

Lumentum

Management Meeting Takeaways

We hosted a virtual investor meeting with CEO Michael Hurlston, President of Cloud & Networking Wupen Yuen, and Head of Investor Relations Kathy Ta, following the company's F3Q26 results. Our key takeaways include:

- **Scale-across opportunities are larger than envisioned even a few weeks earlier.** Lumentum highlighted the high share that the company has in relation to components (pump lasers and ITLAs) that are leveraged in scale-across products, including in some cases as high as 70%-80%, which positions the company to leverage the significant increase in demand. Higher demand for components towards scale-across opportunities also implies a robust margin expansion opportunity for the company, given the higher margins on the components. In keeping with the surge in demand, Lumentum is planning for output capacity closer to 3x-4x the current revenue (~\$50 mn/quarter) in about 4-6 quarters. The demand-supply imbalance on account of the surge in demand is also leading to a more favorable pricing environment with Lumentum on track to drive double-digit price increases. Management highlighted its confidence in the sustainability of demand given visibility into deployments of both amplifiers and pluggables.
- **OCS ramp is on track for F1H27 revenue target and Lumentum sees strong differentiation with the opportunity for innovation.** Lumentum reiterated that it remains confident to execute to the \$400 mn of backlog highlighted for F1H27 even though the manufacturing ramp has been a bit slower than initially anticipated at OFC, as the hurdles have now been ironed out. Manufacturing issues were qualified to be related to sourcing basic components as well as high testing times moderating the throughput. On the product roadmap, the company envisions a material role for innovation based differentiation with the roadmap splitting into three directions, including 1) High radix OCS for training; 2) Lower radix for inference; and 3) Smaller radix for scale-up; and only one use case of the above three is in deployments today. In addition to the hardware elements, software remains a differentiation for OCS. In relation to the TAM, Lumentum expressed that the TAM is higher than initially imagined, led by the success of the primary customer in demand for its compute and network architecture. Finally, in relation to capacity for OCS, Lumentum expects to start ramping capacity at CMs (which will help augment internal capacity of \$1-\$1.2 bn) by mid-2026 and come online in early calendar 2027 (with 15% of manufacturing resources already at CMs).
- **EML revenue ramp moderated, but not materially, despite incremental vertical integration of transceivers.** While the revenue ramp in EMLs is moderated by the vertical integration of lasers into transceivers, the magnitude is modest with internal lasers only expected to account for 20% of transceiver volumes. The demand for transceivers has inflected on account of Lumentum's sole-supplier position with the primary customer in 1.6T, as well as recently outlined innovation in network architectures, including Google Virgo.

Overweight

LITE, LITE US
Price (07 May 26):\$892.58

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However, contract manufacturing will likely not be an answer to address supply ramp in this case as customers want the production of transceivers to remain in-house.

- **More seriously pursuing 6” with plans to ramp Greensboro on it.** The step up in scale across opportunities has changed earlier plans in relation to using Caswell (UK) for EMLs to now planning to leverage Caswell for CPO only to ease pressure in relation to pump lasers in the San Jose fab. The company is increasingly looking to leverage the Takao fab for EMLs and also looking to ramp Greensboro on 6”. However, the company does not believe it can meet demand through 6” migration alone and acknowledged the need to look for a new fab in some time.
- **Transceiver margins are improving, but still below peers.** Lumentum outlined that while the company has done well in relation to engineering for transceiver designs, which has put it in pole position in 1.6T with its primary customer, it still has room for improvement in relation to manufacturing, where margins remain below peers. Lumentum highlighted that while margins have improved, they are still in the 20%+ range, below peer transceiver companies at ~40%, although it is increasingly confident that there is a path to get the transceiver business to 30%+ margins.
- **Broader margin drivers for the company include cost, pricing and mix.** In rank-ordering the drivers of margin expansion for the company on a go-forward basis, Lumentum highlighted 1) costs – including focus on yield, scrap and factory utilization; 2) price – where the company still believes it has headroom; and 3) mix in relation to high-margin components, despite some offset from a strengthening outlook for lower-margin transceivers.

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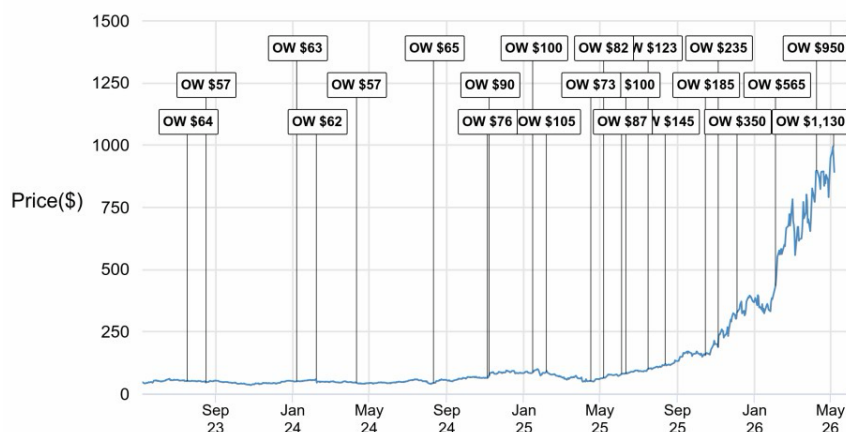
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Lumentum (LITE, LITE US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
19-Jul-23	OW	52.10	64
17-Aug-23	OW	46.81	57
08-Jan-24	OW	50.47	63
08-Feb-24	OW	58.77	62
11-Apr-24	OW	45.34	57
12-Aug-24	OW	43.25	65
04-Nov-24	OW	65.35	76
08-Nov-24	OW	73.64	90
16-Jan-25	OW	88.40	100
06-Feb-25	OW	89.19	105
17-Apr-25	OW	52.21	73
07-May-25	OW	64.42	82
05-Jun-25	OW	80.28	87
12-Jun-25	OW	82.36	100
17-Jul-25	OW	99.63	123
13-Aug-25	OW	119.66	145
16-Oct-25	OW	156.57	185
05-Nov-25	OW	188.36	235
05-Dec-25	OW	327.85	350
04-Feb-26	OW	435.10	565
09-Apr-26	OW	896.02	950
06-May-26	OW	994.56	1,130

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Aug 06, 2015. All share prices are as of market close on the previous business day.

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