Hardware & Networking

Takeaways from J.P. Morgan U.S. All Stars Conference 2026

IT Hardware/ Telecom & Networking Equipment

Joseph Cardoso [AC]
(1-212) 622-9036
joseph.cardoso@jpmchase.com

Manmohanpreet Singh
(1-212) 622-4527
manmohanpreet.singh@jpmchase.com

Marc Vitenzon
(1-212) 622-3342
marc.vitenzon@jpmchase.com
J.P. Morgan Securities LLC

We hosted investor meetings with Cisco, as well as investor meetings and a fireside chat with Coherent, at the J.P. Morgan U.S. All Stars Conference in London. Overall discussions across the event focused on the accelerating AI-driven data center buildout, including hyperscaler demand, next-gen networking and optical infrastructure, technology transitions, and the capacity and supply-chain requirements supporting that growth. *Detailed company-specific takeaways are below*.

Cisco (CSCO)

We hosted investor meetings with Cisco's Emily Hunt (*Director, Investor Relations*) at the J.P. Morgan U.S. All Stars Conference. Our takeaways from the meetings were as follows:

- **2H growth fade a function of visiblity and timing vs. weakening underlying drivers.** The FY27 revenue growth outlook of +15% y/y is roughly split across three buckets: hyperscaler growth, previously implemented price increases, and the core business. The latter includes double-digit growth in networking, security/observability exiting the year at high-single digit growth, and services improving to flat to low-single-digit growth. Cisco also noted better top-line visibility into F1Q27, and while comps do become tougher in 2H, management characterized the FY27 growth fade primarily as a function of visibility and timing rather than weakening underlying drivers.
- **Hyperscaler orders understate demand visibility.** The gap between hyperscaler orders and revenue reflects hyperscalers placing orders well ahead of shipments, often six to nine months in advance. Cisco's booking definition counts only orders expected to ship within 90 days, while longer-duration commitments sit in backlog, meaning reported orders understate the underlying demand visibility. Separately, management noted that the hyperscaler order mix was 60% Silicon One-based systems and 40% optics in FY26, a mix that is not expected to change materially in FY27.
- **Silicon One value extends beyond second sourcing.** The value to hyperscalers is broader than simply serving as a second source to Broadcom. For example, while Silicon One performance is competitive with peers, its programmability, system-level design, rack-space/power efficiency, and supply-chain control are key differentiators. Cisco noted that it has been working with hyperscalers for more than five years to establish design wins, and pushed back on the idea that share gains are primarily the result of a supply-constrained environment. Cisco continues to target Silicon One across all high-performance networking equipment by FY29, a goal that should improve its leverage with TSMC as it becomes a larger-scale buyer, which should provide better roadmap visibility.
- **Scale-across opportunity plays to portfolio breadth.** Cisco believes it is well positioned for scale-across, given the combination of deep-buffer routers, Silicon One, and Acacia optics, which enable it to provide a broader solution. That opportunity is beginning to materialize through P200 design wins and Acacia activity. Importantly, the scale-across opportunity itself carries

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substantially more bandwidth/content per GPU, as each GPU must communicate coherently with extremely low packet loss.

