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TRADE LENS

투자에 초점을 맞추다.

MACRO INSIGHT / No.14

NVIDIA earnings · Returns on AI investment · Rates and risk

NVIDIA Posts Record Earnings, Yet Nasdaq Plunges 5%

The End of AI Growth, or a Reassessment of Value?

Three lenses on current growth and the value of future cash flows

+103%
NVIDIA quarterly revenue, year on year [7]

-5.28%
Nasdaq Composite on November 20 [1]

-12bp
U.S. 10-year nominal yield that day [3]

Growth is visible.
The value investors attach to it has changed.

Follow the link from revenue to margins, cash collection and risk-bearing capacity.

Analysis as of 2026.11.22

Market, industry and macroeconomic structures and effects

01 / RESEARCH VIEW

Growth and valuation move at different speeds

Core question: What is the market reassessing as stocks plunge despite record earnings?

TradeLens sees **a reassessment of future cash flows and risk, more than an end to AI revenue growth**. NVIDIA revenue and operating cash flow both more than doubled year on year. Current shipments, however, do not guarantee future margins, investment recovery or reliable financing. [7] [9]

Observation	Interpretation	Limits
NVIDIA revenue +103% [7]	Current AI infrastructure demand and earnings expanded	Does not directly establish end users' investment returns
Nasdaq Composite -5.28% in one day [1]	Prices adjusted to future earnings and uncertainty	One day cannot establish an industry-wide collapse in AI demand
10-year nominal and real yields both fell [3] [4]	Rising Treasury yields alone cannot explain the sell-off	Separate contributions from equity risk premiums and earnings expectations were not measured

Base case: Continued growth, stricter valuation criteria

A supplier's earnings record sales already made; a buyer's capital spending is cash still to be recovered. This report connects the two perspectives, asking whether near-term revenue translates into sustainable customer earnings and cash collection.

What would change the assessment?

Better customer cash generation, utilization, margins and collection periods could limit the real-economy impact. Conversely, delayed orders, slower collections and weaker financing could turn repricing into actual investment cuts. An index decline is not automatically a harmless correction.

02 / EVENT & TIMING

Separate the earnings date from the sell-off

Verified facts | Earnings were released on November 17; the headline's 5% decline occurred on November 20, U.S. local date.

U.S. local date	Confirmed event	Analytical context
November 8	Board announced an independent investigation [13]	Company response to reporting about a foreign intelligence effort
November 11 Disclosed November 12	CEO resignation accepted and effective; interim CEO appointed [14]	Changes to leadership continuity and oversight
November 17	FY2027 Q3 earnings release [7]	Current results and company guidance for the next quarter
November 19	California Attorney General announced an investigative subpoena [15]	Official request for information, not a finding of a violation
November 20	Reuters reported an SEC accounting inquiry [16] Nasdaq Composite -5.28% [1]	Distinguish reporting from observed market data

Chronology does not measure causal impact

New information emerged after the earnings release. Combining several days of adverse news with one day's price move, however, conflates the assessment of earnings with governance and disclosure uncertainty. We do not attribute the index decline quantitatively to a single news item.

Status of the evidence

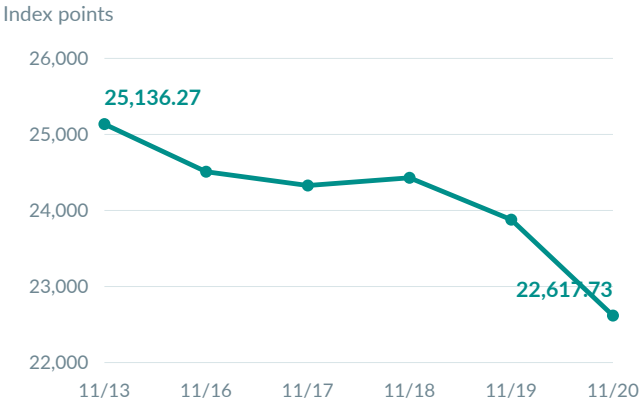
Financial figures come from the earnings release, CFO commentary and unaudited supplemental information attached to Form 8-K. The independent investigation and leadership transition were officially announced. Reuters' accounting report is separate media information, not a confirmed accounting violation. [7] [8] [9] [13] [14] [16]

