

Credo Technology Group Holding Ltd (NASDAQ: CRDO)

Equity research report · 24 October 2026 · Price \$147.29, close of 23 October 2026

Verdict	Price	Fair value (base)	Ideal buy range	Investment Score
Buy (was Watchlist)	\$147.29	\$209 (+41.9%)	\$135-\$150	67.5 / 100 (was 73.4)

Verdict: Buy, from fundamentals. Technical read (chart only): Conflicts. The shares are in a breakdown, 18.6% under the 200-day average after a new 60-session closing low; start with a first tranche only and add the rest once \$142.89 has held for five sessions. The tag reflects the price chart only and does not change the verdict.

Summary

The previous report set about \$160 as the price at which Credo becomes interesting, provided the fiscal 2027 framing held. The shares are now \$147.29, and the framing has not been touched: the company still guides the October quarter to \$525-535m and the year to more than 85% growth, with optical revenue above \$600m. The fall from \$179.23 on 14 October came in two steps. On 22 October a chip sell-off took the Philadelphia Semiconductor Index down more than 6% and Credo down 10.7%. On 23 October the shares fell another 9.5% after MaxLinear told its investors it expects 20% to 30% of the 1.6T active electrical cable (AEC) market over the next couple of years, and after analyst channel checks questioned how soon 1.6T cables ship in volume at the largest AI programs.

The competitive news is real but, on our sizing, modest inside the forecast period. MaxLinear will sell chips to cable makers rather than whole cables, aims at one or two US data centers, and expects initial revenue in early 2027 with a bigger year in 2028. Even a meaningful loss of 1.6T share at those accounts takes 2% to 7% off base-case fiscal 2028 EPS. The base case, which already assumes some share loss and a slower 1.6T ramp, is worth \$209 a share, 41.9% above the price, on fiscal 2028 EPS of \$8.03 at 26 times. The probability-weighted value is \$190.

The rating moves to **Buy**. At 23.3 times consensus fiscal 2027 EPS for a business growing above 85% with no debt, the base case now pays well for the risk, and the bear case of \$85 is priced against a stop at \$118. The risk is still high: two customers provided 71% of revenue last quarter, so the position is sized at half a normal one. The upgrade does not depend on any company development; it rests on price against an unchanged outlook.

1. What has changed since the last report

Item	15 October 2026	24 October 2026	Comment
Price	\$179.23	\$147.29	-17.8%; chip sell-off on 22 October, then MaxLinear's AEC plans on 23 October
Verdict	Watchlist	Buy	The \$160 level was reached with the fiscal 2027 framing intact
Base-case fair value	\$208	\$209	Fiscal 2028 revenue \$3.51bn (was \$3.21bn), net margin 46% (was 48%), 26x (was 27x)
Weighted fair value	\$201	\$190	Bear case weighted 30% (was 25%) for competition and 1.6T timing
Upside to base case	16.1%	41.9%	Price fell; value almost unchanged
Investment Score	73.4	67.5	Four factors down, Valuation up; new default weights
Top two customers	About 61% of revenue	71% of revenue	43% and 28% in the August quarter
10-year Treasury	About 5.2%	5.00%	Fed meets 27-28 October; a hold is expected

Prior figures from the report of 15 October 2026 (data to 14 October). Customer shares from the quarterly report for the period ended 1 August 2026.

The base-case value of \$209 is almost the same as the \$208 in the last report, but on different inputs. Revenue estimates for fiscal 2028 have risen (the street moved most of its numbers up in the past month), and this report takes a higher

revenue figure of \$3.51bn. Against that, the net margin is set two points lower and the multiple one turn lower to reflect a second supplier in the core cable line. The two effects offset. The customer concentration figure is now taken from the August-quarter report: the largest customer was 43% of revenue and the second 28%.

Factor weights changed on 18 October 2026, so part of the change in the Investment Score reflects the new weights. Risk was already scored with 10 as the lowest risk in the last report, so no restatement was needed for comparison.

