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Artificial Intelligence

Citi's Inference Ahead - Bridging the Gaps

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CITI'S TAKE

The vertical wall is spilling further into prior generations of silicon, with rentals of A100 up 0.6% WoW and 11% over six weeks (Figure 3). Segmentation moved inside a single release, with the top leaderboard score shifting from 61 to 65 as the blended price roughly doubled (Figure 4). Rationing became a product feature, with the new top model moving behind usage credits after June 22. Scarcity is being monetized faster than it is being solved, though new non-sequential models, routing architectures, and emerging world models seem to be painting the path forward through performance, efficiencies, and a breadth of applications.

Models. DiffusionGemma (6/10) achieves up to 4x faster inference than Gemma 4 by shifting the decode bottleneck from memory bandwidth to compute. Google built DiffusionGemma by adapting Gemma 4 so a similar adaptation of Gemini Flash or Pro is plausible, though for now at a quality cost intrinsic to non-sequential generation (6/10). Another open-weight model, Poolside's Laguna, is helping advance agentic coding, while Odyessy's Starchild-1 (the first multimodal world model) and Agora-1 (a multi-agent world model) support the expansion of AI's use cases beyond languages.

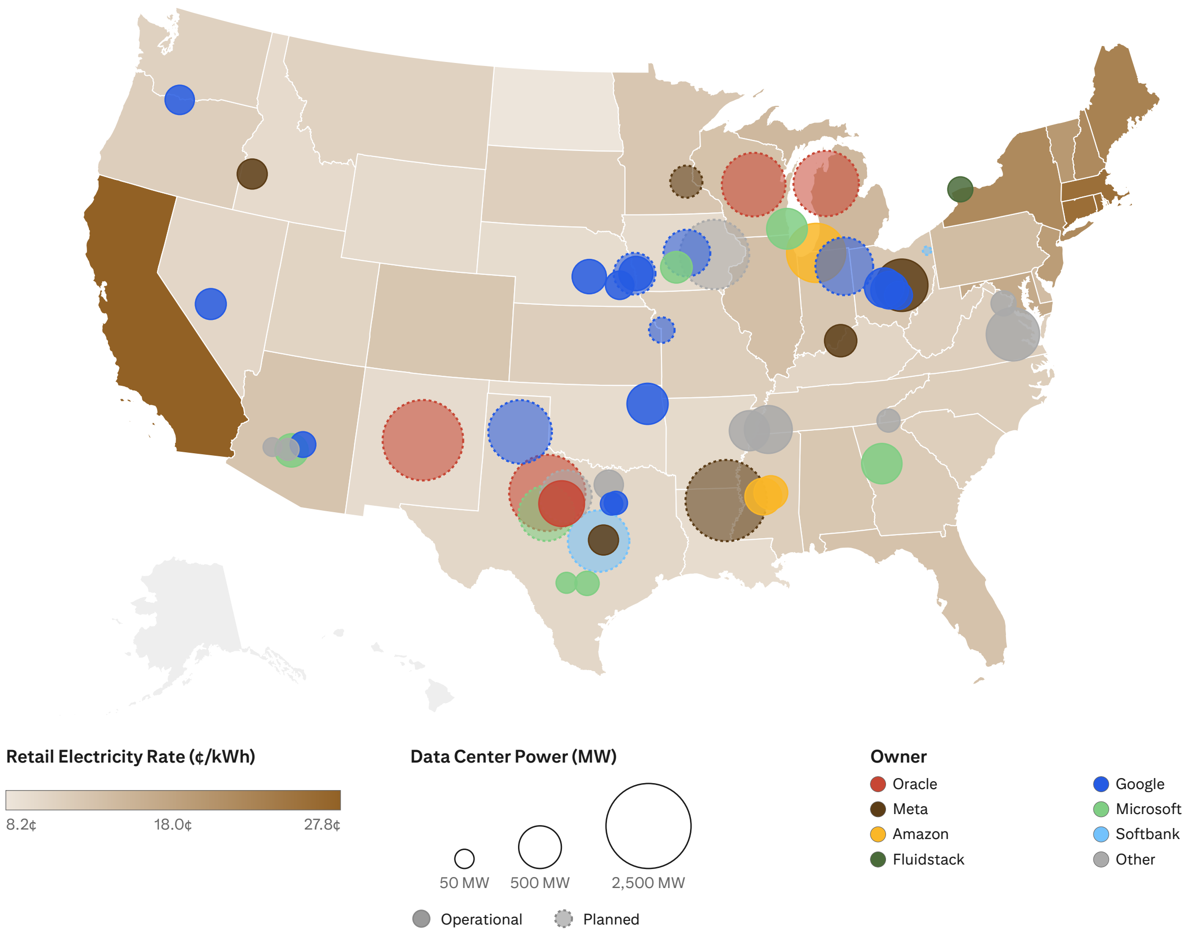
Watts. A private neocloud recently announced 4.9GW contracted against a 40GW+ pipeline while ending its involvement in a 1.8GW project, illustrating both the explosiveness of demand and the challenges of growing supply (Bloomberg, 6/9). The 12% contracted-to-planned ratio reframes pipelines as books of options written by developers and exercised site-by-site by a smaller number of tenants.

Capacity. Data center locations cluster in regions with retail power rates of 9-12¢/kWh (Figure 1), with states above 25% renewable share drawing outsized capacity (Figure 2). PPAs and carbon commitments are likely co-determining site selection alongside raw rates, and CapEx per H100-equivalent is steadily rising (Figure 8) as component costs trend upward and power costs increasingly move from post-construction operating costs to pre-construction capital costs.

Tokens. No provider currently holds all three vertices of the intelligence-speed-price triangle. The new frontier release debuted +4 points of intelligence at 2x the prior cost. Meanwhile, speed is accruing to the mid-tier, with median top-20 output speed up from 64 to 105 tok/s over six weeks (Figure 3). The proprietary-open gap widening from 6 to 10 points shows the frontier defending its intelligence vertex structurally rather than competing down with open models on price (Figure 4). Although Google now faces a steeper climb before it can credibly claim all three vertices at once, Gemini 3.5 Pro remains on the event horizon.

