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UPDATE

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## Telecom & Networking Equipment | North America

# ECOC Follow-Up: Company Specific Takeaways / Investor Feedback

Following our First Take note last week, we summarize takeaways from individual co meetings at ECOC. Strong demand environment, growing TAM from optics in scale-up, supply constraints clear. Key to performance over next year will be pace of supply / traction in expansion markets / gross margins.

*We hosted meetings at ECOC in Spain on 9/21 and 9/22 with CSCO, CIEN, COHR, KEYS, NOK (covered by Terence Tsui), TSEM (NC), Lightmatter (private). Please see general takeaways from our note last week: ECOC First Take: Full Steam Ahead.*

**Feedback post conference still constructive from investors, but also wondering what is the path forward with so much known.** As we noted in our original ECOC wrap-up, the themes of the conference were: optical content is growing faster than suppliers can produce it, many vendors are sold out for 12-18 months, and the exact form that CPO/NPO will take is still up for grabs, but there is growing recognition it will happen. Post the conference, conversations with investors focused on a general understanding that the demand conditions are strong, but investors also wanting to have a greater sense of what was unknown and how to make the stocks work over the next year. We generally summarized it with **LITE / COHR** having the nearest term catalysts, in terms of: 1) CPO / NPO announcements, 2) demand still being strong across InP supply chain, and 3) yield improvements helping gross margins. We then saw more opportunity for **CIEN / GLW / CSCO** slightly further out as: 1) supply loosened as new capacity came online, and 2) as higher margin products start to flow through. More so than demand, we see gross margin upside as a bigger driver of outperformance in the coming year (a reason LITE has performed better than the competitive set, in our view).

***Individual meeting takeaways (alphabetical order):***

- **Ciena** *(David Rothenstein – Chief Strategy Officer, Patti Trautwein and Greg Lampf -- Investor Relations)* – Much of the conversation was a rehash of takeaways from the Investor Forum the previous week in Ottawa. Themes: 1) Confident in competitive positioning, 2) Emphasis that the $14bn target they laid out for FY29 did not include significant contributions from CPO / NPO / components, something which could provide upside if successful, 3) gross margin step-up eventually most dependent on not just Hyper-Rail, but RLS products in general, and 4) backlog will come down at some point, and that will be a good vs. bad thing, meaning supply coming online (noting without supply constraints, they would have been able to do closer to $8bn vs. $6.4bn Street is currently at for FY26). **Overall, similar to takeaways from**

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**TELECOM & NETWORKING EQUIPMENT**
North America
Industry View **In-Line**

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**Ottawa, key to stock will be seeing pathway to 50% gross margins as supply of new products come online.**

