12 Aug 2026 22:20:10 ET | 14 pages

Coherent Corp (COHR.K)

Management Callback Notes

CITI'S TAKE

We spoke with COHR management after the Jun-Q earnings call and recap key highlights.

Buy	
Price (12 Aug 26 16:00)	US$355.64
Target price	US$420.00
Expected share price return	18.1%
Expected dividend yield	0.0%
Expected total return	18.1%
Market Cap	US$69,577M

Price Performance
(RIC: COHR.K, BB: COHR US)



EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	0.77A	0.95A	0.91A	1.00A	3.60A	3.53A	3.53A
2026E	**1.16A**	**1.29A**	**1.41A**	**1.63E**	**5.47E**	**5.61E**	**5.61E**
Previous	1.16A	1.29A	1.41A	1.63E	5.47E	na	na
2027E	**1.83E**	**2.28E**	**2.63E**	**3.03E**	**9.78E**	**8.34E**	**8.42E**
Previous	1.83E	2.28E	2.63E	3.03E	9.78E	na	na
2028E	**3.41E**	**3.82E**	**4.19E**	**4.59E**	**16.02E**	**12.66E**	**13.40E**
Previous	3.41E	3.82E	4.19E	4.59E	16.02E	na	na

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

Click here for Visible Alpha consensus data

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Gross Margin Cost Structure and Mix Headwind: On the question of right-sizing indium phosphide laser content against the broader cost stack, management pushed back on oversimplified investor models, noting that laser output growth does not translate one-for-one into transceiver revenue in the same period given roughly a one-quarter lag between laser production and transceiver shipment. Management also highlighted a structural mix headwind: because transceivers carry a lower gross margin than the company average and are the fastest-growing product line, their outsized growth mutes the consolidated margin benefit even as transceiver-level margins expand on the back of 6-inch Inp capacity.

Progress Toward the 42% Gross Margin Target: Management reiterated the roughly three-to-four-year glide path toward a greater-than-42% gross margin target set at last year's investor day, noting the company has already closed about half that gap, with a 200-plus bp improvement over the past twelve months and sequential gross margin gains in eight of the last nine quarters. Management characterized 42% as a near-term milestone rather than an end state.

CPO/NPO Product Mix and the PhotonLink Platform: On CPO vs NPO product mix, management indicated CPO remains the nearer-term driver given the lead customer's aggressive scale-out ramp this year, transitioning toward scale-up applications by the second half of next year, with that customer sourcing a broad basket of content beyond the laser itself (including fiber-attach assemblies and ELS/FPs) as showcased at the Sherman facility groundbreaking. Management noted other customers are sequencing NPO ahead of CPO, and that the company is engaged across CPO, NPO, or both with nearly every major customer. Management explained the rationale for the newly launched Photon Link platform: a subset of customers lack deep in-house photonics expertise and prefer a single integrated optical solution rather than sourcing lasers, isolators, and fiber separately, and management plans to formally roll out Photon Link in September alongside a number of underlying new product and technology announcements.

Indium Phosphide Capacity Mix: Six-Inch vs. Three-Inch: Management confirmed indium phosphide output capacity will double year-over-year this quarter, with the mix currently roughly 50/50 between six-inch and three-inch wafers since essentially all incremental capacity has been added on six-inch. Management guided that capacity will double again by the end of next calendar year, entirely via six-inch expansion, shifting the long-term mix to roughly 75% six-inch and 25% three-inch.

Near-Term Data Center Growth Cadence: Management declined to guide beyond the current quarter but reiterated that continued indium phosphide capacity ramp directly benefits data center transceiver growth, since capacity — not demand — has been the primary constraint over the past twelve months. Management flagged one nuance: a portion of incremental six-inch capacity is now being diverted toward ultra-high-power lasers for CPO/ELS applications rather than transceivers, though capacity for transceivers continues to expand in parallel toward the previously stated greater-than-$3 billion datacom revenue target by fiscal 2027.

Industrial Segment Growth and Margin Contribution: On the industrial segment, management expects modest sequential growth through the year — roughly flat this quarter, building thereafter — led by semiconductor capital equipment and display capital equipment demand, supported by a recent uptick in bookings. Management noted industrial margins run above the corporate average, making

any incremental industrial growth accretive to consolidated gross margin.