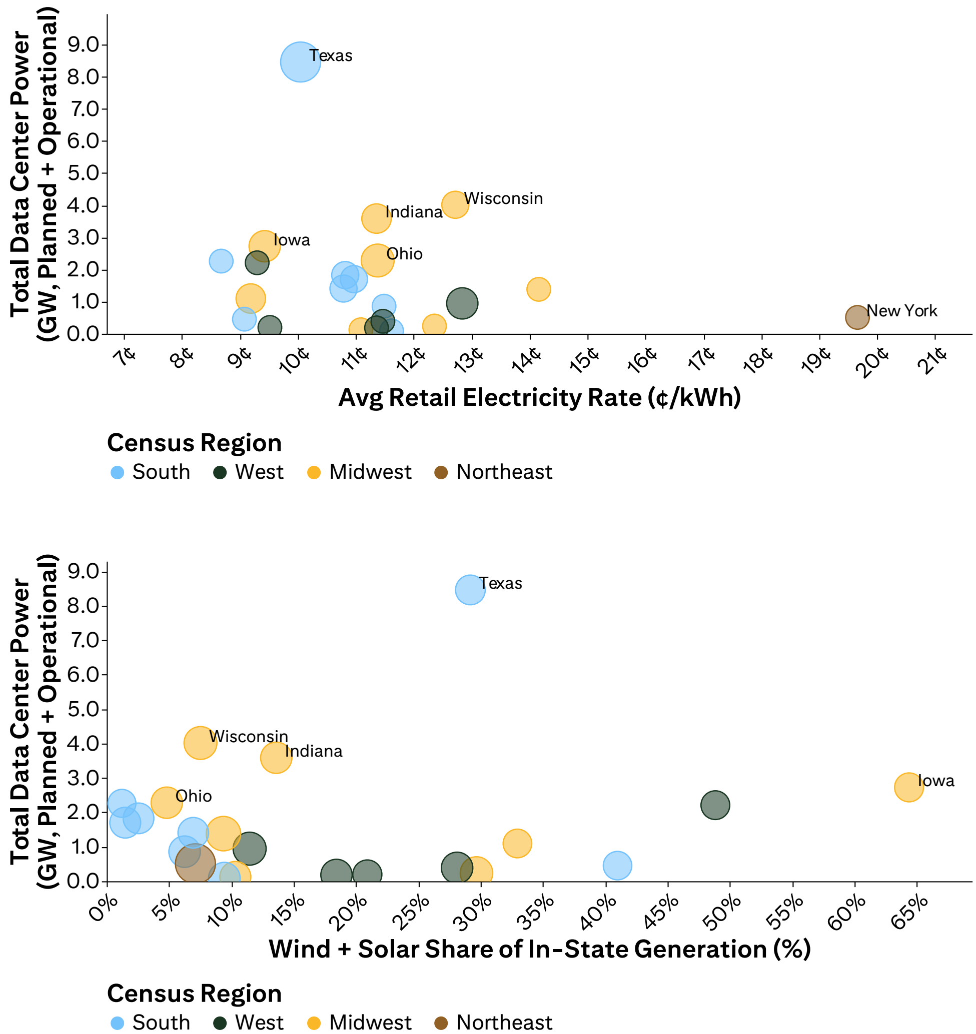
Routing. The rents/savings this segmentation creates accrue to the layer compiling inference and owning the profiling data (i.e., which model, at which quantization, on which hardware, produces acceptable output for which subtask). The challenge is capturing that data and achieving efficient routing without leaking enterprise IP or PII (Touheed, 5/31). As adoption ramps (Figure 13), the Databricks and AWS summits are the near-term venues where enterprise routing primitives may surface (Figure 6).

Figure 1. AI Data Centers and State Power Costs



Source: Citi Research, Berkeley Lab, Epoch AI

Figure 2. Retail Rates and Renewable Generation v. Data Center Capacity



Source: Citi Research, Berkeley Lab, Epoch AI

Figure 3. A Summary of Signals

Metric	Unit	Latest Date	Period	Calculation	Period-Over-Period Δ	Latest Period	2nd Latest Period	3rd Latest Period	4th Latest Period	5th Latest Period	6th Latest Period	Trendline
Proprietary and Open Models (Artificial Analysis)												
Highest Intelligence for Proprietary Models	Points	6/11/26	Week	7d Avg	▲ +4.9%	64	61	60	60	60	60	
Highest Intelligence for Open Models	Points	6/11/26	Week	7d Avg	▲ +1.9%	55	54	54	54	54	54	
Gap in Proprietary and Open Intelligence	Points	6/11/26	Week	7d Avg	▲ +28.6%	9	7	6	6	6	6	
Highest Intelligence Models from the Top-20 Providers (Artificial Analysis)												
Median Intelligence	Points	6/11/26	Week	7d Avg	▲ +9.5%	46	42	38	38	38	38	
Median Latency	Sec	6/11/26	Week	7d Avg	▼ -7.0%	2.25	2.42	2.20	2.52	2.37	2.16	
Median Speed	Tok/Sec	6/11/26	Week	7d Avg	▲ +5.0%	105	100	96	67	66	64	
GPU Index Pricing (Bloomberg)												
A100	$/Hour	6/10/26	Week	7d Avg	▲ +0.6%	1.63	1.62	1.57	1.53	1.50	1.47	
H100/H200	$/Hour	6/10/26	Week	7d Avg	▼ -0.8%	2.64	2.66	2.61	2.89	2.71	2.50	
(G)B200/(G)B300	$/Hour	6/10/26	Week	7d Avg	▲ +0.8%	4.82	4.78	4.67	4.66	4.54	4.31	
Model Pricing for Output Tokens (Artificial Analysis)												
US+EU Avg	$/1M Tok	6/11/26	Week	7d Avg	▲ +28.4%	14.17	11.04	11.04	11.04	11.00	11.00	
China Avg	$/1M Tok	6/11/26	Week	7d Avg	— 0.0%	5.11	5.11	5.11	5.11	5.21	5.21	
Frontier Avg	$/1M Tok	6/11/26	Week	7d Avg	▲ +24.1%	11.70	9.43	9.43	9.43	9.42	9.42	
Developer Usage (PyPI)												
Multi-Provider SDK Downloads	%	6/9/26	Week	WoW Δ in 7d Avg	▲ +11.5	+11.8	+0.3	+2.8	+1.0	+2.7	+0.9	
Gemini SDK Downloads	%	6/9/26	Week	WoW Δ in 7d Avg	▼ -6.6	-2.7	+3.9	+3.5	+17.6	+7.2	-2.2	
Mistral SDK Downloads	%	6/9/26	Week	WoW Δ in 7d Avg	▼ -59.7	-1.2	+58.5	+3.8	-15.7	+26.3	+6.4	
App Usage (Sensor Tower)												
Gemini App WAU	%	6/8/26	Week	WoW Δ	▼ -3.3	-0.1	+3.2	+0.1	+3.1	+1.3	+0.6	
Qwen App WAU	%	6/8/26	Week	WoW Δ	▲ +0.3	+0.6	+0.3	-1.5	+4.9	-3.0	-1.1	
Kimi App WAU	%	6/8/26	Week	WoW Δ	▲ +0.2	-0.3	-0.5	-0.7	-0.2	+0.4	+0.1	
Web Usage (Similarweb)												
Gemini Web Visits	%	5/30/26	Week	WoW Δ in 7d Avg	▼ -4.1	-2.1	+2.0	+0.8	+1.6	-2.1	+0.5	
Qwen Web Visits	%	5/30/26	Week	WoW Δ in 7d Avg	▲ +9.8	+9.1	-0.7	+9.8	-4.3	-6.2	+0.6	
Kimi Web Visits	%	5/30/26	Week	WoW Δ in 7d Avg	▼ -3.3	-5.2	-1.9	+5.9	-0.7	-7.1	+14.0	
Layoffs (WSJ)												
All Layoffs Announced	People	6/8/26	Month	MTD	▼ -90.8%	1,690	18,360	11,645	35,100	12,900	55,375	
AI-Driven Layoffs Announced	People	6/2/26	Month	MTD	▼ -95.4%	350	7,560	10,400	31,600	4,000	51,975	

Source: Citi Research, Artificial Analysis, Bloomberg, PyPI Stats, Sensor Tower, Similarweb, Wall Street Journal

