LESSON 017 THE FULL BREAKDOWN

THE EMPTY CHAIR MAP

Nvidia after Jensen Huang in five numbers, from its own filings and earnings call.

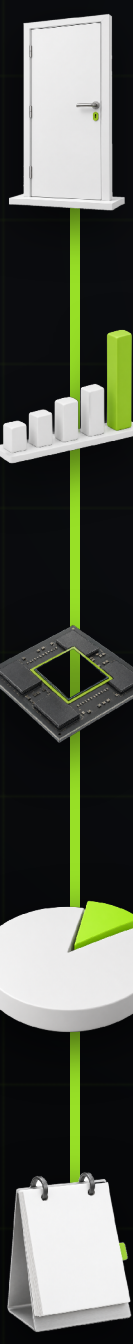


ASSETWISP
SMART MONEY, SIMPLIFIED!

THE MAP

Nvidia after Huang in five numbers

If you own an S&P 500 fund, you own Nvidia: about 5.9% of SPY. From its November 6 close of $186.64 to $150.96, it fell about 19%, roughly $860B of value (studio calculation).



NUMBER 1

The exit

NUMBER 2

The beat

NUMBER 3

The China line

NUMBER 4

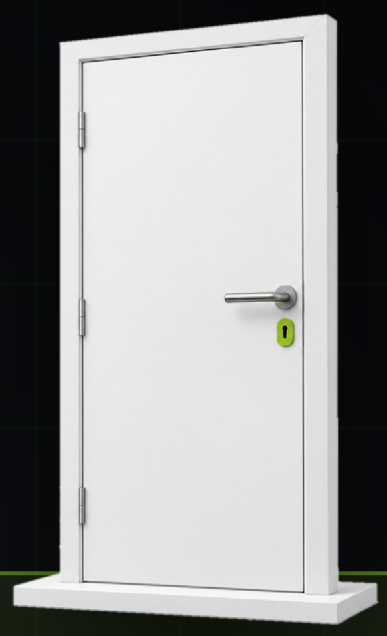
The empty chair

NUMBER 5

The blank

NUMBER 1

The exit



Nov 11

the day Nvidia's board accepted Jensen Huang's resignation, as CEO and from the board (its SEC filing)

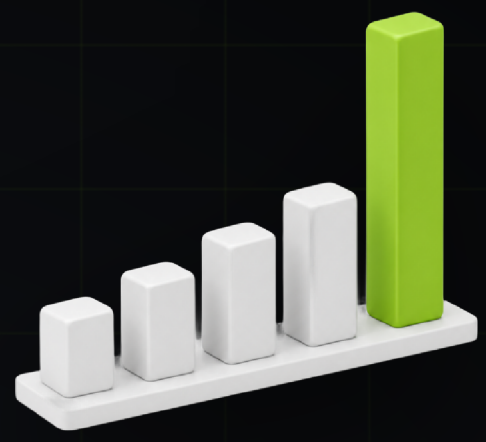
The new chair, Harvey C. Jones, said it followed personal behavior "inconsistent with the company's code of conduct" (earnings call).

3 days earlier, Huang told staff: "I was unfaithful to my wife."

Reports (The New York Times) say US officials believe the woman worked for China's Ministry of State Security. China denies it, calling the claims "purely unsubstantiated and directed at smearing China." These are allegations, not findings.

NUMBER 2

The beat



103%

sales growth in one year, to $115.84B in the quarter

$6.74B

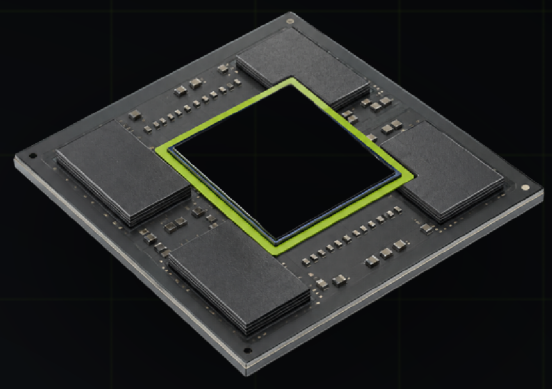
more than Wall Street expected ($109.1B, press: CNBC)

Data center sales alone were $107.6B.