Optical Circuit Switch (OCS) Ramp and Scale-Up Opportunity: Management described growing conviction in OCS adoption for scale-up architectures, citing multiple active customer engagements over the past six-plus months. Management attributed the company's positioning to reliability and power-efficiency advantages — OCS operating below 10 volts versus roughly 100–200 volts for MEMS-based alternatives — which matters increasingly as scale-up racks face higher power density and cooling constraints. Management noted OCS components are fully sourced internally, meaning the ramp is gated only by the company's own manufacturing capacity rather than external supply.

Capacity Allocation Methodology (EML vs. CW vs. High-Power): On how capacity is allocated across laser types, management explained the framework is purely profit-dollar maximization at the finished-product level: capacity is directed toward whichever end application — EML or CW lasers in transceivers, or high-power CW lasers in ELS/OSFP applications — generates the greatest absolute profit dollars, with external indium phosphide purchases used to fill remaining, lower-margin needs. Management noted this allocation decision is effectively made on a rolling monthly basis tied to wafer starts, four to six months ahead of fab output.

NPO TAM Relative to CPO: Asked whether NPO could ultimately be a larger opportunity than CPO given a broader addressable customer base, management said it views the two as largely comparable in revenue opportunity rather than one being structurally larger, framing CPO and NPO as different connection points — directly at the switch/processor versus on the board adjacent to the chip — built from the same underlying technology and component set. Management argued no competitor currently offers the full integrated technology stack required across either architecture, which is the gap Photon Link is designed to close, and noted many NPO customers are expected to eventually migrate to CPO, making the distinction largely immaterial to Coherent's revenue capture.

Datacom Revenue Mix Toward the $3 Billion Quarterly Target: Management expects the datacom mix to remain heavily transceiver-weighted through fiscal year-end given the segment's accelerating growth rate — cited at 66% year-over-year last quarter and guided above 80% this quarter — even as OCS, multi-rail, and CPO layer in additional revenue streams, with CPO contribution beginning meaningfully in the December quarter and accelerating through March and June. Management indicated the 42% gross margin target is not strictly dependent on the mix of these newer, margin-accretive product lines, but that faster ramp of those products pulls the timeline to the target forward.

Revenue Trajectory Beyond $3B: Management declined to guide beyond the current fiscal year on the pace of growth from $3B to $4B in quarterly revenue, but characterized underlying demand visibility as supportive of meaningfully more than $3 billion per quarter over the coming years, with the primary constraint being the company's own ability to ramp production capacity rather than end demand.

1.6T Transceiver Ramp and Component Constraints: Management described the 1.6T ramp as accelerating over the past three-to-six months as customers have pulled forward and steepened their ramp schedules, a positive given 1.6T's higher ASP and margin profile. Management acknowledged near-term industry-wide DSP

tightness but expressed confidence in the company's strategic DSP supplier relationships mitigating that constraint. Separately, management flagged a broader industry shortage in isolators and the garnet material used to produce them, noting Coherent is insulated given its vertically integrated garnet and isolator production, but that external demand for its isolator output has been unusually high as a result.

OpEx Leverage: On operating expense trajectory, management indicated meaningful room remains to drive operating leverage across both SG&A and R&D beyond the current guide, without formally updating the prior 18%-of-sales opex target.

ECOC Preview and New Technology Announcements: Looking ahead to ECOC, management flagged excitement beyond Photon Link around a range of optical components embedded within transceivers that have received less investor attention — including polarization-maintaining fiber, optical multiplexers/demultiplexers, and thermal materials — alongside more advanced 400G-per-lane demonstrations across both silicon photonics and indium phosphide, a VCSEL-based CPO/NPO integrated optics demonstration, and continued progress on multi-rail technology.

Competitive Landscape by Component: Management characterized competitive intensity as varying meaningfully by component: on 400mW ultra-high-power lasers for CPO, management believes Coherent is one of only two suppliers with that capability; on VCSEL technology, including 200G VCSELs, management views the company as effectively sole-source; on isolators, management estimated the field at two-to-three capable vendors with Coherent as the largest; on polarization-maintaining fiber, management named Corning as essentially the only other credible supplier, though noted Corning lacks the surrounding component portfolio; and on laser modules and broader system assembly, management expects a larger number of capable competitors, with Coherent's differentiation coming from vertical integration across the full component stack.

1.6T vs. 800G Revenue Crossover Timing: Asked when 1.6T transceiver revenue will surpass 800G, management pointed to calendar 2028 as the industry-level crossover estimate and indicated the company's own crossover would likely track the broader industry given its scale within the market.

