Marvell Technology Inc. (MRVL): Uptick to medium-term guidance, with significant custom silicon opportunity in 2028

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Key stock takeaways: We expect the stock to trade modestly higher following guidance that was ahead of the Street, in light of management's increased 2026/27 guidance and commentary on its custom silicon revenue opportunity of $10bn in 2028. We believe investor expectations were elevated heading into the quarter based on peers' reports, and robust spending at key customers. Overall, we view Marvell's results as an incremental positive for the stock given increased visibility into medium-term fundamentals. We are Neutral on the stock given lower visibility into the expansion of Marvell's custom silicon customer base relative to peers, but could be more constructive if we gain incremental confidence in the company's custom compute revenue ramp in CY27 and beyond.

Quarterly results were in line with the Street: Marvell reported revenue of $2.42 bn, in line with GS at $2.40 bn and the Street at $2.41 bn. Gross margin of 58.9% was in line with GS at 58.7% and the Street at 58.8%. Operating margin of 35.0% was in line with GS at 34.8% and the Street at 35.0%. Operating EPS of $0.80 was in line with GS at $0.79 and the Street at $0.80. Data Center revenue of $1.83 bn was in line with GS and the Street at $1.83 bn. Communications and Other revenue of $585 mn was above GS at $569 mn and the Street at $580 mn.

- **Continued uptick to long-term visibility on Marvell's overall business:** Given the improving outlook for its Datacenter business, Marvell is now guiding its overall FY27 revenue to grow 40% YoY to $11.5 bn, driven by 50% growth in Datacenter and 10% growth in Communications and Other. For FY28, management expects total revenue of $16.5 bn (45% growth YoY, driven by 55% Datacenter growth and low-single digit growth in Communications and Other).
- **Datacenter outlook increased, with significant uplift to 2028 custom silicon revenue potential:** Marvell provided a more constructive outlook for its Datacenter business with improved visibility for 2026 and 2027. The company expects CY26 Datacenter revenue to grow 50% YoY (up from 40% YoY prior), with connectivity growing over 70% YoY (from 50% YoY prior). Management also cited strong traction for its AEC DSPs, PCIe Gen 6 retimers and Innovium switches. Management indicated that CY27 Datacenter revenue is expected to grow 55% (up from 50% YoY prior), with custom compute revenue growing over 100% YoY driven by existing XPU customers, new XPU customers and ramping XPU attach opportunity. Importantly, the company now believes it has line of sight into a $10bn potential custom silicon revenue opportunity in 2028.

- **Growing scale up, scale out and scale across networking opportunity:** Management cited strong engagement trends in its scale up optics business, and now expects it to contribute over $300 mn in FY2028 (up from $150 mn earlier). Management also mentioned strong momentum in its scale out switching business, and expects FY2027 scale out switching revenue to exceed $600 million (2X vs FY2026), and $1 bn revenue in FY2028. In scale across, management cited strong traction for its DCI module business as industry transitions to larger clusters, spanning multiple datacenters due to power and space constraints. Marvell has line of sight to $1 bn annualized revenue in FY2028 for this business, up from $500 mn in FY2026.

2Q revenue guidance is above the Street. Marvell guided 2Q revenue above the Street, with gross margin in line and EPS above. Revenue was guided to $2.70 bn at the midpoint, which is above GS at $2.61 bn and the Street at $2.62 bn. Non-GAAP gross margin was guided to 58.75%, above GS at 58.5% and the Street at 58.6%. OpEx was guided to $600 mn. Non-GAAP EPS (ex SBC) of $0.93 at the midpoint is above GS at $0.90 and the Street at $0.91.

Estimate changes. We increase our 2026-2028 EPS estimates by an average of 10% driven by higher revenues, consistent with company guidance (see detailed estimates below).

Price target and risks: We are Neutral rated on MRVL. Our updated 12-month target price of $180 (up from $125) is based on a 30X P/E multiple (up from 28X on stronger visibility in Datacenter ramp) applied to our normalized EPS of $6.00 (up from $4.50 on higher estimates). Key upside risks: (1) stronger-than-expected ramp in custom compute; (2) stronger-than-expected recovery in traditional businesses. Key downside risks: (1) slowdown in overall AI spending; (2) share loss in custom compute.

Exhibit 1: MRVL - Variance summary

			1Q26		
Financials ($ mn, except EPS)	**Actual**	**GS**	**Street**	**Actual/GS**	**Actual/Street**
Data Center	1,833	1,827	1,832	0.3%	0.0%
Communications and Other	585	569	580	2.8%	0.8%
Total Revenue	2,418	2,396	2,412	0.9%	0.2%
QoQ	*9.0%*	*8.0%*	*8.7%*		
YoY	*27.6%*	*26.4%*	*27.3%*		
Gross Margin (excl. SBC)	58.9%	58.7%	58.8%	*+15 bps*	*+7 bps*
Operating Income (excl. SBC)	847	833	844	1.7%	0.4%
Operating Margin (%)	35.0%	34.8%	35.0%	*+27 bps*	*+6 bps*
EPS (excl. SBC)	$0.80	$0.79	$0.80	1.5%	-0.4%

