

Lumentum

F3Q26 Review: Raises Revenue and Earnings Forecasts with F4Q Guide Highlighting the Momentum Despite Supply Constraints

Lumentum again raised the bar for other optical companies with robust guidance calling for ~\$180 mn in sequential revenue growth into the Jun-Q (F4Q26), despite supply constraints limiting the magnitude of upside in its Cloud Light (transceiver) and Datacom chips revenue. While F3Q26 revenues were in line with company-issued guidance (*albeit slightly shy of investor expectations for further upside*), the strong F4Q26 guide underscores the momentum the company is building from a combination of: 1) robust demand for Telecom and DCI products; 2) transceiver demand from large customers (*despite supply constraints limiting upside*); 3) an already strong ramp in OCS revenues; and 4) an imminent ramp in CPO revenues to follow. Relative to its last update at OFC, the company sounded incrementally optimistic around growth opportunities in Telecom/DCI components, where it now sees a potential pricing opportunity given materially higher demand relative to supply, as well as in relation to Cloud Light transceivers, where customer demand is exceeding earlier expectations and Lumentum is executing well to pull forward its vertical integration plans, offsetting challenges related to supply from a third-party CW laser supplier. While the quarter itself did not feature any new customer announcements, our revenue outlook for the company improves following the results and guidance and we now expect Lumentum to easily surpass its most recently provided revenue milestone of ~\$1.25 bn in the Dec-Q (F2Q27E). We also expect the company to achieve its other stated milestone of a ~\$2 bn quarterly run rate potentially as early as Sep-27 (F1Q28E). With respect to our forecasts, we see further upside if the company were to implement price increases in Telecom/DCI components in a supply-constrained backdrop, much the same way it has done in Datacom products, which would drive upside not only to revenues but also to margins, where the quarter already provided early evidence of leverage through 540 bps of sequential margin expansion, which is raising expectations for margins in future quarters. We are raising our revenue and earnings estimates and increasing our Dec-26 price target to \$1,130 vs. \$940 prior, driven by our higher estimates.

- F3Q26 (Mar-end) Results: EPS beat driven by gross margin expansion.** Revenue tracked to \$808 mn vs. consensus of \$810 mn, JPMe of \$805 mn, and guidance of \$780-\$830 mn, implying a y/y growth of +90%, led by 77% y/y growth in Components, along with +121% y/y growth in Systems. Meanwhile, gross margins tracked to 47.9% (vs. consensus of 45.1% and JPMe of 45.3%), which is helped by the significant strength in high margin products sold into scale-across use cases as well as robust demand in scale-out. Operating margins tracked to 32.2% (vs. consensus of 30.3%, JPMe of 30.6%, and guidance of 30.0% to 31.0%), which led to an EPS beat of \$2.37 vs. consensus of \$2.27 and JPMe of \$2.20, and guidance of \$2.15 to \$2.35.
- F4Q26 (Jun-end) Guidance: Earnings outlook tracks well ahead of**

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures.

Overweight

LITE, LITE US

Price (05 May 26):\$994.56

▲ Price Target (Dec-26):\$1,130.00

Prior (Dec-26):\$950.00

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J.P. Morgan Securities LLC

Key Changes (FYE Jun)

	Prev	Cur	Δ
Revenue - 26E (\$ mn)	2,911	2,995	2.9%
Revenue - 27E (\$ mn)	5,490	5,821	6.0%
Adj. EPS - 26E (\$)	7.80	8.38	7.4%
Adj. EPS - 27E (\$)	17.65	19.40	9.9%

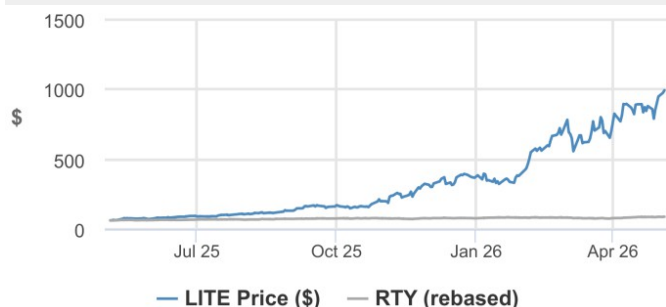
Quarterly Forecasts (FYE Jun)

Adj. EPS (\$)	2025A	2026E	2027E
Q1	0.18	1.10A	3.69
Q2	0.42	1.67A	4.47
Q3	0.57	2.37A	5.13
Q4	0.88	2.96	6.12
FY	2.06	8.38	19.40

