20 Apr 2026 22:36:14 ET | 16 pages

Lumentum Holdings Inc (LITE.O)

Preview: Outperformance Likely Persists

CITI'S TAKE

LITE will report Mar-Q results after market close on May 5. We model mostly in-line Mar-Q revenue/EPS but are estimating a 5%/10% sales/EPS upside to street's Jun-Q expectations amid stronger-than-expected AI sales and margins expansion visibility. We continue to see LITE as a cornerstone in AI networking and our top AI optics pick this year. we believe that the Street has yet to fully reflect the company's growth potential. We raise our FY2027E/FY2028E sales by 5%/6% and EPS by 24% and 44% on CEO's recent stronger demand signals (see AI Summit notes). Beyond sales, our EPS revisions reflect our new margins expectations which are now mostly in-line with LITE LT model shown at OFC 2026. We maintain our Buy rating and raise our TP to $1,100, using a consistent 40x forward PE applied to a discounted back FY2028E EPS of ~$30 (27% above Street).

Buy	
Price (20 Apr 26 16:00)	US$895.11
Target price	US$1,100.00↑
from US$800.00	
Expected share price return	22.9%
Expected dividend yield	0.0%
Expected total return	22.9%
Market Cap	US$63,911M

Price Performance (RIC: LITE.O, BB: LITE US)

LT Expectations — While we expect demand to have yet again outstripped supply this quarter, we believe LITE management will further show signs of short- and long-term growth amid rapid and better-than-expected supply expansion, strong execution and clear technology leadership. For FY2027E (Jun-27) and FY2028 (Jun-28), we estimate the company's OCS and CPO sales to be $1.6B (26% of sales) and $2.9B (32% of sales). See details AI sales on page 4.

AI EML Leader — We estimate LITE will likely continue to be a share leader in AI EML lasers at ~50% of shares as it is, a key supplier to transceiver leaders. We are modeling LITE's AI EML sales to reach $907M (up 7% vs prior estimates) in FY2026E and $1.9B (+17% vs prior Citi numbers) in FY2027E.

Key Topics —1) The state of the supply/demand imbalance. 2) Risks of LT supply imbalance as competition notably from the likes of AVGO (covered by Atif Malik) are ramping capacity at a blistering pace. 3) Color on Greensborough fab's ramp. 4) The company's CPO & OCS customer/sales incremental color.

Valuation — Our 40x P/E multiple is a 14% premium vs the current 35x the current forward P/E average of AI optics peers. We model LITE to grow its EPS between 2025-2028E 2-3x faster. Therefore, on an earnings growth adjusted basis, we think a higher P/E multiple vs peers is justified.

EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons
2025A	0.18A	0.42A	0.57A	0.88A	2.06A	2.06A
2026E	**1.10A**	**1.67A**	**2.25E**	**3.04E**	**8.18E**	**7.59E**
Previous	1.10A	1.67A	2.25E	2.79E	7.93E	na
2027E	**3.64E**	**4.42E**	**5.47E**	**6.35E**	**19.96E**	**15.21E**
Previous	3.17E	3.71E	4.35E	4.83E	16.10E	na
2028E	**7.11E**	**7.38E**	**7.61E**	**7.91E**	**29.95E**	**21.15E**
Previous	4.91E	5.04E	5.14E	5.77E	20.80E	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus.

