

Marvell Technology, Inc.

NASDAQ: MRVL | Semiconductors – Data Infrastructure, Custom XPU, Optical DSP, Interconnect | Price-level review | 17 September 2026

	Last close	Weighted fair value	Accumulation zone	First tranche at	Horizon
WATCHLIST reaffirmed	\$229.71 16 Sep 2026 –4.9% since 27 August	\$229 unchanged expected return –0.2%	\$180 – \$200 unchanged 12.7–21.5% below fair value	\$200 low of \$200.62 on 1 Sep missed by 62 cents	18 – 30 months 2–3% if entered

The rating is unchanged at Watchlist. Investment score 69 out of 100, against 66 in the 28 August report. Probability-weighted fair value is held at \$229 and the shares closed at \$229.71, so the expected return against this report's own fair value is now approximately zero, from minus 5.1% three weeks ago. No new company disclosure has been made since the second-quarter release. What the period contained was a 14.5% decline that stopped 62 cents above the level this report named as its first buying trigger, a full recovery from it, and a substantial round of sell-side target increases. The accumulation zone is deliberately not moved. All figures as at the 16 September 2026 close.

What has changed since the last report

The 28 August report was written the morning after Marvell's second fiscal quarter and had no post-results closing price to use. It described the quarter as a thin beat wrapped around a large raise: revenue of \$2.739bn against a \$2.72bn consensus, a one-cent earnings beat, and fiscal 2028 revenue guidance lifted to approximately \$18bn from \$16.5bn with the growth rate raised from 45% to roughly 50%. It raised fair value from \$202 to \$229 on that guidance, noted the shares at \$241.45 still sat 5.1% above it, and reaffirmed Watchlist. The accumulation zone was raised to \$180 to \$200 with the explicit reasoning that it was fair value doing the work rather than the quote.

What followed was a sharp two-part move that ended almost exactly where it began. The shares fell for four consecutive sessions to close at \$206.48 on 2 September, a 14.5% drawdown, and traded as low as \$200.62 intraday on 1 September. That low is sixty-two cents above the \$200 first-tranche trigger this report published. They then recovered 11.3% over the following ten sessions to close at \$229.71 on 16 September, above the twenty-, fifty-, hundred- and two-hundred-day averages.

Reference point	Price	Versus today	What it was
Close, 27 Aug	\$241.45	–4.9%	The price the last report declined to buy
Close, 28 Aug	\$216.62	+6.0%	The post-results session, down 10.3% on 49.0m shares
Intraday low, 1 Sep	\$200.62	+14.5%	Sixty-two cents above the published first-tranche trigger
Close, 2 Sep	\$206.48	+11.3%	The low close of the drawdown
Close, 16 Sep	\$229.71	—	Above every moving average from twenty to two hundred days
Weighted fair value	\$229	–0.2%	Held; the guidance it rests on has not changed

Price path computed from a Twelve Data daily OHLCV series. The 16 September close of \$229.71 is the price of record and every figure in this report is measured against it.

A sixty-two-cent miss on a published trigger is worth dwelling on, because the temptation it creates is precisely the one this coverage has spent three reports resisting. The trigger was not arbitrary: \$200 was set because it restores a double-digit discount to fair value, and at \$229 fair value the \$180 to \$200 zone represents a 12.7% to 21.5% discount. Nothing about that arithmetic changed in the intervening three weeks. The shares came within sixty-two cents of the level, did not reach it, and have since risen 14.5% from that low. The zone stays where it is, for the same reason the 16 August report refused to raise it when the price ran: the level tracks fair value, and fair value has not moved.

One published condition genuinely needed recomputing

The first-tranche entry was conditioned in the last report on "a hold of the rising 100-day at \$210 or a clean retest". That hundred-day average is now \$221.26, having risen \$11.04 in three weeks as the April and May sessions roll out of the window and the raised summer base rolls in. The condition as published can no longer be satisfied: at a \$200 entry the hundred-day average would already be twenty-one dollars overhead rather than underfoot. Carrying that sentence forward unchanged would have produced an instruction that cannot be executed, which is exactly the failure this review exists to catch. The trigger price is unchanged at \$200 because it is derived from fair value; the moving-average condition attached to it is withdrawn rather than re-anchored to a different average, because a level that has moved five percent in three weeks is not a reliable reference for an entry that may be months away.

