J.P.Morgan

Marvell Technology Inc

As We Previewed, MRVL Delivered Strong Results/ Guide And Increased CY26/CY27 Growth Outlook On Strong AI Compute/Networking Demand And New Program Ramps; Reit OW

In-line with our preview (see here), Marvell delivered solid April quarter results, driven by accelerating data center demand—with growth across all key product lines (optical, switching, ASICs, storage) — and continued gradual recovery in Communications /Other segments. Building off a higher April quarter revenue base, the team guided revenues up 12% Q/Q to $2.70B (versus consensus at $2.6B), reflecting sustained strong data center growth (up ~18-20% Q/Q led by optical, switching, and initial ramp of next-gen Trainium 3 XPU ASIC program), slightly offset by a slight Q/Q decline in Communications and Other. Moreover, the team expects 10% or greater Q/Q growth for the remainder of the fiscal year, implying that the quarterly revenue run-rate should exit FY27 at ~$3.4B (versus prior view of ~$3B). In total, the team now expects Data Center revenue to grow 50% Y/Y (versus prior expectations of 40%+), while Communications and Other are still expected to grow 10% Y/Y in FY27, which should drive total revenue closer to $11.5B (versus prior view of $11B). The positive growth revision in Data Center is primarily driven by strong demand for Marvell's optical DSP and switching (Teralynx 10, 51.2Tbps Ethernet switching chip) products, with optical now expected to grow 70% Y/Y (versus prior expectations of 50%) and scale-up switching growing >2x Y/Y, reflecting the strong capex spending environment and continued strong market share (we still believe the team maintains a 60–65% share in 1.6T DSPs). Custom XPU is also tracking modestly ahead of the 20% growth expectation (we believe now tracking +25% Y/Y), but somewhat constrained by HBM/advanced substrate supply. Often overlooked storage controller (HDD and eSSD) business is tracking to >$1B in revenues this year (versus $700M last year). Looking ahead to FY28, the team expects Data Center growth to further accelerate to 55% Y/Y (versus prior expectation of 50%), driven by a >2x growth in AI custom revenues (more than 25+ XPU/XPU attach design wins), sustained strong optical DSP demand, and new product/program ramps (switching/AEC/UALink/ CPO)/ NPO). Combined with LSD% growth in Communications and Other, the team expects to drive $16.5B in total revenues (versus prior view of $15B). In custom AI ASICs, the next-generation Trainium 3 XPU ASIC program is starting its initial shipment ramp this quarter, with volumes increasing in the second half of the year. We believe the team is deep in the design phase of the next-generation Trainium 4, 2nm program. Their next Tier-1 XPU customer (Microsoft, Maia 3nm XPU program) is progressing well, with plans for high-volume manufacturing next year. Relative to the Microsoft demand forecast, we believe Marvell is still being very conservative (FY28) and taking a significant haircut to the actual forecasted numbers. The team has 10+ XPU attach programs ramping next year (DPU, CXL, networking). Overall, we are impressed with the strong multi-year revenue outlook and the diversity of customer program ramps, and we see a solid setup for CY26/ CY27. We increase our forward estimates, and increase our PT to $240 (from prior PT of $135). We reiterate our OW rating on MRVL.

Overweight

MRVL, MRVL US
Price (27 May 26):$198.70

▲**Price Target (Dec-26):$240.00**
Prior (Dec-26):$135.00

Semiconductors & Semiconductor Capital Equipment / IT Hardware

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Key Changes (FYE Jan)

	Prev	Cur	Δ
Adj. EPS - 27E ($)	3.82	4.04	5.8%
Adj. EPS - 28E ($)	5.60	6.43	14.9%

Quarterly Forecasts (FYE Jan)

Adj. EPS ($)

	2026A	2027E	2028E
Q1	0.62	0.80A	1.30
Q2	0.67	0.93	1.47
Q3	0.76	1.07	1.66
Q4	0.80	1.24	2.00
FY	2.85	4.04	6.43

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	56	59	71	45	59
Growth	68	65	37	16	35
Momentum	63	66	16	84	70
Quality	9	40	59	45	16
Low Vol	73	75	68	58	36
ESGQ	32	24	74	30	-

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 10 for analyst certification and important disclosures.

Price Performance

	YTD	1m	3m	12m
Abs	133.8%	25.6%	143.2%	211.3%
Rel	123.9%	20.8%	133.9%	184.3%

Company Data

Shares O/S (mn)	915
52-week range ($)	218.26-58.61
Market cap ($ mn)	181,870.10
Exchange rate	1.00
Free float (%)	99.7%
3M ADV (mn)	25.99
3M ADV ($ mn)	3,395.4
Volatility (90 Day)	64
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	44|6|0

Key Metrics (FYE Jan)

$ in millions	FY26A	FY27E	FY28E
Financial Estimates			
Revenue	8,195	11,528	16,836
Adj. EBIT	1,323	2,253	4,841
Adj. EBITDA	1,672	2,635	5,201
Adj. net income	2,466	3,683	5,890
Adj. EPS	2.85	4.04	6.43
BBG EPS	3.85	5.52	-
Cashflow from operations	1,751	2,675	2,359
FCFF	1,396	2,239	1,985
Margins and Growth			
Revenue Growth Y/Y (%)	42.1%	40.7%	46.0%
EBIT margin	16.1%	19.5%	28.8%
EBIT Growth Y/Y (%)	(283.7%)	70.3%	114.8%
EBITDA margin	20.4%	22.9%	30.9%
EBITDA Growth Y/Y (%)	(501.8%)	57.6%	97.4%
Net margin	30.1%	31.9%	35.0%
Adj. EPS growth	81.4%	42.0%	59.2%
Ratios			
Adj. tax rate	12.4%	58.6%	58.6%
Interest cover	NM	5.8	20.0
Net debt/Equity	0.1	0.0	0.0
Net debt/EBITDA	0.8	0.3	0.1
ROE	11.7%	22.3%	30.0%
Valuation			
FCFF yield	0.8%	1.2%	1.1%
Dividend yield	0.1%	0.1%	0.1%
EV/Revenue	22.4	15.8	10.8
EV/EBITDA	109.6	69.3	35.0
Adj. P/E	69.8	49.1	30.9

Summary Investment Thesis and Valuation

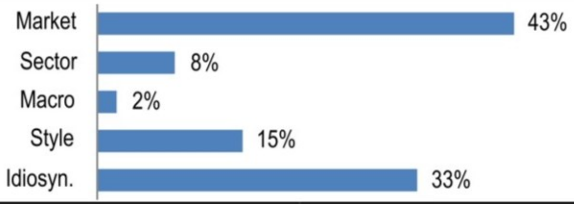
Investment Thesis

Our Overweight thesis is based on the Marvell team's creation of a franchise that, after the close of the Inphi acquisition in April 2021, is a strong market leader in optical connectivity and will be very synergistic to Marvell's Storage (HDD/SSD controllers, Storage adapters), Networking (enterprise and cloud datacenter switching, PHY, NIC), and embedded processing (packet processing, dataplane/control plane processing, security, and encryption/algorithm acceleration) franchises.

