

The background of the entire page is a dark, textured overlay of various financial charts. In the upper right, there is a line chart with a peak and a subsequent decline, labeled with '52.34%'. Below this, there are several bar charts and candlestick patterns, some in blue and some in orange, set against a grid. The overall aesthetic is professional and data-driven.

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Equity Research Report

Equity Research Report



**Marvell Technology
(MRVL)**

Technology | Data Infrastructure

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Investment Overview

Marvell Technology INC (MRVL)

Sector: Technology | Industry: Data Infrastructure | Price: 87.90 USD

Thesis:

Marvell serves as a high-end semi conductor producer and provider of B2B data services for top tech giants. Marvell has seen an increase in rapid AI data center spending, resulting in a 42% increase in revenue year over year.

The company represents a long-term opportunity due to technological advancements with the industry shift from copper to optical interconnects to solve AI cluster bottlenecks.

Key Drivers:

- Rapid AI data center spending
- Growth in custom silicon for hyperscalers
- Expansion of cloud infrastructure and networking bandwidth
- Strong partnerships with major cloud providers

Key Risks:

- Semiconductor cyclicality
- Competition from large chip designers
- Customer concentration with hyperscalers
- Supply chain or foundry dependency

Haven Rating:

Recommendation:BUY

Time Horizon: 12 Months

Risk Level: High

Catalyst Driven:Yes

Catalysts (Next 1-6 Months):

- AI semiconductor demand revisions
- New hyperscaler design wins
- Quarterly earnings surprises
- Increased AI infrastructure spending

Quick Stats:

- Price: 87.90 USD
- P/E Ratio: 28.62
- Market Cap: 76.58 Billion
- Enterprise Value: 79.07 Billion
- Revenue (TTM): 8.2 Billion
- Cash: 2.64 Billion
- FCF: 1.44 Billion
- Beta (5Y): 1.97

Business Overview

Company Snapshot

Business Description:

Marvell is a semiconductor company that designs high-performance data infrastructure solutions. Its expertise lies in moving, storing, and processing data faster and more reliably than competitors. Its primary customers are cloud service providers (AWS, Google, Microsoft), telecom carriers, and enterprise networking firms.

Revenue Model:

Marvell generates revenue primarily through Product Sales of its semiconductor chips (ASICs, DSPs, Switches). It also earns through IP Licensing and providing Services/Solutions like software development kits to its B2B clients.

Operating Segments

Segment	% of Revenue
Data Center	- 74%
Communications and others	- 26%

Key Operating Metrics

- AI-Driven Revenue Growth - Marvell shows a 42% increase in revenue year over year
- Design Win Pipeline - Marvell is currently engaged in over 50 new custom AI opportunities
- Marvell has a gross profit margin of 59%

Industry & Competition

Industry Overview

- Marvell operates in the General Purpose Semiconductor industry, specializing in data infrastructure and high-performance silicon solutions for data centers, carrier infrastructure, and automotive markets.
- Marvell's TAM is projected to reach approximately \$100 billion by FY 2028
- Marvell reported 8.2 Billion in revenue representing a 42% YOY growth

Trends

- Growth drivers include high demand for AI in data centers with rapid expansion in custom silicons for custom AI
- Technological advancements have been made with shift from copper to optical interconnects which solve heating issues
- Major cloud providers such as Amazon and Google are aggressively increasing capital expenditures for AI infrastructure

Main Competitors

Competitor	Ticker	Market Cap	Additional Notes
Broadcom	AVGO	\$1.53T	Leads in custom ASICs; Marvell's primary rival in high-speed optical networking
NVIDIA	NVDA	\$4.38T	Marvell's custom silicon often works alongside Nvidia environments
Monolithic	MPWR	\$51.7B	Key peer in high-performance analog and power solutions for data centers.

Industry & Competition

Company Positioning

Where does this company fit vs the competition.

While smaller than giants like Broadcom and Nvidia, Marvell differentiates itself through:

- Optical Networking Leadership: Strategic focus on "light-based" connectivity via the acquisition of Celestial AI.
- Hyperscale Diversification: Successfully securing custom silicon "design wins" with three of the four major U.S. hyperscalers.
- Operating Leverage: Record bookings and expanding non-GAAP operating margins (36%) indicate high profitability potential as AI infrastructure scales.

Valuation

Current Valuation			
	Prev. Year	Current Year	Next Year (Projected)
EV/Revenue	- 18.8x	9.57x	- 8.2x
P/S	- 10.4x	9.30x	- 7.3X
Market Cap	- 97.66B	76.58B	- 110B

Peer Comparison			
	EV/Revenue	P/S	Market Cap
Marvell	- 9.57x	9.3x	- 76.58B
Broadcom	- 25.35x	25.17x	- 1.59T
Nvidia	- 20.69x	23.7x	- 4.53T
Monolithic	- 19.9x	- 18.6x	- 52.60B

Valuation Scenarios			
Scenario	Assumption	Implied Value	Upside/Downside
Base Case	- 30% growth	\$120	- +32%
Bull Case	- Revenue exceeds \$13B	\$164	- +81%
Bear Case	- AI fatigue	\$49	- -46%

Fundamental Analysis

Quantitative Analysis (Financial Health)

- Income Statement:

Revenue: Achieved a record \$8.195 billion for FY 2026, a 42% year-over-year

Net Profit: Reported GAAP net income of \$2.670 billion (\$3.07 per diluted share).