03 / MARKET OBSERVATIONS

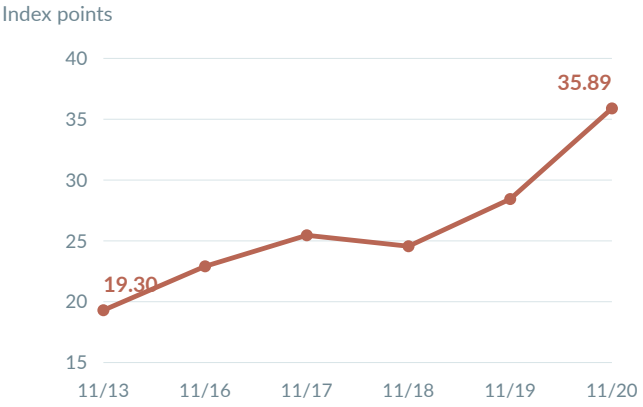
Stocks fell sharply as Treasury yields declined

Observation window: U.S. trading days, November 13–20, 2026 · Nasdaq Composite

Nasdaq Composite



VIX



Nasdaq Composite closes [1] [2] / VIX closes [5] [6]. The panels use different axes; November 20 values extend the earlier observations. VIX measures volatility implied by S&P 500 options.

Indicator	November 19	November 20	Daily change
Nasdaq Composite	23,879.20	22,617.73	-5.28%
U.S. 10-year nominal yield [3]	5.04%	4.92%	-12bp
U.S. 10-year real yield [4]	2.88%	2.77%	-11bp
VIX [5] [6]	28.44	35.89	+7.45pt

The Nasdaq Composite fell **10.02%** over the week from its November 13 close. This is consistent with greater risk aversion, but Treasury yields moved against a rising-rate explanation. The reasons for falling yields and companies' cash flow prospects must be considered together. [1] [2] [3] [4]

Calculations: daily (22,617.73 / 23,879.20 - 1) × 100; weekly (22,617.73 / 25,136.27 - 1) × 100. 1bp = 0.01 percentage point. A VIX increase does not imply an expected stock-price decline of the same percentage.

04 / EARNINGS & OUTLOOK

Record sales coexist with a weaker margin outlook

Reported results and company guidance | Amounts: USD bn; gross margin on a GAAP basis

Metric	FY26 Q3	FY27 Q3	What changed
Revenue	57.006	115.844	+103% year on year
Gross profit	41.849	86.676	Sales growth translated into profit growth
Gross margin	73.4%	74.8%	Above a year earlier; below the prior quarter's 75.0%
Operating cash flow	23.750	48.253	Cash generation also more than doubled year on year
Company-defined FCF	22.089	43.777	After PP&E/intangible purchases and related principal payments

By market platform, Data Center revenue was **USD 107.6bn, up 110% year on year**. Strong growth is evident in Data Center as well as in total revenue. [7]

Company earnings release and supplemental information. FY27 Q3 ended October 25, 2026. Free cash flow (FCF) is a non-GAAP measure, defined in the methodology. [7] [9]

Next quarter: Gross profit may grow more slowly than revenue

NVIDIA guided FY27 Q4 revenue to **USD 130.0bn ±3%**, with GAAP and non-GAAP gross margins of **71–72%**. The quarter includes an additional week. Excluding China Data Center compute revenue from guidance does not mean forecasting zero revenue from China overall. [7] [8]

Illustrative calculation, not separate company profit guidance

Multiplying the revenue and margin guidance midpoints gives 130.0 × 71.5% = USD 92.950bn. Relative to the current quarter, revenue rises 12.22% and gross profit 7.24%. This is a simple comparison of quarters with different lengths, not actual results or an annualized growth rate.

05 / CASH CONVERSION

Cash generation rose; collection demands grew

Verified facts and TradeLens calculations | Distinguish balances, quarterly flows and company explanations.