Valuation

Our Dec-26 PT of $240 assumes MRVL trades at a 30x multiple (in-line with AI semi compute/networking stocks) on $8.00 of earnings power exiting CY27 and we anticipate this earnings power could go up as the year unfolds. MRVL continues to be one of our top picks.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.45	0.65
Sect: Technology	0.47	0.37
Ind: Semicond & S Equip	0.41	0.33
Macro:		
US Dollar	-0.03	0.19
Crude Oil	0.04	0.13
Non-Energy Commodity	-0.08	-0.12
Quant Styles:		
DivYld	-0.43	-0.49
Momentum	0.24	0.36
Quality	-0.13	-0.35

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

- **F1Q27(Apr-Q) results - better datacenter segment results with Q/Q growth in all sub-segments (optical, switching, ASICs, and storage).** Revenue was $2.42B (up 9% Q/Q and 28% Y/Y), slightly above consensus ($2.40B), reflecting solid growth in Data Center (up 11% Q/Q on growth across all key product lines) and continued recovery in Communications and Other (up 3% Q/Q). Communications and Other increased 3% Q/Q, supported by a gradual recovery in Carrier and Enterprise Networking. Gross margin was 58.9%, compared to consensus of 58.8%, and EPS of $0.80 was in-line with consensus.
- **F2Q27 strong Jul-Qtr guidance with Q/Q and Y/Y trends accelerating on continued strong optical, switching, storage, and start of Trainium 3 XPU ASIC ramp.** Revenue guidance of $2.7B (up 12% Q/Q and 35% Y/Y) was above consensus ($2.60B), driven by ongoing strength in Data Center (18-20 % Q/Q), slightly offset by a nominal Q/Q decline in Communications and Other. Gross margin guidance of 58.75%, and 40 bpts better than consensus, while EPS guidance of $0.93 came in ahead of consensus of $0.90.
- **Marvell is well positioned for CY26 and CY27 – mgmt now expects the team's datacenter business to grow 50% in CY26 (versus prior view of 40%) and 55% in CY27 (versus prior view of 50%) on stronger 800G/1.6T DSP shipments, stronger switching revenues, stronger Trainium 3 volumes and new XPU attach ASIC ramps (we estimate the team has captured a total of 25+ XPU /XPU attach design wins) - with next-generation 2nm programs at AWS (Trainium 4) and Microsoft (Maia 2nm) and a number of new XPU attach ASIC wins all on track to launch in CY27/CY28. Overall, we now model CY27 revenues >$16.5B and annualized exit earnings power >$8 per share…with the potential to drive $10 per share exiting CY28….** Overall the datacenter business is expected to grow 50%+ in CY26 and 55%+ in CY27, supported by strong optical networking demand, XPU attach programs entering production, and the ramp-up of AI custom revenues. AI custom revenues are expected to reach ~$1.9B in CY26 (up 25% Y/Y), and more than doubling to $4B+ in CY27 on strong Trainium 3 ramp, Microsoft 3nm Maia XPU ramp towards the end of this year, and initial next-gen Trainium 4 ramp exiting CY27. On future programs, we believe Marvell's Trainium 4 ramp (2nm) has secured additional content wins for CPO, NVLink I/O chiplets, and UALink switching chip (splitting the opportunity with Astera Labs) and has commenced design activities on Microsoft's next gen 2nm Maia program. The long-term scale-up opportunity is significant, and Marvell is well positioned to capture a substantial share of the market with Celestial (fabric) and its portfolio of switching products.
- **Increasing estimates and raising our PT to $240- reiterate OW on MRVL.** We are increasing our revenue/EPS estimates and our new PT of $240 (prior $135) assumes MRVL trades at a 30x multiple (in-line with AI semi compute/networking stocks) on $8.00 of earnings power exiting CY27 and we anticipate this earnings power could go up as the year unfolds. MRVL continues to be one of our top picks.

Earnings Summary

Table 1: Marvell F1Q27 (Apt-Q) Earnings and F2Q27 (Jul-Q) Outlook Summary

$ in millions, except per share data

	F1Q27				F2Q27E	
	Actual	JPM Est.	Diff	Consensus	Guidance	Consensus
Revenue ($M)	$2,417.8	$2,400.0	$17.8	$2,406.3	$2,700.0	$2,600.2
Q/Q Change	9.0%	8.2%	N/A			
Gross Margin (non-GAAP)	58.9%	58.8%	0.1%	58.8%	58.8%	58.3%
Op Margin (non-GAAP)	35.0%	34.8%	0.2%			
Net Income (excl SBC)	$718.0	$700.6	$17.4			
Proforma EPS (excl SBC)	$0.80	$0.79	$0.01	$0.80	$0.93	$0.90

Source: Company reports, Bloomberg Finance L.P., and J.P. Morgan estimates.

Table 2: Marvell Revenue by Segment for F1Q27

$ in millions

	Revenue	% of Sales	Q/Q Growth	Y/Y Growth
Datacenter	$1,832.7	76%	11%	27%
Communications and Other	$585.1	24%	3%	29%
Total	$2,417.8	100%	9%	28%

Source: Company reports.

Balance Sheet and Cash Flow

During F1Q27, Marvell generated $374M of CFO versus $639M in the prior quarter, and reported FCF of $483M. The company exited the quarter with $3.8B in cash versus $2.6B in F4Q26. MRVL also paid ~$54M in dividends and repurchased $200M of shares.

