Marvell Technology Inc. (MRVL): Uptick to medium-term revenue targets as focus shifts to Investor Day

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Key stock takeaways: We expect the stock to be range bound following management's increased 2026/27 guidance and commentary on its custom silicon revenue opportunity with Google, in light of high investor expectations ahead of the quarter. We believe investor expectations were elevated heading into the quarter based on robust spending at key customers, as well as the previously disclosed Google relationship. Overall, we view Marvell's results as an incremental positive for the stock given increased visibility into medium-term fundamentals. We believe the company's upcoming Investor Day in October will be an important checkpoint that should allow investors to benchmark Marvell's longer-term market and revenue growth potential relative to peers over the long run. We are Neutral on the stock given lower visibility into the expansion of Marvell's custom silicon customer base relative to peers and significantly higher relative valuation, 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 $2.74 bn, just above GS at $2.70 bn and the Street at $2.71 bn. Gross margin of 58.9% was in line with GS at 58.7% and the Street at 58.8%. Operating margin of 36.6% was in line with GS at 36.6% and just below the Street at 36.8%. Operating EPS of $0.94 was in line with GS and the Street at $0.93. Data Center revenue of $2.17 bn was just above GS at $2.14 bn and the Street at $2.15 bn. Communications and Other revenue of $568 mn was in line with GS and the Street at $568 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 45% YoY to $12.0 bn, driven by 60% growth in Datacenter and 10% growth in Communications and Other. For FY28, management expects total revenue of $18.0 bn (50% growth YoY, driven by over 60% 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 60% YoY (up from 50% YoY prior), with connectivity growing well over 70% YoY (from 70% YoY prior). Management also cited strong traction for its AEC DSPs, PCIe Gen 6 retimers and Innovium

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switches. Management said that CY27 Datacenter revenue is expected to over 60% (up from 55% 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 continues to have line of sight into a $10bn potential custom silicon revenue opportunity in 2028.

- **Google agreement for custom XPU-attach silicon:** As previously disclosed on August 19, Marvell noted its recently signed an agreement with Google to provide a variety of custom products designed to attach to Google's TPU ecosystem. This agreement includes storage controllers, network interface controllers, memory interface controllers, and near-memory compute, among other products. In conjunction with this relationship, Marvell has issued a warrant for Google to purchase up to ~59mn shares of common stock at $206.58/share, or roughly 7% of shares outstanding, based on a potential purchase of up to $120bn in total custom products through 2033. Management noted that its prior forecast through CY27 already includes anticipated revenue from this program, but the company sees a substantially larger opportunity in CY28 and beyond.

3Q revenue guidance is above the Street, with EPS in line. Marvell guided 3Q revenue, gross margin and EPS above the Street. Revenue was guided to $3.15 bn at the midpoint, which is above GS at $3.07 bn and the Street at $3.03 bn. Non-GAAP gross margin was guided to 58.0%, below GS and the Street at 58.5%. OpEx was guided to $655 mn. Non-GAAP EPS (ex SBC) of $1.10 at the midpoint is in line with GS at $1.10 and the Street at $1.08.

Estimate changes. We increase our 2026-28 EPS estimates by an average of 9% 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 $220 (up from $195) is based on a 30X P/E multiple (unchanged) applied to our normalized EPS of $7.25 (up from $6.50 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

Financials ($ mn, except EPS)	2Q26 Actual	GS	Street	Actual/GS	Actual/Street
Data Center	2,172	2,135	2,145	1.7%	1.3%
Communications and Other	568	568	568	0.0%	0.0%
Total Revenue	2,739	2,702	2,711	1.4%	1.0%
QoQ	*13.3%*	*11.8%*	*12.1%*		
YoY	*36.5%*	*34.7%*	*35.1%*		
Gross Margin (excl. SBC)	58.9%	58.7%	58.8%	*+15 bps*	*+9 bps*
Operating Income (excl. SBC)	1,003	989	997	1.4%	0.6%
Operating Margin (%)	36.6%	36.6%	36.8%	*+2 bps*	*-16 bps*
EPS (excl. SBC)	$0.94	$0.93	$0.93	1.3%	0.7%