The business has never been bigger. The stock fell anyway. Good earnings don't always mean the stock goes up.

NUMBER 3

The China line



$0B

China data center sales counted in next quarter's forecast

$130B

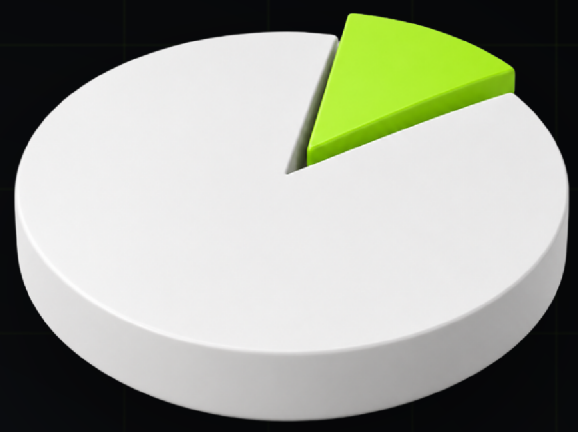
Nvidia's sales forecast for next quarter

Last quarter those China sales were $2.4B, and Nvidia says it has stopped shipping those chips there (CFO commentary).

So the forecast already leaves China out. If it comes back, that's upside. If it doesn't, nothing changes in the guide.

NUMBER 4

The empty chair



$3.64T

about Nvidia's value at the latest close when this map was made, run by an interim CEO (studio calculation)

Colette M. Kress, the CFO, now does both jobs (its SEC filing).

The chair says the board "won't expedite" the search, and does not intend to reinstate Jensen as CEO (earnings call).

This is the one I'd watch. The numbers were never the question. Who runs the company is.

NUMBER 5

The blank



Dec 1

Huang's closed-door interview with House committees

The board's own probe has no end date.

Watch for: the interview, the probe's findings, and the board naming a permanent CEO.

RISK

The honest part

Two things to keep in mind:

Charges

None

NEITHER HUANG HAS BEEN CHARGED; THE SPY CLAIMS ARE NOT PROVEN

Before any of this

-9%

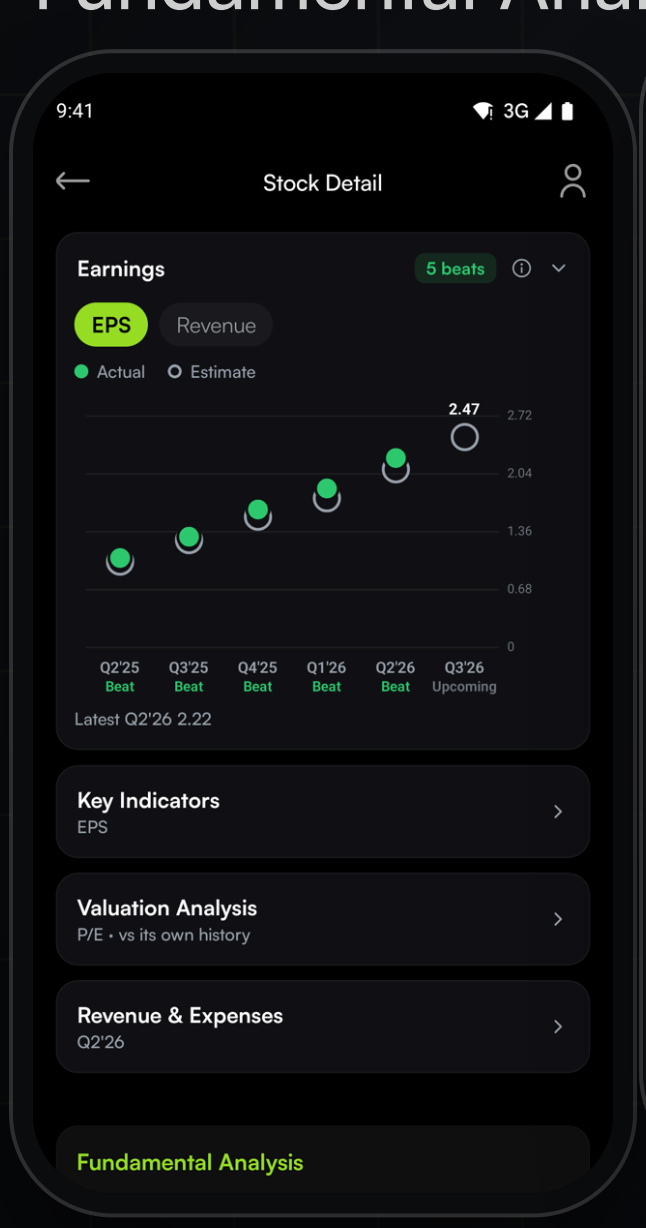
NVIDIA'S FALL ON NOVEMBER 5, BEFORE THE NEWS