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Appendix I: Comp and Group Valuation

Table 3: Semiconductor Group and Comp Valuation

$ in millions, except per share data

	JPM	Market	5/27/26	Non-GAAP EPS		P/E		Revenues		P/S		Consensus Non-GAAP EPS			Consensus Revenues			Consensus P/E			Consensus P/S		
	Rating	Cap	Price	C25	C26E	C25	C26E	C25	C26E	C25	C26E	C25	C26E	C27E	C25	C26E	C27E	C25	C26E	C27E	C25	C26E	C27E
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PC Semiconductors																							
INTC	UW	$618,957	$121.77	$0.43	$1.14	285.6x	106.8x	$52,853	$58,953	11.7x	10.5x	$0.43	$1.11	$1.56	$52,853	$58,410	$64,942	285.6x	110.0x	77.9x	11.7x	10.6x	9.5x
NVDA	OW	$5,185,527	$212.60	$4.77	$8.73	44.6x	24.3x	$215,938	$382,230	24.0x	13.6x	$4.77	$8.59	$12.48	$215,938	$378,262	$542,957	44.6x	24.7x	17.0x	24.0x	13.7x	9.6x
AMD	N	$817,641	$495.54	$4.18	$7.70	118.6x	64.4x	$34,639	$50,046	23.6x	16.3x	$4.18	$7.26	$12.90	$34,639	$49,506	$74,501	118.6x	68.2x	38.4x	23.6x	16.5x	11.0x
Memory																							
MU	OW	$1,060,244	$928.41	$11.21	$78.73	82.8x	11.8x	$42,244	$137,644	25.1x	7.7x	$11.21	$86.20	$110.78	$42,244	$151,001	$196,618	82.8x	10.8x	8.4x	25.1x	7.0x	5.4x
Enterprise/Networking/Datacenter Semiconductors																							
MRVL	OW	$177,499	$198.70	$2.85	$4.04	69.8x	49.1x	$8,195	$11,528	21.7x	15.4x	$2.85	$3.74	$5.41	$8,195	$10,657	$14,696	69.8x	53.2x	36.7x	21.7x	16.7x	12.1x
AVGO	OW	$2,062,052	$421.86	$7.28	$14.78	58.0x	28.5x	$68,282	$129,526	30.2x	15.9x	$7.28	$12.61	$19.14	$68,282	$113,846	$169,528	58.0x	33.4x	22.0x	30.2x	18.1x	12.2x
ALAB	OW	$50,621	$325.33	$1.84	$3.04	176.9x	107.1x	$853	$1,535	59.4x	33.0x	$1.84	$3.00	$4.14	$853	$1,546	$2,196	176.8x	108.4x	78.5x	59.4x	32.7x	23.1x
Mobile Devices																							
SWKS	N	$11,849	$78.68	$5.87	$5.15	13.4x	15.3x	$4,054	$4,049	2.9x	2.9x	$5.87	$4.87	$5.29	$4,054	$3,926	$4,109	13.4x	16.1x	14.9x	2.9x	3.0x	2.9x
QRVO	N	$9,625	$103.91	$6.73	$6.55	15.4x	15.9x	$3,740	$3,363	2.6x	2.9x	$6.73	$6.76	$7.90	$3,740	$3,375	$3,679	15.4x	15.4x	13.2x	2.6x	2.9x	2.6x
IoT																							
SLAB	N	$7,188	$218.06	$0.92	$2.72	236.3x	80.2x	$785	$931	9.2x	7.7x	$0.92	$2.76	$4.15	$785	$920	$1,079	236.3x	79.0x	52.6x	9.2x	7.8x	6.7x
SYNA	OW	$5,496	$141.64	$4.22	$5.11	33.6x	27.7x	$1,144	$1,251	4.8x	4.4x	$4.22	$4.91	$5.83	$1,144	$1,245	$1,375	33.6x	28.8x	24.3x	4.8x	4.4x	4.0x
Analog/Microcontrollers																							
TXN	OW	$290,149	$317.45	$5.45	$8.16	58.2x	38.9x	$17,682	$21,474	16.4x	13.5x	$5.45	$7.73	$9.20	$17,682	$20,996	$23,286	58.2x	41.1x	34.5x	16.4x	13.8x	12.5x
ADI	OW	$204,462	$416.88	$8.62	$13.41	48.4x	31.1x	$11,757	$15,698	17.4x	13.0x	$8.62	$13.05	$15.21	$11,757	$15,262	$17,174	48.4x	31.9x	27.4x	17.4x	13.4x	11.9x
NXPI	N	$83,471	$329.24	$11.81	$14.93	27.9x	22.1x	$12,269	$14,169	6.8x	5.9x	$11.81	$14.68	$17.57	$12,269	$14,035	$15,528	27.9x	22.4x	18.7x	6.8x	5.9x	5.4x
MCHP	OW	$53,064	$96.85	$1.18	$2.94	82.2x	33.0x	$4,372	$5,960	12.1x	8.9x	$1.18	$2.87	$3.83	$4,372	$5,889	$6,954	82.2x	33.8x	25.3x	12.1x	9.0x	7.6x
Diversified/Consumer/Standard Components/Other																							
ON	N	$49,219	$124.89	$2.35	$3.23	53.2x	38.7x	$5,995	$6,539	8.2x	7.5x	$2.35	$3.09	$4.25	$5,995	$6,467	$7,172	53.2x	40.4x	29.4x	8.2x	7.6x	6.9x
VSH	N	$6,722	$48.90	N/A	$0.69	N/A	70.7x	$3,069	$3,563	30.4x	22.3x	N/A	$0.74	$1.54	$3,069	$3,594	$3,993	N/A	66.1x	31.7x	2.2x	1.9x	1.7x
MTSI	N	$31,073	$400.66	$3.71	$5.81	108.1x	69.0x	$1,021	$1,394	30.4x	22.3x	$3.71	$5.53	$6.99	$1,021	$1,353	$1,651	108.1x	72.5x	57.3x	30.4x	23.0x	18.8x
Foundries																							
GFS	N	$45,503	$81.11	$1.73	$1.91	47.0x	42.5x	$6,791	$7,192	6.7x	6.3x	$1.73	$1.93	$2.54	$6,791	$7,265	$8,049	47.0x	42.1x	31.9x	6.7x	6.3x	5.7x
OSAT																							
AMKR	OW	$18,016	$72.19	$1.51	$1.66	47.9x	43.5x	$6,708	$7,427	69.2x	58.5x	$1.51	$2.10	$2.44	$6,708	$7,607	$8,450	47.9x	34.3x	29.6x	2.7x	2.4x	2.1x
Semiconductor Capital Equipment																							
AMAT	OW	$358,152	$448.25	$9.44	$13.76	47.5x	32.6x	$28,233	$36,263	12.7x	9.9x	$9.44	$13.18	$17.41	$28,233	$35,289	$43,699	47.5x	34.0x	25.7x	12.7x	10.1x	8.2x
LRCX	OW	$400,999	$318.93	$4.90	$7.01	65.1x	45.5x	$20,561	$27,686	19.5x	14.5x	$4.90	$6.87	$8.78	$20,561	$26,938	$32,875	65.1x	46.4x	36.3x	19.5x	14.9x	12.2x
KLAC	OW	$257,860	$1,957.19	$35.45	$43.93	55.2x	44.6x	$12,745	$15,307	20.2x	16.8x	$35.45	$43.37	$55.84	$12,745	$15,190	$18,472	55.2x	45.1x	35.1x	20.2x	17.0x	14.0x
MKSI	OW	$23,322	$328.01	$7.88	$12.36	41.6x	26.5x	$3,930	$4,936	5.9x	4.7x	$7.88	$11.70	$14.95	$3,930	$4,805	$5,530	41.6x	28.0x	21.9x	5.9x	4.9x	4.2x
Chip Design Automation Software																							
ARM	OW	$323,294	$302.71	$1.72	$1.92	176.3x	157.8x	$4,671	$5,524	69.2x	58.5x	$1.72	$2.00	$2.79	$4,671	$5,631	$7,292	176.3x	151.2x	108.4x	69.2x	57.4x	44.3x
CDNS	OW	$102,387	$374.05	$7.14	$8.00	52.4x	46.8x	$5,297	$6,213	19.3x	16.5x	$7.14	$7.95	$9.36	$5,297	$6,205	$7,017	52.4x	47.0x	40.0x	19.3x	16.5x	14.6x
SNPS	OW	$101,052	$525.92	$13.73	$15.13	38.3x	34.8x	$8,008	$9,899	12.6x	10.2x	$13.73	$14.98	$17.64	$8,008	$9,741	$10,756	38.3x	35.1x	29.8x	12.6x	10.4x	9.4x
Large Cap Semi Average						**87.6x**	**41.0x**			**18.9x**	**12.1x**							**87.6x**	**43.0x**	**30.6x**	**18.9x**	**12.5x**	**9.7x**
Small-Mid Cap Semi Average						**66.3x**	**43.0x**			**17.0x**	**14.0x**							**66.3x**	**42.3x**	**30.7x**	**7.6x**	**6.4x**	**5.6x**
Semi Group Average (ex-outliers)						**56.8x**	**36.8x**			**14.9x**	**12.1x**							**46.2x**	**36.5x**	**30.8x**	**15.9x**	**10.8x**	**8.6x**
SOX Index			**12,702**	**184**	**417**	**69.0x**	**30.5x**			**11.1x**	**8.9x**							**69.0x**	**30.5x**	**22.5x**	**15.1x**	**11.1x**	**8.9x**
S&P500			**7,520**	**257**	**337**	**29.3x**	**22.3x**			**3.4x**	**3.2x**							**29.3x**	**22.3x**	**19.3x**	**3.7x**	**3.4x**	**3.2x**

