28 Aug 2026 00:11:06 ET | 16 pages

Marvell Technology Inc (MRVL.O)

Raising FY27/28 Outlook Again; Maintain Buy

CITI'S TAKE

MRVL reported Jul/Oct-Q EPS modestly above Street. The company raised its revenue outlook for both FY27 and FY28 for the second consecutive quarter with FY27 revenue ~$12B up from prior $11.5B and FY28 to $18B up from prior $16.5B. Management expects data center revenue to grow 60% in FY27 and more than 60% in FY28 and pointed to the October 6, 2026, investor Day for a fuller long-term strategy update. We adjust our FY27/28/29 EPS -1%/-8%/-1% to reflect lower gross margins on higher custom ASIC mix. We maintain Buy and TP of $275 using 28x P/E or 3-year average times revised CY28 EPS. We move out the valuation basis year to 2028 given Marvell's extended two-year outlook.

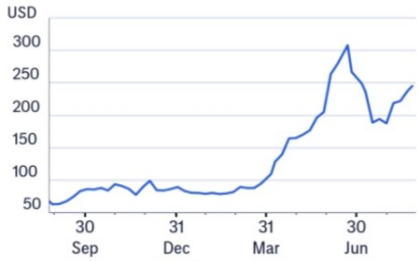
New Google Engagement — Management confirmed the expanded commercial agreement with Google signed in late July, describing it as broad-based across AI inference accelerators, storage controllers, NICs, memory interface controllers and near-memory compute (the XPU-attach category Marvell defined several years ago) rather than concentrated in a single program. Management reiterated on the call the prior long-term target of $10-11B in custom revenue by FY2029, along with commentary that several of the larger programs tied to the new Google agreement are more back-end loaded. Separately, Marvell expects "a significant acceleration in Custom business beginning in the second half of FY2027," setting a specific internal timeline ahead of the Investor Day.

Optics — CPO and NPO: — Management called scale-up optics "one of the most exciting areas for Marvell," noting additional CPO and NPO design wins secured over the last couple of quarters, building on the $150M (Celestial AI CPO/Photonic Fabric) and ~$300M (broader scale-up optics category, inclusive of NPO) figures first introduced on the prior quarter's call.

Scale-Up Opportunity with Celestial AI — Management referenced the Celestial AI CPO/Photonic Fabric program as the base layer of the ~$150M revenue estimate first given last quarter, with additional design wins secured since then contributing to management's "massive" of the broader opportunity.

Buy	
Price (27 Aug 26 16:00)	US$241.45
Target price	US$275.00
Expected share price return	13.9%
Expected dividend yield	0.1%
Expected total return	14.0%
Market Cap	US$211,734M

Price Performance
(RIC: MRVL.O, BB: MRVL US)



EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2026A	0.62A	0.67A	0.76A	0.80A	2.85A	2.84A	2.85A
2027E	**0.80A**	**0.94A**	**1.10E**	**1.48E**	**4.34E**	**4.07E**	**4.20E**
Previous	0.80A	0.96E	1.16E	1.44E	4.37E	na	na
2028E	**1.57E**	**1.73E**	**1.91E**	**2.05E**	**7.24E**	**6.29E**	**6.63E**
Previous	1.70E	1.91E	2.09E	2.18E	7.86E	na	na
2029E	**2.23E**	**2.42E**	**2.62E**	**2.84E**	**10.07E**	**9.28E**	**10.02E**
Previous	2.31E	2.48E	2.63E	2.77E	10.15E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click here for Visible Alpha consensus data

