October 7, 2026 12:09 AM GMT

Marvell Technology Group Ltd | North America

Investor day calls for $30 EPS in CY30

WHAT'S CHANGED

Marvell Technology Group Ltd (MRVL.O)	From	To
Price Target	$268.00	**$300.00**

Targets at least 20% higher than we had forecast, assuming a positive $3 trillion capex scenario in 2030 drives 4x revenue growth; mgmt also guided up next year by about 10%. We like the growth drivers but don't know that they needed to raise the bar this high.

Key Takeaways

- Marvell targets $70 to $90bn of FY31 revenue and >$30 of EPS at the midpoint, supported by a ~$400bn CY30 TAM.
- We had forecast $40 bn for CY29; we think this guidance implies $49 bn at midpoint with another 55-70% growth in CY30 so about 20% above forecast
- Connectivity was the key theme, with scale up optics and switching emerging as major incremental growth drivers.
- Near term estimates also move higher: FY28 revenue rises to ~$20bn from ~ $18bn, while custom now exceeds $12bn in FY29 as XPU attach broadens.
- Numbers are achievable in a very strong environment - but all AI peers will put up very strong #s in that environment. Stay EW.

Marvell's Investor Day was positive as expected, with connectivity emerging as the central theme and the longer term revenue opportunity moving meaningfully higher. Management laid out a path to $70 to $90bn of revenue in FY31, including $77.5bn of Data Center revenue at the midpoint across interconnect, custom, switching and storage. In our preview, we thought Marvell could frame FY30 revenue at $40bn plus, with Google custom silicon and scale up as the biggest sources of upside. The new framework is above that trajectory, and our current revenue build is now roughly $50bn in FY30, with the biggest increases coming from interconnect, including scale up optics, and custom XPU/XPU attach, including the Google opportunity. Near term, Marvell also raised FY28 revenue guidance from $18bn to $20bn, while leaving FY27 unchanged at roughly $12bn.

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Marvell Technology Group Ltd (MRVL.O, MRVL US)

Semiconductors | Bermuda

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	**$300.00**
Shr price, close (Oct 6, 2026)	$287.01
Mkt cap, curr (mm)	$260,429
52-Week Range	$329.88-70.69

Fiscal Year Ending	01/26	01/27e	01/28e	01/29e
EPS ($)**	2.85	4.18	7.76	14.32
Prior EPS ($)**	-	-	6.68	9.58
P/E	36.8	99.9	43.9	21.9
EPS ($)§	2.83	4.20	6.73	10.54
Div yld (%)	0.3	0.1	0.1	0.1

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2026	2027e Prior	2027e Current	2028e Prior	2028e Current
Q1	0.62	-	0.80a	1.41	1.52
Q2	0.67	-	0.94a	1.52	1.76
Q3	0.76	1.10	1.10	1.73	2.06
Q4	0.80	1.33	1.33	2.02	2.41

e = Morgan Stanley Research estimates, a = Actual Company reported data

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Exhibit 1: Revenue Outlook



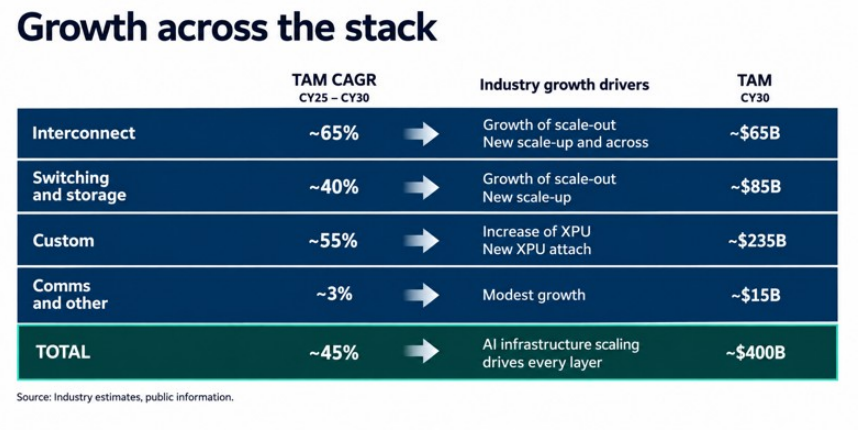
Source: Adapted from Marvell 2026 Investor Day Presentation

