

Marvell Technology, Inc.

NASDAQ: MRVL | Semiconductors: data infrastructure, custom XPU, optical DSP, interconnect | Price-level review | 7 October 2026

Rating	Last close	Weighted fair value	Accumulation zone	Next event
WATCHLIST	\$287.01	\$261	\$220 – \$240	Early Dec
reaffirmed	6 Oct 2026; +5.8% on the day	from \$223; price 10.0% above	8.0–15.7% below fair value; was \$180–\$200	Fiscal Q3 results, expected; date not yet set

The investor day on 6 October delivered the step-up the last report said it would take to lift fair value, and more. Marvell raised its fiscal 2028 revenue outlook to about \$20bn from about \$18bn, set a fiscal 2031 target of \$70bn to \$90bn with non-GAAP EPS above \$30 at the midpoint, and lifted its fiscal 2029 custom silicon target to more than \$12bn from more than \$10bn. This report rebuilds fair value around those numbers: weighted fair value rises from \$223 to \$261 and the accumulation zone moves from \$180–\$200 to \$220–\$240. The rating stays Watchlist. The shares closed at \$287.01, up 5.8% on the day after touching \$301.27, and they remain 10.0% above the new fair value. The reasoning has changed even though the rating has not: a week ago the case against buying was a price paid in advance for an unknown event; now the event is known and good, and the price has again moved ahead of what this report can support. Investment score 71 out of 100, from 67. All figures are as at the 6 October 2026 close.

What has changed since the last report

The 2 October report found the shares at \$268.08 and said the price required roughly a 72% weight on the bull case. It named one event that could move fair value, the investor day, and set two tests for it: quantified fiscal 2029 targets implying growth at or above roughly 50% with margin held would raise fair value; targets framed only as addressable markets would lower it. The first test was met. The fiscal 2028 raise is a near-term number backed by the programmes already shipping. The fiscal 2031 range, taken from a \$20bn fiscal 2028 base, implies a compound growth rate of about 52% at the low end and 59% at the midpoint (own calculation).

Reference point	Price	Versus today	What it was
Close, 1 Oct	\$268.08	+7.1%	The price of record in the last report
Close, 2 Oct	\$272.29	+5.4%	Up 1.6% on 15.9m shares
Close, 5 Oct	\$271.25	+5.8%	The session before the investor day
Intraday high, 6 Oct	\$301.27	–4.7%	Broke \$300 during the presentation, then gave back \$14
Close, 6 Oct	\$287.01	—	Price of record; up 5.8% on 51.2m shares, 2.7 times the 20-day average
Fifty-two-week high, 18 Jun	\$329.88	–13.0%	Still the high of the past year

Price path from a Twelve Data daily OHLCV series of completed sessions. The 6 October close of \$287.01 from Alpha Vantage is the price of record.

Do the published levels still hold?

No. The \$180 to \$200 zone and the \$200 trigger were derived from a \$223 fair value, and that fair value no longer stands. At \$287.01 the old zone sits 30% to 37% below the price, and holding it would amount to waiting for a bear case this report now weights at 20%. The zone is redrawn on the same rule as before, a discount to fair value, at \$220 to \$240, which is 8.0% to 15.7% below the new \$261. The first tranche moves to \$235, a 10% discount, and the second to \$222. The moving averages have been recomputed from the full series rather than carried forward: the 50-day is \$230.22 (from \$225.47), the 100-day \$234.80 (from \$231.63) and the 200-day \$168.88 (from \$165.97). The new zone brackets the 50-day and the 100-day, which is a fact about where they sit, not a condition of entry; the zone is anchored to fair value alone. The \$235 trigger is \$52.01 below the price, or 3.6 times the recomputed average true range of \$14.42. No cut-loss or target is set while no position is recommended.

