Marvell Technology Inc. (MRVL): Investor Day highlights diversifying opportunity set across connectivity and custom silicon solutions

Marvell Technology Inc.（MRVL）：投资者日聚焦连接与定制硅解决方案领域多元化的机遇

Key stock takeaways: We attended Marvell’s Investor Day in New York. Overall, we expect the stock to hold its gains (up 6%), as we came away from the event favorably impressed by the company’s above-Street long-term financial targets (FY2031) and the broadening of Marvell's AI opportunity into a more diversified connectivity franchise spanning scale-out, scale-up, scale-across, scale-in, XPU attach, and custom XPU solutions. Management outlined FY31 targets including revenue growing at a 55%-60% CAGR (FY26-31), with gross margin of 56%-59%, operating margin of 44%-46%, and EPS of ~$30.00. Although we are Neutral on the stock trading at ~9.5X company's FY31 EPS target with limited visibility into the timing and magnitude of new design wins (relative to large-cap computing peers), we would be more constructive if we gain stronger evidence of execution and a clearer path the ramp of other key design wins.

股票要点：我们参加了 Marvell 在纽约举办的投资者日。总体而言，我们预计该股将守住涨幅（上涨 6%），因为此次活动让我们对公司高于华尔街预期的长期财务目标（FY2031），以及 Marvell 的 AI 机遇正拓展为更加多元化的连接业务特许经营版图（涵盖 scale-out、scale-up、scale-across、scale-in、XPU 配套及定制 XPU 解决方案）留下了良好印象。管理层公布了 FY31 目标，包括收入在 FY26-31 期间以 55%-60% 的 CAGR 增长，毛利率为 56%-59%，营业利润率为 44%-46%，EPS 为 ~$30.00。尽管鉴于新设计项目中标的时点和规模仍缺乏清晰可见度（相较大型市值计算领域同业），且该股目前的交易价格相当于公司 FY31 EPS 目标的 ~9.5X，我们对该股的评级仍为中性；若能获得更有力的执行证据，并看到其他关键设计项目明确的放量路径，我们将转为更加看好。

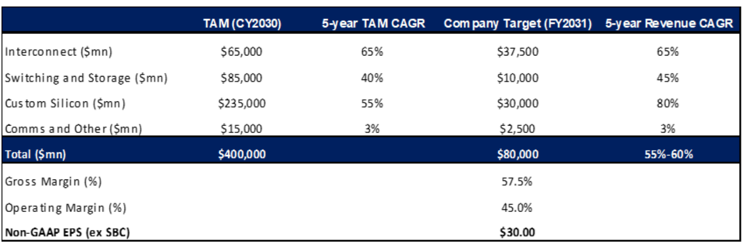
Key takeaways include: 要点包括：

- **Financial targets:** Management outlined a highly compelling long-term financial growth framework, targeting a $400bn AI TAM by 2030 and a $70bn-$90bn revenue opportunity, supporting a 55%-60% revenue CAGR from FY26-31. The company expects demand to be driven by a sharp increase in datacenter CapEx, growing from approximately $700bn in 2025 to over $3tn by 2030, with the top 10 hyperscalers accounting for an increasing share of spending. Growth is expected to be led by a 65% revenue CAGR in interconnect, 45% CAGR in switching and storage, and roughly 80% CAGR in custom silicon - leveraging Marvell’s progression from merchant silicon to semi-custom and fully custom solutions and its multi-generation partnerships with customers such as AWS, Google, and Nvidia. Management also highlighted significant investments in R&D, proprietary design automation tools, cloud-based EDA infrastructure, and supply chain planning capabilities as competitive advantages that help shorten design cycles and support execution. Financially, the company expects meaningful operating leverage with OpEx growing at roughly half the rate of revenue - resulting in 56%-59% gross margin, 44%-46% operating margin, FCF margin above 36%, and EPS of approximately $30 EPS by FY31 - with more than 50% of FCF to be returned to shareholders over time.