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

MRVL.O: Fiscal year end 31-Jan

Price: US$241.45; TP: US$275.00; Market Cap: US$211,734m; Recomm: Buy

Profit & Loss (US$m)	2025	2026	2027E	2028E	2029E
Sales revenue	5,767	8,195	12,145	19,089	24,904
Cost of sales	-3,385	-4,014	-5,694	-8,829	-11,349
Gross profit	2,382	4,181	6,452	10,260	13,555
Gross Margin (%)	41.3	51.0	53.1	53.8	54.4
EBITDA (Adj)	**4,861**	**5,890**	**7,663**	**10,474**	**13,744**
EBITDA Margin (Adj) (%)	84.3	71.9	63.1	54.9	55.2
Depreciation	-982	-1,004	-1,195	-1,459	-1,726
Amortisation	-1,162	-1,054	-1,003	-762	-792
EBIT (Adj)	**1,665**	**2,891**	**4,596**	**7,653**	**10,625**
EBIT Margin (Adj) (%)	28.9	35.3	37.8	40.1	42.7
Net interest	-174	1,724	-509	-315	-280
Associates	0	0	0	1	2
Non-Op/Except/Other Adj	-2,385	-1,568	-2,139	-2,147	-2,225
Pre-tax profit	**-895**	**3,047**	**1,948**	**5,192**	**8,122**
Tax	10	-377	-339	-697	-1,056
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**-885**	**2,670**	**1,609**	**4,494**	**7,066**
Net Margin (%)	-15.3	32.6	13.3	23.5	28.4
Core NPAT	1,377	2,466	3,965	6,694	9,345

Per share data	2025	2026	2027E	2028E	2029E
Reported EPS ($)	-1.02	3.08	1.76	4.86	7.62
Core EPS ($)	1.58	2.85	4.34	7.24	10.07
DPS ($)	0.96	0.96	0.96	0.96	0.96
CFPS ($)	2.82	2.91	3.90	8.01	10.19
FCFPS ($)	2.50	2.50	3.38	7.54	9.72
BVPS ($)	15.26	16.71	22.55	28.58	38.09
Wtd avg ord shares (m)	866	858	894	901	905
Wtd avg diluted shares (m)	874	866	914	924	928

Growth rates	2025	2026	2027E	2028E	2029E
Sales revenue (%)	4.7	42.1	48.2	57.2	30.5
EBIT (Adj) (%)	7.4	73.7	59.0	66.5	38.8
Core NPAT (%)	9.2	79.0	60.8	68.8	39.6
Core EPS (%)	8.6	80.6	52.4	67.0	39.0

Balance Sheet (US$m)	2025	2026	2027E	2028E	2029E
Cash & cash equiv.	948	2,639	4,994	10,490	17,741
Accounts receivables	1,028	2,187	3,110	3,222	4,100
Inventory	1,030	1,388	1,956	2,907	3,859
Net fixed & other tangibles	2,787	3,008	3,445	3,540	3,641
Goodwill & intangibles	14,298	12,817	15,775	15,144	15,144
Financial & other assets	114	247	408	408	408
Total assets	**20,205**	**22,285**	**29,688**	**35,711**	**44,894**
Accounts payable	622	1,074	1,147	1,631	2,075
Short-term debt	130	500	0	0	0
Long-term debt	3,934	3,971	4,963	4,963	4,963
Provisions & other liab	2,092	2,433	3,262	3,262	3,262
Total liabilities	**6,778**	**7,977**	**9,372**	**9,856**	**10,300**
Shareholders' equity	13,427	14,308	20,316	25,855	34,594
Minority interests	0	0	0	0	0
Total equity	**13,427**	**14,308**	**20,316**	**25,855**	**34,594**
Net debt (Adj)	**3,116**	**1,832**	**-31**	**-5,527**	**-12,778**
Net debt to equity (Adj) (%)	23.2	12.8	-0.2	-21.4	-36.9

Valuation ratios	2025	2026	2027E	2028E	2029E
PE (x)	na	84.9	55.7	33.3	24.0
PB (x)	15.8	14.4	10.7	8.4	6.3
EV/EBITDA (x)	44.2	36.4	27.7	20.0	14.7
FCF yield (%)	1.0	1.0	1.4	3.1	4.0
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4
Payout ratio (%)	61	34	22	13	10
ROE (%)	-6.3	19.3	9.3	19.5	23.4

Cashflow (US$m)	2025	2026	2027E	2028E	2029E
EBITDA	1,777	3,396	4,662	7,727	10,918
Working capital	129	-1,108	-1,798	-579	-1,386
Other	562	230	703	251	-72
Operating cashflow	**2,468**	**2,517**	**3,567**	**7,399**	**9,460**
Capex	-285	-354	-481	-430	-436
Net acq/disposals	-7	-5	-8	-6	-7
Other	-9	2,456	-1,264	0	0
Investing cashflow	**-301**	**2,098**	**-1,753**	**-437**	**-443**
Dividends paid	-213	-205	-216	-216	-217
Financing cashflow	**-1,383**	**-2,158**	**1,494**	**-216**	**-217**
Net change in cash	**784**	**2,457**	**3,307**	**6,746**	**8,800**
Free cashflow to s/holders	**2,183**	**2,163**	**3,086**	**6,969**	**9,024**

For definitions of the items in this table, please click here.