Company developments

One development dominates the period, and it changed the numbers this report rests on.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Investor day: new fiscal 2028 and long-range targets	Held 6 Oct 2026	Fiscal 2028 revenue outlook about \$20bn (was about \$18bn, 27 Aug); fiscal 2029 custom revenue more than \$12bn (was more than \$10bn); 2030 addressable market about \$400bn	Management target for fiscal 2031: revenue \$70bn–\$90bn, gross margin 56%–59%, operating margin 44%–46%, free cash flow margin above 36%, non-GAAP EPS above \$30 at the midpoint	High
Google custom silicon warrant	Signed 18 Aug 2026	Up to 58.97m shares at \$206.58; 1.36m vest in the first year, the rest one tranche per \$500m of custom product revenue through fiscal 2033	A larger custom target means more of the warrant is likely to vest	Medium
AT&S substrate capacity agreement	Announced 22 Sep 2026	Long-term advanced IC substrate capacity at Kulim, Malaysia, including a new facility; no volumes disclosed	None quantified	Medium
2nm optical demonstrations	Shown 20–24 Sep 2026	400G-per-lane PAM4, 800G ZR/ZR+ on the 2nm coherent DSP, 1.6T ZR and a 102.4T co-packaged optics platform; no sampling dates	None quantified	Medium
Quarterly dividend	Declared 25 Sep 2026	\$0.06 per share, record date 9 Oct, payable 29 Oct; unchanged	—	Low
Officer share sales	1 Oct 2026	Form 4 from the President and COO and a Rule 144 notice; continues the quarterly pattern	—	Low

Company investor day materials and press releases; SEC Form 8-K and Form 4 filings; AT&S release of 22 September 2026. Targets as reported from the 6 October presentation by established outlets.

The investor day targets

What is known. On 6 October in New York the company raised its fiscal 2028 revenue outlook to about \$20bn from the roughly \$18bn it gave on 27 August, with data centre revenue expected to grow about 80%. It raised its fiscal 2029 custom silicon target to more than \$12bn from more than \$10bn, and put the addressable market at about \$400bn by 2030. For fiscal 2031 it set targets of \$70bn to \$90bn in revenue, gross margin of 56% to 59%, operating margin of 44% to 46%, a free cash flow margin above 36% and non-GAAP EPS above \$30 at the midpoint of the revenue range. The fiscal 2028 figure is a company outlook for a year that has not started; the fiscal 2031 figures are management targets four fiscal years out. **Why it matters here.** Every scenario in this report is valued on fiscal 2028 earnings, and the raise lands directly in that year. The custom line is the one the bull case has rested on since July, and the Google programme is its largest component.

What success and failure look like. Success is fiscal 2028 revenue tracking to \$20bn with operating margin held near 40%, custom revenue on course for more than \$12bn in fiscal 2029, and gross margin no lower than the guided third-quarter range. Failure is a raised top line bought with lower margin, a slip in a flagship custom programme, or a fiscal 2029 bridge that leans on programmes not yet won. The first hard data arrives with fiscal third-quarter results, expected in early December on the usual pattern but not yet announced. **Economics.** The extra revenue is weighted to custom silicon, which carries lower gross margin than optical and switching, so it raises earnings by less than revenue. The fiscal 2031 operating margin target of 44% to 46% implies the mix improves later, as interconnect, targeted at about \$37.5bn of fiscal 2031 revenue, grows faster than custom compute at about \$30bn. A larger custom business also vests more of the Google warrant, which can add up to 6.7% to the share count.

Precedent and competitors. Management's record on near-term guidance is good: fiscal 2028 has now been raised twice since July. Its record on long-range targets is untested, and the May 2025 postponement of a planned investor day is part of the history. Broadcom set the market's reference point for multi-year AI targets, and Marvell has now answered it with a number rather than a market size, which was the failure case the last report feared. **Sized outcomes (own calculation).**

The additional \$2bn of fiscal 2028 revenue, at a 35% incremental operating margin, a 12% tax rate and about 885m diluted shares, adds about \$0.70 to base-case EPS, taking it from \$6.55 to \$7.25. At a 30% incremental margin the addition is \$0.60; at 45% it is \$0.89.