- **Aging switches and security needs drive enterprise opportunity.** The enterprise opportunity is being driven by both aging installed equipment and an increasing security imperative. On that note, roughly $40 bn of campus switches are approaching last day of support, while the broader networking installed base approaching end of life represents a $100 bn opportunity over several years. For example, Catalyst 4000 is expected to reach end of support at the end of CY26, with Catalyst 6000 following the next year. While Cisco acknowledged increasing competition for its installed base, it noted that the competition will likely be at the device level, as Cisco targets large enterprises undertaking broader architectural changes that encompass networking, security, observability, and software.
- **Security and observability growth lagged ambitions but showing signs of turning.** Security/Observability was acknowledged as falling well short of Cisco's growth ambitions, with management attributing this partly to market complexity and partly to portfolio transition, such as Splunk customers moving toward cloud subscription. That said, the newer, refreshed portfolio was highlighted as growing better, and Cisco believes security has now turned a corner, with an expectation of exiting FY27 at high-single digit growth.
- **Supply framed as tight but not constraining FY27.** The supply environment for Cisco was described as tight rather than outright constrained, as the company has raised inventory, placed advance-purchase commitments, entered into long-term agreements, and is actively working through long-term silicon requirements. The most acute tightness appears to be in optics, particularly lasers. On the flip side, Cisco has reduced memory requirements in some products and is using supplier diversification where practical. Importantly, the FY27 guide is not supply-constrained, as it believes it has the supply needed to support demand, with some buffer for upside should demand track modestly higher.
- **Hardware growth weighs on gross margins "modestly" and drivers extend beyond hyperscaler mix alone.**The gross margin decline was characterized as "modest" in FY27, driven by hardware growing faster than higher-margin portions of the portfolio such as software, security, and services. That said, Cisco underscored that the mix issue is broader than hyperscaler mix, despite investor perception, as the company is selling more hardware across enterprise as well, with software and service trends lagging the hardware deployment and recognized over time.

Coherent (COHR)

We hosted investor meetings and a fireside chat with Coherent's Jim Anderson (*Chief Executive Officer*), Dr. Christopher Dorman (*EVP, Industrial*), and Paul Silverstein (*SVP, Investor Relations and Corporate Communications*) at the J.P. Morgan U.S. All Stars Conference. Our takeaways from the meetings and fireside chat were as follows:

- **Optical growth benefiting from both data center expansion as well as scale-up conversion.** The optical industry is benefiting from two independent secular drivers: continued data center growth and the conversion of the scale-up network from copper to optical. Importantly, with the latter estimated to have roughly 10x the number of connections as scale-out, the transition is envisioned as a substantial incremental opportunity for optics rather than simply a function of data center capex growth. That said, while the end state is clear, the key debate is the pace of adoption by each hyperscaler.
- **Stays architecture-agnostic as PhotonLink targets multiple optical paths.** The recently announced PhotonLink is intended to support CPO, NPO, and chip-to-chip optical connections, with Coherent positioning itself as differentiated by having the major photonic building blocks in-house and the ability to integrate them into a complete

solution. Management said it has more than 25 engagements across the aforementioned applications, with customers adopting at different rates based largely on their optimization of performance and cost. CPO offers better performance and power efficiency by bringing optics directly into the package, but sacrifices serviceability, while NPO retains a pluggable architecture and therefore greater flexibility. That said, Coherent suggested it is agnostic between the two technologies, with broadly similar content opportunity. PhotonLink revenue will begin to ramp in C4Q, with gross margins above the company average.