2. Business and industry

Credo designs high-speed connectivity for data centers: active electrical cables (AECs) that carry signals between servers and switches inside a rack, optical DSPs and, since the DustPhotonics acquisition closed on 28 May 2026, its own silicon photonics, plus line-card retimers and SerDes chiplets. It is fabless, so revenue converts to profit at a high rate. AECs are the largest line and the one where Credo has been close to the only supplier: MaxLinear's chief executive put Credo's share at 93% to 99%. Optics is the fastest-growing line, with management targeting more than \$600m in fiscal 2027.

The industry is AI cluster build-out. Every new generation of accelerator and switch doubles the lane rate, and each step (800G to 1.6T) resets the supplier field. That is how Credo won AECs, and it is why MaxLinear, Broadcom and Astera Labs are now attacking the 1.6T generation. Demand depends on a handful of hyperscalers whose capital spending is still rising.

3. Financials

\$m unless stated	FY26 (to 2 May 2026)	Q1 FY26	Q1 FY27	Q2 FY27 guide
Revenue	1,335.1	223.1	479.0	525-535
Growth y/y	n/a	n/a	+114.7%	about +98% at midpoint*
Non-GAAP gross margin	68.1%	67.6%	68.0%	67.0-69.0%
Non-GAAP operating income	638.8	96.2	230.6	n/a
Non-GAAP operating margin*	47.8%	43.1%	48.2%	n/a
GAAP diluted EPS	\$2.51	\$0.34	\$0.67	n/a
Non-GAAP diluted EPS	\$3.46	\$0.52	\$1.20	n/a
Cash and short-term investments	1,443.3	n/a	764.3	n/a
Operating cash flow / capex	n/a	n/a	90.2 / 7.3	n/a

*Company releases and quarterly report. *Our calculation; Q2 FY26 revenue of \$268.0m is the base for the guide growth figure. Non-GAAP excludes share-based pay and acquisition items; the Q1 FY27 GAAP operating margin was 25.2%.*

The quarter that matters is the one being shipped now. Revenue of \$479.0m in the August quarter beat the top of guidance, the gross margin held at 68%, and non-GAAP operating margin reached 48.2%. The gap to GAAP is wide (GAAP EPS \$0.67 against \$1.20) because of share-based pay and the amortisation that came with DustPhotonics. Cash fell from \$1.44bn to \$764.3m, because the acquisition cost \$769.6m in cash on top of \$169.1m in shares and up to \$310m in contingent consideration. Operating cash flow of \$90.2m trailed net income, as inventory and capacity deposits (\$88.4m, with another \$102.4m committed in fiscal 2027) absorb cash ahead of the ramp. Free cash flow for the quarter was \$82.9m (our calculation). There are no borrowings.

The full-year framing of more than 85% growth implies fiscal 2027 revenue of about \$2.47bn. With \$479m reported and \$530m guided at the midpoint, the second half needs about \$1.46bn, or roughly \$730m a quarter (our calculation). That is the number the December report has to support.

4. Competitors

Company	Position in AI connectivity	What it means for Credo
MaxLinear	Entering 1.6T AECs as a chip supplier to cable makers; targets 20-30% of the 1.6T cycle at one or two US data centers; first revenue early 2027	First credible second source in Credo's core line; price pressure at the affected accounts
Broadcom	Leading switch and DSP supplier; can bundle silicon with switching	Reported as a possible DSP source for a large switch vendor's own 1.6T cable program

Company	Position in AI connectivity	What it means for Credo
Marvell	Optical DSPs and custom silicon at scale	Main rival in optical DSPs, where Credo is still a challenger
Astera Labs	Retimers and scale-up connectivity; competing for future custom-accelerator platforms	A possible rival on later custom platforms, subject to its own execution
Amphenol, TE Connectivity	Cable assembly makers	Partners today; would build the cables if a customer sources the chips elsewhere

Company statements and analyst commentary, October 2026.

MaxLinear's move into active electrical cables

What is known. On its third-quarter call on 22 October, MaxLinear's management said the AEC market will have several vendors, named Credo as the clear leader, and said it should reach 20% to 30% share in the 1.6T cycle over the next couple of years. It will sell silicon to cable makers rather than finished cables, focus on one or two large US data centers, and expects initial revenue in early 2027 with a stronger year in 2028. Separately, analysts reported limited evidence of near-term 1.6T AEC deployments at the largest AI programs, and reported that a large switch vendor is seeking quotes for a proprietary 1.6T cable program of about 100,000 cables a month, possibly with Broadcom or MaxLinear chips. Those last two points are reported, not confirmed by the companies.