Input	Value	Basis
Fiscal 2028 revenue, base case	~\$20bn	Company outlook, 6 October 2026 (was ~\$18bn)
Base-case EPS before the raise	\$6.55	Prior own estimate, rebuilt from August guidance
Incremental operating margin	35% (30%–45%)	Own assumption: custom-heavy mix below the corporate margin
Tax rate / diluted shares	12% / ~885m	Own estimate; 876.93m shares reported plus dilution
Base-case EPS after the raise	\$7.25 (\$7.15–\$7.44)	Own calculation
Weighted fair value without the raise	\$223	The 2 October report
Weighted fair value with it	\$261 (\$259–\$264)	Range across the incremental margin assumption
Bull weight needed to justify \$287.01	64%	With the bear weight held at 20%

Case values are this report's own estimates and are not company-reported measures. The fiscal 2031 figures are management targets and are not built into any case value.

What the price already assumes. At \$287.01 the shares trade at 39.6 times this report's base-case fiscal 2028 earnings and 9.6 times management's fiscal 2031 EPS target. The second multiple looks cheap only if the target is reached; it is four fiscal years away and well above where consensus stood before the event, so this report credits it through a higher bull weight and a higher base multiple rather than by valuing the stock on it. The price rose 7.1% from the last report's \$268.08, all of it in the investor-day session. That move is smaller than the \$38 rise in fair value, which is why the premium narrows from 20.2% to 10.0%. If the targets slip, the earnings effect in fiscal 2028 is modest, but the multiple now carries the long-range story and would be the place the damage shows. **What is still unknown** is the fiscal 2029 bridge in total revenue and how much of the long-range target depends on programmes not yet won. Without this item the verdict would be Watchlist with a \$200 trigger; with it the verdict is still Watchlist, but the trigger moves to \$235. The item moved the levels, the fair value and two scores, not the rating.

Growth drivers

Driver	Status	Fact	Forecast (by whom)	Likelihood / impact
Custom XPU and attach (Google and others)	Shipping; ramping	Fiscal 2029 custom target raised to more than \$12bn	About \$30bn of fiscal 2031 revenue (management target)	High / High
Interconnect: electro-optics, 1.6T and 3.2T	1.6T shipping; 2nm parts demonstrated	2nm coherent DSP and 400G-per-lane links shown in September	About \$37.5bn of fiscal 2031 revenue (management target)	High / High
Switching and storage	Shipping	Part of the data centre outlook of about 80% growth in fiscal 2028	About \$10bn by fiscal 2031 (management target)	Medium / Medium
Co-packaged optics	Demonstrated	102.4T platform shown	Adoption timing not guided	Medium / Medium
Substrate supply	Agreed 22 Sep	Long-term AT&S capacity in Malaysia	None quantified	High / Low

Company investor day targets and releases; likelihood and impact are this report's judgement.

Valuation

The denominator stays fiscal 2028, the only year the company has given an outlook for and the first in which the guided business is fully expressed. Two things moved: the base-case earnings, by \$0.70, and the multiple applied to them. The base multiple rises from 32 to 35 times because the investor day replaced an open question about fiscal 2029 and beyond

with quantified targets, which lengthens the period over which growth can be underwritten. It does not rise further because those targets are management's own and the long end has continued to climb.

Measure	At \$287.01	At \$268.08 (1 Oct)	Comment
P/E, FY2028E, base case	39.6x	40.9x	Base-case EPS raised to \$7.25 from \$6.55
P/E on the FY2031 EPS target	9.6x	—	Management target of above \$30; not used for valuation
Expected return vs weighted fair value	−9.1%	−16.8%	Fair value raised to \$261
Market capitalisation	~\$251.7bn	~\$235.1bn	On 876.93m reported shares

Market capitalisation computed on 876.93m shares at the price of record. Base-case earnings are this report's own estimate.

