4%	–20%, ~5%	–15%, ~3%
Margin, yr 10	~58%	~52%	~45%	~40%
Weight	25%	50%	25%	test

Stress: FY28 ~40% below consensus, about flat on FY27; less ~$3 a share of balance-sheet charges (slide 5).

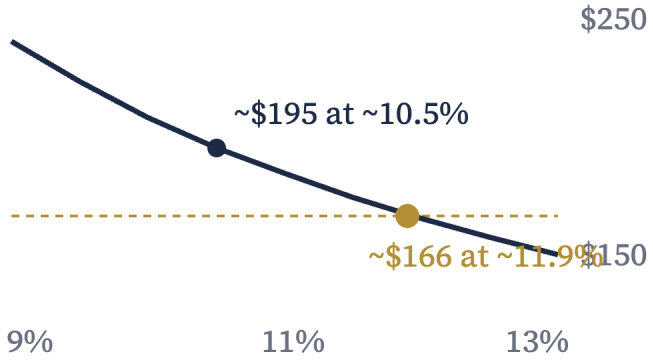
02 · VALUE BY SCENARIO, $

Bars span WACC ~9.5–11.5%.



03 · BASE VALUE VS WACC

All else as in the base case.



~$295	~$195	~$105	~$80	~$198
BULL, AT ~10.5% WACC	BASE, AT ~10.5% WACC	BEAR, AT ~10.5% WACC	STRESS, NET OF CHARGES	WEIGHTED 25/50/25, PRE-EXIT

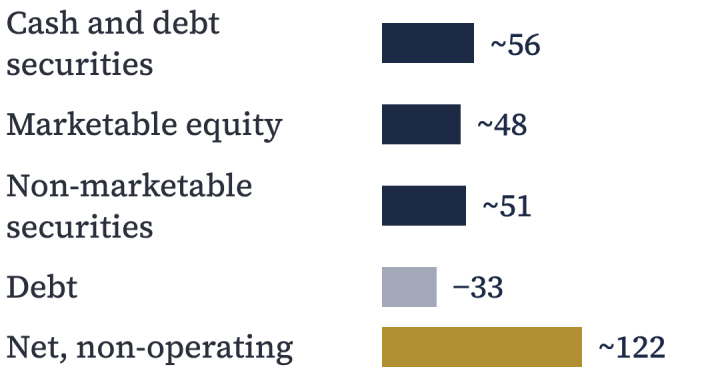
From FY27 revenue of ~$412bn. Non-GAAP operating margin incl. stock pay; 17% tax; $1 reinvested per $5 of added revenue; 3% terminal growth; WACC ~10.5% (net cash, so ≈ cost of equity). Includes ~$5/share non-operating assets.

Stressed, the balance-sheet tail is ~$3 a share. The risk is operating.

Cash, securities and stakes net of debt come to ~$122bn, ~$5 a share at July carrying values. Off the balance sheet sit up to ~$105bn of guarantees on OpenAI's SB Energy leases from ~2028. Stressed, these tails cost ~$3 a share, against ~$115 from base case to stress.

01 · NON-OPERATING, $BN

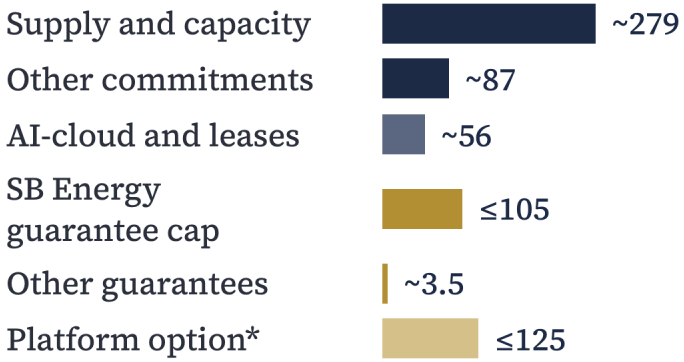
Carrying values at Jul 26, 2026.



~$122bn ≈ ~$5 a share on ~24.1bn shares: small next to ~$195.

02 · COMMITMENTS, $BN

Purchases, guarantees and one option.



Guarantees pay only on tenant default. *Option on the $500bn platform: MOUs only, stated by Huang.

