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

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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.

Key takeaways include:

- **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.

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Exhibit 1: Marvell CY2030 TAM and FY2031 company targets

	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

- **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. 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.
- **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.

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.

Exhibit 2: Marvell - New vs Old

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

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.

MRVL	12m Price Target: **$270.00**	Price: **$287.01**	Downside: **5.9%**

Neutral

Market cap: $264.4bn
Enterprise value: $264.4bn
3m ADTV: $5.1bn
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**	**20,471.3**	**35,118.9**
Revenue ($ mn) Old	8,194.6	12,238.3	18,475.0	26,657.5
EBITDA ($ mn)	2,648.8	3,798.6	7,241.7	14,052.5
EBIT ($ mn)	2,300.2	3,420.9	6,851.3	13,646.1
EPS ($) New	**2.16**	**3.05**	**6.12**	**12.15**
EPS ($) Old	2.16	3.05	5.41	9.09
P/E (X)	35.8	94.2	46.9	23.6
Dividend yield (%)	0.3	0.1	0.1	0.1
Net debt/EBITDA (X)	0.7	(0.0)	(0.3)	(0.4)

	7/26	10/26E	1/27E	4/27E
EPS ($)	0.59	0.76	1.13	1.20

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 6 Oct 2026 close.

Disclosure Appendix

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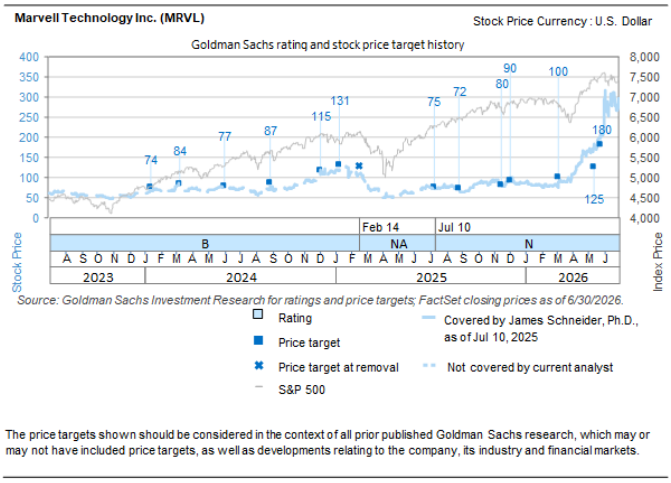
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Marvell Technology Inc. (MRVL)

Date of report	Target price ($)	Closing price ($)
27-Aug-26	220.00	241.45
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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