财务目标：管理层提出了极具吸引力的长期财务增长框架，目标是到 2030 年 AI TAM 达到 $400bn，并形成$70bn-$90bn 的收入机会，支撑 FY26-31 期间 55%-60%的收入 CAGR。公司预计，需求将由数据中心 CapEx 大幅增长所驱动：相关支出将从 2025 年的约$700bn 增至 2030 年的超过$3tn，其中前十大超大规模云服务商所占支出份额将持续上升。预计增长将由互连业务 65%的收入 CAGR、交换与存储业务 45%的 CAGR，以及定制芯片业务约 80%的 CAGR 引领；这将充分发挥 Marvell 从商用芯片向半定制和全定制解决方案演进的优势，以及其与 AWS、Google 和 Nvidia 等客户建立的多代合作关系。管理层还强调，在研发、专有设计自动化工具、云端 EDA 基础设施和供应链规划能力方面的大量投入构成了竞争优势，有助于缩短设计周期并支持项目执行。从财务角度看，公司预计将实现显著的经营杠杆效应，OpEx 的增速约为收入增速的一半；FY31 毛利率将达到 56%-59%，营业利润率为 44%-46%，FCF 利润率超过 36%，EPS 约为 $30；随着时间推移，公司将把 50% 以上的 FCF 回馈给股东。

Exhibit 1: Marvell CY2030 TAM and FY2031 company targets

图表 1：Marvell CY2030 TAM 及 FY2031 公司目标



	TAM (CY2030)	5-year TAM CAGR	Company Target (FY2031)	5-year Revenue CAGR
Interconnect ($mn)	$65,000	65%	$37,500	65%
Switching and Storage ($mn)	$85,000	40%	$10,000	45%
Custom Silicon ($mn)	$235,000	55%	$30,000	80%
Comms and Other ($mn)	$15,000	3%	$2,500	3%
Total ($mn)	**$400,000**		**$80,000**	**55%-60%**
Gross Margin (%)			57.5%	
Operating Margin (%)			45.0%	
Non-GAAP EPS (ex SBC)			**$30.00**	

Source: Company data 来源：公司数据

- **Interconnect and Networking:** Marvell's interconnect and networking roadmap is focused on addressing both the emerging memory and copper "walls" in AI infrastructure through a combination of leading-edge SerDes, photonics, DSPs, switching, coherent networking, and advanced packaging. The company highlighted a broad end-to-end AI connectivity portfolio, including industry-leading 1.6T and 3.2T optical solutions, next-generation chip-to-chip interconnects, coherent pluggables, and scale-across architectures that enable direct connectivity between AI clusters over long distances. Marvell is also advancing integrated optics and co-packaged optics (CPO), while expanding its switching portfolio with a 100T monolithic reticle-limit switch, UALink-based products, and the Ethernet scale-up network (ESUN) roadmap.

  互连与网络：Marvell 的互连与网络路线图聚焦于通过结合先进的 SerDes、光子技术、DSP、交换、相干网络和先进封装，解决 AI 基础设施中新兴的内存墙和铜墙问题。公司重点介绍了广泛的端到端 AI 连接产品组合，包括业界领先的 1.6T 和 3.2T 光学解决方案、下一代

芯片间互连、相干可插拔模块，以及支持 AI 集群之间远距离直接连接的横向扩展架构。Marvell 还在推进集成光学和共封装光学（CPO），同时扩展其交换产品组合，推出 100T 单片式光罩极限交换机、基于 UALink 的产品，以及以太网纵向扩展网络（ESUN）路线图。

Management sees significant growth opportunities across scale-out networking, scale-up fabrics, shared-memory architectures, and optical connectivity as AI infrastructure increasingly requires high-bandwidth, low-latency data and memory movement.

随着 AI 基础设施对高带宽、低延迟的数据和内存传输需求日益增长，管理层认为，横向扩展网络、纵向扩展架构、共享内存架构和光连接领域都蕴藏着显著的增长机遇。

- **Custom Silicon:** Marvell's custom silicon roadmap is centered on enabling hyperscalers to move from merchant silicon toward semi-custom and fully-custom AI infrastructure solutions. The company continues to invest in advanced process technologies spanning 3nm, 2nm, and 14A, alongside reticle-scale architectures, proprietary design automation tools, and cloud-based engineering infrastructure to accelerate design cycles. Beyond custom XPUs, Marvell sees expanding content opportunities in custom NICs, memory expansion and near-memory compute, AI storage controllers, infrastructure management silicon, and inference offload processors. Management emphasized multi-generational engagements with leading hyperscalers and highlighted memory-centric architectures leveraging CXL, custom memory controllers, and photonic fabrics to decouple memory scaling from compute scaling, creating a growing set of attach opportunities across the AI server ecosystem.