Operating cash flow of USD 48.253bn was **73.91%** of USD 65.287bn in net income. The figures do not establish a collapse in cash generation. Yet a longer gap between revenue recognition and cash collection can increase the funding needed for growth. [7] [9]

Item	Observation	Assessment
Accounts receivable	USD 81.033bn Fiscal-year start: 38.466 [9]	Balance growth reflects both sales expansion and collection terms
DSO · company explanation	64 days; prior quarter: 60 [8]	Track shipment timing, some customers' payment terms, and actual collections
Quarterly AR/inventory cash flow effect	AR -18.052; inventory -8.148 Subtotal: USD -26.200bn [9]	Two-item subtotal; neither total working-capital change nor a separate current-period loss
Inventory composition	Raw materials/work in process rose; finished goods below fiscal-year start [9]	The increase is not entirely a buildup of unsold finished goods

Balance comparisons: October 25, 2026 versus January 25, 2026, the fiscal-year starting balance.

FCF is not cash left after all investments and shareholder returns

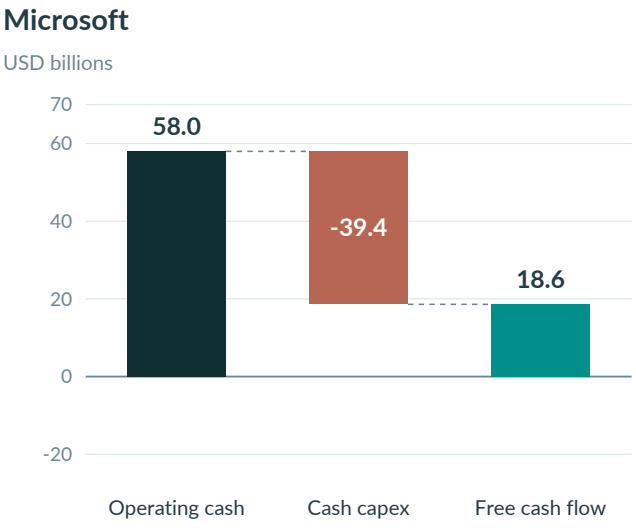
Company-defined FCF was USD 43.777bn. Equity-security purchases of USD 15.696bn were investing cash outflows not deducted from that figure. As equity investments link suppliers and customers, cash sources, collection and reinvestment must be assessed separately. [7] [9]

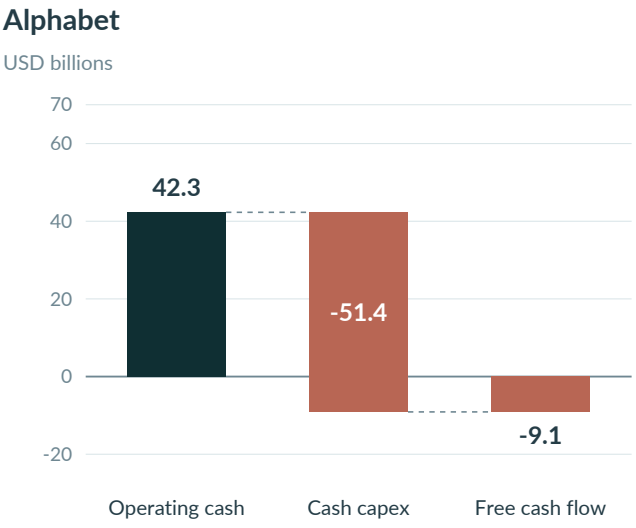
> ### TradeLens interpretation
>
> Longer collection periods warrant monitoring but do not prove fictitious revenue or bad debts. The next assessment depends on actual collections, payment terms, customer financing and inventory turnover, beyond revenue growth alone.