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	92	62	59	23	17
Growth	41	81	96	56	21
Momentum	4	12	21	89	89
Quality	35	67	76	43	28
Low Vol	80	72	72	26	44
ESGQ	13	10	13	13	-

Price Performance



	YTD	1m	3m	12m
Abs	169.8%	20.3%	97.2%	1474.4%
Rel	155.2%	7.8%	86.8%	1432.5%

Company Data

Shares O/S (mn)	95
52-week range (\$)	1,021.00-60.38
Market cap (\$ mn)	94,682.11
Exchange rate	1.00
Free float (%)	97.9%
3M ADV (mn)	6.30
3M ADV (\$ mn)	4,551.9
Volatility (90 Day)	99
Index	RUSSELL 2000
BBG ANR (Buy Hold Sell)	22 5 0

Key Metrics (FYE Jun)

\$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	1,645	2,995	5,821	8,983
Adj. EBIT	160	879	2,366	3,974
Adj. EBITDA	264	1,010	2,599	4,333
Adj. net income	146	757	2,002	3,339
Adj. EPS	2.06	8.38	19.40	32.00
BBG EPS	1.97	7.70	15.83	25.21
Cashflow from operations	126	404	1,684	3,148
FCFF	(104)	19	1,274	2,637
Margins and Growth				
Revenue Growth Y/Y (%)	21.0%	82.0%	94.4%	54.3%
EBIT margin	9.7%	29.4%	40.6%	44.2%
EBIT Growth Y/Y (%)	(2206.6%)	449.1%	169.1%	68.0%
EBITDA margin	16.1%	33.7%	44.6%	48.2%
EBITDA Growth Y/Y (%)	156.7%	281.9%	157.3%	66.7%
Net margin	8.9%	25.3%	34.4%	37.2%
Adj. EPS growth	367.0%	307.6%	131.6%	64.9%
Ratios				
Adj. tax rate	16.5%	16.5%	16.8%	16.8%
Interest cover	-	-	-	-
Net debt/Equity	1.8	0.2	NM	NM
Net debt/EBITDA	7.8	0.6	NM	NM
ROE	14.0%	34.4%	46.8%	48.1%
Valuation				
FCFF yield	(0.1%)	0.0%	1.2%	2.5%
Dividend yield	-	-	-	-
EV/Revenue	57.6	31.6	16.3	10.5
EV/EBITDA	358.1	93.8	36.4	21.9
Adj. P/E	483.9	118.7	51.3	31.1

Summary Investment Thesis and Valuation

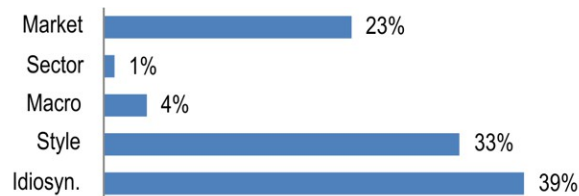
Investment Thesis

Increased exposure to the Datacom segment, which is facing AI-led growth in demand, via the recent acquisition of Cloud Light, positions LITE shares as a potential pick to play the AI theme. Additionally, with the headwinds including share loss in 3D Sensing as well as inventory rationalization from Telecom and Datacom customers well baked into estimates, and the shares trading inexpensive based on our CY28 estimates, which is essentially below the long-term historical multiple, we rate LITE shares Overweight.

Valuation

We are raising our December 2026 price target to \$1,130 (vs. \$950 prior) based on valuing our CY28E EPS estimate at a ~35x P/E target multiple (vs. ~30x CY28E prior). The multiple is ahead of the average historical multiple at which the company has traded, and we believe it is justified given benefits from demand relative to AI investments.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.27	0.47
Sect: Technology	-0.25	-0.13
Ind: Tech Hard Equip	0.50	0.35
Macro:		
US Dollar	0.04	0.22
US 10yr yield	-0.18	-0.17
US 10yr Breakeven	-0.32	-0.11
Quant Styles:		
Momentum	0.39	0.30
Value	0.42	0.29
Growth	-0.34	-0.26

expectations, led by materially higher revenue. Revenue is guided in the range of \$980-\$1,010 mn (vs. JPM of \$907 mn and consensus of \$936 mn), supported by higher Systems mix relative to F3Q as well as a robust continued ramp in EML revenues as well as tranceivers revenues. Operating margins are guided to the range of 35% to 36% (vs. JPM of 32.8% and consensus of 32.3%) and earnings are guided in the range of \$2.85 to \$3.05 (vs. JPM of \$2.65 and consensus of \$2.75).