Connectivity was the clearest message from the day and drove the FY28 raise. Management said the incremental $2bn is coming from continued strength in scale out optics, a larger scale up optics opportunity, and switching, with Marvell increasingly positioned across both the optical and switching layers of the network. Scale up optics is essentially greenfield, with virtually no revenue today, multiple hundreds of millions beginning next year, and a much steeper ramp thereafter, while scale out switching is expected to be well north of $1bn next year. Importantly, Marvell also disclosed that it is developing a UALink switch for deployment at a leading hyperscaler, the first time we have heard the company discuss this socket publicly. We continue to view the Trainium 4 opportunity as Astera Labs' to lose and think the market is large enough for both companies to win meaningful sockets, but we are watching Marvell's UALink traction closely.

The transition from copper to integrated optics is a key part of the scale up opportunity, and Marvell's breadth across the optical stack is a major differentiator. Scale up accounts for roughly 85% of data center traffic today, creating the largest opportunity in the network as those links transition from copper to optics. Marvell participates across DSPs, TIAs and drivers, NPO and CPO, and expects NPO and CPO to ramp in parallel, with optical content reaching thousands of dollars per XPU across both the XPU and switch sides of the link.

The $70 to $90bn FY31 framework is broad based and supported by a much larger TAM. At the $80bn midpoint, management expects roughly $37.5bn of interconnect, $30bn of custom, $10bn of switching and storage, and $2.5bn of Communications and Other. This revenue framework translates to greater than $30 of non GAAP EPS in FY31. Management described the forecast as bottoms up, based on existing customers, products and design wins, and said it does not rely on a single large socket win. Marvell now sizes its CY30 TAM at roughly $400bn, including $65bn of interconnect, $85bn of switching and storage, $235bn of custom and $15bn of Communications and Other, supported by an assumption that Data Center capex reaches roughly $3tn by CY30. At the midpoint, this implies Marvell captures roughly 20% of its addressed Data Center TAM.

Exhibit 2: TAM Framework



Source: Adapted from Marvell 2026 Investor Day Presentation

Custom also moved higher, with a shift toward a broader set of singles and doubles. Marvell raised its FY29 custom target to more than $12bn from more than $10bn and expects revenue to more than triple from FY28, before reaching roughly $30bn in FY31. Existing XPU programs remain on track, which we assume includes Maia and other current engagements, while growth increasingly broadens across XPU attach in NICs, memory, storage, infrastructure management and inference acceleration. Management introduced inference acceleration as a new opportunity, with specialized accelerators attached to the XPU to offload specific workloads. We think this could potentially be relevant to the Google opportunity, although management did not comment on specific customer wins. On the Google agreement, management said the FY31 forecast assumes a reasonable portion of the opportunity rather than the full warrant framework, leaving meaningful upside if utilization ultimately moves closer to the maximum potential.

Other takeaways:

- **Memory bottlenecks:** Marvell sees growing opportunity around CXL memory expansion, near memory compute, custom memory expanders and eventually photonic memory disaggregation as inference and KV cache requirements increase.
- **Scale in:** Management highlighted optical I/O moving directly into the package as the next leg beyond scale up, with multiple customer engagements already underway and the potential to become another multi billion dollar opportunity, likely becoming more meaningful beyond FY31.
- **Scale across:** AI cluster connectivity is expanding DCI bandwidth requirements, with Marvell's coherent business expected to grow from roughly $500mn in FY26 to above $1bn in FY28 and multiple billions thereafter.

Changes to our estimates: We leave our FY27 (CY26) number unchanged but raise our long term forecast from the higher outlook. For FY28 we now model revenue/ GM/EPS of $20.3bn / 57.7% / $7.76, versus our prior $18.0bn / 57.9% / $6.68. For FY2029 we now model $35.9bn / 57.5% / $14.32, versus our prior $24.1bn / 57.9% / $9.58. For FY2030 we model $53.6bn / 57.5% / $21.55.