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

LITE.O: Fiscal year end 30-Jun

Price: US$895.11; TP: US$1,100.00; Market Cap: US$63,911m; Recomm: Buy

Profit & Loss (US$m)	2024	2025	2026E	2027E	2028E
Sales revenue	1,359	1,645	2,965	6,103	8,872
Cost of sales	-1,108	-1,185	-1,831	-3,333	-4,553
Gross profit	252	460	1,135	2,770	4,319
Gross Margin (%)	18.5	28.0	38.3	45.4	48.7
EBITDA (Adj)	**132**	**214**	**915**	**2,552**	**4,135**
EBITDA Margin (Adj) (%)	9.7	13.0	30.9	41.8	46.6
Depreciation	-111	-104	-152	-330	-480
Amortisation	0	0	0	0	0
EBIT (Adj)	**29**	**160**	**829**	**2,224**	**3,658**
EBIT Margin (Adj) (%)	2.1	9.7	28.0	36.4	41.2
Net interest	-34	-22	-25	-25	-25
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	-401	-345	-316	-454	-504
Pre-tax profit	**-406**	**-207**	**488**	**1,745**	**3,128**
Tax	-141	198	-107	-366	-657
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net profit	**-547**	**-9**	**381**	**1,378**	**2,471**
Net Margin (%)	-40.2	-0.5	12.9	22.6	27.9
Core NPAT	61	146	696	1,840	3,053

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	-8.07	-0.13	4.48	14.95	24.25
Core EPS ($)	0.91	2.06	8.18	19.96	29.95
DPS ($)	0	0	0	0	0
CFPS ($)	0.36	1.77	4.22	13.02	28.82
FCFPS ($)	-1.60	-1.47	-0.21	4.72	17.91
BVPS ($)	14.22	16.30	12.18	30.42	56.04
Wtd avg ord shares (m)	67.7	71.2	85.1	92.2	101.9
Wtd avg diluted shares (m)	67.7	71.2	85.1	92.2	101.9

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	-23.1	21.0	80.3	105.8	45.4
EBIT (Adj) (%)	-91.4	448.3	417.7	168.3	64.5
Core NPAT (%)	-80.5	138.4	375.5	164.3	65.9
Core EPS (%)	-80.1	126.6	297.9	144.0	50.1

Balance Sheet (US$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	887	877	1,140	1,576	3,402
Accounts receivables	195	250	553	1,102	1,386
Inventory	398	470	876	1,606	1,953
Net fixed & other tangibles	669	975	1,213	1,648	2,280
Goodwill & intangibles	1,673	1,526	1,492	1,492	1,492
Financial & other assets	110	120	125	125	125
Total assets	**3,932**	**4,219**	**5,398**	**7,549**	**10,638**
Accounts payable	126	225	459	842	1,024
Short-term debt	0	11	1,079	1,079	1,079
Long-term debt	2,503	2,563	2,165	2,165	2,165
Provisions & other liab	345	286	310	310	310
Total liabilities	**2,975**	**3,084**	**4,013**	**4,395**	**4,577**
Shareholders' equity	957	1,135	1,386	3,153	6,061
Minority interests	0	0	0	0	1
Total equity	**957**	**1,135**	**1,386**	**3,153**	**6,062**
Net debt (Adj)	**1,616**	**1,696**	**2,103**	**1,668**	**-158**
Net debt to equity (Adj) (%)	168.8	149.5	151.8	52.9	-2.6

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	na	na	44.9	29.9
PB (x)	62.9	54.9	73.5	29.4	16.0
EV/EBITDA (x)	na	na	72.1	25.9	15.7
FCF yield (%)	-0.2	-0.2	0.0	0.5	2.0
Dividend yield (%)	na	na	na	na	na
Payout ratio (%)	0	0	0	0	0
ROE (%)	-47.3	-0.9	35.1	71.8	58.0

Cashflow (US$m)	2024	2025	2026E	2027E	2028E
EBITDA	-251	-88	615	2,058	3,591
Working capital	139	-315	-396	-897	-449
Other	137	529	141	39	-204
Operating cashflow	**25**	**126**	**359**	**1,200**	**2,938**
Capex	-133	-231	-377	-765	-1,112
Net acq/disposals	19	99	17	0	0
Other	0	48	0	0	0
Investing cashflow	**-114**	**-84**	**-361**	**-765**	**-1,112**
Dividends paid	0	0	0	0	0
Financing cashflow	**-333**	**42**	**524**	**0**	**0**
Net change in cash	**-422**	**84**	**523**	**435**	**1,826**
Free cashflow to s/holders	**-108**	**-105**	**-18**	**435**	**1,826**

For definitions of the items in this table, please click here.