Why it matters. AECs are Credo's largest line, and the company does not split revenue by product. Our working assumption is that AECs are about 60% of fiscal 2028 revenue. A second source at a customer that is 28% or 43% of revenue would shift pricing power, not only volume.

Sizing (our calculation). Base-case fiscal 2028 revenue is \$3.51bn. If 1.6T cables are 30% to 50% of AEC revenue that year and Credo loses 10% to 25% of them at the affected accounts, revenue at risk is \$63m to \$263m. At a 46% net margin over 201m shares, that is \$0.14 to \$0.60 of EPS, or 1.8% to 7.5% of the base case. The base case already carries roughly the middle of that range through a lower revenue estimate than consensus and a lower margin. Fiscal 2027 is unaffected, because MaxLinear's first revenue falls in its final quarter at the earliest.

What the price already assumes. The shares fell about 17.8% in seven sessions, a loss of about \$6.3bn in market value. Around half of the move came on 22 October with the whole chip group, before MaxLinear spoke. The earnings effect sized above is worth about \$0.5bn to \$2.2bn at the current multiple, so most of the fall is a repricing of the multiple for a less exclusive franchise, not a change in earnings. Success for Credo would show up as 1.6T AEC production named at its top customers in the December or March reports; failure as a customer confirming a second source. Neither is knowable before the December report.

5. Management

Management has beaten the top end of its own revenue guide for five quarters in a row and raised the fiscal 2027 framing in September. Guidance has been dependable, which matters for a year that rests on the second half. Two things weigh. The DustPhotonics purchase, at up to \$1.25bn including contingent payments, used about half of the company's cash, and its return depends on the optical ramp. Officers kept selling through the fall under pre-arranged 10b5-1 plans: the chief executive sold 16,666 shares at \$174.87 on 19 October and the chief technology officer 27,500 shares at \$172.62 on 20 October, small fractions of their holdings. At the 12 October annual meeting all three directors were re-elected and the pay resolution passed with about 83% of votes cast.

6. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
1.6T ZeroFlap Active Light Cable	Announced 12 Oct; shipping in 2027	Optical cable for row-scale links, 12W per end, reach up to 50m; no customer named	Management sees it extending cables past copper's reach	Medium
1.6T ZeroFlap optical transceivers	Announced 15 Sep; no availability date	First modules pairing Credo's DSP with its own silicon photonics chip	Management targets optical revenue above \$600m in fiscal 2027	Medium

Development	Status and date	What is known	What is forecast (and by whom)	Impact
OCP Summit portfolio	Shown 13-15 Oct	Optical backplane with SENKO, Gen6 PCIe AEC, integrated DSP and photonics module; no availability dates	None stated	Low
OmniConnect Weaver with AMD	Demonstrated 13 Oct	Memory fanout gearbox on an AMD evaluation board; no pricing or customers	None stated	Low
SRMO optics standard	Launched 12 Oct	Open Compute workstream with a hyperscaler and optical partners	Specification targeted for 2027	Low
Second-quarter results	Expected early December; date not yet announced	Guide \$525-535m revenue, 67-69% non-GAAP gross margin	Consensus about \$532m (analyst consensus)	Medium

Company releases and filings. The results date follows the usual early-December pattern and is not yet confirmed.

Nothing the company announced in the period changes the numbers. The launches extend the optical road map for fiscal 2028 and beyond. The most important development for the thesis came from a competitor and is covered in section 4. No factor score moved because of a company development.

7. Growth drivers

Driver	Status	Likelihood	Impact
Second-half AEC ramp at the two largest customers	Guided; framing above 85% growth (fact); volumes forecast by management	Medium-high	High
Optical revenue above \$600m in fiscal 2027	Management target, 1 Sep 2026	Medium	High
1.6T AEC generation	Products shipping in samples; volume timing reported as slower	Medium	High
Active Light Cable	Announced; ships 2027	Medium	Medium (fiscal 2028)
PCIe and scale-up cables	Demonstrated Oct 2026	Low-medium	Medium

Company statements; likelihood and impact are this report's assessments.