Thoughts on the stock: Having just gone through CY25 where business was strong throughout the year but expectations were set too high, we would love to see more of a one quarter at a time beat-and-raise philosophy. We might be wrong - we have been, over time - but that's our preference. With that backdrop, we are cognizant of the risks that come with 55-70% growth expectations, which is that even if the endpoint is right, it creates a high bar each and every quarter along the path. To be clear growth has been strong for a long time, and we think that $80 bn is achievable in a $3 trillion capex environment if there are no mishaps along the way. The forecasts are built around areas where we have significant enthusiasm (Scale up, CXL, scale out optical, XPU attach), and areas where there is significant option value but we are less certain (scale in, XPU). But when every company has a very strong 4 year growth outlook, and some forecast it and some don't, the bar is definitionally higher for the ones who have guided that far out (MRVL, AMD) than for those who haven't (NVDA, AVGO). Our preference then is to buy stocks like Marvell anticipating this type of guidance - ie before the analyst day, when we suggested that it would be a positive event - then to buy and hold after the event after the bar has been raised.

We raise our price target to $300 from $268, based on 46x our CY27e MW EPS of $6.54, up from $5.47 previously. As our earnings estimates move higher, we moderate the multiple from 49x, though valuation remains elevated relative to peers and supports our Equal-weight rating.

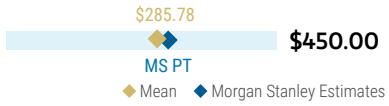
Risk Reward – Marvell Technology Group Ltd (MRVL.O)

Attractive growth capability but valuation leaves us EW

PRICE TARGET $300.00

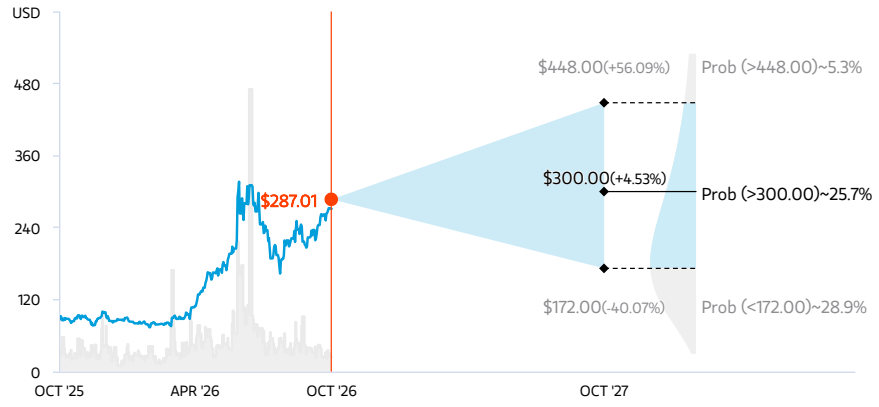
~46X CY27e Base Case MW EPS $6.54, a premium to high growth AI semis

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



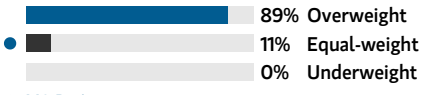
Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 6 Oct 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

■ The company has AI related opportunity, primarily the higher speed elements of the Inphi optical businesses (PAM4 and 400ZR), and longer term cloud custom silicon. We do expect this growth to play out, in particular on the optical side, and we expect MRVL to outgrow data center spending overall. We remain EW given valuation as well as high stock compensation expense that weighs on enthusiasm.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE $448.00

60X Bull Case CY27e MW EPS of $7.46

- CY27 Revenue comes in at $17bn+

- Marvell's AI opportunity comes in larger than expected, helping drive upside to revenue estimates as well as drive multiple expansion

- The company hits on a number of cloud growth opportunities that drive the multiple higher

BASE CASE $300.00

46X Base Case CY27e MW EPS of $6.54

- strong growth from optics and initial XPUXPUA attach programs starting to ramp

BEAR CASE $172.00

30X Bear Case CY27e MW EPS of $5.73

- Storage and enterprise data center remain weak, with little line of sight for a recovery

- Networking continues to be a headwind, as inventory both at customers and in the channel continue to offset tailwinds in the custom ASIC business

- Stock overshoots to the downside closer to its tangible book value

Risk Reward – Marvell Technology Group Ltd (MRVL.O)

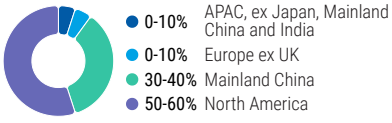
KEY EARNINGS INPUTS

Drivers	Jan 2026	Jan 2027e	Jan 2028e	Jan 2029e
GAAP Revenue ($, mm)	8,195	11,979	20,294	35,869
MW Gross Margin (%)	58.9	57.8	57.4	57.3
MW EPS ($)	2.15	2.87	6.54	13.08
Inventory ($, mm)	1,388	1,802	2,903	5,176
DOI	126.2	116.8	115.0	119.0