06 / BUYER CASH FLOW

A supplier's sales are a buyer's investment burden

Same calendar quarter: July–September 2026 · Company-wide consolidated figures · USD bn





Microsoft FY27 Q1: operating cash flow 58.0 - cash PP&E spending 39.4 = FCF 18.6. [10]
Alphabet CY2026 Q3: operating cash flow 42.3 - CapEx 51.4 = FCF -9.1. [11]

Microsoft: Reported CapEx differs from cash spending

Reported CapEx of USD 45.2bn includes finance leases. Reconciling cash flow requires cash PP&E spending of USD 39.4bn. Confusing asset additions with cash actually paid during the quarter changes the FCF calculation. [10]

Alphabet: One quarter of negative FCF does not establish AI losses

Besides capital spending, higher inventory for TPU sales and a USD 5.2bn cash payment of an EC fine affected cash flow. Trailing 12-month FCF remained positive at USD 19.7bn. The quarterly cash burden is real, but cannot all be treated as losses in the AI business or long-term inability to meet obligations. [11]

These are not AI-only cash flows or investment returns. They are consolidated figures under each company's non-GAAP FCF definition. The charts connect cash inflows, spending and the remainder; they do not rank company investment returns.

07 / COMMITMENTS & CAPITAL

Commitments support growth and constrain adjustment

Verified facts | NVIDIA as of October 25, 2026 · USD bn

Contract/exposure type	Amount	Economic interpretation
Supply and capacity commitments	390	Prior quarter: 279; contracts secure multi-year supply
Cloud services Data-center leases not commenced	28 / 74	Future services/facility use, distinct from quarterly cash spending
Equity investment / CapEx commitments	20 / 6	Commitments differ from actual payment timing and conditions
Total future commitments above	518	Not current debt, current-period expense or realized losses
Separate neocloud commitments	32	Subject to financing, deployment, operation and acceptance; excluded from 518
Separate maximum gross guarantee exposure	118	Conditional maximum, distinct from actual payments or losses

Company CFO commentary: No guarantee-related payments had been made; USD 105bn of SB Energy support takes effect in phases. Commitments and guarantees are not combined into a single debt or loss figure. [8]

Expansion-stage flexibility shapes losses in a slowdown

Securing supply can capture growth opportunities. But if sales arrive later than expected while purchase and lease commitments remain, cash spending adjusts slowly. Termination, deferral and volume-adjustment rights, and the ability to find other customers, matter as much as contract size.

> ### TradeLens analysis: Assess counterparties together
>
> Contracts, equity stakes and guarantees supporting customer investment can stimulate sales. They can also return financial burdens to suppliers when customer cash generation weakens. We assess activation conditions and actual collection capacity, without treating maximum disclosed exposure as expected losses.

08 / DISCOUNT RATE

Lower yields do not guarantee rising equities

TradeLens analysis | Separate one component of the discount rate from the full range of business risks.

On November 20, the U.S. 10-year nominal Treasury yield fell from 5.04% to 4.92%, and the real yield from 2.88% to 2.77%. These observations do not support the claim that a rise in the U.S. 10-year yield explains that day's selloff. Falling yields alone, however, do not ensure higher equity values. [3] [4]

Valuation driver	Adverse development	Evidence to assess
Expected cash flow	Slower growth, lower margins or delayed collections	Gross profit, cash flow, receivables and contracts
Risk-free rate	Higher rates weigh on value, all else equal	Treasury yields for the same date and maturity
Required equity risk compensation	Greater uncertainty over business, disclosure or financing	Disclosures, credit terms and separate estimates of investors' required return
Liquidity and positioning	Deleveraging, margin calls or forced selling	Actual fund flows and position data

VIX signals uncertainty, not the discount rate

VIX at 35.89 reflects near-term expected volatility embedded in S&P 500 options. It is neither the probability of a Nasdaq decline nor the size of the equity risk premium. Simultaneously rising volatility and falling share prices cannot identify a numerical increase in the discount rate. [5] [6]

Scope of interpretation

The observations are consistent with weaker cash flow expectations and a reassessment of risk outweighing the benefit of lower Treasury yields. The report does not measure the respective contributions of earnings expectations, risk compensation and technical selling to the index decline.

09 / ILLUSTRATIVE MODEL

More cash flow can coexist with lower value

Illustrative assumptions | No fair-value or target-price estimate for NVIDIA or the Nasdaq Composite.

Let CF1 be distributable cash flow next period, g the subsequent perpetual growth rate and k the required return. A simple constant-growth model gives value as CF1 / (k - g). The baseline is CF1 = 100, g = 3% and k = 9%, with its value normalized to 100. All inputs are illustrative assumptions.