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: MRVL - Guidance

				2Q26			
Financials ($ mn, except EPS)	**High**	**Low**	**Guidance (midpoint)**	**GS**	**Street**	**Guidance/GS**	**Guidance/Street**
Total Revenue	2,835	2,565	2,700	2,611	2,622	3.4%	3.0%
QoQ			*11.7%*	*9.0%*	*8.7%*		
YoY			*34.6%*	*30.1%*	*30.7%*		
Gross margin (ex SBC)	59.25%	58.25%	58.8%	58.5%	58.6%	*+25 bps*	*+16 bps*
Non-GAAP EPS (excl. SBC)	0.98	0.88	$0.93	$0.90	$0.91	2.8%	1.8%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Marvell - New vs Old estimates
CY estimates

Financials ($mn, except EPS)	2026E GS	2026E Old	2026E Δ	2027E GS	2027E Old	2027E Δ	2028E GS	2028E Old	2028E Δ
Data Center	9,178	8,813	+4.1%	14,176	12,996	+9.1%	20,709	17,172	+20.6%
Communications & Other	2,338	2,304	+1.5%	2,355	2,360	-0.2%	2,434	2,443	-0.4%
Total Revenue	11,515	11,117	+3.6%	16,531	15,356	+7.7%	23,143	19,615	+18.0%
YoY	*40.5%*	*35.7%*	*+486 bps*	*43.6%*	*38.1%*	*+543 bps*	*40.0%*	*27.7%*	*+1225 bps*
Gross Margin (excl. SBC)	58.5%	58.4%	+13 bps	57.3%	57.3%	-0 bps	57.0%	57.0%	+0 bps
Operating Income (excl. SBC)	4,284	4,114	+4.1%	6,589	5,977	+10.2%	9,822	7,940	+23.7%
EPS (excl. SBC)	$4.05	$3.95	+2.6%	$6.15	$5.70	+7.7%	$9.25	$7.70	+20.2%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: MRVL - Price Target

PRICE TARGET AND RISK/REWARD SUMMARY				
Method	**Metric**	**Base**	**Bull**	**Bear**
P/E Method	Normalized EPS Estimate	$6.00	$9.00	$4.50
	Multiple	30.0x	35.0x	25.0x
	Valuation	$180.00	$315.00	$113.00
	Upside/Downside	-9.4%	58.5%	-43.1%
Price Target	**12-Month Price Target**	$180.00	100% P/E	
	Potential Upside/Downside	-9.4%		
	Dividend Yield at Current Price	0.1%		
	Potential Total Return	-9.3%		

Source: Goldman Sachs Global Investment Research

MRVL	12m Price Target: **$180.00**	Price: **$198.70**	Downside: **9.4%**

Neutral

Market cap: $177.5bn
Enterprise value: $176.6bn
3m ADTV: $3.6bn
United States
Americas Semiconductors, Telecom & IT Services
M&A Rank: 3

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn) New	**8,194.6**	**11,515.5**	**16,531.2**	**23,142.6**
Revenue ($ mn) Old	8,194.6	11,117.2	15,355.7	19,615.2
EBITDA ($ mn)	2,648.8	3,833.5	6,132.1	9,356.5
EBIT ($ mn)	2,300.2	3,445.9	5,728.5	8,936.9
EPS ($) New	**2.16**	**3.13**	**5.20**	**8.28**
EPS ($) Old	2.16	3.27	5.00	6.96
P/E (X)	35.8	63.5	38.2	24.0
Dividend yield (%)	0.3	0.1	0.1	0.1
Net debt/EBITDA (X)	0.7	(0.2)	(0.6)	(1.0)

	4/26	7/26E	10/26E	1/27E
EPS ($)	0.57	0.70	0.86	1.00

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 May 2026 close.

Disclosure Appendix

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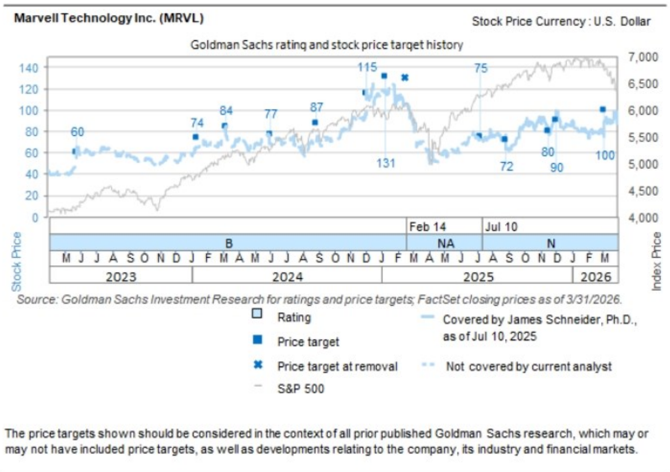

Target price history table(s)
Marvell Technology Inc. (MRVL)

Date of report	Target price ($)	Closing price ($)
13-May-26	125.00	177.95
06-Mar-26	100.00	89.57
03-Dec-25	90.00	100.20
17-Nov-25	80.00	83.45
29-Aug-25	72.00	62.87
10-Jul-25	75.00	73.36
10-Jan-25	131.00	114.32
04-Dec-24	115.00	118.15
30-Aug-24	87.00	76.24
03-Jun-24	77.00	68.21
08-Mar-24	84.00	75.42
12-Jan-24	74.00	65.68

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