The sell side raised targets through the drawdown

Nine houses published in the window and the direction was overwhelmingly positive. Two initiated or re-rated at Buy, four raised targets, one cut a target while keeping Buy, and the two Neutral or Hold views both raised their targets rather than lowering them. The most substantive note of the period arrived on the final session and explains the 3.6% advance that closed it.

Date	Firm	Action	Price target	Note
16 Sep	BofA Securities	Buy reiterated	\$365	Named its favourite AI networking stock; argued the custom AI chip market could reach \$300bn by 2030
11 Sep	Rothschild & Co Redburn	Neutral maintained	\$211.97 → \$239.77	A 13% raise from a house that does not rate the stock a buy
10 Sep	Piper Sandler	Initiation, Buy	\$270	New coverage
2 Sep	J.P. Morgan	Buy maintained	\$305	—
2 Sep	Argus	Buy maintained	\$250 → \$280	—
31 Aug	President Capital	Buy maintained	\$380 → \$340	The only target cut of the window
28 Aug	Craig-Hallum	Buy maintained	\$217 → \$300	A 38% raise on the guidance increase
28 Aug	TD Cowen	Hold maintained	\$225 → \$245	Target raised above the current price while the rating stayed at Hold

Broker actions retrieved from the moomoo news and research feeds, 17 September 2026. Aggregate consensus from S&P Global Market Intelligence via StockAnalysis.com, retrieved the same day.

In aggregate the consensus is now Strong Buy across forty-five analysts, thirty-one of them at Strong Buy and none at Sell, with an average target of \$284.64 and a median of \$282. The dispersion is the part that deserves attention rather than the average: the range runs from \$143 to \$400, which is a spread of 2.8 times between the most and least optimistic published view on the same security. That is not a market that has settled what this company is worth, and it is a fair external corroboration of the scenario dispersion this report has carried since August, where the bull case sits 41% above the price and the bear case 48% below it.

The BofA note is the one piece of genuinely new analysis in the period and it should be weighed carefully rather than simply counted. Its argument is that Marvell is understating its own opportunity: that the custom AI chip market could reach \$300bn by 2030 against the company's more conservative \$55bn estimate for 2028, and that Marvell could take roughly \$30bn of a \$60bn to \$65bn attach market by the end of the decade. If that is right it is a bull-case input of some force. It is also a 2030 total-addressable-market estimate from a third party, which is the weakest category of evidence this report recognises, and it does not move a fair value built on fiscal 2028 earnings the company has itself guided. It is noted, it supports the bull weighting already carried, and it changes no number here.

Valuation

The denominator is the same one the last two reports used. Fiscal 2027 earnings cannot carry this valuation because the custom ramp has not yet reached the operating margin the case depends on; fiscal 2028 is the first year in which the guided business shape is fully expressed, and the company has now guided both its revenue and its growth rate. The expected return against fair value has improved by five percentage points and remains marginally negative, which is the whole finding of this section.

Measure	At \$229.71	At \$241.45 (27 Aug)	Comment
P/E, FY2028E, this report's base case	35.1x	36.9x	On base-case earnings of \$6.55; the multiple compressed on price this time, not on estimates
P/E, FY2028E, consensus	35.8x	—	On a second-panel consensus of \$6.41 across 48 analysts
P/E, FY2027E, consensus	54.6x	—	On consensus earnings of \$4.21; the ramp year, not the destination
EV / sales, FY2027E	16.8x	—	Enterprise value \$202.8bn on the guided ~\$12bn
Expected return vs weighted fair value	-0.2%	-5.1%	Fair value held at \$229; the gap closed on price alone
Upside to consensus average target	+23.9%	—	\$284.64 across 45 analysts; range \$143 to \$400
PEG ratio	0.92	—	Below one, which is the strongest single argument for the name

Market capitalisation of \$201.4bn computed on 876.93m shares outstanding at the \$229.71 price of record. Base-case fiscal 2028 earnings of \$6.55 are this report's own estimate rebuilt from company guidance and are not a company-reported measure. Consensus from S&P Global Market Intelligence via StockAnalysis.com, retrieved 17 September 2026, with the fiscal 2028 figure from a second panel via WallStreetZen. Note that the second panel carries fiscal 2027 revenue of \$10.76bn, below the company's own approximately \$12bn guide, which suggests it has not yet fully absorbed the August raise; its fiscal 2028 figures are used for comparison only and the base case is built from the guidance.