INVESTMENT DRIVERS

- Company sees revenue growth in Storage and Networking resuming driven by the enterprise and storage markets
- Accretion from the Aquantia and Avera acquisitions come in above expectations

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 **BEST**	24 Month Horizon	5/5 **MOST**	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- AI opportunities (Inphi optical businesses) realize earlier than expected
- Cloud custom silicon projects are larger than expected
- The storage market recovers

RISKS TO DOWNSIDE

- AI opportunities are smaller than expected
- The strength we estimate for Storage and Networking surprise to the downside
- Enterprise DC and Networking continue to weigh on results

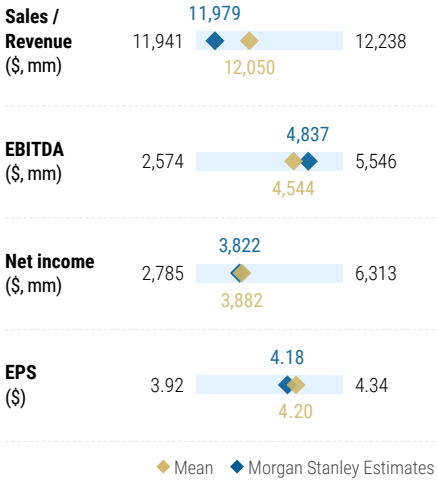
OWNERSHIP POSITIONING

Inst. Owners, % Active	46.5%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2027e



Source: Refinitiv, Morgan Stanley Research

Valuation Methodology and Risks

Advanced Micro Devices (AMD.O)

Our $465 PT for AMD equals ~31x base case FY2027e MWEPS of $15.09, reflecting further share gains at the expense of Intel, and 115% y/y growth in datacenter (~160% in AI)

Risks to Upside

- Datacenter GPU outperforms expectations, closing the gap with Nvidia
- PC and server share gain accelerates; Intel's competitive response is less impressive than expected
- Server refresh drives datacenter revenue above expectations

Risks to Downside

- Intel's server CPUs in 2027 stifle AMD's momentum and allow it to regain share
- AMD loses graphics share to NVIDIA
- Datacenter GPU underperforms expectations

Broadcom Inc. (AVGO.O)

We value AVGO at 28X CY2027e ModelWare EPS of $18.04. This is roughly 26x non-GAAP EPS of $19.63, which is broadly in-line or below their AI peer group.

Risks to Upside

- Stronger AI revenues
- Faster recovery in core semis businesses
- Realized VMware synergies

Risks to Downside

- Lose networking share to Nvidia (Mellanox)
- ASIC chips are uncompetitive; lose customers to competitors
- Execution on VMware acquisition

NVIDIA Corp. (NVDA.O)

~20 our MW CY27 EPS estimate of $15.01, in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion in the near term.

Risks to Upside

- Growth in inference and training propel data center revenue
- Gaming sales accelerate as GPU based AI PCs gain traction
- Nvidia can recapture lost revenue in China

Risks to Downside

- AI end markets don't materialize as expected, customers sharply reduce GPU purchases
- AMD reemerges as a viable GPU competitor
- Cloud customers outside of Google are able to develop competitive custom hardware

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf



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(as of September 30, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