Debt Leverage and Capacity Investment Capacity: Management confirmed net leverage has been reduced to roughly 0.7x from 2x, well inside the sub-2x target communicated at last year's investor day, and expressed confidence that continued strong operating income and margin expansion, combined with opex leverage, will comfortably support ongoing capex and capacity investment without pressuring leverage back toward that ceiling.

ASP and Margin Dynamics in the 800G-to-1.6T Transition: On whether the shift to 1.6T carries a "double benefit" from higher ASPs and a richer internal laser mix, management cautioned against assuming the internal-versus-external laser mix differs materially between 800G and 1.6T, noting capacity continues to be allocated toward whichever application generates the highest gross margin dollars regardless of speed grade, with external laser sourcing still used at 1.6T as well. Management reiterated prior disclosure that internal sourcing represented just over half of indium phosphide laser supply for 800G a few quarters ago, and that the

internal mix is expected to rise over time simply because Coherent's own capacity is scaling faster than the broader industry's.

EML vs. Silicon Photonics Demand at 1.6T: Management said it sees healthy, comparable demand for both EML- and silicon-photonics-based 1.6T transceivers, with some customers expressing a technology preference and others agnostic and simply seeking supply as fast as possible given how steep the ramp is. Management indicated no meaningful ASP or margin differential between the two technologies drives a company preference, and that indium phosphide capacity is fungible enough to shift toward whichever mix customers demand.

Indium Phosphide Substrate Supply Security: Management clarified that substrate supply has been secured well beyond calendar 2027, with long-term agreements — where Coherent is the customer — extending through the end of the decade, beyond the capacity-doubling commentary that had referenced 2027 specifically.

Potential China Transceiver Restrictions and Addressable Capacity: Asked about the company's ability to absorb demand shifted away from Chinese competitors under a strict Western-market transceiver ban, management said assembly-and-test capacity — assuming components are available — can typically be added within about a year to eighteen months, since assembly and test have never been the binding constraint; the company has historically built that capacity ahead of component capacity. Management reiterated that components remain the true industry-wide bottleneck, meaning the company's ability to capture displaced demand would ultimately be gated by component, not assembly, capacity.



Coherent Corp

Company description

COHR is a vertically integrated manufacturing company that develops engineered materials and opto-electronic components for industrial materials processing, communications, aerospace and defense, consumer electronics, semiconductor capital equipment, life sciences and automotive end markets. COHR produces a wide variety of application-specific photonic and electronic materials and components, and deploys them in various forms, including integration with advanced software. COHR's customer base includes original equipment manufacturers, laser end users, system integrators of high-power lasers, manufacturers of equipment and devices for industrial, optical communications, consumer electronics, security and monitoring applications, U.S. government prime contractors, and various U.S. government agencies. COHR is a headquartered in Pennsylvania.

Investment strategy

We are Buy-rated on COHR. 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

We value COHR at $420 or 30x forward P/E applied to FY2028 EPS of ~$16 discounted back. Our COHR valuation is nevertheless at a 15% discount to the ~35x average forward P/E of AI optics peers to reflect a lower AI sales mix and 3-year EPS CAGR vs peers such as LITE.

Risks

Downside risks to the achievement of our target price include: 1) increased competition on AI and SiC leads to limited market share growth and limited revenue upside, 2) inability to achieve synergies and margin targets established post acquisition of Finisar, and 3) prolonged economic recession leads to slower 5G build-out and lower consumer demand driving revenue of COHR down.

Upside risks to the achievement of our target price include: 1) gaining share in AI and SiC market through new product offerings and first to market status on larger wafer sizes, 2) quicker and stronger adoption of AI workloads, electric and autonomous vehicles, and 3) quicker return of margins to pre-Finisar acquisition levels.

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Appendix A-1

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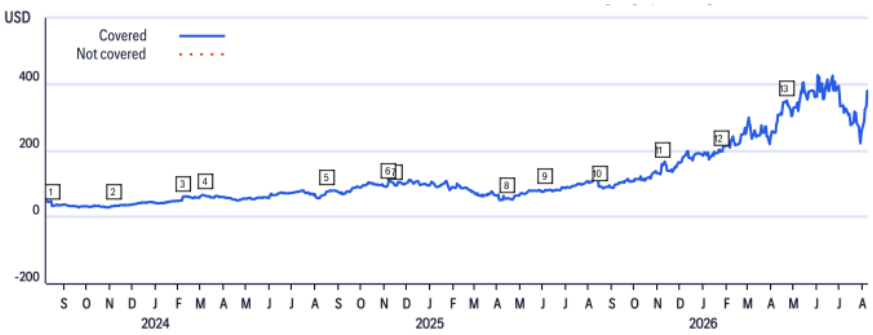
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Coherent Corp (COHR)