The macro variables that matter here

Two variables drive this business. The first is hyperscaler capital expenditure, which sets demand; the investor day is itself evidence that the customers behind fiscal 2028 have not moved their plans, and the raise came from programmes already committed. The second is the discount rate on earnings that mostly arrive from fiscal 2028 onward, and it has kept moving the wrong way. The 10-year reached 5.31% on 5 October, from 5.24% at the last report, as ISM services prices rose to 74.0, a four-year high. September payrolls rose only 29,000 and unemployment reached 4.2%, which softened bets on another increase, but the Federal Reserve raised its target range to 3.75%–4.00% on 16 September and meets again on 27–28 October. A stock whose value now leans on targets four years out is more exposed to the long end than it was a week ago, which is why the base multiple was lifted by three turns and not more.

Risks

Risk	Probability	Severity	Comment
Long-range targets slip	Medium	High	The multiple now carries the fiscal 2031 story; a miss there compresses it even if fiscal 2028 is met
Valuation with no margin of safety	High	Medium	Price 10.0% above weighted fair value and 70.0% above the 200-day average
Customer concentration	Medium	High	The Google programme carries a growing share of the custom target, and its warrant ties dilution to that success
Hyperscaler capex pause	Low–Medium	High	Would compress the growth premium regardless of Marvell's own execution
Gross margin dilution from custom mix	Medium	Medium	The raise is custom-weighted; a third-quarter print below the guided range would test the margin path
Long-end rates	Medium	Medium	The 10-year at 5.31%; long-duration targets raise sensitivity to it
Warrant dilution	High (if programme succeeds)	Low	Up to 6.7% of the share count over the life of the warrant

Probability and severity are this report's judgement.

Risk scores 4 out of 10, where 10 is the lowest risk. The binary event has passed, which removes one source of risk, but it has been replaced by a five-year target the price is now anchored to, with the shares 70.0% above their 200-day average and a concentrated customer base. The section describes a high-risk position and the score agrees with it.

Sentiment and positioning

Date	Firm	Action	Price target
7 Oct	TD Cowen	Upgraded to Buy from Hold	—
6 Oct	Jefferies	Buy maintained	\$325 → \$450
6 Oct	Evercore ISI	Buy maintained	\$275 → \$433

Date	Firm	Action	Price target
6 Oct	Raymond James	Strong Buy maintained	—
6 Oct	Goldman Sachs	Neutral maintained	—
2 Oct	HSBC	Buy maintained	\$325 → \$450
2 Oct	Piper Sandler	Buy maintained	\$270
28 Sep	Cantor Fitzgerald	Hold maintained	Raised to \$330

Broker actions from moomoo news and research items and TipRanks, 28 September to 7 October 2026. A dash means no target change was reported.

The broker response was close to unanimous and large. Two firms put targets at \$433 and \$450, more than 50% above the price, and TD Cowen moved to Buy. Goldman Sachs kept its Neutral rating, the main dissent. Insider activity continued on its quarterly pattern, with a Form 4 from the President and COO and a Rule 144 notice on 1 October.

Reported institutional holdings point the other way. The positioning read is **Cautionary**, with high confidence, as of 30 June 2026, filings through 19 August 2026. Active managers made a net reduction in each of the last six quarters, about 7.3% of reported shares over four quarters, with cutters outnumbering adders by more than two to one. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. The positioning predates both the August guidance raise and the investor day, so it does not show how holders responded to either. It is recorded rather than scored.

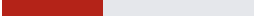
Technical picture

Indicator	Value	Reading
Close, 6 Oct 2026	\$287.01	Up 5.8% on 51.2m shares; range \$267.26 – \$301.27
SMA 20 / EMA 20	\$251.64 / \$255.41	Price 14.1% and 12.4% above
SMA 50 / EMA 50	\$230.22 / \$239.44	Price 24.7% above the 50-day
SMA 100 / EMA 100	\$234.80 / \$220.29	Price 22.2% above the 100-day
SMA 200 / EMA 200	\$168.88 / \$182.81	Price 70.0% above the 200-day, from 61.5% on 1 Oct
RSI (14)	69.9	At the edge of overbought
MACD (12,26,9)	13.12 vs 10.54	Histogram +2.59; above signal
ATR (14)	\$14.42	5.0% of price
Volume, 20-day vs 50-day	18.8m vs 22.1m	The 20-day average still 15.0% below the 50-day, despite the event session
52-week range	\$70.69 – \$329.88	13.0% below the June high

Computed from a Twelve Data daily OHLCV series of 300 completed sessions, 29 July 2025 to 6 October 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA. Distances are measured against the \$287.01 price of record.