Mar-Q Preview: We model a mostly in-line Mar-Q sales vs. guide. We model Components sales in Mar-Q to grow sequentially by +14% QoQ but expect Systems to continue to drive the faster growth at +35% QoQ growth. Looking out to the Jun-Q we model a 5%/13% sales and EPS upside. While we expect demand to have yet again outstripped supply this quarter, we believe LITE management will further show signs of short- and long-term growths amid better-than-expected supply expansion, strong execution and clear technology leadership. For FY2027E (Jun-27) and FY2028E (Jun-28), we estimate the company's OCS and CPO sales to be $1.6B (26% of sales) and $2.9B (32% of sales).

Key Questions Heading into the Mar-Q Earnings Call... are around 1) the state of the supply/demand imbalance; 2) Risks of LT supply imbalance as competition notably from the likes of AVGO (covered by Atif Malik) is ramping capacity at a blistering pace. 3) Color on Greensborough fab 4) the company's CPO & OCS customer/sales incremental color.

Figure 1. LITE Mar-Q Preview

F3Q26E- Mar	Guidance	Citi	Street
Revenue ($M)	$805 +/- 3%	$805	$810
Sequential growth	20%	21%	22%
EPS (non-GAAP)	$2.15-$2.35	$2.25	$2.26
Gross Margin (non-GAAP)		43.3%	45.2%
OpEy (non-GAAP, $M)		$105	
Operating Margin (non-GAAP)	30%-31%	30.3%	30.5%
Tay rate		21.0%	

F4Q26E- Jun	Guidance	Citi	Street
Revenue ($M)		$961	$918
Sequential growth		19%	13%
EPS (non-GAAP)		$3.04	$2.68
Gross Margin (non-GAAP)		44.5%	45.2%
OpEx (non-GAAP, $M)		$110	
Operating Margin (non-GAAP)		33.0%	32.0%
Tax rate		16.5%	

Consensus as of: *4/20/26*

Source: Citi Research, FactSet, Company Reports

LITE AI Sales:

Raising LITE CPO Sales: After clarifying with LITE management the company's $CPO laser content vs transceivers laser content we revised our CPO AI sales in FY2028E by 6% to $1.2B (up 134% YoY). While we revised down our UHP ASPs, better reflecting management comments that EML $content in an NVL72 server equaling UHP's $content, we now model a deeper NVDA scale out penetration of its Rubin servers (60% vs 50%) and also now expect scale-up CPO content to represent the majority of LITE sales metrics. We use the following assumptions in our CPO model 1) Citi's Rubin unit assumptions, 2) a ¼ to 1 ELS to GPU ratio and an ~$400+ ($52*8) UHP laser $ per ELS assumptions, 3) the expectation that LITE will remain the primary supplier of NVDA ELS lasers, and 4) NVDA will represent 75% of LITE CPO sales in FY2027E and 55% in FY2028E. With that in mind, we forecast the company shipping 7.2M/9.36M individual UHP lasers in FY2027E/FY2028E and generating ultimately $499M/$973M in UHP sales.

Figure 2. LITE CPO Sales

	FY2027E	FY2028E
EML Sales per NVL72	$7,488	$7,488
Single UHP ASP (on $ content parity with EML)	$52	$52
Total UHP Units (M)	7.2	9.36
% YoY		30%
FY2027 AI UHP Sales with NVDA ($M)	$374	$487
% YoY		30%
Total UHP Sales ($M)	$499	$973
% YoY		95%
ELS Sales	$0	$195
Total CPO Sales	$499	$1,168
% YoY		134%
Total CPO + OCS Sales	$1,600	$2,877
% YoY		80%

Source: Citi Research

OCS: We continue to think the OCS market at its current pass can surpass the ~$3.5B 2029 expected TAM as soon as 2028. For LITE specifically we model its OCS sales to $1.1B (15x higher than FY2026E) in FY2027E and $34B (+55% YoY) in FY2028E (Jun-28). On a quarterly basis we model the business to exit C2026E at $270M run-rate before reaching $400M+ run-rate in Dec-27 quarter. We came out of our last conversation with LITE management more confident in LITE's OCS sales roadmap. As management highlighted to us a robust supply chain and capacity anticipation, a $250M+ Dec-2026 quarter-run-rate, and a $100K OCS (300 x 300) ASP.