Source: Company reports, Bloomberg Finance L.P., and J.P. Morgan estimates. Prices as of market close on 5/27/2026.

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Appendix II: Financial Tables

Table 4: Marvell Technology Group Income Statement

$ in millions, except per share data

	Apr '24	Jul '24	Oct '24	Jan '25		Apr '25	Jul '25	Oct '25	Jan '26	
FY end: Jan. *(in $ mm)*	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	4Q26	FY26E
Total revenue	1,160.9	1,272.9	1,516.1	1,817.4	**5,767.3**	1,895.3	2,006.1	2,074.5	2,218.7	**8,194.6**
% Change Y/Y	*-12.2%*	*-5.1%*	*6.9%*	*27.4%*	***4.7%***	*63.3%*	*57.6%*	*36.8%*	*22.1%*	***42.1%***
% Change Q/Q	*-18.6%*	*9.6%*	*19.1%*	*19.9%*		*4.3%*	*5.8%*	*3.4%*	*7.0%*	
Cost of goods sold	633.1	685.3	1,166.7	900.0	**3,385.1**	942.9	995.5	1,004.7	1,070.8	**4,013.9**
% Change Y/Y	*-17.2%*	*-16.4%*	*34.5%*	*18.0%*	***5.3%***	*48.9%*	*45.3%*	*-13.9%*	*19.0%*	***18.6%***
% Change Q/Q	*-17.0%*	*8.2%*	*70.2%*	*-22.9%*		*4.8%*	*5.6%*	*0.9%*	*6.6%*	
Gross Profit	527.8	587.6	349.4	917.4	**2,382.2**	952.4	1,010.6	1,069.8	1,147.9	**4,180.7**
Gross margin, non-GAAP	***62.4%***	***61.9%***	***60.5%***	***60.1%***	***61.0%***	***59.8%***	***59.4%***	***59.7%***	***59.0%***	***59.5%***
R&D	476.1	486.7	488.6	499.0	**1,950.4**	507.7	519.0	512.5	536.0	**2,075.2**
% Total revenue	*41.0%*	*38.2%*	*32.2%*	*27.5%*	***33.8%***	*26.8%*	*25.9%*	*24.7%*	*24.2%*	***25.3%***
SGA	199.9	197.3	205.3	195.7	**798.2**	186.4	192.8	189.9	198.0	**767.1**
% Total revenue	*17.2%*	*15.5%*	*13.5%*	*10.8%*	***13.8%***	*9.8%*	*9.6%*	*9.2%*	*8.9%*	***9.4%***
Restructuring	4.1	4.0	358.3	(12.5)	**353.9**	(12.3)	8.7	9.6	9.5	**15.5**
Operating income	(152.3)	(100.4)	(702.8)	235.2	**(720.3)**	270.6	290.1	357.8	404.4	**1,322.9**
Opex ex options (non-GAAP)	**453.8**	**455.8**	**466.9**	**479.4**	**1,855.9**	**486.2**	**492.6**	**485.0**	**517.0**	**1,980.8**
Op Margin, non-GAAP	*23.3%*	*26.1%*	*29.7%*	*33.7%*	*28.9%*	*34.2%*	*34.8%*	*36.3%*	*35.7%*	*35.3%*
Interest/Other Expense	(45.5)	(45.8)	(47.7)	(35.4)	**(174.4)**	(54.7)	(56.4)	1,857.6	(22.8)	**1,723.7**
Pretax income	(197.8)	(146.2)	(750.5)	199.8	**(894.7)**	215.9	233.7	2,215.4	381.6	**3,046.6**
% Total revenue	*-17.0%*	*-11.5%*	*-49.5%*	*11.0%*	***-15.5%***	*11.4%*	*11.6%*	*106.8%*	*17.2%*	***37.2%***
Income tax	17.8	47.1	(74.2)	(0.4)	**(9.7)**	38.0	38.9	314.1	(14.5)	**376.5**
Tax rate	-9.0%	-32.2%	9.9%	-0.2%	**1.1%**	17.6%	16.6%	14.2%	-3.8%	**12.4%**
Net income	(215.6)	(193.3)	(676.3)	200.2	**(885.0)**	177.9	194.8	1,901.3	396.1	**2,670.1**
% Total revenue	*-18.6%*	*-15.2%*	*-44.6%*	*11.0%*	***-15.3%***	*9.4%*	*9.7%*	*91.7%*	*17.9%*	***32.6%***
Avg. No. of Common Shares	865.0	865.7	865.7	865.7	**865.5**	864.8	862.6	855.8	848.0	**855.7**
Diluted shares - no options	876.0	875.7	875.5	879.9	**877.3**	875.6	870.4	863.7	856.2	**865.8**
Net income (non-GAAP)	206.7	266.2	373.0	531.4	**1,377.3**	540.0	585.5	655.0	685.1	**2,465.6**
EPS (Pro-forma)	**$0.24**	**$0.30**	**$0.43**	**$0.60**	**$1.57**	**$0.62**	**$0.67**	**$0.76**	**$0.80**	**$2.85**
% Change Y/Y	-23.1%	-8.9%	4.9%	31.4%	**4.2%**	161.4%	121.3%	78.0%	32.5%	**81.4%**
% Change Q/Q	-48.7%	28.8%	40.2%	41.8%		-60.7%	9.1%	12.7%	5.5%	