Margins: Non-GAAP gross margin reached 59.5% for FY 2026, with non-GAAP operating margins expanding to 35.7% in Q4.

-Balance Sheet:

Financial Position: Total assets stood at approximately \$21.58 billion as of late 2025, with total liabilities of \$7.52 billion.

Capital Structure: Maintained a stable cash position, including a \$2.5 billion sale of its automotive Ethernet business to Infineon in August 2025.

-Cash Flow Statement:

Liquidity: Generated \$373.7 million in cash flow from operations in Q4 FY 2026.

Shareholder Returns: Returned \$2.245 billion to stockholders in FY 2026

Fundamental Analysis

Key Ratios

P/E Ratio (TTM): 28.62

P/S Ratio: 9.30x.

Operating Margin: EBITDA margin of 36%.

Net Profit Margin: e \$1.8 billion Debt-to-Equity: .28

Revenue Growth: 42% YoY

EPS Growth: +81% YoY to \$2.84 in FY 2026.

Quantitative Analysis (Business Fundamentals)

Management Effectiveness: CEO Matt Murphy has successfully pivoted the company toward AI infrastructure, delivering record revenue in FY 2026.

"Moats": Leadership in optical interconnects (PAM4 DSPs) and custom ASICs for hyperscalers like Amazon and Microsoft.

Acquisitions: Strategic purchases of Celestial AI and XConn Technologies have strengthened and scale-up its networking capabilities.

Industry Trends: Rapid shift from copper to optical interconnects to solve AI cluster bottlenecks

Technical Analysis

Price Action and Charts

Trend Analysis: The stock is in a strong short-term uptrend, surging 18.4%. It recently touched a high of \$95.05 on March 10, 2026.

Volume: Significant volume spikes confirmed the breakout, with 90.07 million shares traded on March 6, the highest in over a year, indicating strong institutional accumulation.

Resistance: Key psychological and technical resistance sits at \$100.00. A sustained break above this level is required to reach 2025 highs near \$102.77.

Support: Immediate support is found at \$86.00, with major structural support at the \$81.00 - \$82.00 zone, coinciding with key moving averages

Technical Analysis

Common Technical Indicators

Moving Averages (MA):

50-day SMA: \$81.86 (Bullish).

200-day SMA: \$79.24 (Long-term Bullish)

Relative Strength Index (RSI): Currently 57.31, indicating positive momentum.

MACD: Reported at 2.27, maintaining a positive crossover and reflecting sustained bullish momentum following the earnings surge.

Bollinger Bands: The stock is trading near the upper band (~\$90.22), indicating high volatility and a potential short-term "stretched" condition.

Core Assumption

Market Discounts Everything: The recent 18%+ jump reflects the market's immediate repricing of Marvell's massive AI data center "design wins" and the \$2.5 billion automotive divestiture.

Trends & History: The stock's ability to hold above the \$87.00 level suggests the post-earnings trend is structural, consistent with historical recovery patterns in the semiconductor sector.

Conclusion/Recommendation

Investment Recommendation

BUY

Target Price & Potential Returns

Target Price: \$120.00

Potential Upside: 36.5%

Core Thesis Summary

Marvell has successfully transitioned from a cyclical component supplier to a structural AI platform leader, with data center revenue now making up 74% of its total business.

Now with rapid AI data center spending, leadership in optical networking, and major custom silicon design wins with three of the four largest US hyperscalers; Marvell represents a solid BUY opportunity in the long-term due to the industry shift from copper to optical interconnects to solve AI cluster bottlenecks.

Key Risks:

- High competition from Broadcom
- High Dependency on massive hyperscale customers
- Concerns with semiconductor cycle

Stock Type

Asset Class: Growth

Size: Large Cap

Dividend: Yes

Key Catalysts

- High-Speed Optical Ramp: Massive demand for 800G and 1.6T optical connectivity as AI clusters scale.
- Custom ASIC Production: Revenue ramp-up from major AI accelerator projects starting in late 2026.
- Strategic Integration: Realizing synergies from the Celestial AI acquisition to lead in new technology.

Key Financial Metrics

Revenue:8.195 B

EBITDA Margin: 36%

Cash Balance:2.64 B

Market Cap: 76.82 B

P/E Ratio:28.62x

EPS:\$2.84

Company Snapshot

Ticker: MRVL

Current Price:\$87.90

Sources

Source

- Marvell Technology, Inc. (2026): Fiscal Year 2026 Fourth Quarter and Full Year Earnings Press Release (Reported March 5, 2026). Provided record revenue (\$8.195B), non-GAAP margins (36%), and the \$2.5B automotive Ethernet divestiture data.
- SEC Filings: Form 10-K (FY2026) and 10-Q (Quarterly) for balance sheet specifics, including the \$21.58B total asset and \$3.12B net debt figures.
- Bloomberg / Reuters Financial Terminals: Provided real-time stock pricing (\$87.90), Market Cap (\$76.82B), and TTM P/E ratios (28.62x) as of March 13, 2026.
- Wall Street Consensus Estimates: Peer comparison data for Broadcom (AVGO), NVIDIA (NVDA), and Monolithic Power Systems (MPWR) regarding EV/Revenue and P/S multiples.
- Industry Reports (Gartner/IDC): Projections for the \$100B Data Infrastructure Total Addressable Market (TAM) by 2028 and data on the industry shift from copper to optical interconnects.
- Company Announcements: Documentation on the Celestial AI and XConn Technologies acquisitions for optical networking leadership