Lumentum (Overweight; Price Target: \$1,130.00)

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LITE P/E-Based Price Target Analysis

\$ in mns, except per share amounts

	NTM	CY28
JPM Net Income	1,671	3,963
JPM EPS	\$16.24	\$37.74
P/E Multiple	57x	
JPM P/E Multiple		35x
Implied Equity Value	94,682	137,220
Average Diluted Share Count	95	106
Implied Share Price	\$995	\$1,299
Implied Share Price (Discounted)		\$1,130
Current Value per Share	\$994.56	\$994.56
Upside vs. Current		14%
Memo:		
(-) Net Cash/(Debt)	(110)	5,529
Enterprise Value	94,792	131,690
JPM EBITDA	2169	5,147
<i>Implied EV/EBITDA</i>	<i>43.7x</i>	<i>25.6x</i>

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Industry Downside Risks

Pricing pressure in the industry could accelerate. The optical industry faces significant pricing pressure on an annual basis, particularly as technologies mature. Optical component companies look to offset the pricing pressures through reduction in costs and through stronger pricing on the next-generation technology offered to customers. Acceleration in pricing pressure could drive downside to our earnings forecasts for optical component companies, including Lumentum.

Vertical integration by the optical system suppliers could drive greater competitive risk for Lumentum. Optical transport system suppliers, including Ciena and Cisco, use optical component suppliers for the photonics component of the optical transponder. While

the optical component suppliers are critical to the optical transport system suppliers, we believe Lumentum's customers could look to vertically integrate in the future to drive additional pricing pressure on optical component suppliers.

Company-Specific Downside Risks

Change in relationship with any of the large customers could be detrimental to financials. The top customers for Lumentum, like Google, account for a large percentage of total revenue, which creates customer concentration risk from a change in relationship with any of the top customers. While recent and future acquisitions should reduce the customer concentration risk, we believe a change in relationship with any of the big customers would have negative implications to our earnings forecasts for Lumentum.

Lumentum Summary Table

\$ in Millions, Except Per Share Data

June Fiscal Year End	2025	1Q26	2Q26	3Q26	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	1Q28E	2Q28E	3Q28E	4Q28E	2028E	1Q29E	2Q29E	3Q29E	4Q29E	2029E
Total Revenue	1,645	534	666	808	987	2,995	1,166	1,362	1,514	1,778	5,821	1,957	2,146	2,305	2,575	8,983	2,696	2,852	2,940	3,149	11,638
% chg y/y	21.0%	58.4%	65.5%	90.1%	105.3%	82.0%	118.5%	104.7%	87.3%	80.2%	94.4%	67.7%	57.5%	52.2%	44.8%	54.3%	37.8%	32.9%	27.5%	22.3%	29.6%
Total Gross Margin	34.7%	39.4%	42.5%	47.9%	48.5%	45.4%	49.6%	49.8%	50.6%	50.6%	50.2%	51.5%	52.0%	52.9%	52.4%	52.2%	53.1%	53.3%	53.9%	53.7%	53.5%
Opex	411	111	115	126	128	480	131	135	141	151	558	165	174	189	190	719	202	208	218	224	852
as % of sales	25.0%	20.7%	17.3%	15.6%	13.0%	16.0%	11.2%	9.9%	9.3%	8.5%	9.6%	8.5%	8.1%	8.2%	7.4%	8.0%	7.5%	7.3%	7.4%	7.1%	7.3%
Operating Income	160	100	168	261	351	879	447	544	625	749	2,366	843	941	1,030	1,160	3,974	1,229	1,311	1,366	1,466	5,372
operating margin	9.7%	18.7%	25.2%	32.2%	35.6%	29.4%	38.3%	39.9%	41.3%	42.1%	40.6%	43.1%	43.9%	44.7%	45.0%	44.2%	45.6%	46.0%	46.5%	46.6%	46.2%
Net Income	146	86	144	226	301	757	380	461	529	632	2,002	709	791	865	973	3,339	1,028	1,096	1,142	1,222	4,488
Diluted EPS	\$2.06	\$1.10	\$1.67	\$2.37	\$2.96	\$8.38	\$3.69	\$4.47	\$5.13	\$6.12	\$19.40	\$6.80	\$7.58	\$8.29	\$9.33	\$32.00	\$9.74	\$10.38	\$10.82	\$11.57	\$42.50
Diluted Shares (avg.)	71	78	86	95	102	90	103	103	103	103	103	104	104	104	104	104	106	106	106	106	106
Cash	877	1,122	1,155	3,172	3,206	3,206	3,425	3,693	4,081	4,480	4,480	5,022	5,643	6,378	7,118	7,118	7,876	8,811	9,863	10,874	10,874
Debt	2,573	3,244	3,287	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282
Gross Leverage (ttm)	9.7x	9.1x	6.6x	4.6x	3.2x	3.2x	2.4x	1.8x	1.5x	1.3x	1.3x	1.1x	1.0x	0.8x	0.8x	0.8x	0.7x	0.6x	0.6x	0.6x	0.6x
Net Debt	1,696	2,122	2,132	110	75	75	(143)	(412)	(799)	(1,198)	(1,198)	(1,740)	(2,361)	(3,096)	(3,836)	(3,836)	(4,594)	(5,529)	(6,581)	(7,592)	(7,592)
Net Leverage (ttm)	6.4x	6.0x	4.3x	0.2x	0.1x	0.1x	-0.1x	-0.2x	-0.4x	-0.5x	-0.5x	-0.6x	-0.7x	-0.8x	-0.9x	-0.9x	-1.0x	-1.1x	-1.2x	-1.3x	-1.3x
Operating Cash Flow	126	58	127	85	134	404	321	372	488	503	1,684	671	748	860	869	3,148	919	1,097	1,212	1,177	4,405
Capital Expenditures	(231)	(76)	(84)	(125)	(100)	(385)	(102)	(103)	(101)	(104)	(410)	(129)	(127)	(125)	(130)	(511)	(161)	(162)	(160)	(166)	(649)
Free Cash Flow	(104)	(18)	43	(40)	34	19	219	268	387	399	1,274	542	621	735	740	2,637	759	935	1,051	1,011	3,756
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share repurchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Company reports and J.P. Morgan estimates.