CF1 assumption	k = 8%	k = 9%	k = 10%	k = 11%
90	108.0	90.0	77.1	67.5
100	120.0	100.0	85.7	75.0
110	132.0	110.0	94.3	82.5
120	144.0	120.0	102.9	90.0

Value index = (CF1 / 100) × (9% - 3%) / (k - 3%) × 100. In every case, k > g and long-term growth g is fixed at 3%. Rounded to one decimal place. TradeLens calculations.

> **Cash flow +20%, value index -10%**
>
> Even if CF1 rises from 100 to 120, increasing the required return from 9% to 11% lowers the value index from 100 to 90. Higher cash flow and lower value are therefore compatible.

This model does not estimate the market's actual discount rate

In practice, growth, margins, reinvestment, risk and collection timing change together. NVIDIA's 103% revenue growth cannot be substituted for perpetual growth or growth in distributable cash flow. The increase in required return in this example is not an observation from November 20.

10 / GOVERNANCE & EVIDENCE

Distinguish official facts from investigation reports

Evidence categories | Leadership changes, official document requests and media reports have different status.

Type of information	Content	Limits of inference
Company statement	Board launched an independent investigation following reports of foreign intelligence activity [13]	An investigation, not a finding of a confidentiality breach or accounting violation
SEC filing	CEO resignation accepted and effective November 11; Colette Kress named interim CEO [14]	Leadership change is confirmed; individual wrongdoing is a separate question
Official agency statement	California Attorney General sought records on possible transfers of advanced chips or confidential information to China and investor disclosures [15]	A document request does not establish a violation or realized loss
Reuters reporting	November 20 report, citing two anonymous sources, on an SEC inquiry into accounting practices [16]	SEC declined comment; company did not immediately respond. No finding of wrongdoing

Uncertainty can change the value of cash flow

Questions about leadership continuity and disclosure credibility can raise investors' required compensation even if earnings expectations are unchanged. An investigation alone does not justify removing reported revenue or assuming a particular contract is fictitious.

TradeLens assessment

The financial analysis uses published figures. Any revised company filings, official agency actions or changes in customer contracts and collections should alter the analysis only within their factual scope. Neither closure of an investigation nor a finding of wrongdoing is assumed.

Media reporting supplements the market's information context. The economic impact of subsequent actions depends on the scope of official decisions and actual changes in contracts and collections.

11 / FINANCING & TRANSMISSION

Repricing can reach the real economy through financing

TradeLens analysis | Potential transmission channels, not a finding that losses have already occurred.

The Federal Reserve's November Financial Stability Report examined long-term data center contracts, leases, guarantees and links to financial institutions. Support from creditworthy firms facilitates financing but may also transfer weaker operators' risks back to their sponsors. The report generally reflects information through October 28 and is not a retrospective diagnosis of the November 20 selloff. [12]

Prices and credit terms

Higher required returns
Constraints on new financing

>

CapEx and contracts

Project delays
Capacity and purchase renegotiation

>

Orders and collections

Supplier shipments and receipts
Customers' repayment capacity

Conditions that amplify shocks	Conditions that cushion shocks
Heavy external borrowing and near-term refinancing	Operating cash flow covers investment and debt service
Fixed long-term costs but short customer contracts	Contract maturities and payment terms match the cost structure
Falling utilization and price cuts occur together	Greater usage and collections improve unit economics
Complex allocation of guarantee and special-purpose vehicle risks	Clear liability boundaries and liquidity support terms

An index correction does not establish a financial crisis

Uncertainty at one company can change expected cash flows at connected firms. A systemic crisis, however, cannot be inferred without evidence of actual credit disruption, contract cancellations or payment problems. The existence of a transmission channel is distinct from the magnitude of shocks already realized.

12 / KOREA IMPLICATIONS

Trace orders and cash flows for Korean suppliers

TradeLens analysis | Conditions linking U.S. technology share prices to Korean supply-chain earnings.