Figure 4. Model Leaderboard

Model Provider	Leading Model	Artificial Analysis Intelligence Index	Speed (Output Tokens/ Second)	Blended Price (USD/ 1M Tokens)	Context Window (1K Words)	Release Date	License
Provider	Model	65	60	$8.20	1000	Jun. 9, 2026	Proprietary
Provider	Model	60	49	$4.35	922	Apr. 23, 2026	Proprietary
Alibaba	Qwen3.7 Max	57	158	$1.43	1000	May. 19, 2026	Proprietary
Google	Gemini 3.1 Pro Preview	57	110	$1.74	1000	Feb. 19, 2026	Proprietary
MiniMax	MiniMax-M3	55	43	$0.22	1000	Jun. 1, 2026	Open
Moonshot AI	Kimi K2.6	54	58	$0.70	256	Apr. 21, 2026	Open
Xiaomi	MiMo-V2.5-Pro	54	38	$0.18	1000	Apr. 22, 2026	Open
DeepSeek	DeepSeek V4 Pro (Max)	52	45	$0.18	1000	Apr. 24, 2026	Open
Z.ai	GLM-5.1	51	74	$0.90	200	Apr. 7, 2026	Open
NVIDIA	Nemotron 3 Ultra	48	147	$0.52	262	Jun. 1, 2026	Open
StepFun	Step 3.7 Flash	43	372	$0.18	256	May. 29, 2026	Open
Mistral	Mistral Medium 3.5	39	66	$2.10	256	Apr. 29, 2026	Open
InclusionAI	Ring-2.6-1T	38	119	$0.52	262	May. 8, 2026	Open
Amazon	Nova 2.0 Pro Preview (medium)	36	123	$1.47	256	Nov. 27, 2025	Proprietary
Inception	Mercury 2	33	708	$0.14	128	Feb. 24, 2026	Proprietary
Arcee AI	Trinity Large Thinking	32	216	$0.24	512	Apr. 1, 2026	Open
Meta	Llama 4 Maverick	18	103	$0.34	1000	Apr. 5, 2026	Open
Sarvam	Sarvam 105B (high)	18	98	$0.04	128	Feb. 18, 2026	Open
Cohere	Command A	13	66	$3.25	256	Mar. 13, 2025	Open
IBM	Granite 4.1 8B	12	122	$0.06	131	Apr. 28, 2026	Open

Source: Citi Research, Artificial Analysis, Model Provider Websites

Figure 5. Weekend Content

Type	Source	Publication Date	Resource
Paper	Friedl et al.	June 10, 2026	The Impossibility of Eliciting Latent Knowledge
Paper	Dai et al.	June 10, 2026	Market Design for AI: Beyond the Copyright Binary
Article	Google	June 10, 2026	DiffusionGemma: The Developer Guide
Article	Noam Brown	June 9, 2026	Implications of Large-Scale Test-Time Compute
Article	Langfuse	June 9, 2026	AI is eating the AI engineering loop
Podcast	Reid Hoffman	June 5, 2026	Satya Nadella on making human and token capital compound
Podcast	Latent Space	June 3, 2026	Scaling Past Informal AI - Carina Hong, Axiom Math

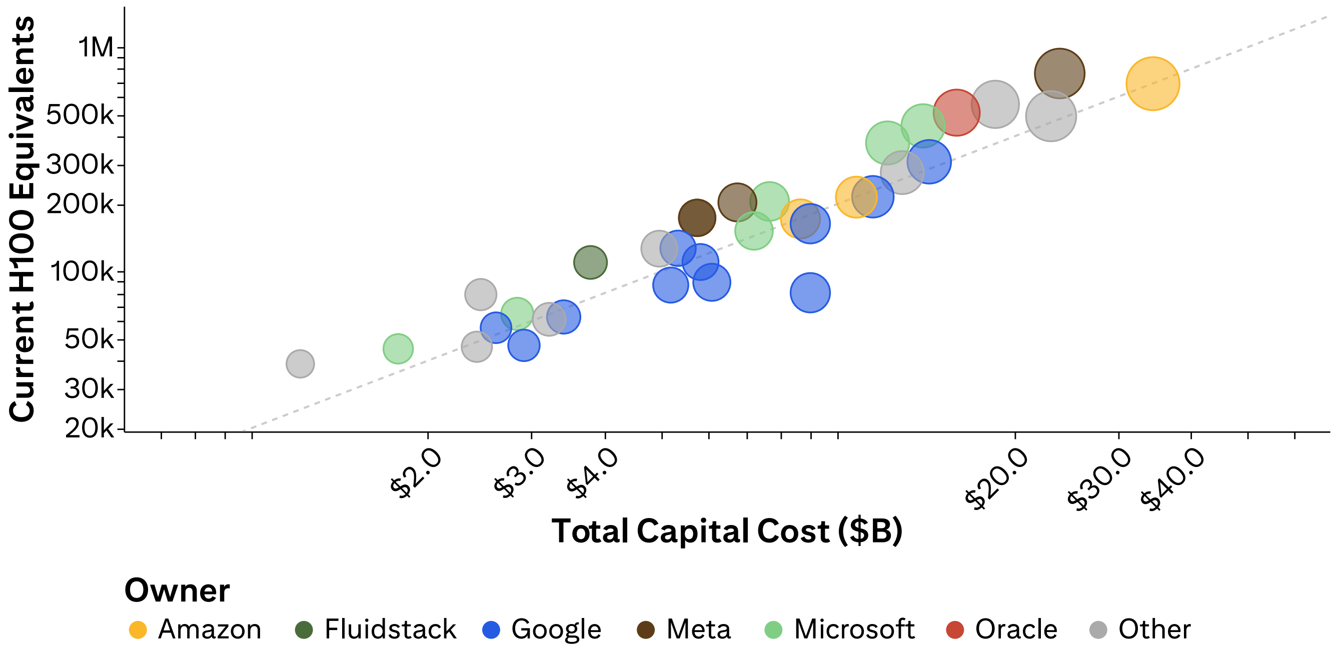
Source: Citi Research

Figure 6. Events Calendar

Start Date	End Date	Event	Type	Location
June 6, 2026	June 10, 2026	ACM Conference on Economics and Computation	Conference	Rome, Italy
June 8, 2026	June 12, 2026	Apple WWDC	DevDay	Cupertino, CA
June 15, 2026	June 18, 2026	Databricks Data + AI Summit	Conference	San Francisco, CA
June 17, 2026	June 17, 2026	Meta AI & Data	Conference	Menlo Park, CA
June 17, 2026	June 17, 2026	AWS Summit NYC	Conference	New York, NY
June 22, 2026	June 23, 2026	AMD Advancing AI	Conference	San Francisco, CA
June 22, 2026	June 26, 2026	ISC	Conference	Hamburg, Germany
June 22, 2026	June 26, 2026	STOC	Conference	Salt Lake City, UT
June 23, 2026	June 24, 2026	AI World Congress	Conference	London, UK
June 29, 2026	July 2, 2026	AI Engineer World's Fair	Conference	San Francisco, CA
July 2, 2026	July 7, 2026	ACL	Conference	San Diego, CA
July 6, 2026	July 12, 2026	ICML	Conference	Seoul, South Korea
July 8, 2026	July 9, 2026	RAISE Summit	Conference	Paris, France
August 4, 2026	August 6, 2026	Ai4	Conference	Las Vegas, NV
August 7, 2026	August 7, 2026	Texas' ERCOT Shares Batch Zero Inclusion Decisions	Announcement	Austin, TX
August 15, 2026	August 21, 2026	IJCAI-ECAI	Conference	Bremen, Germany
August 17, 2026	August 20, 2026	Hot Chips	Conference	Silicon Valley, CA
September 8, 2026	September 10, 2026	Citi TMT Conference	Conference	New York, NY
September 15, 2026	September 17, 2026	AI Infra Summit	Conference	Santa Clara, CA
September 15, 2026	September 17, 2026	Salesforce Dreamforce	Conference	San Francisco, CA
September 23, 2026	September 24, 2026	Meta Connect	Conference	Menlo Park, California
September 29, 2026	October 1, 2026	The AI Conference	Conference	San Francisco, CA
October 5, 2026	October 11, 2026	a16z Tech Week	Conference	San Francisco, CA
October 6, 2026	October 9, 2026	COLM	Conference	San Francisco, CA
October 7, 2026	October 8, 2026	World Summit AI	Conference	Amsterdam, The Netherlands
October 12, 2026	October 15, 2026	OCP Global Summit	Conference	San Jose, CA
October 18, 2026	October 26, 2026	Open Source AI Week	Conference	San Francisco, CA
October 24, 2026	October 29, 2026	EMNLP	Conference	Budapest, Hungary
October 26, 2026	October 29, 2026	Oracle AI World	Conference	Las Vegas, NV
November 15, 2026	November 19, 2026	ACM CCS 2026	Conference	The Hague, The Netherlands
November 15, 2026	November 20, 2026	Supercomputing Conference	Conference	Chicago, IL
November 17, 2026	November 20, 2026	Microsoft Ignite	Conference	San Francisco, CA
November 30, 2026	December 4, 2026	AWS re:Invent	Conference	Las Vegas, NV
December 6, 2026	December 12, 2026	NeurIPS	Conference	Sydney, Australia
December 9, 2026	December 10, 2026	The AI Summit New York	Conference	New York, NY

