Marvell Technology Inc. (MRVL): 2Q Preview: Focus on datacenter upside driven by strength in optical networking and ASIC ramps

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Key stock takeaways: We expect investors to focus on potential upside in Marvell's datacenter business driven by higher hyperscaler CapEx, strong optical networking demand, sustained momentum at existing ASIC customers, and the ramp of a new custom silicon customer. Expectations are elevated following constructive AI infrastructure datapoints intra-quarter, and we believe Marvell remains well positioned to benefit from growing optics demand and custom XPU deployments. As a result, we expect management to raise its CY26/27 revenue outlook, led by ongoing datacenter strength.

Setup heading into the print: We believe investors are constructively positioned into the quarter as higher hyperscaler CapEx estimates - and we expect strong custom ASIC and optical networking trends to drive upside in datacenters.

Our view on key metrics and estimates: We expect Marvell to increase its CY26/27 revenue guidance, driven by Datacenter. Our updated EPS estimates are ~2% above Street on average.

Items on the call that could move the stock: (1) Custom ASIC ramp in 2H - We believe investors are focused on upside to Marvell's custom ASIC business driven by strong spending from existing customers (Amazon), growing CPU demand tied to agentic AI, and the ramp of a new ASIC customer (Microsoft); **(2) Updated FY27/28 guidance** - Given a robust AI spending environment, we expect management to tick up its CY26/27 revenue growth guidance, which could move the stock; **(3) XPU attach opportunity** - Any update to Marvell's XPU attach opportunity in terms of revenue or new customer onboarding could be impactful.

Coming out of the print: We expect a focus on: (1) Marvell's custom ASIC revenue opportunity with Microsoft in 2H26 and in 2027; (2) more details around XPU attach opportunity; (3) custom CPU revenue growth as agentic AI proliferates.

Estimate changes: We tick up our EPS estimates (2%) to reflect stronger than expected near-term hyperscaler CapEx.

We are Neutral rated on MRVL. Our updated 12-month target price of $195 (up from $180) is based on a 30X P/E multiple applied to our normalized EPS of $6.50 (up from $6.00 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.

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Exhibit 1: Marvell - Summary of GS vs. Street estimates

	FY2Q27E			FY3Q27E					FY2027E					FY2028E				
Financials ($ mn, except EPS)	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**
Total Revenue	2,702	2,708	0%	3,067	3,037	1%	3,021	2%	11,616	11,515	1%	11,530	1%	16,883	16,531	2%	16,659	1%
Gross Margin (excl. SBC)	58.7%	58.8%	*-7 bps*	58.5%	58.6%	*-3 bps*	58.5%	*+5 bps*	58.5%	58.5%	*-1 bps*	58.7%	*-22 bps*	57.3%	57.3%	*-0 bps*	57.3%	*+2 bps*
Operating Income (excl. SBC)	989	996	-1%	1,167	1,151	1%	1,135	3%	4,335	4,284	1%	4,279	1%	6,752	6,589	2%	6,620	2%
Operating Margin (%)	36.6%	36.8%	*-17 bps*	38.1%	37.9%	*+17 bps*	37.6%	*+47 bps*	37.3%	37.2%	*+11 bps*	37.1%	*+20 bps*	40.0%	39.9%	*+14 bps*	39.7%	*+25 bps*
EPS (excl. SBC)	$0.93	0.93	0%	$1.10	$1.09	1%	1.07	3%	$4.10	$4.05	1%	$4.05	1%	$6.30	$6.15	3%	$6.19	2%
Segments	**GS**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**	**New**	**Old**	**Change (%)**	**Street**	**GS / Street**
Data Center	2,135	2,140	0%	2,478	2,448	1%	2,443	1%	9,278	9,178	1%	9,223	1%	14,528	14,176	2%	14,283	2%
Communications and Other	568	569	0%	589	589	0%	578	2%	2,338	2,338	0%	2,307	1%	2,355	2,355	0%	2,380	-1%

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

MRVL	12m Price Target: **$195.00**	Price: **$212.31**	Downside: **8.2%**

Neutral

Market cap: $189.7bn
Enterprise value: $188.8bn
3m ADTV: $10.4bn
United States
Americas Semiconductors & IT Services
M&A Rank: 3

GS Forecast

	1/26	1/27E	1/28E	1/29E
Revenue ($ mn) New	**8,194.6**	**11,615.6**	**16,883.2**	**23,638.4**
Revenue ($ mn) Old	8,194.6	11,515.5	16,531.2	23,142.6
EBITDA ($ mn)	2,648.8	3,883.7	6,295.2	9,560.2
EBIT ($ mn)	2,300.2	3,496.1	5,891.6	9,140.6
EPS ($) New	**2.16**	**3.18**	**5.36**	**8.48**
EPS ($) Old	2.16	3.13	5.20	8.28
P/E (X)	35.8	66.8	39.6	25.1
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	0.87	1.03

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Aug 2026 close.

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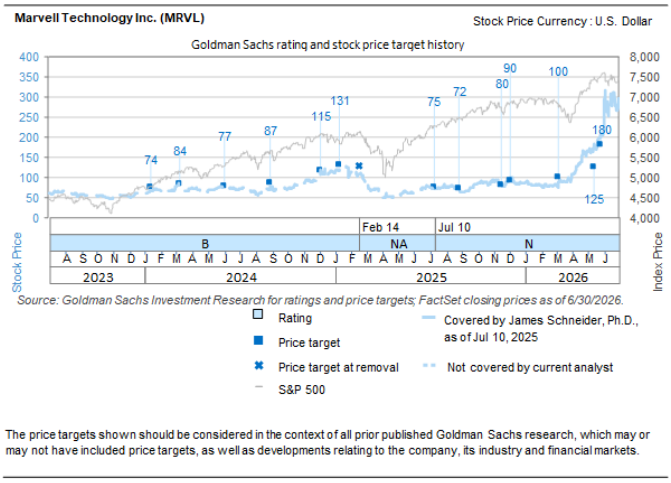
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Marvell Technology Inc. (MRVL)

Date of report	Target price ($)	Closing price ($)
28-May-26	180.00	204.83
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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