The conclusion is the same one the last report reached, arrived at from the other direction. In August the gap narrowed because guidance rose faster than the price. This time it narrowed because the price fell while guidance stood still. Both are improvements and neither produces a discount. A stock trading within one percent of a fair value derived from its own management's targets is fairly priced by construction, and fairly priced is not the same as worth buying when the dispersion around it runs from \$120 to \$324.

The macro variables that matter here

Two variables drive this business and neither runs through the consumer. The first is hyperscaler capital expenditure, which is the demand line and is largely insensitive to the policy rate on any horizon that matters here: the programmes generating Marvell's fiscal 2028 revenue were committed quarters ago and are architected years ahead. The risk on that line is a change in the capital budgets themselves rather than in the cost of funding them, and the last report already named hyperscaler capital-expenditure guidance moderating across the group as a condition that would move the rating.

The second is the discount rate applied to earnings that mostly arrive in fiscal 2028 and 2029, and it did move. The Federal Open Market Committee raised its target range by 25 basis points to 3.75%–4.00% on 16 September, unanimously and for the first time in three years, with its own projections carrying at least one more before year-end. For a stock at 35 times earnings two fiscal years out with a five-year beta of 2.25, that ought to compress the multiple. The reason the base-case multiple of 33 times is nonetheless held is that the curve declined to pass the increase through to duration: the two-year yield rose seven basis points to 4.74% while the ten-year rose one, to 5.01%, and the thirty-year fell. The session itself made the point, with the Nasdaq Composite closing unchanged and this stock 3.6% higher while the Dow fell 1.21%. A multiple applied to fiscal 2028 earnings is discounted off the long end, and the long end has not

moved.

Sentiment and positioning

Indicator	Latest	Interpretation
Analyst consensus	Strong Buy, 45 analysts	31 strong buy, 9 buy, 5 hold, no sell
Average / median target	\$284.64 / \$282	23.9% above the price; the two Hold-rated houses both raised targets
Target dispersion	\$143 to \$400	A 2.8x spread; external corroboration of the scenario dispersion below
Ratings actions in window	1 initiation at Buy, 4 target raises, 1 cut	Direction clearly positive through a 14.5% drawdown
Insider activity	CEO Murphy sold \$1.68m on 16 Sep; CFO Form 4 same day	A continuation of an established quarterly pattern, not a new development
Short interest	38.18m shares, 4.35%	1.54 days to cover on heavy turnover; not a crowded short
Institutional ownership	80.93%	Insider ownership 0.18%; an institutionally held name
Beta, five-year	2.25	With a 6.4% average daily true range, the reason the position cap is 2–3%
News digest read	Constructive	Broker actions and the BofA thesis dominate the flow; no negative company item surfaced

Ownership, short interest and consensus from S&P Global Market Intelligence via StockAnalysis.com, retrieved 17 September 2026. Broker actions, insider filings and the directional read are from the moomoo news, notice and research feeds for 28 August to 16 September 2026.

The insider line is recorded rather than weighted heavily. Matthew Murphy sold approximately \$1.68m of stock on 16 September, with a further officer filing on the same day and Rule 144 notices on 1 September, 17 August and 3 August. That cadence is unchanged from what the last two reports observed, and regular quarterly disposals by executives of a company whose shares are up 241% over twelve months carry limited signalling value. It is noted here because omitting it from a section otherwise full of raised price targets would be a selective reading, and because the timing, three weeks before an investor day the company has itself pointed to as a catalyst, is at least worth observing.