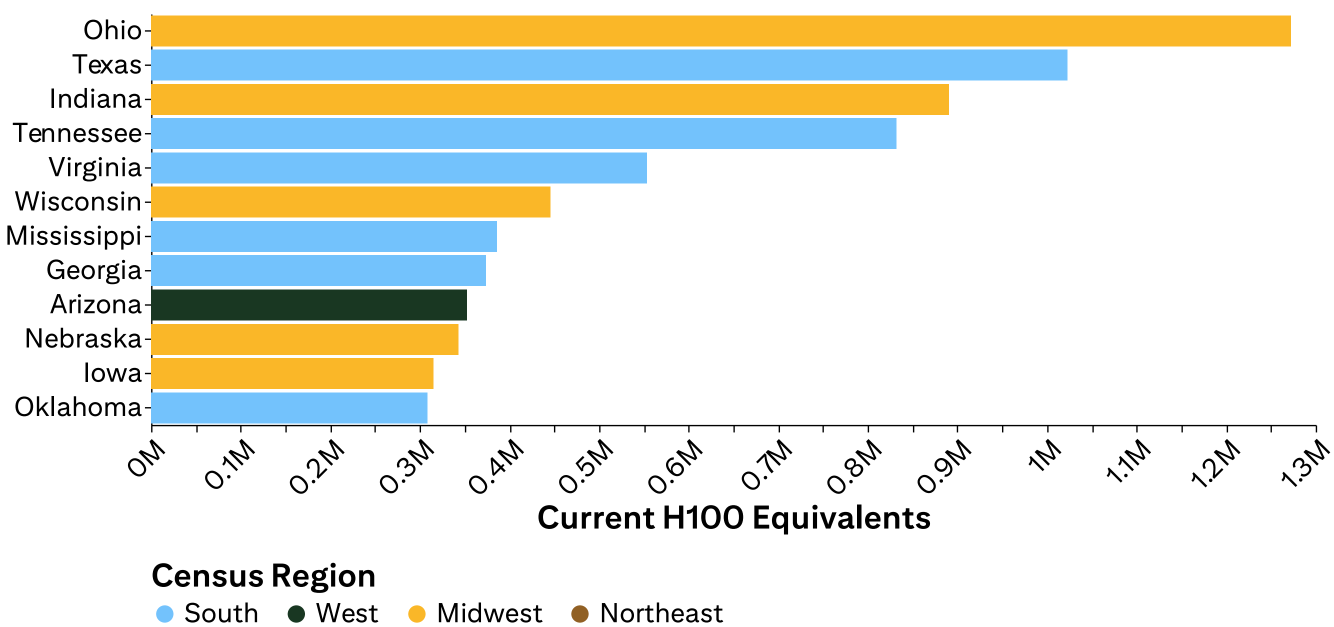
Source: Citi Research

Figure 7. CapEx v. H100 Efficiency



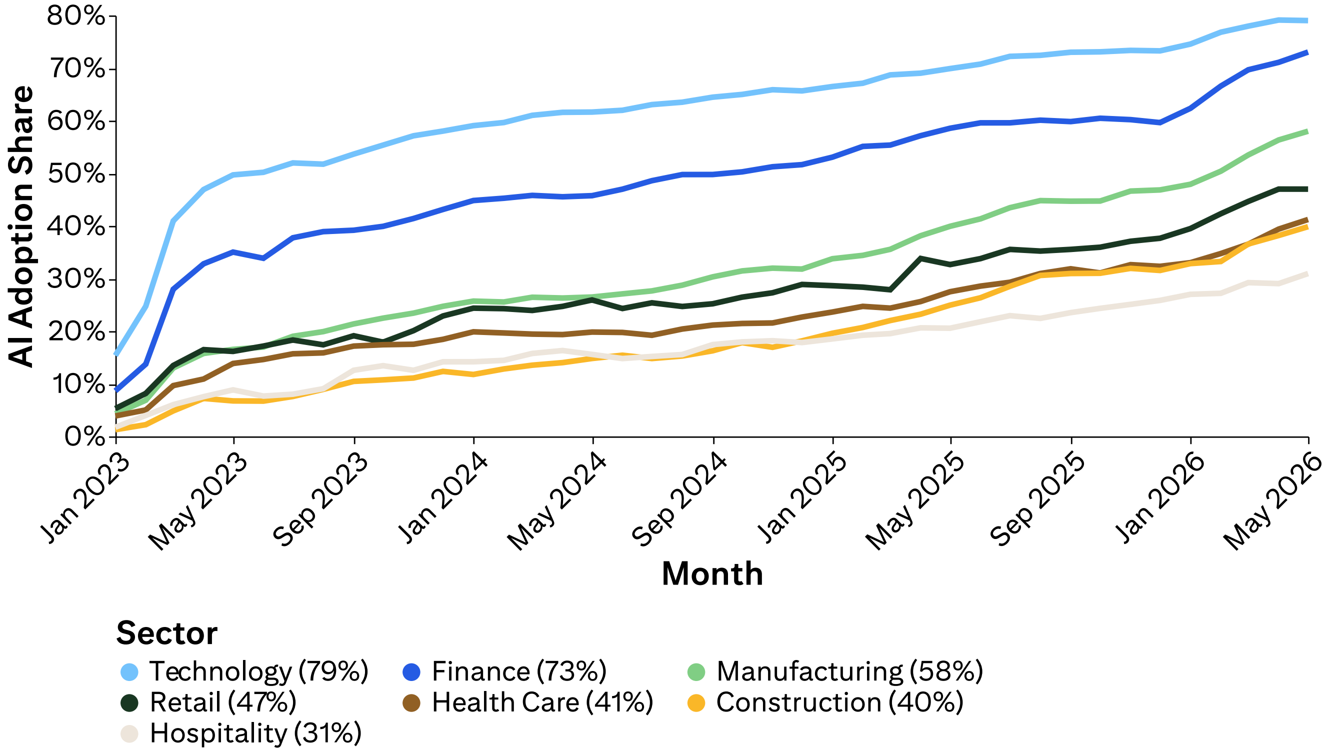
Source: Citi Research, Epoch AI

Figure 8. H100-Equivalent Concentration by State



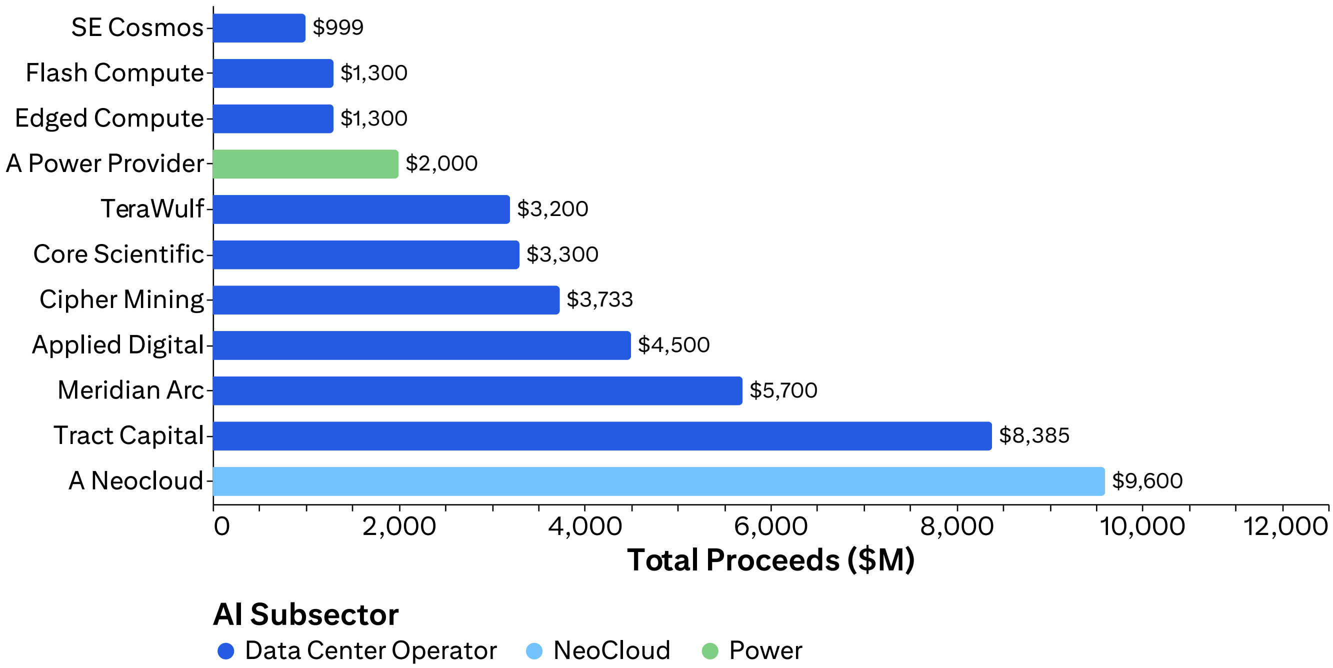