Connection	Conditions increasing exposure	Evidence that changes the assessment
HBM and server components	Delayed AI server investment or reduced product orders	Customers' official investment plans, actual orders, shipments and inventory
Power, cooling and data center equipment	Delays in project financing or commissioning	Project progress, payments and termination terms
Semiconductor equipment and CapEx	Weaker final demand prompts capacity adjustments	Equipment orders, delivery, acceptance and cash receipt schedules
Korean equity valuations	Changes in global risk appetite and required returns	Separate observations of earnings expectations and discount rates

Prices adjust quickly; orders depend on contracts

Risk reassessment can move share prices before actual orders change. Even with long-term supply commitments, price, volume and acceptance terms affect earnings and collection stability. A U.S. index decline therefore cannot be directly translated into a revenue decline for Korean companies.

Larger commitments do not establish individual suppliers' profits

NVIDIA's expanded supply commitments indicate future procurement needs; their total is not an order award to any particular Korean company. Filling gaps in undisclosed customer revenue, margins or collection terms would confuse industry prospects with company results. [8]

Practical assessment

Assess customers' funding and contract execution alongside their investment intentions. Follow investment plans → orders → production and shipment → acceptance → cash receipts. Actual progress through each stage determines the durability of earnings.

13 / SCENARIOS

Subsequent cash evidence separates three paths

TradeLens scenarios | Conditional outlooks without probabilities, index targets or trading timing.

Path	Required observations	Economic outcome
Base case Growth with stricter valuation standards	Continued revenue growth and manageable cash demands No major collection or contract execution disruptions	Valuations differentiate with company margins and cash generation
Improvement Clearer investment payback	Better utilization, paying demand and collections Operating cash flow catches up with investment spending	Lower risk burden and greater scope to sustain real investment
Deterioration Weaker financing and orders	Collection delays and higher refinancing costs Project delays and reduced orders	Lower cash flow expectations coincide with a worse risk assessment

Why the base case remains

NVIDIA's published results show growing revenue and operating cash flow. Microsoft had positive FCF in the quarter, while Alphabet had positive FCF over the trailing 12 months. These facts do not support a blanket conclusion that AI investment has already exhausted its cash resources. [7] [9] [10] [11]

What would weaken the assessment

The assessment should change if receivable collections slow despite revenue growth and customers' financing constraints cause actual order delays. For companies with large commitments, the lag between weaker demand and cost adjustment can intensify cash demands.

> ### The analytical question extends beyond a price rebound
>
> A share-price rebound and lower collection risk are separate observations. Further price declines likewise require checking whether orders, margins and collections remain intact. Scenarios should be updated around companies' economic conditions rather than prices alone.

14 / MONITORING & CONCLUSION

Five checks for the next earnings releases

TradeLens conclusion | Separate the existence of growth from the price assigned to it.

Indicator	Improvement signal	Deterioration signal
Gross profit	Revenue growth translates into higher profit	Mix, cost or pricing pressure absorbs the benefit of growth
Cash collection	Stable DSO and stronger actual collections	Collections lag revenue growth; payment terms lengthen
Customer investment funding	Better balance between operating cash flow and investment spending	Greater reliance on borrowing or guarantees, with project delays
Commitments and execution	Spending matches sales and operating schedules	Fixed commitments persist despite idle capacity
Disclosure and oversight uncertainty	Clearer official explanations and follow-up actions	Revised filings, official sanctions or customer contract disruptions

Record NVIDIA earnings and a Nasdaq selloff can coexist. Earnings describe realized business performance, while market prices reflect future cash flows and their uncertainty. Treasury yields also fell in this episode, so rising rates alone do not adequately explain it. [1] [3] [4] [7]

Conclusion

Current evidence gives more weight to a reassessment of margins, collections, financing and disclosure risk than to the end of AI growth. Whether that reassessment progresses into lower actual orders and capital investment must be judged from subsequent cash evidence.

Analysis date: November 22, 2026. Market data reflect the end of the November 20 U.S. trading day. This report provides no buy/sell recommendations, fair-value or target-price estimates, or personalized investment advice.

15 / SOURCE REGISTER · MARKET

Sources | Market observations

Select an in-text reference, source title or Open source to visit the original material.