Lumentum: Summary of Financials

Income Statement - Annual						Income Statement - Quarterly											
	FY24A	FY25A	FY26E	FY27E	FY28E	1Q26A	2Q26A	3Q26A	4Q26E								
Revenue	1,359	1,645	2,995	5,821	8,983	Revenue	534A	666A	808A	987							
COGS	(949)	(1,074)	(1,636)	(2,898)	(4,290)	COGS	(324)A	(383)A	(422)A	(508)							
Gross profit	410	572	1,359	2,924	4,693	Gross profit	210A	283A	387A	479							
SG&A	(157)	(155)	(182)	(208)	(325)	SG&A	(42)A	(45)A	(48)A	(48)							
Adj. EBITDA	103	264	1,010	2,599	4,333	Adj. EBITDA	128A	198A	294A	390							
D&A	(111)	(104)	(131)	(233)	(359)	D&A	(28)A	(31)A	(33)A	(39)							
Adj. EBIT	(8)	160	879	2,366	3,974	Adj. EBIT	100A	168A	261A	351							
Net Interest	43	15	28	40	40	Net Interest	4A	5A	10A	10							
Adj. PBT	35	175	907	2,406	4,014	Adj. PBT	104A	172A	270A	361							
Tax	(5)	(29)	(150)	(404)	(674)	Tax	(17)A	(28)A	(45)A	(60)							
Minority Interest	-	-	-	-	-	Minority Interest	-	-	-	-							
Adj. Net Income	30	146	757	2,002	3,339	Adj. Net Income	86A	144A	226A	301							
Reported EPS	0.44	2.06	8.38	19.40	32.00	Reported EPS	1.10A	1.67A	2.37A	2.96							
Adj. EPS	0.44	2.06	8.38	19.40	32.00	Adj. EPS	1.10A	1.67A	2.37A	2.96							
DPS	-	-	-	-	-	DPS	-	-	-	-							
Payout ratio	-	-	-	-	-	Payout ratio	-	-	-	-							
Shares outstanding	68	71	90	103	104	Shares outstanding	78A	86A	95A	102							
Balance Sheet & Cash Flow Statement						Ratio Analysis											
	FY24A	FY25A	FY26E	FY27E	FY28E		FY24A	FY25A	FY26E	FY27E	FY28E		FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	437	521	2,652	3,926	6,563	Gross margin	30.2%	34.7%	45.4%	50.2%	52.2%	ROE	2.6%	14.0%	34.4%	46.8%	48.1%
Accounts receivable	195	250	562	974	1,411	EBITDA margin	7.6%	16.1%	33.7%	44.6%	48.2%	ROA	0.7%	3.6%	13.1%	23.4%	28.7%
Inventories	398	470	751	1,299	1,812	EBIT margin	(0.6%)	9.7%	29.4%	40.6%	44.2%	ROCE	(0.2%)	3.7%	14.3%	26.0%	32.3%
Other current assets	560	476	704	704	704	Net profit margin	2.2%	8.9%	25.3%	34.4%	37.2%	SG&A/Sales	11.5%	9.4%	6.1%	3.6%	3.6%
Current assets	1,590	1,717	4,669	6,903	10,489							Net debt/equity	2.2	1.8	0.2	NM	NM
PP&E	573	726	1,025	1,202	1,354							P/E (x)	2,259.5	483.9	118.7	51.3	31.1
LT investments	-	-	-	-	-							P/BV (x)	69.9	60.6	21.6	13.5	8.2
Other non current assets	1,769	1,775	1,668	1,668	1,668							EV/EBITDA (x)	919.2	358.1	93.8	36.4	21.9