Technical picture

Indicator	Value	Reading
Close, 16 Sep 2026	\$229.71	Up 3.6% on 16.3m shares; fifty-two-week range \$67.36 – \$329.88
SMA 20 / EMA 20	\$227.64 / \$224.15	Price 0.9% and 2.5% above; reclaimed after eight sessions below
SMA 50 / EMA 50	\$215.75 / \$221.51	Price 6.5% above the fifty-day, which the last report put at \$230.01
SMA 100 / EMA 100	\$221.26 / \$206.65	Price 3.8% above; the hundred-day has risen from \$210.22 in three weeks
SMA 200	\$156.89	Price 46.4% above; computable this report on a 300-session series
RSI (14)	52.7	Neutral; no stretch in either direction after a 14.5% round trip
MACD (12,26,9)	1.45 vs 1.38	Histogram +0.07. Positive again after turning negative through the drawdown
ATR (14)	\$14.72	6.4% of price, contracted from 7.1%
Volume, 20-day average	23.7m	2% above the 23.1m fifty-day average; the 28 August session traded 49.0m

Indicator	Value	Reading
Drawdown and recovery	–14.5% then +11.3%	Low of \$200.62 on 1 September; every average from 20 to 200 days now beneath the price

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 9 July 2025 to 16 September 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA. The computed fifty-day average of \$215.75 and two-hundred-day average of \$156.89 match S&P Global's independently published values to the cent. All distances are measured against the \$229.71 price of record.

The technical damage the last report recorded has been repaired, and the score rises two points for it. That report scored the setup at 4 on the evidence of a single session: a stock that opened at \$253.44, closed at \$241.45 on 1.73 times normal volume and then fell further after hours. What followed was worse before it was better, with a 10.3% decline on 49.0m shares on 28 August and three more red sessions after it. But the selling stopped where the structure said it should, at a low sixty-two cents above a trigger set on fair-value arithmetic rather than on the chart, and the recovery has taken the price back above every moving average in the table. The MACD has crossed back above its signal line and the average true range has contracted from 7.1% of price to 6.4%.

Two cautions belong alongside that. The rally is not yet confirmed by participation: the twenty-day volume average sits only 2% above the fifty-day, so the recovery has been made on ordinary turnover rather than on accumulation. And the gap between the hundred-day average at \$221.26 and the two-hundred-day at \$156.89 is a measure of how far and how fast this stock has travelled, with the price 46.4% above its own two-hundred-day. That is a position from which ordinary disappointments produce large moves, and it is the reason the scenario dispersion rather than the central case governs the position sizing.

Scorecard

Component	Score		Prior	Rationale and what moved
Business quality weight 12%		7/10	7/10	Unchanged. Real IP in SerDes, optical DSP and switching; much of the growth is programme ASIC work the customer architects
Financial strength weight 12%		7/10	7/10	Unchanged. Net debt/EBITDA of 0.27x; no new disclosure in the period
Competitive advantage weight 13%		8/10	8/10	Held. Third-party TAM work supports the category but is not evidence of position
Management weight 10%		8/10	8/10	Held. The FY27 and FY28 raises stand; the September insider sale continues an existing pattern
Growth potential weight 20%		9/10	9/10	Unchanged. Data centre guided above 60% growth in FY28; custom to more than double
Valuation weight 18%		5/10	4/10	Raised: the FY28 multiple compressed from 36.9x to 35.1x, this time on price rather than estimates
Risk (10 = lowest risk) weight 10%		4/10	4/10	Held. Volatility contracted but a delivered rate rise lands on a 35x FY28 multiple; concentration unchanged
Technical setup weight 5%		6/10	4/10	Raised two: the drawdown stopped at the published trigger and every moving average is now beneath the price
Overall investment score weighted sum	69 / 100		66/100	Weights sum to 100% and the total was computed in code, not by hand

Scored 1–10, where 10 is always best, including Risk. The 28 August report used the same direction for Risk, so its scores are directly comparable and no restatement was required. Bars are drawn to the width of the column and read left-to-right as better on every row.

Sixty-nine with a Watchlist rating is the same tension the last two reports carried and it is deliberate. The score measures the quality of the business and the terms on which it is available; the rating answers a narrower question, which is whether a new buyer should commit capital at this price today. A company scoring nine on growth and eight on competitive position, trading within one percent of a fair value derived from its own management's targets, is a good business at a fair price. The two components holding the score down are the ones that would have to move. Risk at 4 reflects a customer concentration deepened rather than diluted by the warrant agreement, a third fiscal quarter with gross margin guided down, a 6.4% average daily true range and a policy rate now rising into a 35-times multiple. Valuation at 5 reflects the absence of any discount at all.