MRVL Jul-Q Review

1. Results & Guide:

Jul-Q — MRVL FY3Q2027 (Jul-Q) revenue of $2.74B was mostly in-line with expectations. Non-GAAP Gross Margin (NGGM), 58.9%, mostly flat vs Apr-Q QoQ as a higher ASIC mix and M&A dilution but mostly in-line with expectations was mostly offset by strong optics sales. Non-GAAP EPS of $0.94 marginally surpassed Street's estimates of $0.93 but slightly below Citi's and company guidance of $0.96 and $0.95, respectively.

Oct-Q — MRVL guides sales to $3.15B at the MP (+15% Q/Q and +52% Y/Y). The sales guidance is slightly ahead of Street expectations of $3B. The sales guide bakes in data center (DC) growing ~18%, like the Apr-Q's and +4% above Street $2.7B estimates. The company expects non-GAAP gross margin to come down ~50bps to 58.25% (at MP) which is 15 bps below Citi's (58.4%) and Street's 58.5% forecasts. Non-GAAP EPS is guided to $1.10 vs. Citi's $1.16 and Street's $1.07.

2. Key Takeaways

Updated Outlook: MRVL raised its revenue outlook for both FY2027E and FY2028E for the second consecutive quarter: management now guides FY2027E revenue to approximately $12B, up from the ~$11.5B outlook given last quarter, and FY2028E revenue to approximately $18B, up from ~$16.5B previously. Management guided data center revenue to grow approximately 60% in FY2027E and more than 60% in fiscal 2028. Management added that non-GAAP operating expenses are expected to grow at roughly half the rate of revenue growth in FY2028, supporting further margin expansion, with non-GAAP operating margin entering the company's 38%-40% long-term target range in the fourth quarter of fiscal 2027 and moving towards the high end of that range in FY2028. Management framed the quarter around broad-based data center strength and pointed to the October 6, 2026 Investor Day for a fuller long-term strategy update.

Custom Silicon Program & New Google Engagement: Management confirmed the expanded commercial agreement with Google signed in late July, describing it as broad-based across AI inference accelerators, storage controllers, NICs, memory interface controllers and near-memory compute (the XPU-attach category Marvell defined several years ago) rather than concentrated in a single program. Management reiterated on the call the prior long-term target of $10-11B in custom revenue by FY2029, along with commentary that several of the larger programs tied to the new Google agreement are more back-end loaded. Separately, Marvell expects "a significant acceleration in our Custom business beginning in the second half of FY2027," setting a specific internal timeline ahead of the Investor Day.

Optics — CPO and NPO: Management called scale-up optics "one of the most exciting areas for Marvell," noting additional CPO and NPO design wins secured over the last couple of quarters, building on the $150M (Celestial AI CPO/Photonic Fabric) and ~$300M(broader scale-up optics category, inclusive of NPO) figures first introduced on the prior quarter's call. Management characterized the opportunity as turning out to be "massive" and committed to a comprehensive update on both technology roadmap and revenue framework at the October 6 Investor Day. This reinforces Marvell's stated strategy of compet
scale-up photonic architectures (CPO and NPO) simultaneously
continued strength in the scale-out interconnect business.



Scale-Up Opportunity with Celestial AI: Management referenced the Celestial AI CPO/Photonic Fabric program as the base layer of the ~$150M revenue estimate first given last quarter, with additional design wins secured since then contributing to management's "massive" of the broader opportunity.

3. MRVL AI Opportunity

AI DSP Sales: We estimate that MRVL will see $5.3B (43% YoY) and $7.7B (+44% YoY, up from $7.7B) in AI data center (DC) interconnect sales in FY2027E and FY2028E respectively. We update our model to reflect our latest AI accelerators' positive revisions.