The event session was a breakout on heavy volume, and it also showed where supply sits: the shares crossed \$300 and closed \$14.26 below the high. The trend is intact above every average and the MACD is widening, but RSI is at 69.9 and the distance to the 200-day has stretched to 70%. The score is held at 6.

Scorecard

Component	Score	Prior	Rationale and what moved
Business quality weight 12%		7/10 7/10	Unchanged. The investor day restated the franchise in interconnect, custom compute and switching rather than adding a new one
Financial strength weight 12%		7/10 7/10	Unchanged. Long-range targets of a free cash flow margin above 36% are targets, not cash yet
Competitive advantage weight 13%		8/10 8/10	Held. Custom fiscal 2029 target raised to more than \$12bn supports the position; no new share evidence against Broadcom
Management weight 10%		8/10 8/10	Held. Delivered the quantified step-up the last report set as the test; the long-range target is four fiscal years out and unproven
Growth potential weight 20%		10/10 9/10	Raised one. Fiscal 2028 revenue lifted to about \$20bn from about \$18bn; fiscal 2031 target of \$70bn to \$90bn
Valuation weight 18%		5/10 4/10	Raised one. Fair value rises to \$261 against a 7.1% price gain; the premium to fair value narrows from 20.2% to 10.0%
Risk (10 = lowest risk) weight 10%		4/10 4/10	Held. The binary event has passed, but the price is 70.0% above its 200-day and now anchored to a five-year target
Technical setup weight 5%		6/10 6/10	Held. Breakout on 2.7 times average volume, but the session closed \$14 below its \$301.27 high and RSI sits at 69.9
Overall investment score weighted sum	71 / 100	67/100	Weights sum to 100% and the total was computed in code

Scored 1–10, where 10 is always best, including Risk. The 2 October report used the same direction for Risk, so its scores are directly comparable and no restatement was required.

Two scores moved, both because of the investor day. Growth Potential rises from 9 to 10 on the fiscal 2028 raise and a custom target lifted by more than \$2bn; the fiscal 2031 range is a target and supports the score rather than setting it. Valuation rises from 4 to 5 because fair value rose by more than the price. Management, Competitive Advantage and Risk were assessed against the same event and held, for the reasons in the table.

Recommendation and accumulation plan

Rating: **WATCHLIST**, reaffirmed on new grounds. The investor day removed the uncertainty the last report was waiting on and raised fair value by \$38, but the price at \$287.01 is still 10.0% above it, and a buyer here would need about a 64% weight on the bull case. The name becomes interesting at \$235, a 10% discount to the \$261 fair value, within a \$220 to \$240 zone. The fiscal third-quarter results, expected in early December, are the next test of the fiscal 2028 path; the zone applies before or after them, but a print that confirms gross margin inside the guided range would justify the upper half.

Level	This report	2 October report	Rationale
Ideal accumulation zone	\$220 – \$240	\$180 – \$200	Redrawn: 8.0% to 15.7% below the \$261 fair value
First tranche trigger	\$235	\$200	A 10% discount to fair value; 3.6 ATRs below the price
Second tranche	\$222	\$182	Lower half of the zone, below the 50-day and 100-day averages
Fair value, weighted	\$261	\$223	Base EPS raised \$0.70; base multiple 35x from 32x; bull weight 35%
Cut-loss / take-profit	not stated	not stated	No position is recommended; recomputed if the rating moves to Buy

Level	This report	2 October report	Rationale
Position size if entered	2 – 3% of portfolio	2 – 3%	High beta and wide scenario dispersion cap 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. No position is recommended at \$287.01.