	Apr '26	Jul '26	Oct '26	Jan '27		Apr '27	Jul '27	Oct '27	Jan '28	
FY end: Jan. *(in $ mm)*	1Q27	2Q27E	3Q27E	4Q27E	FY27E	1Q28E	2Q28E	3Q28E	4Q28E	FY28E
Total revenue	2,417.8	2,716.1	3,026.4	3,367.7	**11,528.1**	3,600.3	3,915.8	4,324.8	4,995.2	**16,836.1**
% Change Y/Y	*27.6%*	*35.4%*	*45.9%*	*51.8%*	***40.7%***	*48.9%*	*44.2%*	*42.9%*	*48.3%*	***46.0%***
% Change Q/Q	*9.0%*	*12.3%*	*11.4%*	*11.3%*		*6.9%*	*8.8%*	*10.4%*	*15.5%*	
Cost of goods sold	1,157.0	1,283.4	1,428.5	1,584.5	**5,453.4**	1,692.2	1,828.7	2,002.4	2,287.8	**7,811.0**
% Change Y/Y	*22.7%*	*28.9%*	*42.2%*	*48.0%*	***35.9%***	*46.3%*	*42.5%*	*40.2%*	*44.4%*	***43.2%***
% Change Q/Q	*8.1%*	*10.9%*	*11.3%*	*10.9%*		*6.8%*	*8.1%*	*9.5%*	*14.3%*	
Gross Profit	1,260.8	1,432.8	1,598.0	1,783.2	**6,074.7**	1,908.2	2,087.1	2,322.4	2,707.4	**9,025.1**
Gross margin, non-GAAP	***58.9%***	***58.8%***	***58.2%***	***57.8%***	***58.4%***	***57.5%***	***57.5%***	***57.5%***	***57.5%***	***57.5%***
R&D	652.3	670.0	686.8	693.6	**2,702.7**	721.4	721.4	743.0	765.3	**2,951.0**
% Total revenue	*27.0%*	*24.7%*	*22.7%*	*20.6%*	***23.4%***	*20.0%*	*18.4%*	*17.2%*	*15.3%*	***17.5%***
SGA	258.4	271.3	278.1	285.1	**1,092.9**	296.5	296.5	305.4	314.5	**1,212.8**
% Total revenue	*10.7%*	*10.0%*	*9.2%*	*8.5%*	***9.5%***	*8.2%*	*7.6%*	*7.1%*	*6.3%*	***7.2%***
Restructuring	10.7	5.0	5.0	5.0	**25.7**	5.0	5.0	5.0	5.0	**20.0**
Operating income	339.4	486.4	628.1	799.5	**2,253.5**	885.4	1,064.3	1,269.0	1,622.6	**4,841.3**
Opex ex options (non-GAAP)	**576.9**	**601.8**	**625.4**	**639.2**	**2,443.2**	**678.3**	**678.3**	**708.9**	**740.3**	**2,805.8**
Op Margin, non-GAAP	*35.0%*	*36.6%*	*37.5%*	*38.8%*	*37.2%*	*38.7%*	*40.1%*	*41.1%*	*42.6%*	*40.8%*
Interest/Other Expense	(256.1)	(65.0)	(65.0)	(65.0)	**(451.1)**	(65.0)	(65.0)	(65.0)	(65.0)	**(260.0)**
Pretax income	83.3	421.4	563.1	734.5	**1,802.4**	820.4	999.3	1,204.0	1,557.6	**4,581.3**
% Total revenue	*3.4%*	*15.5%*	*18.6%*	*21.8%*	***15.6%***	*22.8%*	*25.5%*	*27.8%*	*31.2%*	***27.2%***
Income tax	48.8	246.9	329.9	430.3	**1,055.9**	480.6	585.4	705.4	912.5	**2,683.9**
Tax rate	58.6%	58.6%	58.6%	58.6%	**58.6%**	58.6%	58.6%	58.6%	58.6%	**58.6%**
Net income	34.5	174.5	233.2	304.2	**746.5**	339.8	413.9	498.7	645.1	**1,897.4**
% Total revenue	*1.4%*	*6.4%*	*7.7%*	*9.0%*	***6.5%***	*9.4%*	*10.6%*	*11.5%*	*12.9%*	***11.3%***
Avg. No. of Common Shares	882.0	904.0	904.0	904.0	**903.0**	904.0	904.0	904.0	904.0	**904.0**
Diluted shares - no options	893.3	915.3	915.3	915.3	**910.9**	915.3	915.3	915.3	915.3	**915.3**
Net income (non-GAAP)	718.0	853.5	979.5	1,132.1	**3,683.1**	1,188.1	1,344.7	1,523.9	1,833.2	**5,889.9**
EPS (Pro-forma)	**$0.80**	**$0.93**	**$1.07**	**$1.24**	**$4.04**	**$1.30**	**$1.47**	**$1.66**	**$2.00**	**$6.43**
% Change Y/Y	30.3%	38.6%	41.1%	54.6%	**42.0%**	61.5%	57.6%	55.6%	61.9%	**59.2%**
% Change Q/Q	0.4%	16.0%	14.8%	15.6%		4.9%	13.2%	13.3%	20.3%	

Source: Company reports and J.P. Morgan estimates.