03 · STRESSED CHARGES, $/SHARE

After tax and discounting; author's stress.



Against ~$115 a share from the base case to the stress case on slide 4.

~$5	≤$105bn	~$279bn	~$3	~$12bn
A SHARE, NET NON-OPERATING	SB ENERGY GUARANTEE CAP, ~2028+	SUPPLY COMMITMENTS, ~$119BN A QTR EARLIER	A SHARE: STRESSED TAIL, ALL ITEMS	HUGGING FACE PURCHASE, PENDING

Sources: Form 10-Q, quarter to 26 Jul 2026 (balance sheet; Notes 6, 9, 10; cash flows). Forms 8-K, 17 Aug 2026 (SB Energy guaranties; OpenAI to reimburse) and 2 Sep 2026 (Hugging Face). Platform option: NVIDIA release and Reuters, 10 Aug 2026. Marketable equity at 26 Jul carrying value, likely high.

Huang is out. The exit and regulatory risk cost ~11–16% of value.

The leadership question is settled; CFO Colette Kress is interim CEO. What remains: the cost of losing Huang, drafted at ~8%, plus regulatory risk. On two sets of odds the total is ~11–16% of value. Slide 7 applies it to give the net value per share.

01 · AFTER THE EXIT

Hit as % of value. Odds A keep the draft; B raise them.

After the exit	Hit	Odds A	Odds B
None	~8%	~64%	~33%
Moderate	~13%	~29%	~33%
Severe	~28%	~7%	~33%
Expected hit		~11%	~16%

02 · TOTAL HIT, % OF VALUE

Draft odds against the price and slide 2.



The price implies about what odds B assume, and about what slide 2 measured.

03 · SENSITIVITY, % OF VALUE

Expected hit by severe odds and size.

Odds of severe	20%	30%	40%
~7% (A)	~11%	~12%	~12%
~20%	~13%	~15%	~17%
~33% (B)	~16%	~19%	~23%

Expected total hit, % of value. Columns: size of the severe hit.

~8%
DRAFT COST OF HUANG'S EXIT

~16%
IMPLIED BY ~$166 VS ~$198

~16–20%
MEASURED CEO-SPECIFIC, SLIDE 2

~11–23%
ACROSS THE SENSITIVITY GRID

~11–16%
TOTAL HIT, TWO SETS OF ODDS

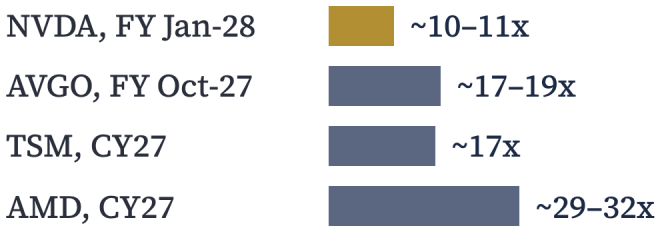
Hits and odds are the author's draft judgments, not data. Moderate: fines, licensing friction. Severe: export privileges curtailed, penalties. Net value per share: slide 7. The 12 Nov 8-K discloses no investigation findings.

Net of Huang's exit: ~$145–175 a share, depending on the bear weight.

On consensus NVDA is still the cheapest of its peers, at ~10–11x next year's earnings. Net of the exit and regulatory risk, weighted value is ~$145–175 as the bear weight rises from 25% to 40%; ~$166 sits inside it. Outcomes run ~$55 to ~$295.

01 · FORWARD P/E

Next fiscal year.



Next fiscal year; ranges where sources differ. P/E ÷ growth: NVDA ~0.15, peers ~0.25–0.5.