AI EML Leader: We estimate LITE will likely continue to be a share leader in AI EML lasers at ~50% of shares as it is, a key supplier to transceiver leaders. We are modeling LITE's AI EML sales to reach $907M (up 7% vs prior estimates) in FY2026E and $1.9B (+17% vs prior Citi numbers) in FY2027E.

Figure 3. LITE AI EML Sales Estimates

	FY2026E (Jun-26)			FY2027E (Jun-27)		
	Units (M)	Units Mix (%)	Sales ($M)	Units (M)	Units Mix (%)	Sales ($M)
400G	5.2	6%	$52	3.3	2%	$33
800G	71.8	80%	$718	115.3	70%	$1,153
1.6T	12.5	14%	$138	49.4	30%	$692
AI EML Sales	**89.5**	**100%**	**$907**	**164.8**	**102%**	**$1,878**
As a % of Components			*48%*			*60%*

Source: Citi Research

Margins: With more confidence in the company's LT model being reached as soon as FY2028E we now model GM reaching 50% vs our prior 46% and expect OM to crack the 40% mark. In addition to volumes, we expect the mix of higher-margin products such as OCS and CPO to drive the margin expansion.

Figure 4. LITE LT Model

	FY26 Consensus Estimates*	$1.25B Quarterly Revenue	$2B Quarterly Revenue
Annualized Revenue	**$2.9B**	**$5B**	**$8B**
Gross Margin	**43%**	**45 – 48%**	**49 – 52%**
Operating Expenses	**16%**	**11 – 12%**	**10 – 11%**
Operating Margin	**27%**	**33 – 37%**	**38 – 42%**

Targeting >1,000 bps OM expansion in <2 years
New fab with $5B annual run rate capacity to contribute meaningfully beyond $2B/quarter

Source: LITE OFC Briefing

We revised... our FY2027E/FY2028E sales estimates by 5% and 6% mostly on higher AI transceiver and CPO assumptions following our most recent conversation with LITE management at AI Summit. This combining with our alignment to company's LT GM/OM margin model ultimately led to 24%/44% revisions to our FY2027E/FY2028E EPS estimates.