Not every drop is the scandal. A shareholder class action has also been filed: Kistenmacher v. NVIDIA Corp. et al., No. 5:26-cv-13448 (N.D. Cal., San Jose). A lawsuit is a claim, not a finding.

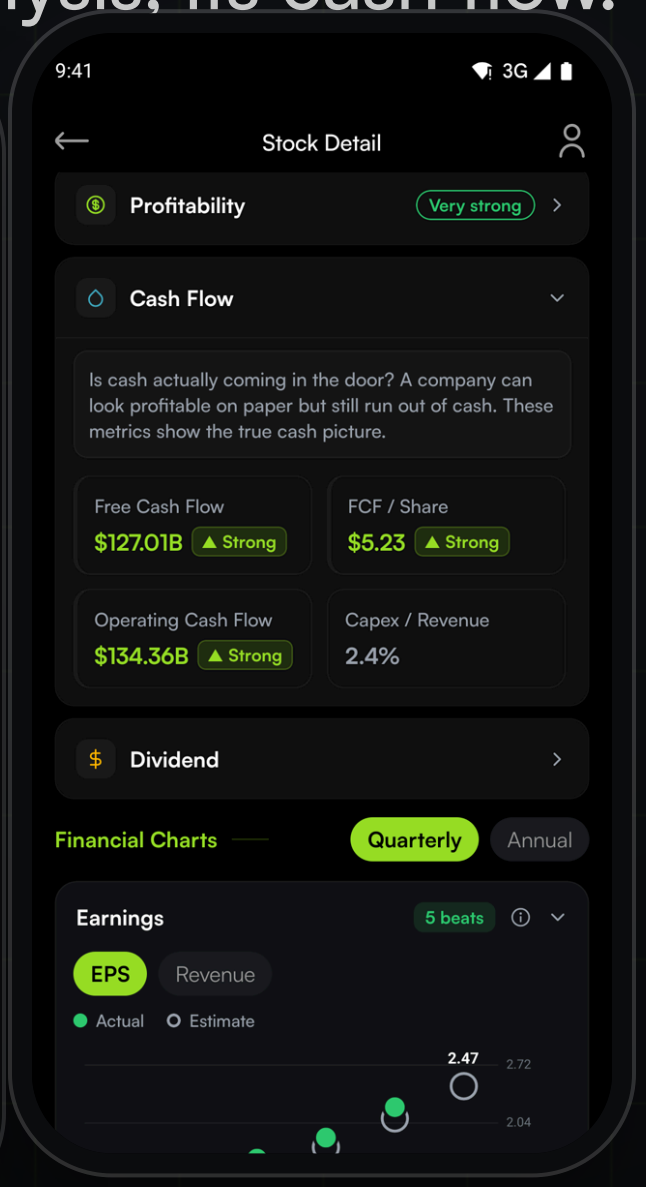
ASSETWISP

How I check

Nvidia's on my AssetWisp watchlist. I check the earnings beats, and when the new quarter lands in Fundamental Analysis, its cash flow.



