Marvell Technology

Marvell Technology, Inc. · MRVL · NASDAQ

Fell 46.9% from Oct 28 to Nov 5 after the all-stock Lumentum deal, yet Q2 revenue grew 36.5% year over year and the stock rebounded 9.5% on Nov 9

Overall Verdict
HOLD
Bull 3 · Bear 4 · Deferred 0

Price at Issue	External Average Target Price	52-Week Low · High	Next Earnings
$154.60	**$310.07**	**$70.69 ~ $329.88**	**Dec 1**
Nov 9, 2026 close · +9.5%	+100.6% · 41 analysts	vs. high −53.1%	Q3 2026 earnings

01 4 Key Data Points

Lumentum deal $115B (reported)
All stock · 85% of Marvell market cap · close expected 1H 2028

Five target cuts, average −29.4%
Nov 3–9 · TD Cowen to Hold, target $175

Q2 revenue +36.5%
$2.74B · data center 79% (+46%)

President Koopmans sold 10,000 shares for $1.87M
Nov 2 Form 4 · $3.55M net sales over 60 days including the CEO's Sep 15 sale

02 Research Team Debate — 6 Issues

Lumentum all-stock deal ×2	Bear	The question is whether the reaction is excessive. Roughly two years remain to closing, and 33% dilution and a $3.2B break fee are fixed terms while $1B-plus of synergies is still a promise. The call goes to Bear.
Q2 results and Q3 guidance	Bull	The question is whether the core business offsets the deal debate. Revenue +36.5% and guidance +15.0% are confirmed and independent of the deal, and the margin gap is within normal quarterly swings. The call goes to Bull.
Price target cuts	Bear	Price target issues are judged by the direction of recent changes: all five moved down, from −9.1% to −50.0%, with no upgrades. A first upgrade would change the call. The call goes to Bear.
Valuation	Bull	Valuation is judged against growth: a PEG of 0.31 is below 1 and +74.0% EPS growth far exceeds the 42% premium, though estimates do not yet include the deal. The call goes to Bull.
Cash and finances	Bull	The issue is financial burden. Lumentum's debt is not yet confirmed in filings, so the Bear point lacks a number, while Marvell's 221.2% cash growth and $1.72B free cash flow are confirmed. The call goes to Bull.
Price rebound	Bear	Price action is at a fork: until the stock regains the 200-day line at $185.42 the selling cannot be called over, and it has cleared only the 5-day line. The call goes to Bear.

The call is HOLD. Core growth and a PEG of 0.31 are strong, but the deal terms, five target cuts and a close below the 200-day line overlap; the call reopens with the Dec 1 Q3 report.

03 Conditions That Change the Verdict

▲ Upgrade Conditions

Dec 1 Q3 report
Revenue of $3.15B and non-GAAP EPS of $1.10 or higher

First target upgrade
An upgrade follows five cuts and the $310.07 average holds

200-day line recovered
Close above the 200-day line at $185.42

▼ Downgrade Conditions

Dec 1 Q3 report
Revenue below the $2.99B low end of guidance or the custom ramp slips

More target or rating cuts
Further cuts or downgrades with no upgrades after the five

Break of Nov 5 low
Close below the Nov 5 low of $133.55

Sources: Marvell Q2 fiscal 2027 earnings release · SEC EDGAR list · The Next Web and Light Reading reports; Lumentum 8-K and Form 425 titles · Yahoo Finance · Yahoo Finance Form 4 summary · Yahoo Finance news list · Yahoo Finance options · Yahoo Finance quarterly and annual statements

Full report: lightview.kr/en/report_mrvl_20261110 · This summary condenses the full report and is not investment advice. Investors are responsible for their own

04 Quarterly Results Unit: $B

	Q2 2025	Q3	Q4	Q1 2026	Q2
Revenue	2	2.1	2.2	2.4	**2.7**
Operating Income	0.3	0.4	0.4	0.4	**0.5**
Net Income	0.2	1.9	0.4	0	**0.3**
Operating Margin	14.9%	17.7%	18.7%	14.5%	**16.7%**

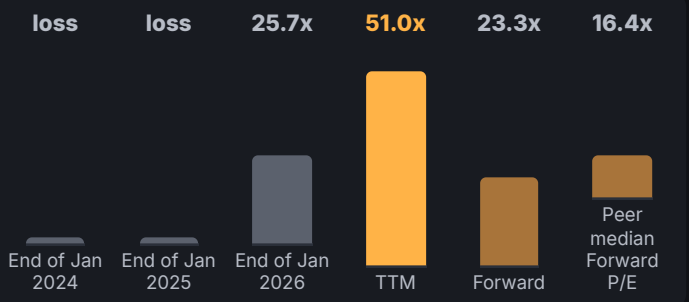
Operating margin
16.7%
Year ago 14.9%

Gross margin (Yahoo basis)
53.1%
Year ago 50.4%

Net margin
11.2%
Year ago 9.7%

Free cash flow margin
17.3%
Year ago 20.6%

05 P/E trend



06 Street Opinions

Buy 39 Hold 5 Sell 0

Avg $310.07 · High $450.00 · Low $175.00

B. Riley Securities	250	Target lowered
B. Riley Securities	275	Target lowered
Wells Fargo	285	Target lowered
TD Cowen	175	Downgrade Buy → Hold

07 Financial Strength

Cash & short-term inv. (Jul 31)
$3.93B
$1.22B → +221.2%

Total debt (Jul 31)
$5.29B
$4.78B → +10.7%

Equity (Jul 31)
$18.5B
$13.4B → +38.1%

Shares outstanding (Jul 31)
899M
862M → +4.2%

08 Recent News

11/2 All-stock Lumentum deal announced at about $115B (reported)
8-K Item 1.01 · ten Form 425 filings · fixed 4.5-share exchange ratio · close expected 1H 2028

10/29 Bloomberg: Marvell in talks to buy Lumentum
Reported after the Oct 28 close · neither company commented

11/5 One-day drop of 16.4%, cause not confirmed
Investopedia on Nov 9 cited last week's AI sell-off · a Nov 7 article called it Marvell's worst week since 2001

09 Upcoming Events

Nov 13 (Fri) · Options expiry (nearest per Yahoo)
Put/call volume 0.53 · call share 65.5% · the $160 strike leads call volume at 14,757 contracts (Nov 9)

Nov 20 (Fri) · Monthly options expiry
Put volume peaks at the $150 strike with 4,842 contracts (Nov 9)

Dec 1 (Tue) · Q3 2026 earnings (Yahoo date)
Company guidance: revenue $3.15B ±5%, non-GAAP EPS $1.10 ± $0.05

10 Key Risks

Merger blocked or delayed ($3.2B break fee)
Impact High · Likelihood Medium · Watch 1H 2028 (expected)

Dilution (Marvell holders keep about 67%)
Impact High · Likelihood High · Watch At closing

Continued target cuts (five actions, average −29.4%)
Impact Medium · Likelihood High · Watch After Dec 1 report

11 Checkpoints

★★★ **Dec 1 Q3 report**
Whether revenue of $3.15B ±5% and non-GAAP EPS of $1.10 are met, and any update on the custom ramp

★★★ **Merger approvals**
Whether shareholder votes and regulatory approval timing are filed, and whether terms change

★★☆ **Target direction**
Whether a first upgrade appears after five cuts

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Full report: lightview.kr/en/report_mrvl_20261110 · This summary condenses the full report and is not investment advice. Investors are responsible for their own decisions.

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