Source: Citi Research, Epoch AI

Figure 9. Sector Adoption Rates



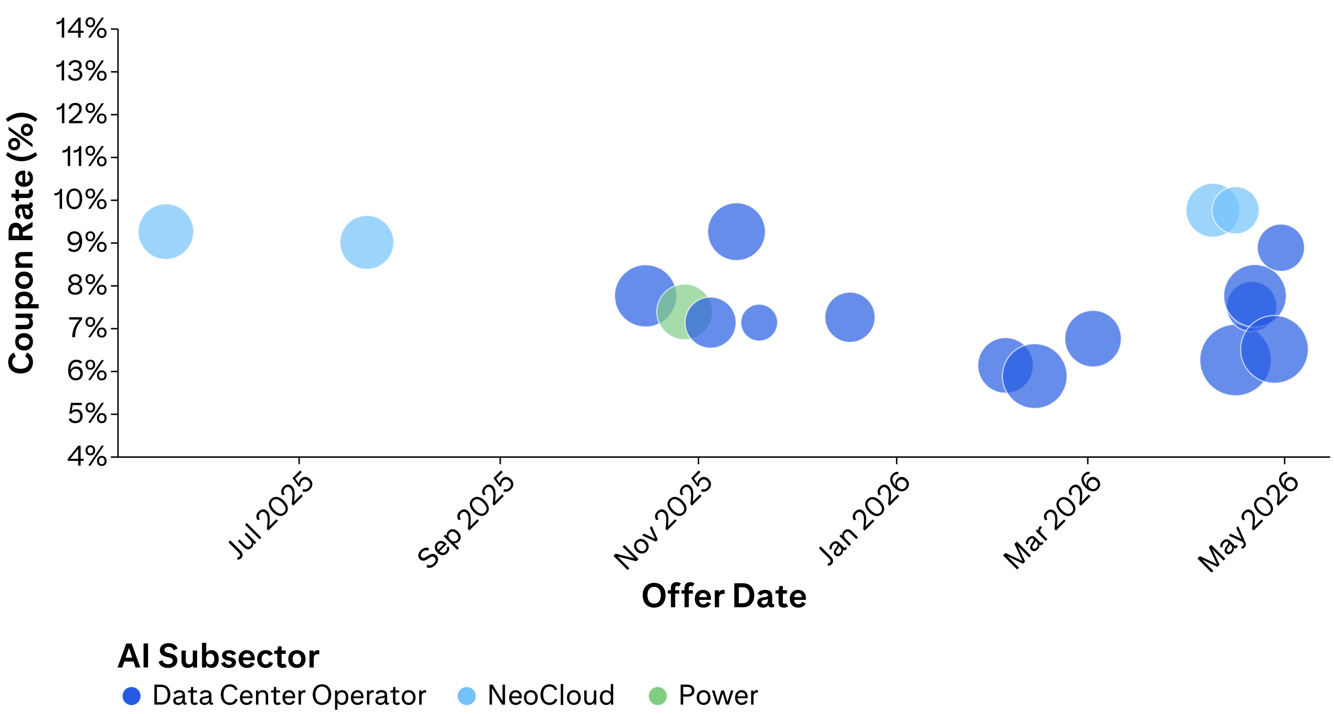
Source: Citi Research, Ramp

Figure 10. HY by Issuer



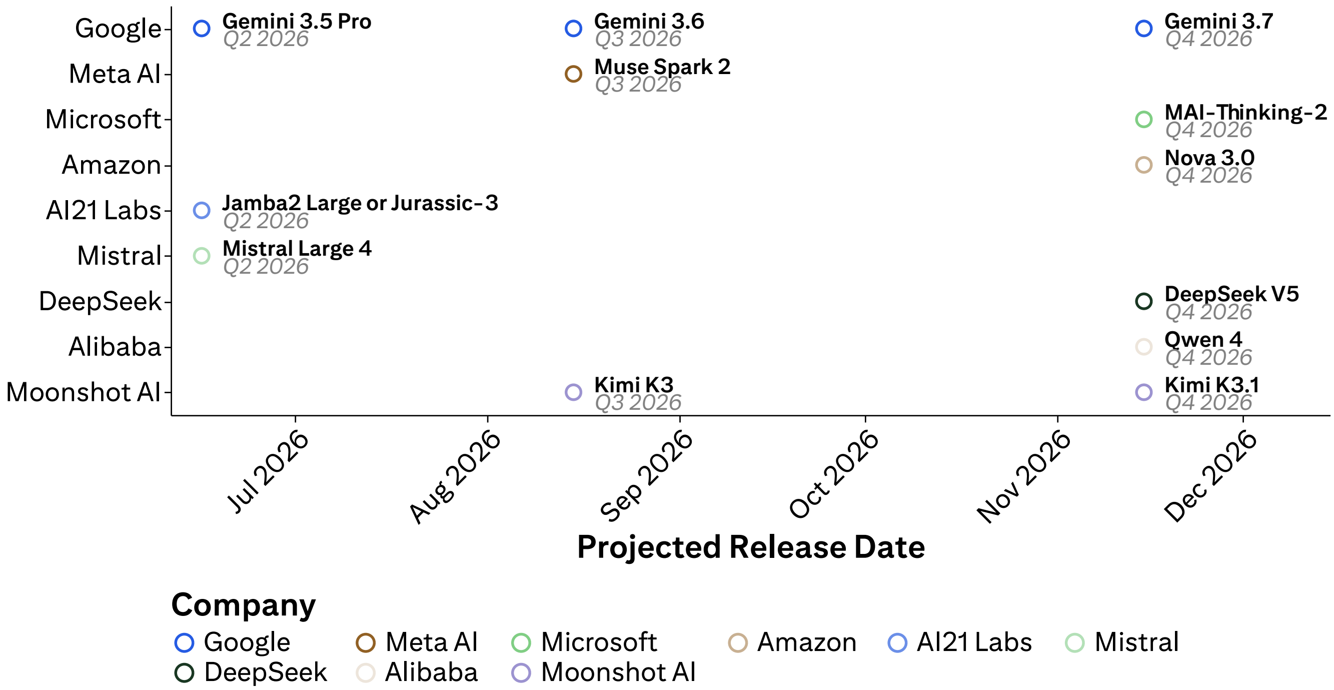
Source: Citi Research, Citi HY Credit Strategy