Earnings



Cash Flow

App Store | Google Play | assetwisp.com

SOURCES

Where the numbers come from

1. Index name. Weight: SPDR S&P 500 ETF holdings as reported by KuCoin research blog, https://www.kucoin.com/blog/th-nvidia-apple-and-microsoft-sp500-concentration (SECONDARY; S&P DJI data to 30 Sep 2026 put the largest constituent at 8.4%)
2. SSGA SPY daily holdings https://www.ssga.com/us/en/intermediary/library-content/products/fund-data/etfs/us/holdings-daily-us-en-spy.xlsx (PRIMARY)
3. Nasdaq historical API https://api.nasdaq.com/api/quote/NVDA/historical?assetclass=stocks&fromdate=2026-11-04&todate=2026-11-18 (PRIMARY) for 6 and 17 Nov; 18 Nov close from CNBC's quote service https://quote.cnbc.com/quote-html-webservice/restQuote/symbolType/symbol?symbols=NVDA (SECONDARY until Nasdaq posts the row) (date of that close)
4. Nasdaq historical API https://api.nasdaq.com/api/quote/NVDA/historical?assetclass=stocks&fromdate=2026-11-04&todate=2026-11-18 (PRIMARY) for 6 and 17 Nov; 18 Nov close from CNBC's quote service https://quote.cnbc.com/quote-html-webservice/restQuote/symbolType/symbol?symbols=NVDA (SECONDARY until Nasdaq posts the row)
5. calculation from the two closes

SOURCES

Sources, continued

6. calculation; closes Nasdaq historical API https://api.nasdaq.com/api/quote/NVDA/historical?assetclass=stocks&fromdate=2026-11-04&todate=2026-11-18 (PRIMARY) for 6 and 17 Nov; 18 Nov close from CNBC's quote service https://quote.cnbc.com/quote-html-webservice/restQuote/symbolType/symbol?symbols=NVDA (SECONDARY until Nasdaq posts the row); shares: Nvidia 10-Q for the quarter ended 2026-07-26, cover page, 'outstanding as of August 21, 2026, was 24.1 billion', https://www.sec.gov/Archives/edgar/data/1045810/000104581026000075/nvda-20260726.htm (PRIMARY). Studio calc. Press: IBTimes 2026-11-10 'lost $192 billion in market capitalization in a single session', https://www.ibtimes.com/nvidia-shares-fall-jensen-huang-investigation-3809590 ; Bloomberg 'nearly $200 billion' (search snippet only, paywall) (SECONDARY)
7. NVIDIA Form 8-K Item 5.02, filed 2026-11-12, https://www.sec.gov/Archives/edgar/data/1045810/000104581026000082/nvda-20261111.htm (PRIMARY): 'On November 11, 2026, the Board ... accepted the resignation of Jen-Hsun Huang as NVIDIA's President, Chief Executive Officer and member of the Board, effective immediately.' No severance, cause or disagreement stated
8. NVIDIA Form 8-K Item 5.02, filed 2026-11-12, https://www.sec.gov/Archives/edgar/data/1045810/000104581026000082/nvda-20261111.htm (PRIMARY)
9. NVIDIA Q3 FY27 earnings call, 2026-11-17, transcript https://www.fool.com/earnings/call-transcripts/2026/11/18/nvidia-nvda-q3-2027-earnings-call-transcript/ (SECONDARY transcript of a primary event)
10. from n1.memo_quote's date and n1.exit_day