Our estimates are based on:

1) 46M/61M AI data center interconnect DSPs sold in FY2027E and FY2028E respectively. We anchor our DSP units assumptions to our AI Accelerator Model and assume NVDA having ~85% of AI GPU shares and AI GPUs in its totality representing ~52% of total AI accelerators by C2027 with the rest being comprised of ASICs. We are baking in MRVL retaining ~70%+ of the AI DC DSP shares and estimate other technologies such as linear drives to represent between 5% to 10% during the C2025-C2028E period. We estimate 3 to 4 AI transceivers per GPU. Our model assumes 1.6T DSPs having a strong ramp in 2HC2026E as DSPs buyers such as COHR and LITE are pointing to a strong demand. We expect 3.2T DSPs to start shipping mostly in C2027E.

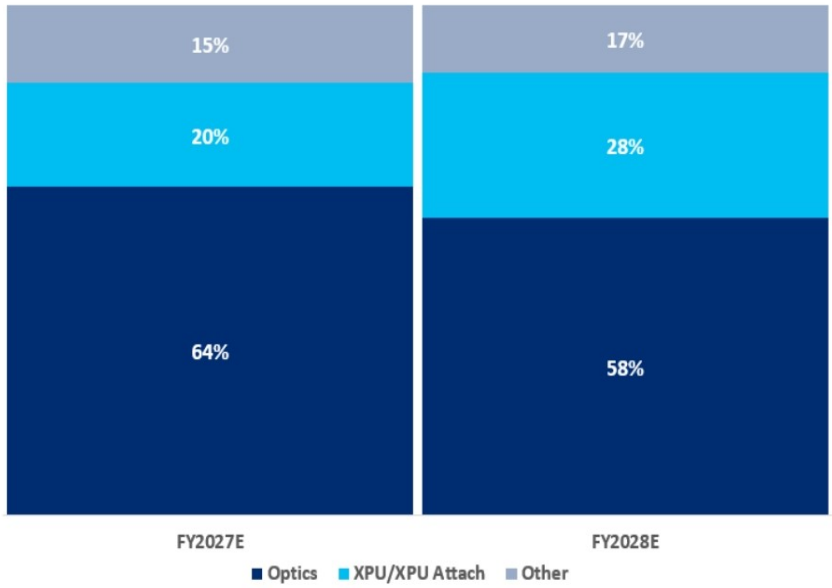
2) Based on industry comments, we estimate aggregate average AI DC DSP ASP to be between $77-$150 (for 1.6T and below speeds). We forecast 1.6T DSPs pricing being 30% higher than 800G.

Figure 1. MRVL AI DSP Estimates

	FY2026 (Jan-26)			FY2027E (Jan-27)			FY2028E (Jan-28)		
	Units (M)	Units Mix (%)	Sales ($M)	Units (M)	Units Mix (%)	Sales ($M)	Units (M)	Units Mix (%)	Sales ($M)
400G	4.9	15%	$443	7.0	15%	$570	4.6	5%	$374
800G	25.1	76%	$2,883	30.7	67%	$3,532	27.6	43%	$3,178
1.6T	2.9	9%	$432	8.3	18%	$1,252	27.7	45%	$4,154
3.2T							1.3	7%	$232
MRVL AI DSP Sales	**32.9**	**100%**	**$3,757**	**46.1**	**100%**	**$5,354**	**61.3**	**100%**	**$7,706**
YoY						*43%*			*44%*

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Source: Citi Research

Figure 2. MRVL DC Product Mix



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Source: Citi Research

Figure 3. MRVL DC Sales Estimates

	FY2027E (Jan-27)	FY2028E (Jan-28)
Optics ($B)	$6.3	$9.6
YoY (%)	*54%*	*53%*
XPU/XPU Attached ($B)	$2.0	$4.7
YoY (%)	*67%*	*135%*
Other DC Sales ($B)	$1.5	$2.2
YoY (%)	76%	47%
Total DC Sales ($B)	**$9.8**	**$16.5**
YoY (%)	61%	69%

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Source: Citi Research

DC Sales: In totality, we are modeling MRVL to deliver $9.8B (+61% , up from $9.6B) and $16.5B (69% up from $16.4B) in DC sales in FY2027E and FY2028E respectively with notably XPU/XPU attached representing ~20% ($2B) of DC sales in FY2027E and ($4.7B) in FY2028E. Separately, we are forecasting other pieces of the DC segment to represent 15% and 17% of DC sales in FY2027E and FY2028E.