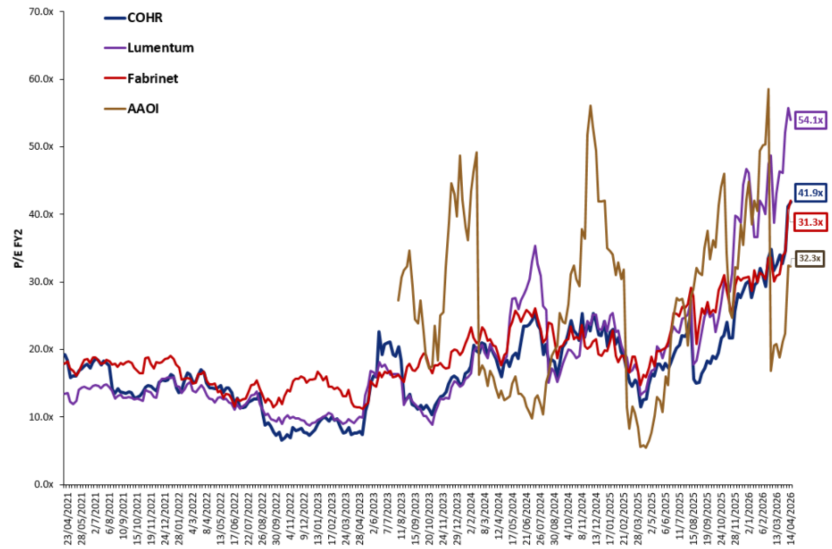
Figure 5. LITE P&L Changes

Key Financial Data -- Income Statement ($M), except per share	FY25 Jun-25	Old FY26E Jun-26	New FY26E Jun-26	Old FY27E Jun-27	New FY27E Jun-27	Old FY28E Jun-28	New FY28E Jun-28
Revenue ($M)	1,645	2,965	2,965	5,827	6,103	8,396	8,872
YY	21.0%	80.3%	80.3%	96.5%	105.8%	44.1%	45.4%
		1.5%	0.0%				
Gross Margin - GAAP	28.0%	38.2%	38.3%	42.9%	45.4%	44.3%	48.7%
Gross Margin (ex-1, ex-amort, inc-SBC)	34.7%	42.8%	42.8%	45.2%	47.6%	46.0%	50.2%
RD % sales	15.6%	9.8%	9.0%	9.0%	6.2%	9.4%	5.0%
SG&A % sales	9.4%	5.9%	5.9%	5.5%	5.0%	6.0%	4.0%
OpEx non GAAP % Sales	25.0%	15.7%	14.9%	14.5%	11.2%	15.4%	9.0%
R&D non GAAP	256	290	266	524	379	789	444
SG&A non GAAP	155	175	175	321	305	504	355
OpEx (GAAP)	675	703	679	1,217	1,041	1,853	1,206
OpEx (non GAAP)	411	465	441	845	684	1,293	798
Operating Income non GAAP	160.1	803.3	828.9	1,790.3	2,223.9	2,565.5	3,657.8
Operating Margin non-GAAP	9.7%	27.1%	28.0%	30.7%	36.4%	30.6%	41.2%
Interest Expense	(22.2)	(24.6)	(24.6)	(25.2)	(25.2)	(25.2)	(25.2)
Other Income	30.2	56.7	56.7	40.0	40.0	40.0	40.0
Pretax Income non GAAP	175.3	821.6	847.2	1810.3	2243.9	2585.5	3677.8
Tax Rate non GAAP	16.5%	17.9%	17.8%	18.0%	18.0%	18.0%	17.0%
Share Count	71.2	85.1	85.1	92.2	92.2	101.9	101.9
EPS (ex-1, inc-SBC, ex-amort)	**$2.06**	**$7.93**	**$8.18**	**$16.10**	**$19.96**	**$20.80**	**$29.95**
Consensus Sales			$2,925		$5,057		$7,255
Consensus EPS non GAAP			$7.79		$16.10		$23.60

Source: Citi Research, FactSet, Company Reports

Valuation: Our 40x P/E multiple is a 14% premium vs the current 35x the current forward P/E average of AI optics peers. We model LITE to grow its EPS between 2025-2028E 2-3x faster. Therefore, on an earnings growth adjusted basis, we think a higher P/E multiple vs peers is justified.

Figure 6. LITE & Peers' PE FY2



Source: Citi Research, FactSet

Bull/Bear: Lumentum Holdings Inc (LITE.O)

US$1,500.00	US$1,100.00	US$500.00
▲68% Upside	▲23% Upside	▼44% Downside

Spread 112pp
Current Price and expected returns (upside/downside) as of 20 Apr 2026

BULL Assumptions

- Sustained AI sales drives sales and EPS faster-than-previously expected.
- Faster-than-expected ESP growth amid new management's effort to drive margins.
- 45x PE with $40 FY2028 EPS discounted back.

BASE Assumptions

- Halo effect on AI helps expand multiple.
- Strong execution by new management to drive margins and EPS expansion.

BEAR Assumptions

- Inability to achieve margin targets drives EPS lower.
- Frontloaded AI demand.
- 30x PE with ~$17 FY2028E EPS discounted back.

Lumentum Holdings Inc

Company description

Lumentum Holdings Inc. is a leader in optical and photonic market which delivers essential products to various end-markets including cloud, AI/ML, telecommunications, consumer, and industrial. LITE specifically focuses in two end-market focused reportable segments, Cloud & Networking and Industrial Tech.

Investment strategy

We are Buy-rated on LITE. We believe that the stock's multiple will benefit from the AI appeal while its fundamentals should expand on new management's strong execution and focus on profitability.