Total assets	3,932	4,219	7,362	9,773	13,511							Dividend Yield	-	-	-	-	-
Short term borrowings	0	11	3,239	3,239	3,239							Sales/Assets (x)	0.3	0.4	0.5	0.7	0.8
Payables	126	225	445	770	1,074							Interest cover (x)	-	-	-	-	-
Other short term liabilities	143	157	214	299	394							Operating leverage	443.0%	(10494.0%)	547.5%	179.1%	125.1%
Current liabilities	269	393	3,898	4,307	4,706							Revenue y/y Growth	(23.1%)	21.0%	82.0%	94.4%	54.3%
Long-term debt	2,503	2,563	43	43	43							EBITDA y/y Growth	(76.9%)	156.7%	281.9%	157.3%	66.7%
Other long term liabilities	202	129	146	146	146							Tax rate	14.6%	16.5%	16.5%	16.8%	16.8%
Total liabilities	2,975	3,084	4,087	4,497	4,895							Adj. Net Income y/y Growth	(90.5%)	391.3%	417.4%	164.3%	66.8%
Shareholders' equity	957	1,135	3,275	5,276	8,616							EPS y/y Growth	(90.3%)	367.0%	307.6%	131.6%	64.9%
Minority interests	-	-	-	-	-							DPS y/y Growth	-	-	-	-	-
Total liabilities & equity	3,932	4,219	7,362	9,773	13,511												
BVPS	14.22	16.42	46.08	73.90	120.67												
y/y Growth	(28.3%)	15.4%	180.6%	60.4%	63.3%												
Net debt/(cash)	2,067	2,053	630	(644)	(3,281)												
Cash flow from operating activities	25	126	404	1,684	3,148												
o/w Depreciation & amortization	111	104	131	233	359												
o/w Changes in working capital	139	(315)	(382)	(550)	(550)												
Cash flow from investing activities	(114)	(84)	(524)	(410)	(511)												
o/w Capital expenditure	(132)	(231)	(385)	(410)	(511)												
as % of sales	9.7%	14.0%	12.8%	7.0%	5.7%												
Cash flow from financing activities	(333)	42	2,252	0	0												
o/w Dividends paid	-	-	-	-	-												
o/w Net debt issued/(repaid)	-	-	-	-	-												
Net change in cash	(422)	84	2,131	1,274	2,637												
Adj. Free cash flow to firm	(107)	(104)	19	1,274	2,637												
y/y Growth	(308.3%)	(2.9%)	(118.4%)	6535.4%	107.1%												

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Jun. o/w - out of which

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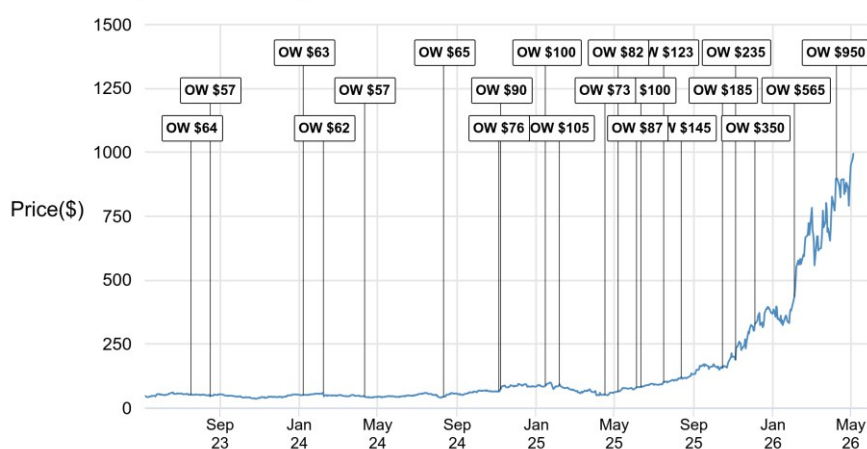
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Lumentum (LITE, LITE US) Price Chart



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

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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