Figure 4. MRVL P&L Changes

Key Financial Data – Income Statement ($M), except per share	Jan-24 F2024	Jan-25 F2025	Jan-26 F2026E	Old Jan-27 F2027E	New Jan-27 F2027E	Old Jan-28 F2028E	New Jan-28 F2028E	Old Jan-29 F2029E	New Jan-29 F2029E
Revenue ($M)	5,508	5,767	8,195	12,022	12,145	18,926	19,089	24,336	24,904
YY	-7.0%	4.7%	42.1%	46.7%	48.2%	57.4%	57.2%	28.6%	30.5%
Gross Margin (non-GAAP)	60.3%	61.0%	59.5%	58.5%	58.4%	57.2%	57.3%	56.4%	56.7%
R&D % sales	37.7%	37.1%	28.1%	24.4%	26.1%	16.4%	18.9%	14.2%	15.3%
SG&A % of sales	21.1%	19.3%	12.6%	12.8%	15.4%	9.0%	12.2%	7.4%	10.1%
R&D	1,896	1,950	2,075	2,693	2,917	2,853	3,346	3,213	3,546
SG&A	834	798	767	1,067	1,070	1,176	1,408	1,281	1,608
Stock Compensation	609.8	597.4	590.8	794.4	1,158.7	844.7	1,262.3	855.7	1,261.4
Operating Income (non-GAAP)	1,549.6	1,664.7	2,891.0	4,614.8	4,595.7	8,194.4	7,652.5	10,652.3	10,625.3
Operating Margin (non-GAAP)	28.1%	28.9%	35.3%	38.4%	37.8%	43.3%	40.1%	43.8%	42.7%
Pretax Income (non-GAAP)	1344.7	1481.0	2739.6	4469.7	4454.1	8091.4	7537.7	10504.3	10545.3
Tax (non-GAAP)	83.7	103.7	274.0	494.5	488.8	865.3	844.3	1143.7	1202.4
Tax Rate (non-GAAP)	6.2%	7.0%	10.0%	11.1%	11.0%	10.7%	11.2%	10.9%	11.4%
Share Count	869.2	874.0	866.5	910.3	914.4	919.1	924.2	922.8	927.9
EPS (GAAP)	($1.07)	($1.01)	$3.08	$1.96	$1.76	$5.63	$4.86	$7.89	$7.61
EPS (ex-1, ex-SBC, ex-amort)	**$1.45**	**$1.58**	**$2.85**	**$4.37**	**$4.34**	**$7.86**	**$7.24**	**$10.14**	**$10.07**
Consensus Sales					$11,565		$16,913		$24,176
Consensus EPS (ex-SBC, ex-amort)					**$4.07**		**$6.31**		**$9.53**

Consensus uses FactSet as of 8/27/26

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Source: Citi Research, Company Reports, FactSet

Bull/Bear: Marvell Technology Inc (MRVL.O)

US$350.00	US$275.00	US$150.00
▲45% Upside	▲14% Upside	▼38% Downside



Spread 83pp
Current Price and expected returns (upside/downside) as of 27 Aug 2026

BULL Assumptions

- L/T sales high 50's
- 35x P/E

BASE Assumptions

- L/T data center sales 40's
- 28x P/E

BEAR Assumptions

- L/T data center sales mid teens
- 20x P/E

Marvell Technology Inc

Company description

Marvell (MRVL) is a fabless semiconductor provider of high-performance application-specific standard products. Its core strength is the design and development of complex system-on-a-chip (SoC) solutions, leveraging its technology portfolio of intellectual property in the area of analog, mixed-signal, digital signal processing, and embedded ARM-based microprocessor integrated circuits. With this toolbox, Marvell primarily targets the data center, carrier infrastructure, enterprise networking, and auto markets.

Investment strategy

We are Buy-rated on MRVL with accelerating Y/Y sales growth in 2026/27/28 driven by AI data centers.