Table 5: Marvell Technology Group Balance Sheet

$ in millions

	Apr '24	Jul '24	Oct '24	Jan '25	Apr '25	Jul '25	Oct '25	Jan '26
FY End: Jan. *(in $ mm)*	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Assets								
Cash and ST investment	847.7	808.7	868.1	948.3	885.9	1,224.4	2,714.5	2,638.8
Accounts receivable	881.9	1,060.1	997.9	1,028.4	1,144.0	1,451.7	1,546.3	2,186.6
Inventories	826.4	817.8	859.4	1,029.7	1,071.4	1,051.6	1,014.5	1,388.0
Prepaid and other	91.7	77.3	91.4	113.9	736.3	785.2	237.2	247.2
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current assets	**2,647.7**	**2,763.9**	**2,816.8**	**3,120.3**	**3,837.6**	**4,512.9**	**5,512.5**	**6,460.6**
PP&E, net	758.0	781.5	781.9	790.5	774.7	794.5	854.8	935.0
Goodwill	11,586.9	11,586.9	11,586.9	11,586.9	11,062.2	11,062.2	11,062.2	11,062.2
Intangible assets	3,739.2	3,463.4	2,957.7	2,710.6	2,450.9	2,207.2	1,978.3	1,754.7
Other assets	1,759.2	1,697.7	1,572.3	16,360.2	1,898.3	2,009.5	2,171.2	2,072.8
Total assets	**20,491.0**	**20,293.4**	**19,715.6**	**34,568.5**	**20,023.7**	**20,586.3**	**21,579.0**	**22,285.3**
Liabilities								
Accounts payable	320.9	453.4	538.1	622.2	562.7	610.7	633.7	1,073.8
Accrued liabilities	861.0	763.8	825.2	972.6	939.8	1,078.5	1,351.1	1,337.1
Accrued employee compensation	167.5	200.0	270.9	302.5	183.7	210.8	252.4	309.8
Income tax payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CMU litigation settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital lease obligations and others	118.3	129.3	129.4	129.5	1,255.2	499.3	499.5	499.8
Total current liabilities	**1,467.7**	**1,546.5**	**1,763.6**	**2,026.8**	**2,941.4**	**2,399.3**	**2,736.7**	**3,220.5**
Capital lease obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income tax payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Debt	4,027.6	3,996.5	3,965.5	3,934.3	2,977.4	3,967.9	3,969.4	3,970.8
Other long-term liabilities	517.0	545.5	613.6	816.4	792.2	797.4	816.3	785.6
Total liabilities	**6,012.3**	**6,088.5**	**6,342.7**	**6,777.5**	**6,711.0**	**7,164.6**	**7,522.4**	**7,976.9**
Total stockholders' equity	**14,478.7**	**14,204.9**	**13,372.9**	**27,791.0**	**13,312.7**	**13,421.7**	**14,056.6**	**14,308.4**
Total liability and stockholders' equity	**20,491.0**	**20,293.4**	**19,715.6**	**34,568.5**	**20,023.7**	**20,586.3**	**21,579.0**	**22,285.3**

	Apr '26	Jul '26	Oct '26	Jan '27	Apr '27	Jul '27	Oct '27	Jan '28
FY End: Jan. *(in $ mm)*	1Q27	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
Assets								
Cash and ST investment	3,843.6	4,284.4	4,209.7	4,181.5	4,378.7	4,510.5	4,640.6	4,641.1
Accounts receivable	1,871.7	1,787.8	1,992.0	2,216.6	2,369.7	2,577.4	2,846.6	3,287.9
Inventories	1,400.9	1,295.9	1,442.4	1,600.0	1,708.7	1,846.5	2,021.9	2,310.1
Prepaid and other	347.8	347.8	347.8	347.8	347.8	347.8	347.8	347.8
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current assets	**7,464.0**	**7,715.9**	**7,992.0**	**8,345.9**	**8,804.9**	**9,282.1**	**9,856.9**	**10,587.0**
PP&E, net	972.5	970.5	968.5	966.6	964.6	962.6	960.6	958.6
Goodwill	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5
Intangible assets	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5
Other assets	2,063.0	2,063.0	2,063.0	2,063.0	2,063.0	2,063.0	2,063.0	2,063.0
Total assets	**26,944.5**	**27,194.4**	**27,468.5**	**27,820.5**	**28,277.5**	**28,752.7**	**29,325.5**	**30,053.6**
Liabilities								
Accounts payable	709.7	809.5	901.0	999.4	1,067.3	1,153.4	1,263.0	1,443.0
Accrued liabilities	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6
Accrued employee compensation	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5
Income tax payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CMU litigation settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital lease obligations and others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	**2,276.8**	**2,376.6**	**2,468.1**	**2,566.5**	**2,634.4**	**2,720.5**	**2,830.1**	**3,010.1**
Capital lease obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income tax payable	0.0	56.6	56.6	56.6	56.6	56.6	56.6	56.6
Long-term Debt	4,961.3	4,961.3	4,961.3	4,961.3	4,961.3	4,961.3	4,961.3	4,961.3
Other long-term liabilities	1,490.6	1,490.6	1,490.6	1,490.6	1,490.6	1,490.6	1,490.6	1,490.6
Total liabilities	**8,728.7**	**8,885.1**	**8,976.6**	**9,075.0**	**9,142.9**	**9,229.0**	**9,338.6**	**9,518.6**
Total stockholders' equity	**18,215.8**	**18,309.3**	**18,491.9**	**18,745.5**	**19,134.6**	**19,523.7**	**19,986.9**	**20,535.0**
Total liability and stockholders' equity	**26,944.5**	**27,194.4**	**27,468.5**	**27,820.5**	**28,277.5**	**28,752.7**	**29,325.5**	**30,053.6**

Source: Company reports and J.P. Morgan estimates.

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Table 6: Marvell Technology Group Cash Flow Statement