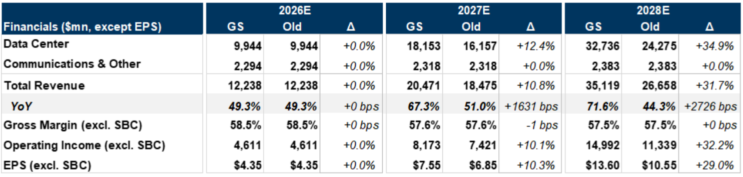
  定制硅：Marvell 的定制硅路线图旨在助力超大规模云服务商从商用硅转向半定制和全定制 AI 基础设施解决方案。公司持续投资于涵盖 3nm、2nm 和 14A 的先进制程技术，同时布局光罩级架构、专有设计自动化工具和云端工程基础设施，以缩短设计周期。除定制 XPU 外，Marvell 认为定制 NIC、内存扩展与近内存计算、AI 存储控制器、基础设施管理硅片以及推理卸载处理器等领域的市场机会也在不断扩大。管理层强调，公司正与领先的超大规模云服务商开展跨多代产品合作，并重点介绍了以内存为中心的架构：借助 CXL、定制内存控制器和光子互连网络，将内存扩容与计算扩容解耦，从而在 AI 服务器生态系统中创造越来越多的配套产品机会。

Estimate changes: We raise our EPS estimates by 13% on average, driven by higher revenue estimates, partially offset by higher OpEx and tax rate. We also introduce our FY30 and FY31 EPS estimates of $21.80 and $30.95 with this report.

预估调整：受营收预估上调推动（部分被更高的 OpEx 和税率抵消），我们将 EPS 预估平均上调 13%。此外，本报告首次给出 FY30 和 FY31 EPS 预估，分别为 $21.80 和 $30.95。

Exhibit 2: Marvell - New vs Old

图表 2：Marvell——新方案与旧方案



Financials ($mn, except EPS)	2026E GS	2026E Old	2026E Δ	2027E GS	2027E Old	2027E Δ	2028E GS	2028E Old	2028E Δ
Data Center	9,944	9,944	*+0.0%*	18,153	16,157	*+12.4%*	32,736	24,275	*+34.9%*
Communications & Other	2,294	2,294	*+0.0%*	2,318	2,318	*+0.0%*	2,383	2,383	*+0.0%*
Total Revenue	12,238	12,238	*+0.0%*	20,471	18,475	*+10.8%*	35,119	26,658	*+31.7%*
YoY	*49.3%*	*49.3%*	*+0 bps*	*67.3%*	*51.0%*	*+1631 bps*	*71.6%*	*44.3%*	*+2726 bps*
Gross Margin (excl. SBC)	58.5%	58.5%	*+0 bps*	57.6%	57.6%	*-1 bps*	57.5%	57.5%	*+0 bps*
Operating Income (excl. SBC)	4,611	4,611	*+0.0%*	8,173	7,421	*+10.1%*	14,992	11,339	*+32.2%*
EPS (excl. SBC)	$4.35	$4.35	*+0.0%*	$7.55	$6.85	*+10.3%*	$13.60	$10.55	*+29.0%*

Source: Company data, Goldman Sachs Global Investment Research

来源：公司数据、高盛全球投资研究部

Price target and risks: Our updated 12-month target price of $270 (up from $220) is based on a 30X multiple (unchanged) applied to our normalized EPS estimate of $9.00 (up from $7.25 on higher estimates). Downside risks include: (1) slower-than-expected AI monetization; (2) export restrictions; (3) market share losses; (4) fewer custom chip designs.

目标价及风险：我们更新后的 12 个月目标价为 $270（此前为$220），基于 30X 估值倍数（不变）乘以$9.00 的标准化 EPS 预期（因预期上调而高于此前的$7.25）。下行风险包括：(1) AI 商业化进程慢于预期；(2) 出口限制；(3) 市场份额流失；(4) 定制芯片设计项目减少。

MRVL

12m Price Target: **$270.00** **12 个月目标价：$270.00**

Price: **$287.01**

Downside: **5.9%**

Neutral

Market cap: $264.4bn **市值：$264.4bn**

Enterprise value: $264.4bn

企业价值：$264.4bn

3m ADTV: $5.1bn **3 个月日均交易额：$5.1bn**

United States

Americas Semiconductors & IT Services

美洲半导体与 IT 服务

M&A Rank: 3

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