Valuation

Our $275 target price is based on a 28x P/E on CY28E EPS. The 28x P/E valuation is in-line with the last 3 year P/E average.

Risks

Downside risks to achieving our target price include the following: 1) storage weakness; 2) networking growth does not materialize; and 3) share losses in both storage and networking.
Upside risks to our target price include: 1) higher acquisition synergies; and 2) faster share gains in storage and networking.

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Appendix A-1

ANALYST CERTIFICATION

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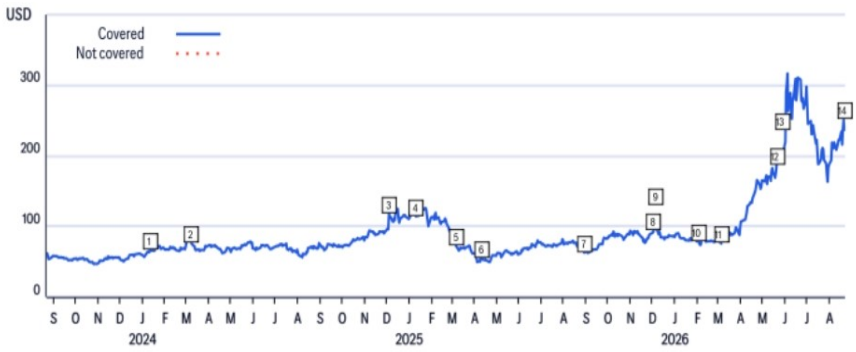
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IMPORTANT DISCLOSURES

Marvell Technology Inc (MRVL)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik



	Date	Rating	Target Price	Closing Price
1	12-Jan-24 00:00:35	1	*75.00	65.68
2	08-Mar-24 00:23:32	1	*91.00	75.42
3	04-Dec-24 00:03:05	1	*112.00	118.15
4	10-Jan-25 01:13:39	1	*136.00	114.32
5	06-Mar-25 00:29:12	1	*122.00	72.28
6	11-Apr-25 01:42:49	1	*96.00	53.39
7	29-Aug-25 00:26:54	1	*92.00	62.87
8	02-Dec-25 18:29:40	*--	-	92.89
9	05-Dec-25 07:29:20	*1	*114.00	98.91
10	02-Feb-26 14:28:11	1	*113.00	78.66
11	05-Mar-26 23:16:46	1	*118.00	75.68
12	20-May-26 08:21:02	1	*215.00	186.80
13	28-May-26 01:47:05	1	*225.00	204.83
14	20-Aug-26 08:27:01	1	*275.00	251.01

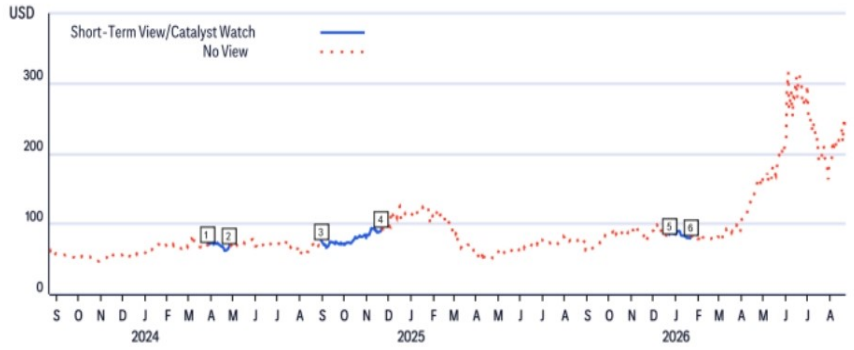
*Indicates Change

Rating/target price changes above reflect Eastern Time

Marvell Technology Inc (MRVL)

Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



	Date	Action	Expected Direction	Duration	Closing Price
1	27-Mar-24 02:05:36	Add CW	Upside	30 Days	72.31
2	26-Apr-24 12:03:34	Remove CW	Upside	30 Days	69.62
3	30-Aug-24 02:14:14	Add CW	Upside	90 Days	76.24
4	21-Nov-24 00:00:00	Remove CW	Upside	90 Days	92.94
5	22-Dec-25 01:22:55	Add CW	Upside	30 Days	84.80
6	21-Jan-26 11:18:26	Remove CW	Upside	30 Days	82.55

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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