$ in millions

	Apr '23	Jul '23	Oct '23	Jan '24	Apr '24	Jul '24	Oct '24	Jan '25	Apr '25	Jul '25	Oct '25	Jan '26	Apr '26	Jul '26	Oct '26	Jan '27	Apr '27	Jul '27	Oct '27	Jan '28
FY End: Jan. *(in $ mm)*	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E
Net income (GAAP)	(168.9)	(207.5)	(164.3)	(392.7)	(215.6)	(193.3)	(676.3)	200.2	177.9	194.8	1,901.3	396.1	34.5	174.5	233.2	304.2	339.8	339.8	413.9	498.7
Depreciation and amortization	78.4	75.5	72.1	73.8	72.6	76.3	76.6	78.8	84.2	84.1	86.9	93.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4
Stock-based compensation	143.2	152.8	158.5	155.3	136.5	154.9	158.4	147.6	142.1	153.6	152.1	143.0	207.6	207.6	207.6	207.6	207.6	207.6	207.6	207.6
Amortization of intangibles	270.0	271.8	269.8	286.3	264.9	275.7	264.9	247.1	245.7	243.7	229.0	223.6	225.2	223.2	223.2	223.2	223.2	223.2	223.2	223.2
Excess tax benefits from stock comp																				
Other adjustments	(116.2)	(57.4)	(38.0)	450.2	0.3	(23.2)	482.9	22.8	25.8	31.8	(1,819.1)	68.8	287.7							
Change in working capital																				
Change in Receivables	191.3	(208.2)	(5.5)	93.0	239.7	(178.2)	62.2	(30.5)	(115.6)	(307.7)	(94.7)	(640.2)	314.9	83.9	(204.2)	(224.6)	(153.1)	(207.6)	(269.2)	(441.3)
Changes in Inventory	41.2	11.3	70.6	78.8	38.8	9.2	(108.2)	(169.8)	(69.9)	15.4	35.2	(370.5)	(11.4)	105.0	(146.5)	(157.5)	(108.7)	(137.8)	(175.4)	(288.2)
Prepaid expenses and other assets	7.9	(47.2)	53.7	(107.5)	85.8	135.9	(45.5)	(172.8)	24.1	(117.5)	(190.1)	41.1	(28.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets																				
Accounts payable	(104.8)	18.0	(0.7)	(61.6)	(58.3)	93.1	75.0	71.7	(37.4)	(30.7)	(11.0)	378.4	(355.9)	99.8	91.5	98.4	67.9	86.1	109.6	180.0
Other accrued liabilities	(73.6)	103.4	27.1	(46.6)	(148.0)	(44.0)	175.2	87.3	(26.4)	194.1	22.8	(17.5)	(46.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CMU accrued litigation settlement																				
Other liabilities	(60.1)		59.7	17.6	(92.2)		71.1	31.6	(117.6)		269.9	57.5	(84.4)							
Cash Flow from operations	**208.4**	**112.5**	**503.0**	**546.6**	**324.5**	**306.4**	**536.3**	**514.0**	**332.9**	**461.6**	**582.3**	**373.7**	**638.8**	**989.5**	**500.2**	**546.7**	**672.0**	**606.6**	**605.0**	**475.4**
Purchases/sales of marketable securities																				
Purchases of PP&E	(99.8)	(111.1)	(54.4)	(71.0)	(91.5)	(48.2)	(75.0)	(69.9)	(118.8)	(47.5)	(73.5)	(114.3)	(155.7)	(93.4)	(93.4)	(93.4)	(93.4)	(93.4)	(93.4)	(93.4)
Acquisition, net of cash acquired	0.0	(5.5)			0.0	(0.6)			0.0		0.0		(1,270.9)							
Other Investing Activities	(2.9)	(0.4)	(0.2)	(10.7)	(10.4)	(4.2)	0.5	(0.4)	24.7	(29.7)	2,464.7	(7.8)	5.2							
Cash flow from investments	**(102.7)**	**(117.0)**	**(54.6)**	**(81.7)**	**(101.9)**	**(53.0)**	**(74.5)**	**(70.3)**	**(94.1)**	**(77.2)**	**2,391.2**	**(122.1)**	**(1,421.4)**	**(93.4)**	**(93.4)**	**(93.4)**	**(93.4)**	**(93.4)**	**(93.4)**	**(93.4)**
Issue/Repurchase of common stock	7.5		(50.0)	(100.0)	(150.0)	(175.0)	(200.0)	(200.0)	(340.0)	(200.0)	(1,300.0)	(200.1)	(200.0)	(200.0)	(200.0)	(200.0)	(100.0)	(100.0)	(100.0)	(100.0)
Principal payments on capital leases	(21.9)		(1,006.9)	(21.9)	(21.9)		(32.8)	(32.8)	(32.8)		0.0		0.0							
Debt proceeds/borrowings	200.0	(521.8)	1,045.3	0.0		(21.9)	0.0	0.0	200.0	240.8	0.0	0.0	498.9							
Excess tax benefits from stock comp	(72.6)	(51.2)	(44.9)	(55.0)	(74.1)	(57.6)	(58.6)	(84.6)	(50.2)	(50.7)	(62.5)	(77.3)	(227.2)	(227.2)	(227.2)	(227.2)	(227.2)	(227.2)	(227.2)	(227.2)
Payment of dividends	(51.4)	(51.7)	(51.8)	(51.9)	(51.8)	(51.9)	(51.9)	(51.9)	(51.8)	(51.7)	(50.8)	(50.8)	(53.8)	(54.2)	(54.2)	(54.2)	(54.2)	(54.2)	(54.2)	(54.2)
Other financing activities	(50.0)	24.3	(37.9)	(10.9)	(27.9)	14.0	(58.1)	5.8	(26.4)	15.7	(70.1)	0.9	1,969.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	**11.6**	**(600.4)**	**(146.2)**	**(239.7)**	**(325.7)**	**(292.4)**	**(401.4)**	**(363.5)**	**(301.2)**	**(45.9)**	**(1,483.4)**	**(327.3)**	**1,987.4**	**(481.4)**	**(481.4)**	**(481.4)**	**(381.4)**	**(381.4)**	**(381.4)**	**(381.4)**

Source: Company reports and J.P. Morgan estimates.

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Investment Thesis, Valuation and Risks

Marvell Technology Inc *(Overweight; Price Target: $240.00)*

Investment Thesis

Our Overweight thesis is based on the Marvell team's creation of a franchise that, after the close of the Inphi acquisition in April 2021, is a strong market leader in optical connectivity and will be very synergistic to Marvell's Storage (HDD/SSD controllers, Storage adapters), Networking (enterprise and cloud datacenter switching, PHY, NIC), and embedded processing (packet processing, dataplane/control plane processing, security, and encryption/algorithm acceleration) franchises.

Valuation

Our Dec-26 PT of $240 assumes MRVL trades at a 30x multiple (in-line with AI semi compute/networking stocks) on $8.00 of earnings power exiting CY27 and we anticipate this earnings power could go up as the year unfolds. MRVL continues to be one of our top picks.

Risks to Rating and Price Target

Downside risks: (1) Reversal or significant slowdown in datacenter build-outs could jeopardize long-term HDD revenue growth; (2) falling behind competitors and playing catch-up in next-generation HDD read-channel technology could put market share at risk; (3) adoption of a dual-source strategy by HDD OEMs could also cause market share losses; (4) muted wired and wireless communications spending from large telco providers related to 5G could put a lid on communications top line; (5) downward revisions in overall CAVM integration/performance or in synergy estimates/time line could damage management reputation and cause downward revision to estimates.