Ratings and Target Price History
Fundamental Research

Analyst: Papa Sylla



	Date	Rating	Target Price	Closing Price
1	17-Aug-23 02:55:45	1	*39.00	33.44
2	07-Nov-23 17:14:35	1	*41.00	32.82
3	06-Feb-24 23:18:26	1	*67.00	58.00
4	07-Mar-24 23:27:33	1	*76.00	64.32
5	16-Aug-24 00:28:33	1	*88.00	76.63
6	06-Nov-24 20:47:15	1	*106.00	99.43
7	17-Nov-24 19:00:12	1	*136.00	95.11
8	14-Apr-25 05:00:00	1	*110.00	56.14
9	03-Jun-25 05:39:56	1	*115.00	80.50
10	14-Aug-25 02:52:05	1	*125.00	91.65
11	06-Nov-25 02:41:57	1	*180.00	159.30
12	23-Jan-26 10:58:31	1	*250.00	196.94
13	20-Apr-26 22:50:16	1	*420.00	347.51

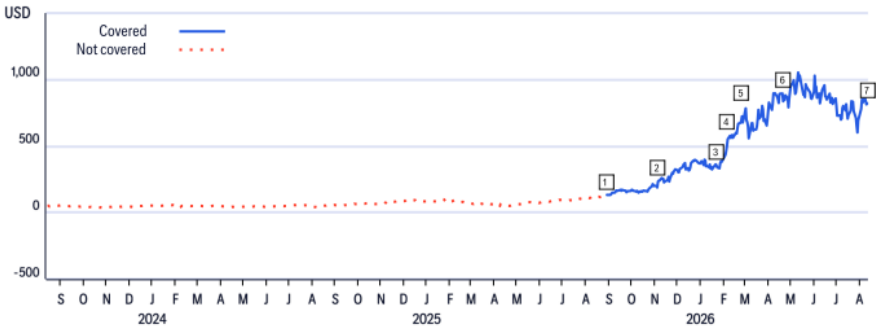
*Indicates Change

Rating/target price changes above reflect Eastern Time

Lumentum Holdings Inc (LITE)

Ratings and Target Price History
Fundamental Research

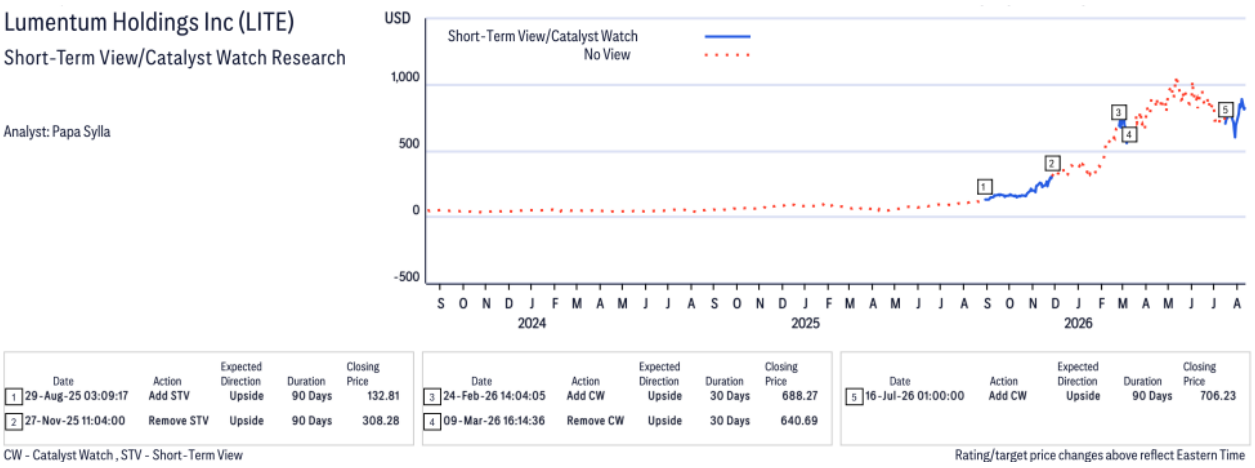
Analyst: Papa Sylla



	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
7	12-Aug-26 06:23:10	1	*1,200.00	820.59

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	12 Month Rating			Catalyst Watch		
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