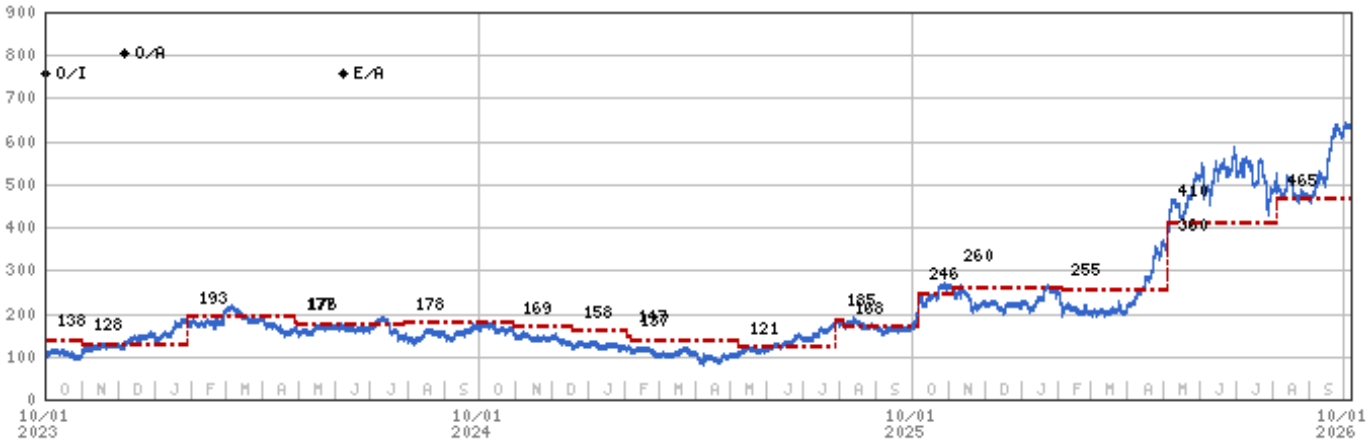
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Advanced Micro Devices (AMD.O) - As of 10/06/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 10/1/21 : NA/I; 6/22/22 : O/I; 12/7/23 : O/A; 6/9/24 : E/A

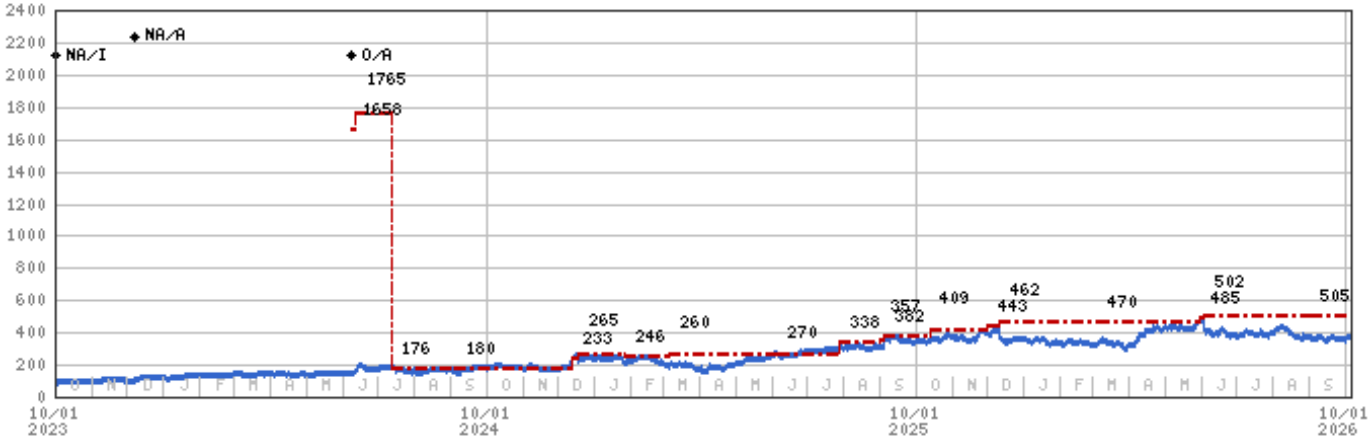
Price Target History: 4/7/21 : NA; 6/22/22 : 103; 8/1/22 : 101; 8/3/22 : 102; 9/23/22 : 95; 10/6/22 : 86; 10/31/22 : 77; 1/31/23 : 87; 5/1/23 : 102; 5/2/23 : 97; 6/15/23 : 138; 11/1/23 : 128; 1/29/24 : 193; 4/29/24 : 177; 4/30/24 : 176; 7/30/24 : 178; 10/29/24 : 169; 12/19/24 : 158; 2/3/25 : 147; 2/5/25 : 137; 5/7/25 : 121; 7/29/25 : 185; 8/5/25 : 168; 10/6/25 : 246; 11/4/25 : 260; 2/4/26 : 255; 5/4/26 : 360; 5/5/26 : 410; 8/5/26 : 465

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Broadcom Inc. (AVGO.O) - As of 10/06/26 GMT in USD
Industry : Semiconductors



Stock Rating History: 10/1/21 : O/I; 5/26/22 : NA/I; 10/10/22 : NA/I; 11/7/22 : NA/I; 12/7/23 : NA/A; 6/9/24 : O/A