Figure 11. HY Coupons



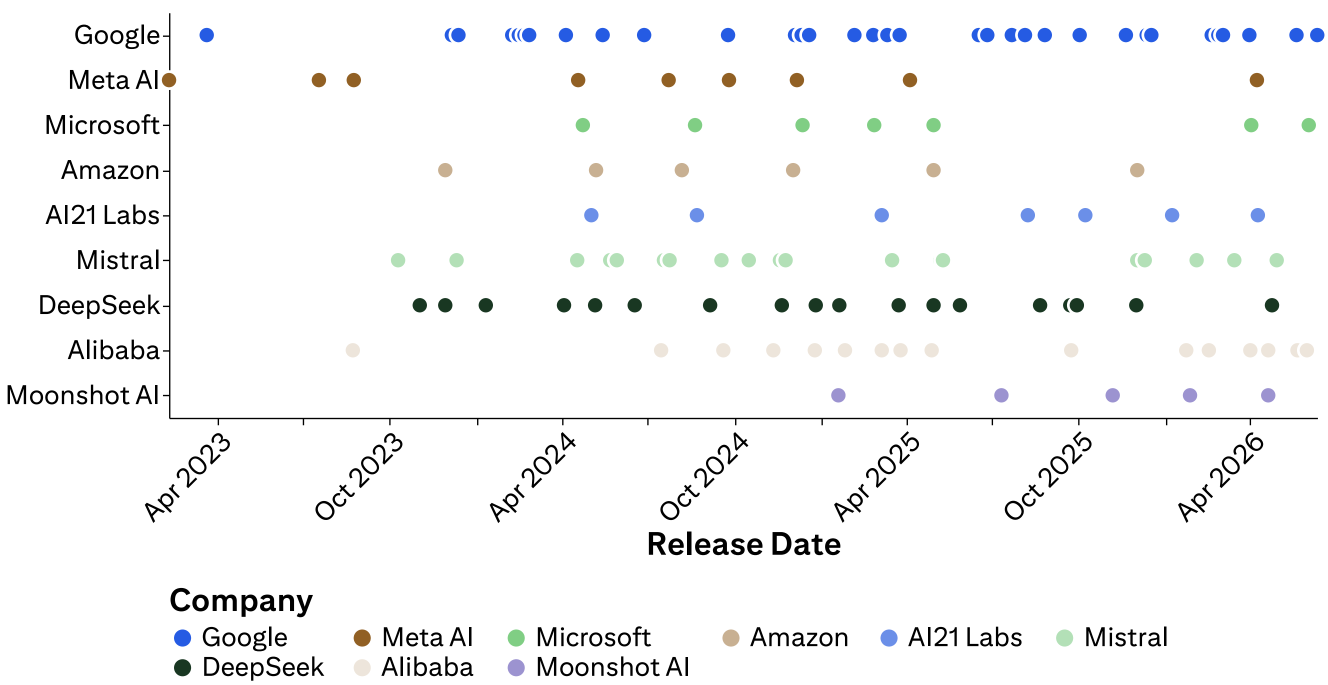
Source: Citi Research, Citi HY Credit Strategy

Figure 12. Projected Model Releases



Source: Citi Research

Figure 13. Historical Model Releases



Source: Citi Research, Google, Meta AI, Microsoft, Amazon, DeepSeek, Alibaba, Moonshot AI

Figure 14. Recent Notes from Our Team

Category	Date	Title
AI Industry Model	April 30, 2026	Artificial Intelligence - AI Industry Model Update
Deep Dives	August 25, 2025	Artificial Intelligence - AI: The Information Era's Apex Technology
ROI on AI	April 30, 2026	Artificial Intelligence - ROI on AI: Backlog Acceleration Drives Continued Confidence in Investment Returns
ROI on AI	February 6, 2026	Artificial Intelligence - ROI on AI: Growth Acceleration & Returns Drive Capex Revisions
ROI on AI	January 27, 2026	Artificial Intelligence - ROI on AI: Accelerating Enterprise Adoption Driving Hyperscaler Returns
Citi's Inference Ahead	May 28, 2026	Artificial Intelligence - Citi's Inference Ahead: Segmenting the Frontier
Citi's Inference Ahead	May 22, 2026	Artificial Intelligence - Citi's Inference Ahead: Vertical Walls & Diagonal Supplies
One-Off Notes	April 26, 2026	Artificial Intelligence - DeepSeek V4's Release Refines Focus on Frontier Model Cost-Performance Trends
One-Off Notes	March 10, 2026	Artificial Intelligence - Model Intelligence Inflection Drives Upward Estimate Revisions
One-Off Notes	December 9, 2026	Artificial Intelligence - Decoding the 4Q AI Correction: Risks, Financing, and Adoption in Focus
Commentary on Conferences and Events	April 17, 2026	Artificial Intelligence - 2026 Citi AI Summit Takeaways
Commentary on Conferences and Events	April 1, 2026	Artificial Intelligence - Applied Intuition – Physical AI Day Takeaways
Commentary on Conferences and Events	September 9, 2025	Artificial Intelligence - 2025 Global TMT Conference: Key Takeaways
Collaborative Pieces	April 24, 2026	MiniMax (0100.HK) - Initiate at Buy/H: China's AI-Native 'Dragon'; Abstracting Agentic Evolution Globally
Collaborative Pieces	March 26, 2026	Artificial Intelligence - Google's TurboQuant is AI's Latest Step in Addressing Constraints
Collaborative Pieces	March 16, 2026	Multi-Asset - Europe's AI Moment: The Pivot to Adoption
Collaborative Pieces	February 23, 2026	Data Center GAINs (Gen AI Names) Multi-Asset - Strong Absorption Supports Solid 2026 and LT Data Center D
Collaborative Pieces	January 12, 2026	European Media - Fear Versus Fundamentals: Positioning in the AI era
Collaborative Pieces	December 11, 2025	Global Hardware - AI Glasses: The Next Fast-Growing Edge Device
Collaborative Pieces	November 24, 2025	Global Industrial Technology & Mobility - Embodied Intelligence: The Rise of Physical AI