8. Risks

Risk	Probability	Severity	Comment
Customer concentration	High	High	Two customers were 71% of August-quarter revenue and 85% of receivables.
A second source in 1.6T AECs	Medium	High	MaxLinear targets 20-30% of the 1.6T cycle; a switch vendor's own program is reported.
1.6T volume timing	Medium	Medium	Channel checks see limited near-term deployments at the largest AI programs.
The second half falls short	Medium	High	About \$1.46bn is needed in two quarters against \$530m guided for the current one.
AI spending sentiment	Medium	High	Chip stocks fell more than 6% on 22 October on questions about the return on AI spending.
Multiple compression from rates	Medium	Medium	The 10-year yield is near 5.0% and the Fed meets on 27-28 October.
Cash calls and acquisition	Low	Medium	Up to \$310m of contingent consideration and \$102.4m of further capacity deposits.
Volatility and insider supply	High	Medium	ATR is 10.7% of the price and officers sell under 10b5-1 plans.

Probability and severity are this report's assessments.

9. Valuation

Measure	Value	Basis
Market value / enterprise value	\$29.1bn / \$28.3bn	197.5m diluted shares; \$764.3m net cash
P/E, trailing non-GAAP	35.6x	Trailing EPS \$4.14 (our calculation)
P/E, fiscal 2027 consensus	23.3x	Consensus EPS \$6.31
P/E, fiscal 2028 consensus	15.2x	Consensus EPS \$9.69
P/E, base-case fiscal 2028	18.3x	Base-case EPS \$8.03
EV / fiscal 2027 sales	11.5x	Framing of about \$2.47bn

Consensus EPS as compiled by analyst aggregators around 21 October 2026, before the 23 October fall. Other figures are our calculations.

Earnings multiples suit a profitable, fast-growing fabless company, and fiscal 2028 is the right year to value because fiscal 2027 is two-thirds growth that has already been guided. At 23.3 times this year's consensus and 18.3 times our more cautious fiscal 2028 figure, Credo is priced well below its own trailing multiple of 36 times and at a PEG below one. The base case uses 26 times, a discount to the growth rate that reflects customer concentration and a new competitor. On that basis the shares are undervalued.

Macro drivers. Two matter. The first is hyperscaler AI capital spending, which sets cable and optics demand. Meta raised its spending plans with results on 22 October, but the market met the news with doubts about the return on AI investment, and chip stocks fell. Demand is intact; sentiment is not. The second is long-dated yields, which set the multiple on a stock with a beta above 3. The 10-year Treasury closed at 5.00% on 23 October, September producer prices rose 1.3%, and the Fed meets on 27 and 28 October with a hold expected. Tariffs are a third, smaller exposure: guidance assumes the current regime.

10. Sentiment

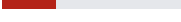
Broker	Date	Rating	Target
Rosenblatt	15 Oct 2026	Neutral (maintained)	\$235
Stifel	5 Oct 2026	Buy (maintained)	\$310, from \$350
TD Cowen	2 Oct 2026	Buy (maintained)	\$300
Jefferies	1 Oct 2026	Buy (maintained)	\$270
Mizuho	21 Sep 2026	Outperform (maintained)	\$245, from \$290
Bank of America	2 Sep 2026	Buy (maintained)	\$275, from \$340
JPMorgan	2 Sep 2026	Overweight (maintained)	\$310, from \$335

Broker actions as reported, September-October 2026. Consensus from MarketBeat as of 23 October 2026.

The street is still positive: one Strong Buy, fourteen Buy and three Hold ratings, with an average target of \$262.67. Targets have been cut since September, but most estimate revisions for fiscal 2027 and 2028 over the past month were upward. Insider activity is steady selling under 10b5-1 plans, including a Rule 144 notice for a director's proposed sale of about \$38.7m on 13 October. Put sellers were active on 21 and 23 October, a sign some traders see value near current levels. The overall read is mixed: analysts support the story, while insider supply and the competitive headlines weigh on the price.