Recommendation and accumulation plan

Rating: WATCHLIST, reaffirmed. The case improved on three measures in this period and none of them was the one that governs the rating. The expected return against fair value went from minus 5.1% to approximately zero, which is progress rather than an entry. Fair value is held at \$229 because the guidance it was rebuilt from three weeks ago has not been revised, no quarter has been reported, and the one genuinely new piece of analysis in the window is a 2030 market-size estimate rather than a number attached to fiscal 2028.

Three conditions were named in the last report as routes to a Buy and none has yet occurred. The shares did not reach \$180 to \$200, though they came within sixty-two cents of the upper bound. Non-GAAP operating margin has not yet been reported inside the guided 38% to 40% band, which cannot happen before the fourth fiscal quarter. And the investor day on 6 October, at which quantified fiscal 2029 custom targets could exceed what the \$18bn fiscal 2028 base implies, is still three weeks away. That last one is now the nearest catalyst under coverage and it is the most likely single event to settle this rating in either direction.

Because no position is recommended, the conditional cut-loss and take-profit levels the last report published are not restated here. A stop protects a position that is not held and a profit target on an unowned stock is a valuation wearing the clothes of an instruction; both will be reinstated, recomputed rather than carried forward, if and when the rating moves to Buy. The levels that remain live are the accumulation zone and the trigger within it, and both are unchanged.

Level	This report	28 August report	Rationale
Ideal accumulation zone	\$180 – \$200	\$180 – \$200	Unchanged, because fair value is unchanged. The zone is 12.7% to 21.5% below the \$229 weighted fair value
First tranche trigger	\$200	\$200 on a hold of the 100-day at \$210	Price unchanged; the moving-average condition is withdrawn because that average has risen to \$221.26
Second tranche	\$182	\$182	Lower half of the zone; still requires a broad sector unwind rather than a company event
Fair value, weighted	\$229	\$229	Held; no company disclosure since the second-quarter release
Cut-loss	not stated	\$162	Withdrawn while no position is recommended; will be recomputed if the rating moves to Buy
Take-profit	not stated	\$290 / \$324–\$340	Withdrawn on the same basis; the bull-case fair value of \$324 remains in the scenarios below
Position size if entered	2 – 3% of portfolio	2 – 3%	Unchanged; a 6.4% daily true range and a 2.25 beta cap prudent sizing
Holding horizon	18 – 30 months	18 – 30 months	The fiscal 2029 custom case needs that long to resolve

Levels describe a conditional accumulation plan, not a current buy instruction. No position is recommended at \$229.71.

What would change the view

Condition	Consequence	Why
The shares reaching \$180 to \$200 with guidance intact	Buy, first tranche	Restores the double-digit discount to fair value that the rating requires
Quantified fiscal 2029 custom targets at the 6 October investor day above what the \$18bn fiscal 2028 base implies	Buy, and raise fair value	The nearest catalyst; the first opportunity for new numbers since August
Non-GAAP operating margin entering the 38–40% band in the fourth fiscal quarter as guided	Buy at closer to fair value	Settles the custom-mix argument that the base case turns on
Non-GAAP gross margin below 57% with operating margin stalling in the mid-thirties	Avoid	Would mean the custom ramp is diluting economics faster than volume replaces them
Any indication that a flagship custom programme has slipped or been re-sourced	Avoid	Concentration is the standing risk; a single socket carries a disproportionate share of the fiscal 2028 base
Hyperscaler capital-expenditure guidance moderating across the group	Avoid	Compresses the growth premium regardless of Marvell's own execution
Long-end yields rising with the curve steepening rather than flattening	Trim the base-case multiple	A 35-times fiscal 2028 multiple is discounted off the long end, which has not yet repriced

Scenario analysis

Scenario	Prob.	What has to happen	FY28 EPS	Multiple	Fair value
Bull	30%	Custom more than doubles as guided and accelerates into FY29; scale-up optics and NVLink Fusion sockets ramp early; gross margin holds near 58.5%	\$7.20	45x	\$324
Base	50%	Guidance is met as issued. Revenue reaches ~\$18bn, operating margin reaches the upper end of 38–40%, custom doubles on schedule	\$6.55	33x	\$216
Bear	20%	AI capital expenditure enters digestion during calendar 2027; a flagship programme slips or is re-sourced; gross margin falls toward 55%	\$4.60	26x	\$120
Weighted	100%				\$229

Probabilities sum to 100%. The weighted fair value is computed as $0.30 \times \$324 + 0.50 \times \$216 + 0.20 \times \$120 = \$229$, verified against its inputs in code, and is –0.2% relative to the \$229.71 close. Every input is carried forward unchanged from the 28 August report because the guidance they were rebuilt from has not been revised. Case earnings figures are this report's own estimates and are not company-reported measures.