Source: Citi Research

Figure 15. Sector-Specific Notes on AI

Category	Date	Title
Hardware and Semis	May 11, 2026	Samsung Electronics (005930.KS) - Sustained Memory ASP Momentum; Raise TP to W460k
Hardware and Semis	March 27, 2026	TSMC (2330.TW) - AI megacycle accelerates
Hardware and Semis	February 8, 2026	US Communications Equipment - 2026 Playbook – Mixed Hyperscale Growth Signals; Focus on GM%; Top Picks AAPL, CIEN, & LITE
Data Centers	April 22, 2026	US Electrical Equipment - Data Center World 2026 Highlights Ongoing Growth Momentum for Multis
Data Centers	April 20, 2026	US Diversified Utilities - A Look into the Top 5 Data Center Markets in the US
Data Centers	April 7, 2026	US Industrial Technology & Mobility - Data Center Expert Call Takeaways
Internet	May 1, 2026	US Internet and Software - 1Q26 Cloud Compare: Surging Capex Growth As Cloud Growth Quickens
Internet	April 30, 2026	Alphabet Inc (GOOGL.O) - AI Driving Query Growth as Accelerating Backlog Delivers Accelerating Cloud Growth as Margins Expand
Internet	March 11, 2026	North America Internet - Takeaways from Citi's Global Consumer + Retail Conference: Agentic Commerce is Reshaping Online Shopping
Software	April 10, 2026	US Application Software - Software's $100B+ AI Shock; Turning More Selective
Software	April 2, 2026	US Application Software - Software Sentiment Tracker (1Q26): Searching for Resilience Amid AI Disruption
Software	January 27, 2026	North America Application Software - 2026 Software Outlook: AI Moves From Experiments To Budgets
Industrials	May 11, 2026	US Industrials and Engineering & Construction - 1Q Results Reflect Increasingly Constructive Environment
Industrials	February 9, 2026	Global Construction Materials and Building Products - AI in cement sector: from pilot to scale - powerful margin driver across the whole value chain
Industrials	April 7, 2026	US Industrial Technology & Mobility - Data Center Expert Call Takeaways
Utilities	May 8, 2026	US Diversified Utilities - Upcoming Regulatory Events: Weekly Tracker 5/8/2026
Utilities	April 22, 2026	US Electric Utilities: Citi's AI Summit Takeaways for US Power/Utilities
Utilities	April 7, 2026	US Diversified Utilities - Crowd Metrics Moving Up as Utilities/Power Navigate the AI Trade
Economics	April 30, 2026	US Economics - AI-demand boosting GDP growth and prices
Economics	April 27, 2026	Research @ Citi Episode 75 - The Ripple Effect of AI on the Global Job Market
Economics	February 19, 2026	Global Economic Outlook & Strategy - Global Growth—More Resilient than Ever
Corporate Credit	May 6, 2026	The High-Grade Beat - Rewiring the capital stack for the AI Era
Corporate Credit	May 4, 2026	Hyperscalers, Datacenters & IG Credit: the AI Debt Build
Corporate Credit	May 1, 2026	The Speculative Grade Beat - AI Sector Buildout in High Yield and Loans Go 'Paperless'
Miscellaneous	April 14, 2026	China Multi-Asset - AI Transition: Survey Findings Suggest Tipping Point Is Near
Miscellaneous	April 8, 2026	Global Theme Machine - Value-Oriented Themes Gain Ground as Momentum Reverses
Miscellaneous	February 3, 2026	China Economics - The Macro-Micro Disconnect of AI-Driven New Economy
CIO Survey	April 9, 2026	Global Technology & Communications - Citi CIO Survey: IT Budgets Moderate Post 4Q Budget Flush
CIO Survey	January 12, 2026	Global Technology & Communications: Citi CIO Survey: Global IT Budgets Accelerate on Potential 4Q Budget Flush
CIO Survey	July 15, 2025	Global Technology & Communications: Citi CIO Survey: IT Budgets Moderate As Cyber Regains Top Priority
CIO Survey	April 21, 2025	Global Technology & Communications: Citi CIO Survey: Macro Sentiment Worsens, but IT Budget Outlook Mostly Unchanged
CISO Survey	January 12, 2026	North America Systems Software - State of Enterprise Cybersecurity Spending: Vol. V
CISO Survey	January 10, 2025	North America Systems Software - State of Enterprise Cybersecurity Spending: Vol. IV
CHRO Survey	July 9, 2025	US Application Software - 2025 CHRO Survey: Slow but Steady - HR Budgets Resilient in the Face of Macro Noise

Source: Citi Research

Apple, Inc.

(AAPL.O; US$291.13; 1; 12 Jun 26; 16:00)

Valuation

Our target price for Apple is $315. We value AAPL at $315 or 33x P/E on our CY2027 EPS estimate. Our 33x P/E is about a 20% premium to Apple's historical level. We believe a premium is warranted to reflect expanding gross margins (ex tariffs), growing services sales mix, gradual Apple Intelligence adoption, and a strong balance sheet.

Risks

Key risks to our investment thesis and to Apple achieving our target price include the following:

1) Weaker macroeconomic conditions or shifting consumer demand could cause greater-than-expected deceleration or contraction in the handset and smartphone markets. This would negatively impact Apple's prospects for growth, and the shares may fail to achieve our target price as a result.

2) Uncertainty regarding US/China tensions could impact Apple's supply chain, as the company is heavily reliant on suppliers/manufacturers in Taiwan and mainland China.

3) Regulatory risk remains as a major headwind including Digital Markets Act in Europe, which would push Apple to allow alternative app store on its iPhones and iPads and reduce app store revenues in the region.

4) Heavyweight in the market index makes institutional investors cautious on adding more Apple positions.

Ciena

(CIEN.K; US$445.98; 1; 12 Jun 26; 16:00)

Valuation

We value CIEN at 45x forward P/E multiple of FY2028 EPS or $658. Our target multiple reflects a premium to networking peers who are seeing lower out-year growth expectations and trading at a mid-30s average forward P/E and a discount to optical companies trading at an average ~49x forward P/E who have similar growth and margin expectations. We believe this valuation is warranted due to CIEN's growing cloud and DCI opportunities and 2-year EPS CAGR of ~50%.

Risks

Downside risks to our target price include: 1) slower or more delayed recovery in telco and cable SP order trends; 2) share losses in Metro and/or DCI optical market segments; and 3) with the top 10 customers accounting for over 50% of sales, the loss of a key customer could have a material effect on sales.

Lumentum Holdings Inc

(LITE.O; US$921.56; 1; 12 Jun 26; 16:00)

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.

MiniMax

(0100.HK; HK$396.0; 1H; 12 Jun 26; 16:10)

Valuation

We value MiniMax at HK$1,330, 30x 28E P/S, set at a 15% discount to its 2Y forward P/S average of 35x since listing in Jan 2026. As the stock does not have any direct listed comps with a long history and given the nascent stage of the sector, we use the stock's own trading history – despite it being short – as a benchmark. A 2Y forward multiple is being employed to capture the company's strong rev growth, estimated at a 128% CAGR for 2025-30E and 184% for 2025-28E. Although a 30x P/S target might look high at first glance, it works out to a price to 2025-30E rev CAGR ratio of only 0.23x or 0.16x based on a 2025-28E rev CAGR.

Risks

We rate the Minimax stock High Risk to reflect its short trading history and uncertainties from an ever-changing AI environment. Risks that could impede the stock from reaching our target price include: 1) Fast evolution of models and intense competition; 2) Overhang from upcoming 6M lock-up expiration; 3) Constant capital funding needs; 4) FX fluctuation given USD is the reporting currency; 5) R&D talent retention and intellectual property infringement risks.