02 · SCENARIO WEIGHTS

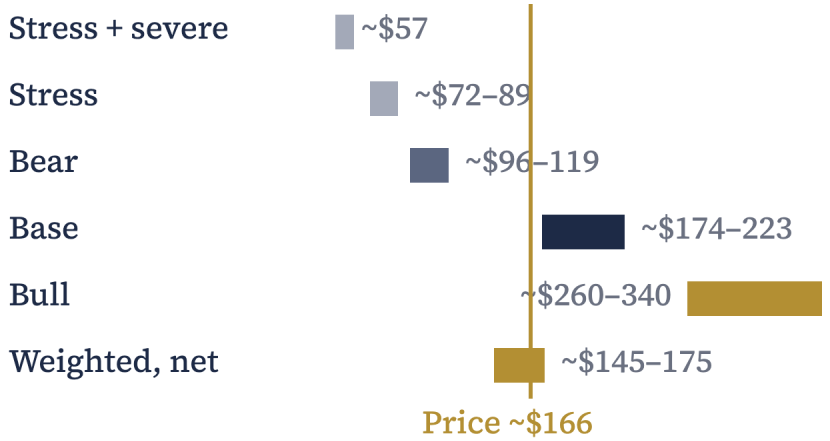
Weighted value, $ a share, by bear weight.

Bull/base/bear	Wtd.	Net of exit
25/50/25	~$198	~$165–175
20/50/30	~$188	~$160–170
15/45/40	~$174	~$145–155

~$166 is at the low end on a 25% bear weight, near the top on 40%. A pullback in Nvidia's customer financing after the exit argues for the heavier weights.

03 · THE RANGE, $/SHARE

Bars span WACC ~9.5–11.5%.



~10–11x FY28 CONSENSUS EPS

~0.15 P/E PER POINT OF EPS GROWTH

~$55–295 FULL RANGE, STRESS TO BULL

~$166 PRICE: INSIDE THE NET RANGE

~$145–175 NET WEIGHTED, 25–40% BEAR

Consensus: Yahoo Finance and Nasdaq, 10–11 Nov 2026; ranges where they differ. Weighted: bear weight 25–40%, less ~11–16% for the exit and regulatory risk (slide 6). As of the 12 Nov close; update after Q3 FY27 results on 17 Nov.

How it was measured, and what to distrust.

01 · METHOD

Drawdown. Market model on daily log returns against SOXX, an AMD/AVGO/TSM basket and QQQ, estimated over the year to Oct 6; residuals summed over each window.

Operations. Ten-year DCF from FY27 revenue of ~$412bn, valued at Nov 11 and including H2 FY27 cash flow; bull, base, bear and a stress test. Non-GAAP operating margin with stock pay; 17% tax; $1 reinvested per $5 of added revenue; 3% terminal growth; WACC ~10.5%.

Reverse DCF. FY28 at consensus; solve for the FY29–37 growth that returns ~$166.

Governance. Huang's exit as a draft ~8% hit, plus regulatory odds in two sets, applied to the ~$198 weighted value.

Relative. Next-year consensus P/E, and P/E over EPS growth, against AVGO, TSM and AMD.

02 · WHAT TO DISTRUST

Exit and regulatory hits. Judgment, not data. The 8-K discloses no investigation findings.

Consensus. Gathered Nov 10–11; it may not yet reflect the CEO news, which flatters NVDA's multiple. Two sources differ by ~10% for AVGO and AMD.

Pre-news split. Trailing beta to SOXX ~0.5 is low and unstable. Only the Nov 9–10 residual is robust.

Scenario weights. Judgment. Slide 7 shows a 25–40% bear weight; the stress case, ~$80, is a test, not weighted.

Terminal value. ~45–52% of each value. A point of WACC moves the base case ~$20–25.

Investments. Marketable equity at Jul 26 carrying value; CoreWeave has fallen since.

03 · SOURCES, LEFT OUT, NEXT

Sources. Form 10-Q, Q2 FY27 (26 Aug 2026); Forms 8-K, 17 Aug, 2 Sep and 12 Nov 2026; NVIDIA results release; board statements, 8 and 10 Nov 2026. Prices: Nasdaq closes. 10-year: H.15. Consensus: Yahoo Finance and Nasdaq (aggregators, flagged).

Left out deliberately. A price target; any view on the investigation's outcome; press reports not confirmed by a filing or official statement.

Next. Q3 FY27 results on Nov 17; the CEO search; the House committees' briefing request.

The open question. Is ~$166 a fair price for Nvidia without Huang, or a discount for what is not yet known?

Everything is approximate and rounded; ranges are the information. Prices as of the 12 Nov 2026 close unless stated. Ahead of Q3 FY27 results on 17 Nov. Not affiliated with NVIDIA. The author holds no position in NVDA. Not investment advice.