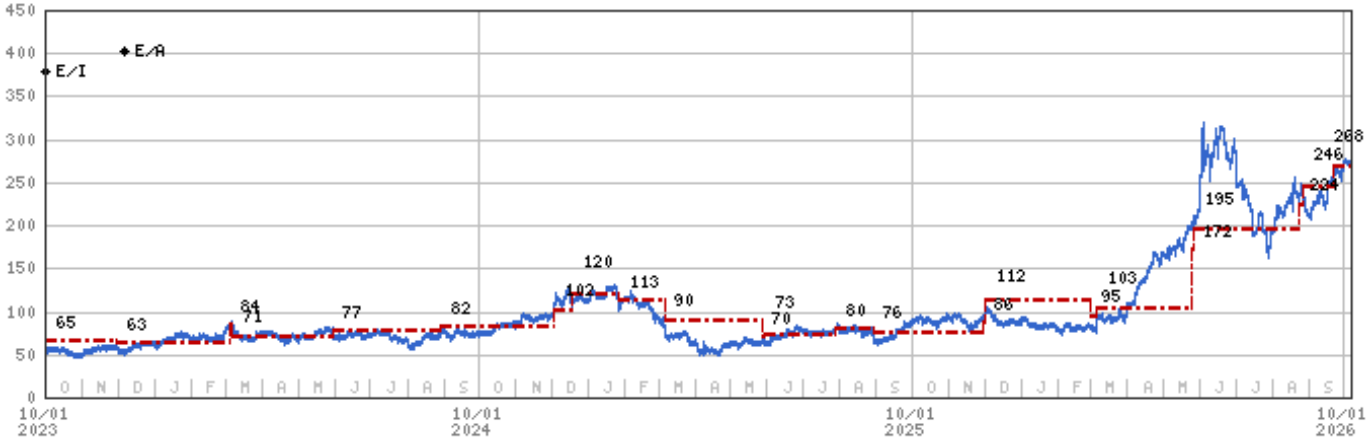
Price Target History: 9/2/21 : 572; 12/10/21 : 723; 3/3/22 : 703; 5/26/22 : NA; 10/10/22 : NA; 11/7/22 : NA; 6/9/24 : 1658; 6/12/24 : 1765; 7/12/24 : 176; 9/5/24 : 180; 12/13/24 : 233; 12/19/24 : 265; 1/27/25 : 246; 3/6/25 : 260; 6/6/25 : 270; 7/29/25 : 338; 9/1/25 : 357; 9/4/25 : 382; 10/13/25 : 409; 12/1/25 : 443; 12/12/25 : 462; 3/5/26 : 470; 5/31/26 : 485; 6/3/26 : 502; 9/2/26 : 505

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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Marvell Technology Group Ltd (MRVL.O) - As of 10/06/26 GMT in USD
Industry : Semiconductors



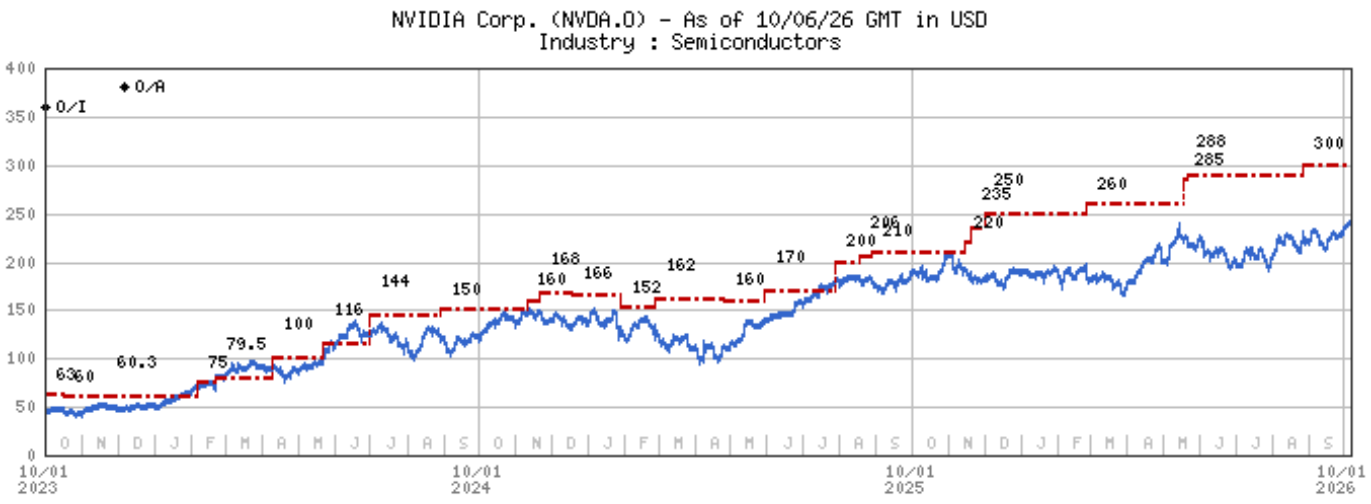
Stock Rating History: 10/1/21 : E/I; 12/7/23 : E/A