Valuation

Our 40x P/E multiple is a 14% premium vs the current 35x the current forward P/E average of AI optics peers. We model LITE to grow its EPS between 2025-2028E 2-3x faster. Therefore, on an earnings growth adjusted basis, we think a higher P/E multiple vs peers is justified. Our TP on LITE is $1100.

Risks

Downside risks to the achievement of our target price include: 1) increased competition on AI leads to limited market share growth and limited revenue upside, 2) Frontloaded or slower-than-expected AI ramp affecting EML ramp, and 3) Slower than expected adoption of LITE CPO and OCS new products.

Upside risks to the achievement of our target price include: 1) gaining share in AI market through new products ont he AI transceivers, CPO and OCS fronts 2) quicker and stronger adoption of AI workloads, and 3) faster-than-expected margin expansion.

If you are visually impaired and would like to speak to a Citi representative regarding the details of the graphics in this document, please call USA 1-888-500-5008 (TTY: 711), from outside the US +1-210-677-3788

Appendix A-1

ANALYST CERTIFICATION

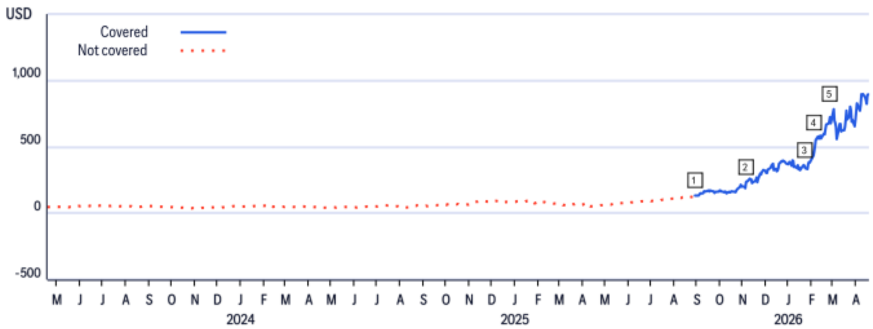
The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global

Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Lumentum Holdings Inc (LITE)
Ratings and Target Price History
Fundamental Research

Analyst: Papa Sylla



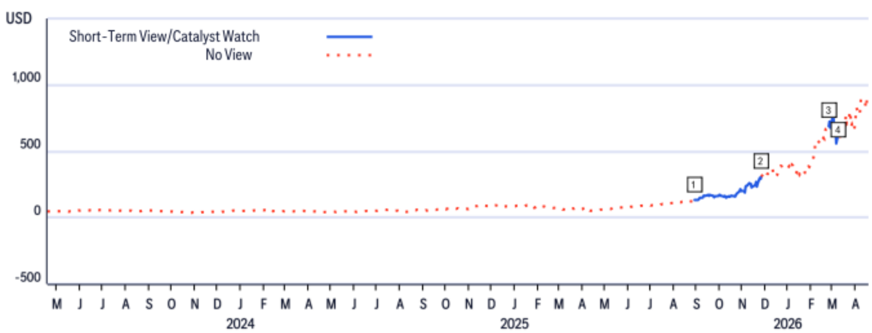
	Date	Rating	Target Price	Closing Price
1	29-Aug-25 07:09:17	*1	*165.00	132.81
2	05-Nov-25 07:17:32	1	*240.00	232.75
3	22-Jan-26 16:00:38	1	*450.00	354.49
4	04-Feb-26 06:53:24	1	*560.00	465.54
5	24-Feb-26 19:04:05	1	*800.00	688.27

*Indicates Change

Rating/target price changes above reflect Eastern Time

Lumentum Holdings Inc (LITE)
Short-Term View/Catalyst Watch Research

Analyst: Papa Sylla



	Date	Action	Expected Direction	Duration	Closing Price
1	29-Aug-25 03:09:17	Add STV	Upside	90 Days	132.81
2	27-Nov-25 11:04:00	Remove STV	Upside	90 Days	308.28
3	24-Feb-26 14:04:05	Add CW	Upside	30 Days	688.27
4	09-Mar-26 16:14:36	Remove CW	Upside	30 Days	640.69

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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