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Marvell Technology Inc: Summary of Financials

Income Statement - Annual	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	**5,767**	**8,195**	**11,528**	**16,836**	**-**
COGS	(3,385)	(4,014)	(5,453)	(7,811)	-
Gross profit	**2,382**	**4,181**	**6,075**	**9,025**	**-**
SG&A	(798)	(767)	(1,093)	(1,213)	-
Adj. EBITDA	**(416)**	**1,672**	**2,635**	**5,201**	**-**
D&A	(304)	(349)	(382)	(360)	-
Adj. EBIT	**(720)**	**1,323**	**2,253**	**4,841**	**-**
Net Interest	(174)	1,724	(451)	(260)	-
Adj. PBT	**(895)**	**3,047**	**1,802**	**4,581**	**-**
Tax	10	(377)	(1,056)	(2,684)	-
Minority Interest	-	-	-	-	-
Adj. Net Income	**1,377**	**2,466**	**3,683**	**5,890**	**-**
Reported EPS	(1.01)	3.08	0.82	2.07	-
Adj. EPS	**1.57**	**2.85**	**4.04**	**6.43**	**-**
DPS	**0.24**	**0.24**	**0.24**	**0.24**	**-**
Payout ratio	NM	7.7%	29.0%	11.4%	-
Shares outstanding	877	866	911	915	-

Income Statement - Quarterly	1Q27A	2Q27E	3Q27E	4Q27E
Revenue	**2,418A**	**2,716**	**3,026**	**3,368**
COGS	(1,157)A	(1,283)	(1,428)	(1,585)
Gross profit	**1,261A**	**1,433**	**1,598**	**1,783**
SG&A	(258)A	(271)	(278)	(285)
Adj. EBITDA	**435A**	**582**	**724**	**895**
D&A	(95)A	(95)	(95)	(95)
Adj. EBIT	**339A**	**486**	**628**	**800**
Net Interest	(256)A	(65)	(65)	(65)
Adj. PBT	**83A**	**421**	**563**	**735**
Tax	(49)A	(247)	(330)	(430)
Minority Interest	-	-	-	-
Adj. Net Income	**718A**	**853**	**980**	**1,132**
Reported EPS	0.04A	0.19	0.25	0.33
Adj. EPS	**0.80A**	**0.93**	**1.07**	**1.24**
DPS	**0.06A**	**0.06**	**0.06**	**0.06**
Payout ratio	155.9%A	31.1%	23.3%	17.8%
Shares outstanding	893A	915	915	915

Balance Sheet & Cash Flow Statement	FY25A	FY26A	FY27E	FY28E	FY29E
Cash and cash equivalents	948	2,639	4,182	4,641	-
Accounts receivable	1,028	2,187	2,217	3,288	-
Inventories	1,030	1,388	1,600	2,310	-
Other current assets	114	247	348	348	-
Current assets	**3,120**	**6,461**	**8,346**	**10,587**	**-**
PP&E	791	935	967	959	-
LT investments	-	-	-	-	-
Other non current assets	30,658	14,890	18,508	18,508	-
Total assets	**34,569**	**22,285**	**27,820**	**30,054**	**-**
Short term borrowings	-	-	-	-	-
Payables	622	1,074	999	1,443	-
Other short term liabilities	1,405	2,147	1,567	1,567	-
Current liabilities	**2,027**	**3,221**	**2,567**	**3,010**	**-**
Long-term debt	3,934	3,971	4,961	4,961	-
Other long term liabilities	785	787	1,547	1,547	-
Total liabilities	**6,746**	**7,978**	**9,075**	**9,519**	**-**
Shareholders' equity	27,791	14,308	18,745	20,535	-
Minority interests	-	-	-	-	-
Total liabilities & equity	**34,537**	**22,287**	**27,820**	**30,054**	**-**
BVPS	**31.68**	**16.53**	**20.58**	**22.44**	**-**
y/y Growth	*85.8%*	*(47.8%)*	*24.5%*	*9.0%*	-
Net debt/(cash)	2,986	1,332	780	320	-
Cash flow from operating activities	**1,681**	**1,751**	**2,675**	**2,359**	**-**
o/w Depreciation & amortization	304	349	382	360	-
o/w Changes in working capital	129	(1,108)	(466)	(1,338)	-
Cash flow from investing activities	**(300)**	**2,098**	**(1,702)**	**(374)**	**-**
o/w Capital expenditure	(285)	(354)	(436)	(374)	-
as % of sales	*4.9%*	*4.3%*	*3.8%*	*2.2%*	-
Cash flow from financing activities	**(1,383)**	**(2,158)**	**543**	**(1,526)**	**-**
o/w Dividends paid	(208)	(205)	(217)	(217)	-
o/w Net debt issued/(repaid)	(88)	(33)	0	0	-
Net change in cash	**(1)**	**1,691**	**1,517**	**460**	**-**
Adj. Free cash flow to firm	**1,397**	**1,396**	**2,239**	**1,985**	**-**
y/y Growth	*35.0%*	*(0.0%)*	*60.4%*	*(11.3%)*	-

Ratio Analysis	FY25A	FY26A	FY27E	FY28E	FY29E
Gross margin	41.3%	51.0%	52.7%	53.6%	-
EBITDA margin	(7.2%)	20.4%	22.9%	30.9%	-
EBIT margin	(12.5%)	16.1%	19.5%	28.8%	-
Net profit margin	23.9%	30.1%	31.9%	35.0%	-
ROE	6.5%	11.7%	22.3%	30.0%	-
ROA	4.9%	8.7%	14.7%	20.4%	-
ROCE	(2.9%)	4.6%	4.4%	8.2%	-
SG&A/Sales	13.8%	9.4%	9.5%	7.2%	-
Net debt/equity	0.1	0.1	0.0	0.0	-
P/E (x)	126.6	69.8	49.1	30.9	-
P/BV (x)	6.3	12.0	9.7	8.9	-
EV/EBITDA (x)	NM	109.6	69.3	35.0	-
Dividend Yield	0.1%	0.1%	0.1%	0.1%	-
Sales/Assets (x)	0.2	0.3	0.5	0.6	-
Interest cover (x)	NM	NM	5.8	20.0	-
Operating leverage	570.3%	(674.0%)	172.9%	249.4%	-
Revenue y/y Growth	4.7%	42.1%	40.7%	46.0%	-
EBITDA y/y Growth	55.3%	(501.8%)	57.6%	97.4%	-
Tax rate	(1.1%)	12.4%	58.6%	58.6%	-
Adj. Net Income y/y Growth	5.1%	79.0%	49.4%	59.9%	-
EPS y/y Growth	4.2%	81.4%	42.0%	59.2%	-
DPS y/y Growth	(0.5%)	0.2%	0.3%	(0.3%)	-

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Jan. o/w - out of which

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Date	Rating	Price ($)	Price Target ($)
08-Mar-24	OW	85.09	90
04-Dec-24	OW	95.91	130
29-Aug-25	OW	77.23	120
03-Dec-25	OW	92.89	130
06-Mar-26	OW	75.68	135

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 22, 2002. All share prices are as of market close on the previous business day.

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IB clients**	83%	79%	74%
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