- **InP and VCSELs to address complementary optical use cases.** InP and GaAs technologies are viewed as complementary, as InP remains better suited to longer-reach applications, while VCSEL arrays can address shorter-reach integrated-optics, NPO, and chip-to-chip applications. Importantly, Coherent has capacity for more than 1bn VCSEL arrays annually and expects scale-up to use a mix of InP and VCSEL, depending on customer architecture, while scale-out remains predominantly InP.
- **FY27 growth set to exceed FY26 as new platforms layer on.** The FY27 growth outlook should exceed FY26, with the Sep-Q guide implying >50% y/y pro forma growth, and management expects to reach its first $3 bn quarterly revenue level before the end of FY27. Growth is being driven both by strong existing products, particularly pluggable TRx, and by newer platforms including PhotonLink, OCS, and multi-rail, which are layering on top of an already strong underlying demand environment rather than replacing existing growth drivers.
- **Supply, not demand, constrains growth.** Demand currently exceeds Coherent's available manufacturing capacity, with supply rather than demand characterized as the primary constraint on growth. Coherent is currently quadrupling InP capacity over 24 months and has already doubled capacity versus the prior year, but noted that the full expansion is already sold out. Importantly, capacity is expected to continue expanding beyond the current program, although the pace is constrained by the physical requirements of building factories, installing equipment, and training operators.
- **Pricing, mix, and structural cost reductions drive margin expansion.** The three main sources of margin expansion are continued pricing on existing products, a mix shift toward higher-margin new products, and structural cost reductions. Strong demand relative to supply has allowed the company to raise prices, while newer products such as PhotonLink, OCS, and multi-rail should be positive to mix. On the cost side, the transition to 6-inch InP is expected to materially reduce unit costs, with each wafer producing >4x as many devices at less than half the cost of a 3-inch wafer. Gross margin has increased from 34% in FY24 to guided levels of 40.5%, with a goal of >42% and management expecting further expansion beyond that level.
- **LTAs reducing capacity risk.** Long-term agreements are generally structured around fixed volumes, often on a take-or-pay basis, with pricing designed to support margin objectives. Importantly, customers can fund a meaningful portion of the capacity investment, with Nvidia cited as an example and Coherent noting that it uses those funds to build dedicated capacity while targeting an 18-month payback. More broadly, management noted that LTAs can include customer prepayments or other upfront commitments, reducing the amount of capital at risk when expanding capacity.
- **Western-based photonics footprint supports resilient supply chain positioning.** Critical photonic ingredients underlying the products are primarily manufactured in the U.S. and Europe, with alternative Western sources available where China is part of the supply chain. Importantly, assembly/test of transceivers is viewed as the least differentiated portion of the value chain, with the key IP and gross-margin dollars residing in lasers, isolators, TECs, and other optical ingredients. This vertical integration is presented as an advantage, with Western customers seeking a resilient supply chain. Separately, China represents a small percentage of revenue at ~10%.



- **Engineered thermal materials to add another AI opportunity.** Beyond optical connectivity, engineered thermal materials were highlighted as another opportunity tied to increasing AI compute density. For example, Coherent is working with customers to replace copper cold plates with its proprietary Thermadite material, which was characterized as materially better in terms of heat-transfer performance, enabling GPUs to run at higher utilization or speed through improved thermal performance. Management also hinted at energy fusion as another longer-term opportunity for its laser technology.

Joseph Cardoso [AC]
(1-212) 622-9036
joseph.cardoso@jpmchase.com

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Companies Discussed in This Report (all prices in this report as of market close on 25 September 2026, unless otherwise indicated)
Cisco(CSCO/$106.70/OW), Coherent Corp(COHR/$295.83/OW)

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Joseph Cardoso [AC]
(1-212) 622-9036
joseph.cardoso@jpmchase.com

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Cisco (CSCO, CSCO US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 26, 1994. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
27-Oct-23	NR	51.37	--
22-Apr-24	N	48.32	53
08-Aug-24	N	45.12	55
11-Nov-24	OW	58.06	66
10-Feb-25	OW	62.27	69
12-Feb-25	OW	62.43	73
17-Apr-25	OW	55.76	70
14-May-25	OW	61.78	73
17-Jul-25	OW	67.37	78
13-Aug-25	OW	71.38	80
12-Nov-25	OW	71.71	90
09-Feb-26	OW	84.82	95
16-Apr-26	OW	82.36	96
14-May-26	OW	101.87	120
16-Jul-26	OW	111.77	145
13-Aug-26	OW	123.88	150

Coherent Corp (COHR, COHR US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 29, 2019. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
06-Feb-24	OW	49.42	70
07-May-24	OW	57.92	75
12-Aug-24	OW	63.34	85
04-Nov-24	OW	92.28	105
16-Jan-25	OW	96.45	110
05-Feb-25	OW	87.74	120
17-Apr-25	OW	55.45	80
08-May-25	OW	69.62	86
12-Jun-25	OW	81.51	100
17-Jul-25	OW	97.82	127
06-Nov-25	OW	134.63	180
05-Dec-25	OW	177.35	215
04-Feb-26	OW	229.18	245
09-Apr-26	OW	281.79	300
07-May-26	OW	344.67	380
16-Jul-26	OW	299.38	435
13-Aug-26	OW	355.64	465

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