What would change the view

Condition	Consequence	Why
Shares trade into \$220 to \$240 with the fiscal 2028 outlook intact	Buy, first tranche at \$235	Restores the discount the rating requires
Fiscal third-quarter results (expected early December) show gross margin inside the guided range and custom on track for more than \$12bn in fiscal 2029	Raise the bull weight	Confirms the mix can carry the margin path
A fiscal 2029 total revenue outlook that implies growth above roughly 50%	Raise fair value	Moves the long-range target from aspiration toward guidance
A flagship custom programme slips or is re-sourced	Avoid	Concentration is the standing risk
Hyperscaler capital-expenditure guidance moderating across the group	Avoid	Compresses the growth premium regardless of execution
Long-end yields continue to rise	Trim the case multiples	Value now leans further out in time

Scenario analysis

Case	Prob.	What has to happen	FY28 EPS	Multiple	Fair value
Bull	35%	Investor day targets track toward the midpoint: fiscal 2028 revenue near \$21bn, operating margin above 40%, custom ahead of \$12bn in fiscal 2029	\$7.85	44x	\$345
Base	45%	Fiscal 2028 outlook of about \$20bn met at a 35% incremental margin; the market credits the long-range target only in part	\$7.25	35x	\$254
Bear	20%	The targets fail: AI capex pauses in calendar 2027 or a flagship programme slips; fiscal 2028 revenue near \$16bn; gross margin toward 55%	\$5.20	25x	\$130
Weighted	100%				\$261

Probabilities sum to 100%. Weighted fair value = $0.35 \times \$345 + 0.45 \times \$254 + 0.20 \times \$130 = \$261.05$, verified in code, and is 9.1% below the \$287.01 close. Earnings figures and multiples are own estimates.

Each case now states which outcome of the investor-day targets it assumes. The bull weight rises from 30% to 35% because the event resolved in the direction the bull case needed, and the base weight falls from 50% to 45%. The bear weight is held at 20%: nothing in the targets reduces the risk of a capex pause or a programme slip. The spread from \$130 to \$345 still governs sizing.

Final verdict

Not at \$287.01, though the gap has closed. The investor day was a clear success on the terms the last report set: a fiscal 2028 raise to about \$20bn, a larger custom target, and a fiscal 2031 range stated as revenue, margin and EPS rather than as a market size. That lifts fair value from \$223 to \$261, and it is the reason the levels moved. It is not enough to buy, because the shares already sit 10% above the new fair value and 70% above their 200-day average, and the part of the story that would justify today's price lies four fiscal years out.

The single biggest concern is that the price now leans on management's fiscal 2031 target rather than on the fiscal 2028 earnings a buyer can check within fifteen months. What must change is the price, back toward \$235, or the evidence: two or three quarters of results that put fiscal 2029 on the path the targets describe. The investor day drove every change in this report except the rating.

Sources

Marvell Technology, Inc.: Investor Day 2026 event page and presentation, 6 October 2026 (marvell.com); press releases of 3 and 27 August, 21 and 25 September 2026 (investor.marvell.com); Form 8-K filed 19 August 2026 (Google warrant) and 25 September 2026 (dividend); Form 4 and Form 144 filings of 1–2 October 2026. Investor day figures as reported by Quartz (6 October 2026), The Motley Fool (6 October 2026), Investing.com (6 October 2026) and MarketBeat via Yahoo Finance (6 October 2026). AT&S Austria Technologie & Systemtechnik AG, investor relations release of 22 September 2026. Price of record: Alpha Vantage, 6 October 2026 close. Daily price and volume history: Twelve Data, 300-session series, with all indicators computed from it. Broker actions: moomoo news and research items and TipRanks, 28 September to 7 October 2026. Macroeconomic figures: Federal Open Market Committee, US Treasury daily par yield curve, BLS and ISM releases to 5 October 2026. Fiscal 2028 base-case earnings before the raise are carried forward from the 2 October 2026 report. Figures described as own estimates or calculations are not company-reported measures.

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