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Appendix A-1

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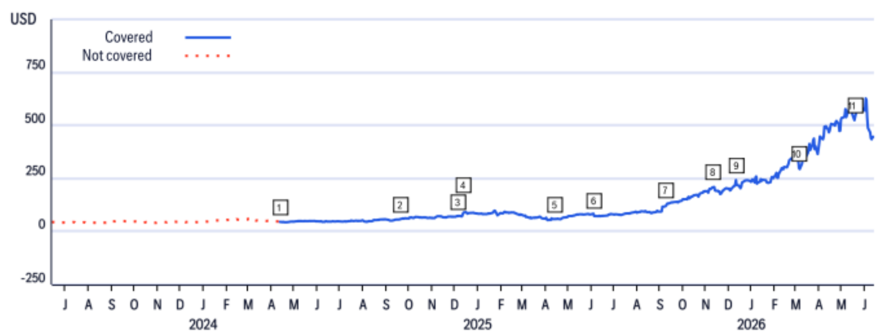
Ciena (CIEN)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik



	Date	Rating	Target Price	Closing Price
1	12-Apr-24 05:00:00	*3	*44.00	45.60
2	22-Sep-24 22:44:01	*1	*68.00	58.73
3	05-Dec-24 15:17:38	1	*84.00	72.23
4	12-Dec-24 22:26:46	1	*98.00	84.52
5	14-Apr-25 05:00:00	1	*75.00	58.50
6	05-Jun-25 17:22:56	1	*84.00	73.05
7	09-Sep-25 19:29:55	1	*141.00	122.19
8	10-Nov-25 05:00:00	1	*230.00	208.74
9	11-Dec-25 23:06:21	1	*280.00	242.37
10	05-Mar-26 16:55:09	1	*345.00	299.30
11	18-May-26 00:00:00	1	*658.00	524.53

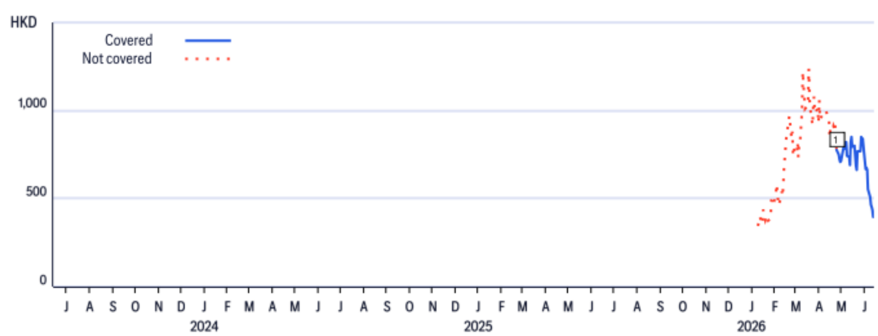
*Indicates Change

Rating/target price changes above reflect Eastern Time

MiniMax (0100.HK)

Ratings and Target Price History
Fundamental Research

Analyst: Alicia Yap, CFA



	Date	Rating	Target Price	Closing Price
1	24-Apr-26 06:28:21	*1H	*1,330.00	777.50

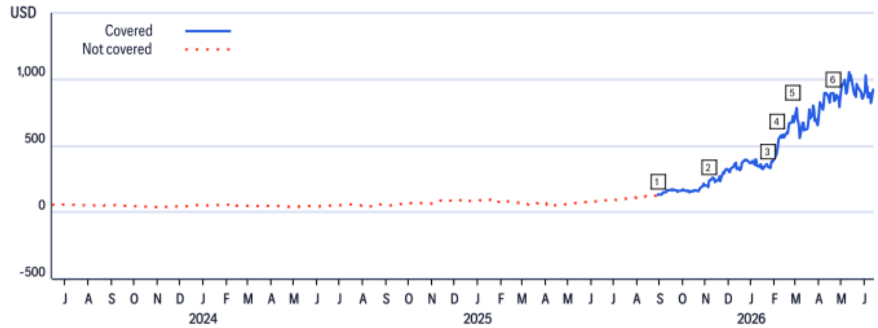
*Indicates Change

Rating/target price changes above reflect Eastern Time

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
6	20-Apr-26 22:36:14	1	*1,100.00	895.11

*Indicates Change

Rating/target price changes above reflect Eastern Time

Apple, Inc. (AAPL)

Ratings and Target Price History
Fundamental Research

Analyst: Atif Malik

	Date	Rating	Target Price	Closing Price
1	29-Jun-23 16:00:00	1	*240.00	189.59
2	03-Nov-23 03:04:54	1	*230.00	176.65
3	02-Feb-24 01:17:45	1	*225.00	185.85
4	08-Mar-24 05:00:00	1	*220.00	170.73
5	29-Apr-24 02:31:10	1	*210.00	173.50
6	02-Aug-24 00:14:17	1	*255.00	219.86
7	31-Jan-25 06:10:20	1	*275.00	236.00
8	13-Apr-25 19:26:10	1	*245.00	198.15
9	02-May-25 01:02:43	1	*240.00	205.35
10	01-Aug-25 01:41:04	1	*245.00	202.38
11	30-Oct-25 23:54:44	1	*315.00	271.40
12	08-Dec-25 19:00:31	1	*330.00	277.89
13	19-Jan-26 19:00:00	1	*315.00	255.53

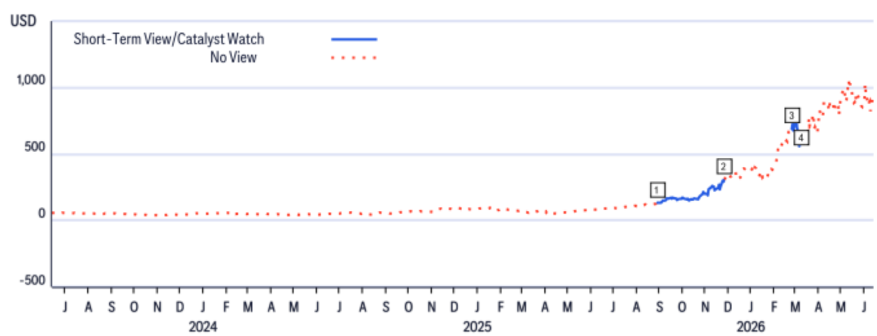
*Indicates Change

Rating/target price changes above reflect Eastern Time

Lumentum Holdings Inc (LITE)

Short-Term View/Catalyst Watch Research

Analyst: Papa Sylla



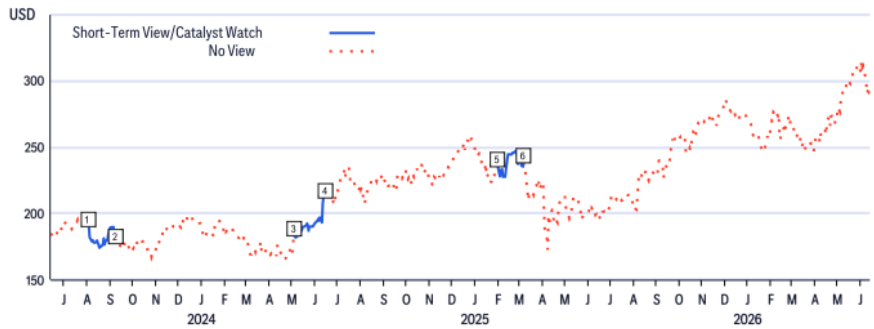
	Date	Action	Expected Direction	Duration	Closing Price
1	29-Aug-25 03:09:17	Add STV	Upside	90 Days	132.81
2	27-Nov-25 11:04:00	Remove STV	Upside	90 Days	308.28
3	24-Feb-26 14:04:05	Add CW	Upside	30 Days	688.27
4	09-Mar-26 16:14:36	Remove CW	Upside	30 Days	640.69

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

Apple, Inc. (AAPL)
Short-Term View/Catalyst Watch Research

Analyst: Atif Malik



	Date	Action	Expected Direction	Duration	Closing Price
1	03-Aug-23 23:21:07	Add CW	Upside	90 Days	191.17
2	08-Sep-23 00:08:02	Remove CW	Upside	90 Days	178.18
3	03-May-24 02:26:56	Add CW	Upside	90 Days	183.38
4	16-Jun-24 21:00:00	Remove CW	Upside	90 Days	212.49
5	31-Jan-25 01:10:20	Add CW	Upside	90 Days	236.00
6	09-Mar-25 20:22:10	Remove CW	Upside	90 Days	239.07

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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12 Month Rating **Ca**

Data current as of 01 Apr 2026	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	8%	37%	47%	16%
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Citigroup Global Markets Inc.	Shelby Spencer; Ashley Kim; Janna Withrow; Heath Terry

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