Nothing in this table moves, and that is the intended outcome rather than an omission. The scenarios were rebuilt from scratch three weeks ago on guidance issued the day before, the company has disclosed nothing since, and the temptation to adjust a weighting because the share price fell and then rose is precisely the anchoring this exercise is meant to avoid. The base-case multiple of 33 times is held for the reason set out in the valuation section: the rate increase was not passed through to the long end. The dispersion is what should govern sizing. A bull case 41% above the current price and a bear case 48% below it, on a security whose average true range is 6.4% of price and whose published targets run from \$143 to \$400, is not a security to hold in size on a central estimate.

Final verdict

No, not at \$229.71, and the reasoning is unchanged from three weeks ago even though almost everything around it has moved.

The period did what periods like this usually do to a research process, which is to test whether it will honour its own arithmetic. The shares fell 14.5% in four sessions and stopped sixty-two cents above a buying trigger. They then rose 11.3% while nine brokers raised targets, two initiated at Buy, and the most widely followed semiconductor analyst on the street named the stock his favourite AI networking name with a \$365 target. The easy move would have been to lift fair value on the strength of that flow and discover that the shares had become cheap. Fair value is held at \$229 because the only thing that sets it is what the company has guided, and the company has guided nothing new since 27 August.

What the price action did establish is that the accumulation zone is reachable. Before this period a reader might reasonably have asked whether a stock that had risen 241% in twelve months would ever trade at \$200 again, and the answer arrived within four sessions of the last report being published. That is worth more to the eventual entry than the three-week direction of the quote. The zone stays where it is because fair value stays where it is, exactly as the 16 August report refused to raise it when the price ran the other way. Applying the rule in both directions is the only thing that makes it a rule.

The case itself keeps improving. Fiscal 2028 revenue guidance of approximately \$18bn with growth accelerating rather than decaying off a larger base is an unusual thing for a semiconductor company to be able to say, the operating leverage has arrived on schedule, and the PEG ratio below one is the strongest single argument in the file. Against that sit a customer concentration the warrant agreement deepened, a third quarter with gross margin guided down, a price 46.4% above its own two-hundred-day average, and a bear case at \$120 that is 48% below the current quote. At a double-digit discount to fair value those risks are paid for. At a zero discount they are not. The 6 October investor day is the next event capable of changing that, and it is three weeks away.

Sources and basis of preparation

This is a scheduled price-level review of a report published on 28 August 2026 following Marvell's second fiscal quarter, which itself followed a report of 16 August 2026. The reported figures, fiscal 2027 and 2028 guidance and earnings-call material underlying that report are carried forward from it; the transcript of the 27 August call was obtained in full, including the question-and-answer session, and reviewed at the time, and no further call has taken place, so no new transcript was available or required. The price of record is the 16 September 2026 close of \$229.71 from Alpha Vantage. Price and volume history is a 300-session daily series from Twelve Data and every technical indicator was computed from that raw series rather than read from any third-party summary; the hundred-day average referenced in the previous report's entry condition was recomputed rather than carried forward. Consensus estimates, price targets, rating distributions, ownership, short interest and balance-sheet figures are from S&P Global Market Intelligence via StockAnalysis.com, retrieved 17 September 2026, with a second estimate panel via WallStreetZen where noted. Broker actions, company notices, research reports and insider filings for the period 28 August to 16 September were retrieved from the moomoo news, notice and research feeds on 17 September 2026. Macroeconomic figures are as reported by the Federal Open Market Committee and the US Treasury for 16 September 2026. Figures described as this report's own estimate, including the scenario earnings and fair values, are labelled as such and are not company-reported measures.

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