11. Investment Score

Criterion	Score	Weight	Basis
Business Quality	7/10	15%	68% gross margin and about 48% non-GAAP operating margin, but 71% of revenue from two customers and a core cable line that now has a challenger. (-2 vs last report)
Financial Strength	8/10	15%	\$764.3m of cash and short-term investments and no borrowings; \$310m of contingent acquisition consideration and capacity deposits are the calls on it. (unchanged)

Criterion	Score	Weight	Basis
Competitive Advantage	 6/10	15%	Still the clear AEC leader, but MaxLinear is targeting 20-30% of the 1.6T cycle and a large switch vendor is reported to be running its own cable program. (-1 vs last report)
Management	 7/10	10%	Five quarters above the guided top end, but a \$1.25bn acquisition halved cash and officer selling has run through the fall. (-1 vs last report)
Growth Potential	 8/10	15%	Fiscal 2027 framing above 85% and optical above \$600m unchanged; the timing of 1.6T cable volumes is now in question. (-1 vs last report)
Valuation	 7/10	20%	23.3x consensus fiscal 2027 EPS and 18.3x base-case fiscal 2028 EPS after an 18% fall. (+1 vs last report)
Risk (10 = lowest risk)	 3/10	10%	Two customers at 71% of revenue, a beta above 3 and a new competitor in the core line. (unchanged)
Investment Score	67.5 / 100	100%	Previous report 73.4

Scored 1-10, where 10 is always best, including Risk. Composite is the weighted sum of the seven factors, computed in code, on default weights (15/15/15/10/15/20/10).

Risk at 3 means a high-risk business, and the risks section describes one: two customers provide 71% of revenue, a new competitor is targeting the core line and the shares move about 10% on an average day. The two agree. Four scores fell and one rose. Competitive Advantage, Business Quality and Growth Potential fell because the AEC franchise now has a named challenger and the 1.6T timing is in question; Management fell on the acquisition's cash cost and the selling. Valuation rose because the price fell 17.8% with estimates unchanged. Financial Strength and Risk are unchanged: no borrowings and the same cash balance, and a risk profile that was already high.

12. Recommendation

Buy, upgraded from Watchlist. The last report waited for about \$160 with the fiscal 2027 framing intact. Both conditions are now met, and the price is lower still. What is different from the last report is the reason for the fall: part of it is a real change in the competitive picture. Sized honestly, that change takes a few percent off fiscal 2028 earnings, while the price has lost 17.8%. The verdict would be the same without any company development. The position-size guidance allows for the shares gapping through the stop on the December results, which have moved the shares sharply before: they fell more than 25% in the week of the September report.

Trade plan	Level	Basis
Recommended entry	\$147.29	First tranche at the current price
Ideal buy range	\$135-\$150	Base case pays 39% to 55%; \$135 is about 16.8x base-case fiscal 2028 EPS
Cut-loss	\$118	Below the April breakout zone (\$119.59 close on 10 April, \$123.30 low the next week)
Take-profit 1	\$181	200-day average (\$180.86) and the level the shares broke from on 22 October
Take-profit 2	\$209	Base-case fair value
Expected upside / downside	+41.9% / -19.9%	To take-profit 2 and to the cut-loss from \$147.29
Risk/reward	2.1 : 1	Upside to take-profit 2 over downside to the cut-loss
Holding horizon	12-18 months	Through the fiscal 2028 ramp
Position size	Half a standard position	Two tranches; second only after support holds
Suggested allocation	1.5% of portfolio	Concentration and a beta above 3

Levels are this report's calculations from the scenarios and the price chart.

What would change the view	Direction
Second-quarter results in early December within or above \$525-535m, with a January-quarter guide of about \$650m or more	Up
Credo names 1.6T AEC production at one of its two largest customers	Up
The Fed holds on 27-28 October and long-dated yields ease	Up
A January-quarter guide well below \$650m, or the fiscal 2027 growth or optical target cut	Down
One of the two largest customers confirms a second AEC source or its own cable program at 1.6T	Down
Loss of, or a sharp cut from, one of the four largest customers	Down
A close below the \$118 cut-loss	Down
The Fed raises again and long-dated yields make new highs	Down

The \$650m level is close to the analyst consensus for the January quarter and leaves about \$810m for April to reach the framing (our calculation).