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

Exhibit 2: MRVL - Guidance

Financials ($ mn, except EPS)	3Q26 High	Low	Guidance (midpoint)	GS	Street	Guidance/GS	Guidance/Street
Total Revenue	3,308	2,993	3,150	3,067	3,028	2.7%	4.0%
QoQ			*15.0%*	*13.5%*	*11.7%*		
YoY			*51.8%*	*47.8%*	*45.9%*		
Gross margin (ex SBC)	58.50%	57.50%	58.0%	58.5%	58.5%	*-53 bps*	*-48 bps*
Non-GAAP EPS (excl. SBC)	1.15	1.05	$1.10	$1.10	$1.08	-0.1%	2.2%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Marvell - New vs Old estimates
CY estimates

Financials ($mn, except EPS)	2026E GS	Old	Δ	2027E GS	Old	Δ	2028E GS	Old	Δ
Data Center	9,944	9,278	*+7.2%*	16,157	14,528	*+11.2%*	24,275	21,204	*+14.5%*
Communications & Other	2,294	2,338	*-1.9%*	2,318	2,355	*-1.6%*	2,383	2,434	*-2.1%*
Total Revenue	12,238	11,616	*+5.4%*	18,475	16,883	*+9.4%*	26,658	23,638	*+12.8%*
YoY	*49.3%*	*41.7%*	*+760 bps*	*51.0%*	*45.3%*	*+561 bps*	*44.3%*	*40.0%*	*+428 bps*
Gross Margin (excl. SBC)	58.5%	58.5%	*+1 bps*	57.6%	57.3%	*+28 bps*	57.5%	57.0%	*+45 bps*
Operating Income (excl. SBC)	4,611	4,335	*+6.4%*	7,421	6,752	*+9.9%*	11,339	10,025	*+13.1%*
EPS (excl. SBC)	$4.35	$4.10	*+6.0%*	$6.85	$6.30	*+8.7%*	$10.55	$9.45	*+11.7%*

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	**$7.25**	**$10.88**	**$5.44**
	Multiple	**30.0x**	**35.0x**	**25.0x**
	Valuation	**$220.00**	**$381.00**	**$136.00**
	Upside/Downside	**-2.2%**	**69.3%**	**-39.6%**
Price Target	**12-Month Price Target**	**$220.00**	100% P/E	
	Potential Upside/Downside	-2.2%		
	Dividend Yield at Current Price	0.1%		
	Potential Total Return	**-2.1%**		

Source: Goldman Sachs Global Investment Research

MRVL	12m Price Target: **$220.00**	Price: **$241.45**	Downside: **8.9%**

Neutral

Market cap: $222.4bn
Enterprise value: $222.4bn
3m ADTV: $10.3bn
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**	**12,238.3**	**18,475.0**	**26,657.5**
Revenue ($ mn) Old	8,194.6	11,615.6	16,883.2	23,638.4
EBITDA ($ mn)	2,648.8	3,798.6	6,488.7	10,399.3
EBIT ($ mn)	2,300.2	3,420.9	6,098.3	9,992.9
EPS ($) New	**2.16**	**3.05**	**5.41**	**9.09**
EPS ($) Old	2.16	3.18	5.36	8.48
P/E (X)	35.8	79.2	44.6	26.6
Dividend yield (%)	0.3	0.1	0.1	0.1
Net debt/EBITDA (X)	0.7	(0.0)	(0.5)	(0.9)

	7/26	10/26E	1/27E	4/27E
EPS ($)	0.59	0.76	1.13	1.13

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

Disclosure Appendix

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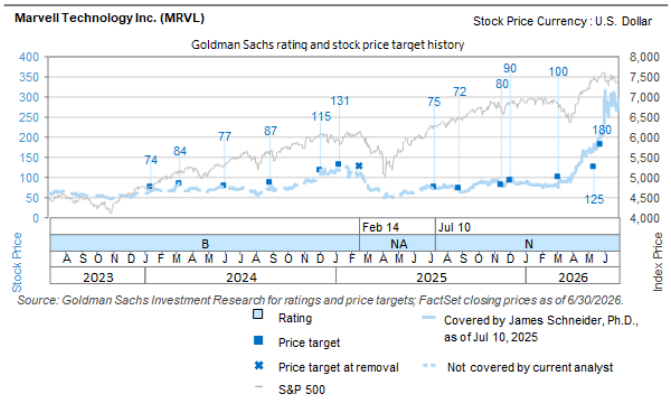
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Marvell Technology Inc. (MRVL)

Date of report	Target price ($)	Closing price ($)
12-Aug-26	195.00	217.08
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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