

Marvell Technology (MRVL)

Record Data Centre Revenue Drives FY27/28 Target Upgrade



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Marvell Technology Inc

Company profile

Marvell Technology is a fabless chip designer mainly focused on wired networking, and serves the data center, carrier, enterprise, and consumer end markets with processors, optical and copper transceivers, switches, and storage controllers.

Technical Data

Price	226.96
R1	316.92
R2	329.88
S1	223.40
S2	205.22

M+ Research, Bloomberg

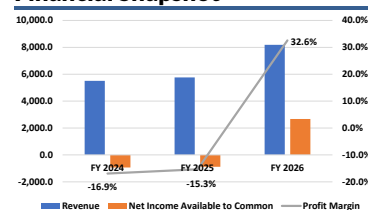
Technical Outlook

Uptrend continuation pattern. Price is on higher-lows and is well-supported above the EMA lines. Price is expected to test its USD316.92-329.88 resistance zone over the longer term, while immediate support level is set at USD223.40. A break below the USD205.22 support level would invalidate the setup.

Trading Catalysts

- Strong 2QFY27 results underpinned by data centre growth.** MRVL delivered record 2QFY27 revenue of USD2.7bn (+37.0% YoY), led by the Data Center segment which surged 46.0% YoY to USD2.2bn, benefitting from the secular trend of enterprise AI infrastructure capex.
- Upgraded long-term revenue targets through FY27/28.** Following 2QFY27 earnings call, management raised its combined FY27 and FY28 revenue outlook to USD30bn, targeting USD12bn for FY27 and USD18bn for FY28, up from USD11.5bn and USD16.5bn respectively. We view this would act as a rerating catalyst for MRVL, with Bloomberg analysts' consensus at USD289.8, implying an upside of 27.7%.
- Custom silicon partnership with Alphabet.** MRVL has also expanded its multi-year custom chip agreement with Google, which would solidify MRVL's position as a primary ASIC partner, scaling massive, high-margin cloud infrastructure revenue while driving higher ASPs across hyperscaler data centres. The expanded agreement has a maximum potential contract value of up to USD120.0bn through FY33.

Financial Snapshot



M+ Research, Bloomberg

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
MARVELL TECHNOLO	MRVL	227.0	199.0	139.9	41.8	16.5	32.6	Positive bias	Down
BROADCOM INC	AVGO	360.8	1722.5	43.3	20.8	44.2	36.2	Negative bias	Down
CREDO TECHNOLOGY	CRDO	160.3	30.1	55.0	21.9	30.7	35.4	Negative bias	Down
ASTERA LABS INC	ALAB	284.5	49.4	171.9	50.1	25.8	25.7	Negative bias	Down
Avg ex-MARVELL TECHNOLO			600.7	90.0	31.0	33.6	32.4		

Source: Bloomberg, M+ Research



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(a) nil.