01. Nasdaq · NASDAQ Composite (COMP) Open source

2026-11-20 · Exchange index · November 20 close 22,617.73; daily change -5.28%

02. FRED / Nasdaq · NASDAQCOM daily closes Open source

2026-11-13~19 · Nasdaq observations distributed by FRED · prior closes and weekly comparison

03. U.S. Treasury · Daily Treasury Par Yield Curve Rates Open source

2026-11-20 · Official daily rates · 10-year yield 4.92%, versus 5.04% on November 19

04. U.S. Treasury · Daily Treasury Par Real Yield Curve Rates Open source

2026-11-20 · Official daily real rates · 10-year yield 2.77%, versus 2.88% on November 19

05. Cboe · VIX Volatility Index Open source

2026-11-20 · Exchange index · VIX 35.89 and its definition based on S&P 500 options

06. FRED / Cboe · VIXCLS daily closes Open source

2026-11-13~19 · Cboe observations distributed by FRED · November 19 close 28.44 and prior values

Market dates follow U.S. trading days. Returns, yield changes and VIX differences are TradeLens calculations.

16 / SOURCE REGISTER · EARNINGS & CASH FLOW

Sources | Earnings and cash flow

Select an in-text reference, source title or Open source to visit the original material.

07. NVIDIA · Third Quarter Fiscal 2027 Results Open source

2026-11-17 · Company release · quarter ended October 25; earnings, cash flow, FCF definition and outlook

08. NVIDIA / SEC · FY2027 Q3 CFO Commentary Open source

2026-11-17 · Form 8-K exhibit 99.2 · margin outlook, DSO, commitments and conditional guarantees

09. NVIDIA / SEC · Supplemental Financial Information Open source

2026-11-17 · Form 8-K exhibit 99.3 · unaudited statements, inventory, cash flow and customer concentration

10. Microsoft · FY2027 Q1 Earnings Conference Call Open source

2026-10-28 · Company commentary · quarter ended September 30; operating cash, cash PP&E and finance leases

11. Alphabet · 2026 Q3 Earnings Call Open source

2026-10-28 · Company commentary · operating cash, capex, FCF, TPU inventory and EC fine payment

Company periods, accounting scope and FCF definitions are retained. Outlook is distinct from reported results.

17 / SOURCE REGISTER · RISK

Sources | Financial and governance risk

Select an in-text reference, source title or Open source to visit the original material.

12. Federal Reserve · Financial Stability Report Open source

2026-11-13 · Official report · Box 2.2, printed pp.23–25; generally information through October 28

13. NVIDIA · Statement From the Board of Directors Open source

2026-11-08 · Company statement · independent investigation following reports of a foreign intelligence effort

14. NVIDIA / SEC · Leadership Transition Form 8-K Open source

2026-11-12 · Item 5.02 · resignation accepted and effective November 11; Colette Kress interim CEO

15. California Attorney General · Investigative Subpoena on NVIDIA Open source

2026-11-19 · Official announcement · request for transaction and disclosure records, not a finding of violation

16. Reuters · NVIDIA Accounting Focus of SEC Probe, Sources Say Open source

2026-11-20 · Supplementary reporting · two anonymous sources; SEC declined comment; no finding of wrongdoing

Official announcements and press reports are distinct. An investigation is not a finding of wrongdoing.

18 / METHODOLOGY & NOTICE

Data, calculation basis and notices

Analysis as of 2026.11.22 · Market, industry and macroeconomic structures and effects

Data and calculation basis

Market closes refer to November 20, 2026, U.S. local time. Sources are Nasdaq, Cboe, the U.S. Treasury and earlier FRED observations. Reported results, company plans, official investigations, press reporting, TradeLens analysis and illustrative assumptions are distinguished. NVIDIA quarterly financial data are unaudited Form 8-K exhibits.

Amounts are USD bn unless stated otherwise. NVIDIA FCF = operating cash 48.253 - asset purchases 4.422 - related principal payments 0.054 = 43.777. Buyer charts use company-defined consolidated FCF. The value-index model, CF1/(k-g) with g=3%, is illustrative and does not price an actual security. Rounding can create small differences in totals and growth rates.

Disclaimer

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