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11. NVIDIA, 'A Message to Our Company', 2026-11-08, https://nvidianews.nvidia.com/news/a-message-to-our-company (PRIMARY). NYT 2026-11-08 via Boston.com, https://www.boston.com/news/national-news/2026/11/08/nvidia-opens-investigation-into-jensen-huangs-relationship-with-chinese-spy/ (SECONDARY)
12. MFA regular press conference transcripts, https://www.mfa.gov.cn/eng/xw/fyrbt/202611/t20261109_12056171.html and https://www.mfa.gov.cn/eng/xw/fyrbt/202610/t20261030_12050434.html (PRIMARY)
13. NVIDIA Q3 FY27 earnings release (8-K Ex. 99.1), 2026-11-17, https://www.sec.gov/Archives/edgar/data/1045810/000104581026000088/q3fy27pr.htm (PRIMARY)
14. NVIDIA Q3 FY27 earnings release (8-K Ex. 99.1), 2026-11-17, https://www.sec.gov/Archives/edgar/data/1045810/000104581026000088/q3fy27pr.htm (PRIMARY): 'Revenue of $115.8 billion'; exact $115,844M in research/l016-after-huang.md
15. calculation from hook.q3_revenue_usd and n2.consensus_rev_usd
16. CNBC 2026-11-17, https://www.cnbc.com/2026/11/17/nvidia-nvda-earnings-report-q3-2027.html (SECONDARY)
17. NVIDIA Q3 FY27 earnings release (8-K Ex. 99.1), 2026-11-17, https://www.sec.gov/Archives/edgar/data/1045810/000104581026000088/q3fy27pr.htm (PRIMARY): 'NVIDIA is not assuming any Data Center compute revenue from China in its outlook.'
18. NVIDIA Q3 FY27 earnings release (8-K Ex. 99.1), 2026-11-17, https://www.sec.gov/Archives/edgar/data/1045810/000104581026000088/q3fy27pr.htm (PRIMARY): 'Revenue is expected to be $130.0 billion, plus or minus 3%.'

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19. NVIDIA CFO commentary, 2026-11-17, https://www.sec.gov/Archives/edgar/data/1045810/000104581026000088/q3fy27cfocommentary.htm (PRIMARY): 'Shipments of Data Center Hopper products to China during the quarter were $2.4 billion.'
20. calculation from hook.nvda_close_18nov_usd; shares: Nvidia 10-Q for the quarter ended 2026-07-26, cover page, 'outstanding as of August 21, 2026, was 24.1 billion', https://www.sec.gov/Archives/edgar/data/1045810/000104581026000075/nvda-20260726.htm (PRIMARY). Studio calc. Press: IBTimes 2026-11-10 'lost $192 billion in market capitalization in a single session', https://www.ibtimes.com/nvidia-shares-fall-jensen-huang-investigation-3809590 ; Bloomberg 'nearly $200 billion' (search snippet only, paywall) (SECONDARY)
21. House Foreign Affairs Committee release, 2026-11-17, https://foreignaffairs.house.gov/news/press-releases/jensen-huang-and-nvidia-agree-to-appear-before-congress (PRIMARY)
22. research/l016-after-huang.md section 2; NVIDIA Q3 FY27 earnings call, 2026-11-17, transcript https://www.fool.com/earnings/call-transcripts/2026/11/18/nvidia-nvda-q3-2027-earnings-call-transcript/ (SECONDARY transcript of a primary event)
23. Complaint PDF, https://www.courthousenews.com/wp-content/uploads/2026/11/kistemacher-vs-nvidia-complaint.pdf ; docket https://www.pacermonitor.com/public/case/67812328/Kistenmacher_v_NVIDIA_Corporation_et_al (PRIMARY)
24. Nasdaq historical API, NVDA (PRIMARY; studio calc)
25. from honest.nvda_5nov_drop_pct

SOURCES

Sources, continued

Follow for the next lesson: GTA VI.

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