- **Cisco** *(Tom Williams, VP Product Management, Acacia; Lorenzo Ghioni, VP Product Management, Optical Systems; Emily Hunt, Investor Relations)* – Most surprising from our conversation was that there was some product availability at Cisco, meaning we could see more orders in the coming quarters as they take advantage of having some product. Other themes: 1) Confident in pluggables leadership, noting upward revisions in both 400ZR and 800ZR numbers during the year. 2) Demand for 1600ZR will be particularly strong as not every vendor has done 800ZR upgrades if they were on 400ZR, but everyone will do 1600ZR. 3) Still slightly more reserved on CPO, particularly in scale-out (consistent with previous messaging). **Cisco has been challenged in the past couple of weeks on a reversion trade as AI capex names regain appreciation. See opportunistic supply company holding back as a way to upside to the quarters not built in.**
- **Coherent** *(Beck Mason, EVP Semiconductor Devices, David Pasquale, Investor Relations)* – See separate note for PhotonLink takeaways. Other themes: 1) VCSELs will have an increasing role to play. Noting power, cost, lack of reliance on InP as advantages, Coherent continued to emphasize strong future trajectory for VCSELs. One of the highest profiles they are talking about is the high density VCSEL for CPO/NPO implementations. 2) Substrate is the bottleneck as availability of tooling is actually pretty good. 3) OCS applications broadening, though size of some of the implementations could be smaller. **Catalyst for stock will be evidence of CPO / NPO / OCS ramps over the next year that could improve gross margin profile.**
- **Keysight** *(Dr. Joachim Peerlings, VP & GM, Networks and Data Center; Liz Morelli, Investor Relations)* – Key themes: 1) Covering the optical networking supply chain from tape out to production to AI traffic simulation. Our booth tour at KEYS notes 5-6 different categories of products that were being used as products go from design to production, with some of these categories, like traffic simulation, newer in the last year. 2) Cost of solutions grows as generations advance. Company noted that many of the products as network / laser speeds advance require more content to test. 3) Confident in competitive positioning. Company feels like they are at least a year ahead of competitors. **Booth tour emphasized reasons we like the name in that: 1) KEYS is participating in more parts of the AI supply chain, 2) the cost of those trials are increasing, and 3) they have competitive differentiation.**
- **Lightmatter (Private)** *(Dr. Darius Bunandar, Co-Founder, Chief Scientist, Steve Klinger, VP Ecosystem and Alliances)* Key themes from management: 1) Bidirectional (BiDi) multiplexing can help customers reduce fiber needs. Lightmatter's solutions allows for transmit and receive on one fiber link, halving fiber requirements. 2) L20 CPX module to start ramping in 2027. Aligning the moduls to the Open CPX MSA, Lightmatter using the standard socketed form factor, helping solution gain adoption. 3) More to come at OCP. Lightmatter said it was leading the charge on the coalition developing CPO for AI infrastructure within OCP, with a guide towards more open design standards.
- **Nokia** *(covered by Terence Tsui) (Ron Johnson, GM, Optical Networks; Rob*

*Shore, SVP, ON Marketing; David Mulholland, Investor Relations)* – Key themes: 1) Roadmap is aggressive, but management feel good about development timelines. Having both Nokia and Infinera teams gives two teams that are working towards their 4 DSP timeline. 2) Being strategic with capacity. Similar to Cisco, Nokia is being opportunistic with capacity they still have available. Note additional capacity coming on next year as fab resources come online. 3) Getting momentum behind AI RAN. While an optics focused meeting, investor questions on AI RAN noted customer trials starting this year, gaining momentum with the company up to 19 separate trials.



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|---|---|---|---|---|---|---|---|
| Stock Rating Category | Count | % of Total | Count | % of Total IBC | % of Rating Category | Count | % of Total Other MISC |
| Overweight/Buy | 1555 | 42% | 450 | 48% | 29% | 767 | 44% |
| Equal-weight/Hold | 1577 | 43% | 395 | 42% | 25% | 770 | 44% |
| Not-Rated/Hold | 3 | 0% | 1 | 0% | 33% | 1 | 0% |
| Underweight/Sell | 559 | 15% | 93 | 10% | 17% | 216 | 12% |
| Total | 3,694 | | 939 | | | 1754 | |

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| COMPANY (TICKER) | RATING (AS OF) | PRICE* (09/25/2026) |
|---|---|---|
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| Arista Networks (ANET.N) | O (10/31/2023) | $206.55 |
| Axon Enterprise Inc (AXON.O) | O (12/03/2024) | $430.11 |
| Ciena Corporation (CIEN.N) | E (10/10/2025) | $356.91 |
| Cisco Systems Inc (CSCO.O) | O (04/08/2024) | $106.70 |
| Coherent Corp (COHR.N) | E (12/13/2023) | $295.83 |
| Corning Inc (GLW.N) | E (06/13/2024) | $156.74 |
| F5 Inc (FFIV.O) | E (04/12/2022) | $443.06 |
| Keysight Technologies Inc (KEYS.N) | O (07/13/2026) | $362.15 |
| Lumentum Holdings Inc (LITE.O) | E (05/12/2021) | $941.65 |
| Motorola Solutions Inc (MSI.N) | O (12/17/2025) | $456.88 |
| Zebra Technologies Corporation (ZBRA.O) | E (12/02/2024) | $370.04 |

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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