13. Technical read

Chart as of 23 October 2026 close

Verdict: Buy, from fundamentals. Technical read (chart only): Conflicts. The shares are in a breakdown, 18.6% under the 200-day average after a new 60-session closing low; start with a first tranche only and add the rest once \$142.89 has held for five sessions.

The chart state is breakdown. The shares closed below the 200-day average within the last ten sessions, set a new 60-session closing low on 23 October, and the 50-day average is falling. The low of \$142.89 on 23 October is the first support; the September low of \$149.14 has already given way. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides the timing of entry.

Indicator	Value	Reading
Trend	Breakdown	Below all four averages; new 60-session closing low
20-day SMA / EMA	\$192.68 / \$183.96	Price -23.6% / -19.9%
50-day SMA / EMA	\$197.32 / \$195.38	Price -25.4%; 50-day falling
100-day SMA / EMA	\$217.90 / \$198.81	Price -32.4% / -25.9%
200-day SMA / EMA	\$180.86 / \$187.37	Price -18.6% / -21.4%
RSI (14)	32.7	Weak, not yet oversold
MACD (12,26,9)	-9.50 / signal -4.62	Histogram -4.89, below signal
ATR (14)	\$15.74	10.7% of price
Volume	23 Oct 12.6m; 20-day 8.6m; 50-day 8.2m	Participation rising into the fall
Support / resistance	\$142.89, \$123.30 / \$180.86, \$197.32	20-session low and April zone below; 200-day and 50-day above
52-week range	\$86.48 - \$308.67	Price 52% below the June high

Daily OHLCV, 300 completed sessions to 23 October 2026, raw closes; distances measured against the \$147.29 closing price.

14. Scenarios

Case	Prob.	Outlook	FY28 EPS	Multiple	Fair value	vs \$147.29
Bull	20%	Fiscal 2027 about \$2.47bn as framed; fiscal 2028 up 65% as 1.6T AECs ramp on time with limited share loss and optics beat; 49% net margin.	\$9.94	30x	\$298	+102.3%
Base	50%	Fiscal 2027 about \$2.47bn as framed; fiscal 2028 up 42%, below consensus, with some 1.6T share ceded and a slower ramp; 46% net margin.	\$8.03	26x	\$209	+41.9%

Case	Prob.	Outlook	FY28 EPS	Multiple	Fair value	vs \$147.29
Bear	30%	The second half slips: fiscal 2027 about \$2.30bn; fiscal 2028 up 10% as a top customer adds a second source and pauses; 42% net margin.	\$5.29	16x	\$85	-42.3%
Weighted	100%	Probability-weighted value			\$190	+28.7%

Our calculations: FY28 revenue = FY27 revenue x (1 + growth); EPS = FY28 revenue x net margin / 201m diluted shares; fair value = EPS x multiple.

The bear case carries 30% because the two risks that would produce it, a customer pause and a second source at 1.6T, are both live and the second now has a named supplier. The bull case carries 20%: it needs the 1.6T ramp on schedule at both large customers, and the latest channel evidence points the other way, even though estimate revisions over the past month have been upward. The base case carries the remaining 50%.

15. Final verdict

Would this be a purchase with real money today? Yes, in a measured size. Credo is one of the most profitable growth companies in semiconductors, with no debt and a guided year of more than 85% growth, and at \$147.29 it trades at 23.3 times this year's earnings. The fall has priced in a competitor that, on the evidence available, takes a few percent off fiscal 2028 earnings. Why now: the price reached the level the last report named, for reasons that do not touch this year's numbers. What invalidates the thesis: a January-quarter guide well short of \$650m, or one of the two largest customers confirming a second cable source at 1.6T. Either would show in the December report, and a close below \$118 ends the trade before then.

Sources

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SEC Forms 4 and 144 for Credo officers and directors, 9-22 October 2026.

Beating The Bull economic data posts, 15-23 October 2026 (10-year Treasury, PPI, jobless claims, PMIs).

Daily price history: Twelve Data; price of record: Alpha Vantage, close of 23 October 2026.

Disclaimer: This report is for informational purposes only and is not financial advice. The figures are as of 23 October 2026 and may change without notice. Scenario values, fair values and levels are this report's calculations and are not company measures. The second-quarter fiscal 2027 earnings call has not yet taken place; references to management commentary are to the call of 1 September 2026.