Price Target History: 8/26/21 : 61; 10/7/21 : 63; 12/2/21 : 86; 3/3/22 : 80; 5/26/22 : 68; 6/9/22 : 62; 8/25/22 : 60; 12/1/22 : 41; 3/2/23 : 45; 5/25/23 : 55; 6/15/23 : 68; 8/25/23 : 65; 11/30/23 : 63; 3/4/24 : 84; 3/7/24 : 71; 5/30/24 : 77; 8/29/24 : 82; 12/3/24 : 102; 12/19/24 : 120; 1/27/25 : 113; 3/6/25 : 90; 5/27/25 : 70; 5/29/25 : 73; 7/29/25 : 80; 8/29/25 : 76; 11/30/25 : 86; 12/2/25 : 112; 3/1/26 : 95; 3/6/26 : 103; 5/25/26 : 172; 5/27/26 : 195; 8/23/26 : 224; 8/27/26 : 246; 9/21/26 : 268

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 10/1/21 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A

Price Target History: 9/13/20 : NA; 5/3/22 : 21.7; 5/25/22 : 18.2; 11/17/22 : 17.5; 2/21/23 : 24.6; 2/22/23 : 25.5; 3/16/23 : 30.4; 5/24/23 : 45; 6/15/23 : 50; 8/24/23 : 63; 10/17/23 : 60; 11/21/23 : 60.3; 2/6/24 : 75; 2/21/24 : 79.5; 4/9/24 : 100; 5/22/24 : 116; 6/30/24 : 144; 8/29/24 : 150; 11/10/24 : 160; 11/21/24 : 168; 12/19/24 : 166; 1/29/25 : 152; 2/26/25 : 162; 4/25/25 : 160; 5/29/25 : 170; 7/29/25 : 200; 8/18/25 : 206; 8/28/25 : 210; 11/14/25 : 220; 11/20/25 : 235; 12/1/25 : 250; 2/26/26 : 260; 5/18/26 : 285; 5/21/26 : 288; 8/27/26 : 300

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/06/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$649.42
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$14.57
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$38.76
Ambarella Inc (AMBA.O)	O (03/29/2016)	$67.94
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$53.39
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$420.55
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$389.80
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$375.81
Cerebras Systems (CBRS.O)	O (06/08/2026)	$177.10
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$48.63
Intel Corporation (INTC.O)	E (02/22/2023)	$112.50
IonQ Inc (IONQ.N)	E (04/25/2023)	$43.29
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$287.01
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$81.26
Micron Technology Inc. (MU.O)	O (10/06/2025)	$1,045.56
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$11.97
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$239.24
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$244.38
ON Semiconductor Corp. (ON.O)	++	$86.31
Qorvo Inc (QRVO.O)	E (10/28/2025)	$114.17
Qualcomm Inc. (QCOM.O)	E (06/24/2026)	$181.03
Quantinuum (QNT.O)	E (06/29/2026)	$45.59
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,660.46
Semtech Corp. (SMTC.O)	E (04/06/2025)	$197.20
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$222.62

SiTime Corporation (SITM.O)	O (09/16/2026)	$711.06
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$82.79
Texas Instruments (TXN.O)	U (04/13/2020)	$297.23
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$31.83
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$302.56
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$359.55
PDF Solutions Inc (PDFS.O)	O (09/08/2026)	$54.44
Synopsys Inc. (SNPS.O)	O (09/08/2026)	$505.17

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* Historical prices are not split adjusted.

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