BERNSTEIN
SOCIETE GENERALE GROUP

2 November 2026



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US Networking & Communications Equipment

Lumentum Holdings Inc

Rating

Outperform

Price Target

LITE **900.00 USD** (1,220.00 *OLD*)

LITE: The deal is real; Lumentum earnings beat, but acquisition by Marvell confirmed

Lumentum reported revenue of $1.26B at a non-GAAP operating margin of 42.3%, slightly above our estimates of $1.25B and 40%. For Q2, Lumentum also guided to $1.575-1.625B in revenue, 45-46% in operating margin, and $5.9-6.2 in non-GAAP EPS, vs. our estimates of $1.50B revenue, 42% operating margin, and $5.15 in EPS.

But the real news is that Marvell and Lumentum formally announced their intention to combine. Lumentum shareholders will receive 4.5 shares of Marvell common stock for every share of Lumentum stock. The rough arb math implies ~75% chance of deal close.

The question everyone is asking is: Why is Lumentum selling here? Investors are questioning whether Lumentum is trying to sell ahead of a deterioration in fundamentals, especially regarding InP supply/demand.

While we are not professional merger arbs, and hesitate to take the other side of the trade from them, 75% deal close odds feels high to us. The deal requires approvals from both groups of shareholders, as well as filings in relevant jurisdictions, notably in China. However, we do observe that feedback from Lumentum's customers appears more constructive than we had thought.

Fundamentally, the companies did not size longer-term revenue synergies, although near-term cost synergies were sized at $1B, mostly from COGS.

Investment Implications

We take our price target for Lumentum down to $900. We continue to be positive on Lumentum's fundamentals. However, we struggle to underwrite meaningful upside to the bid price. We take our price target down to $900, representing 22.5x our $40 in 2028E EPS as well as a modest premium to the $863 face value of the bid price. We maintain our Outperform rating.

Close Date	30 Oct 2026
LITE Close Price (USD)	840.70
Price Target (USD)	900.00
Upside/(Downside)	7%
52-Week Range	1,143.00/184.20
SPX	7,580.07
FYE	Jun
Div Yield	NA
Market Cap (USD) (M)	76,153
EV (USD) (M)	75,086

Performance	YTD	1M	6M	12M
Absolute (%)	128.1	(22.5)	(11.5)	317.1
SPX (%)	10.7	(0.9)	5.1	11.1
Relative (%)	117.4	(21.6)	(16.6)	306.0

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
LITE (USD)	2.05	8.37	**23.35**
OLD	--	--	22.40

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	1,645	3,014	6,610	100.5%
EBITDA (M)	192.00	(6,682)	1,856	210.9%
Net Income Margin (%)	1.6	(230.1)	19.8	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	411.0	100.4	36.0
Adjusted P/E (x)	411.0	100.4	36.0
EV/Sales (x)	45.6	24.9	11.4
EV/EBITDA (x)	391.1	(11.2)	40.5

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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DETAILS

Following a leak last week about a potential acquisition (for our initial take, see: Quick Take: Marvell buying Lumentum?!! Our initial thoughts*), Marvell and Lumentum put out a press release (link) confirming their plans to combine, and Lumentum also announced its 2027 FQ1 results (link) ahead of the scheduled date on Thursday. Marvell and Lumentum also hosted a group call on the merger after releasing the press announcement. This note includes our key takeaways.*

Lumentum reported revenue of $1.26B at a non-GAAP operating margin of 42.3%, slightly above our estimates of $1.25B and 40% - Exhibit 1. Revenue was marginally above consensus at $1.255B, but beat consensus operating margin of 39.8%. Lumentum also reported EPS of $4.57, beating our estimates of $4.18 and consensus at $4.21. On a segment level, Lumentum reported $754.2M in Components revenue and $508.4M in Systems revenue, missing our Components estimates of $777.4M and beating our Systems estimates of $477.1M. This also missed Components revenue consensus at $772.5M and beat Systems revenue consensus at $482.6M.

For Q2, Lumentum also guided to $1.575-1.625B in revenue, 45-46% in operating margin, and $5.9-6.2 in non-GAAP EPS, vs. our estimates of $1.50B revenue, 42% operating margin, and $5.15 in EPS - Exhibit 2. This also beat consensus at $1.48B in revenue, 41% operating margin, and $5.07 in EPS.

But the real news is that Marvell and Lumentum formally announced their intention to combine. Lumentum shareholders will receive 4.5 shares of Marvell common stock for every share of Lumentum stock. The rough arb math implies ~75% of deal close - Exhibit 3. As of market open, Marvell was trading at $191.70 and Lumentum was trading at $801.00. This puts the face value of the deal at $862.65 per Lumentum share. Considering the 1H 2028 close (we assume 1/1/2028) and discounting at the 4.4% 1-Yr Treasury yield implies the bid has a present value of $822.56, lower than Lumentum's current share price. If we start from a simple arb trade of long 1 share of LITE and short 4.5 shares of MRVL, the deal math implies $61.65 in profit if the deal closes. If we roughly assume a break price of $822.56 for LITE and $226.49 for Marvell (a 10% discount to the 10/27 close for each stock, although this may be generous), this would imply a loss of $196.63 if the deal doesn't close. $61.65 in upside vs. -$196.63 in downside implies a deal close odds of 76%.

The question everyone is asking is: Why is Lumentum selling here? Lumentum has stated that its capacity is booked out through 2029 and expects to grow 140% next quarter at the midpoint of guidance, with investors generally agreeing that it has a bright future as an independent company. However, management has agreed to a deal to sell the company at a price below the all-time high in early October. Investors are questioning whether Lumentum is trying to sell ahead of a deterioration in fundamentals, especially regarding InP supply/demand.

- **If the outlook is so great, why sell now?** In August, Lumentum just took up formal guidance to $28 in FY 2028 EPS (i.e. July 2027-June 2028). The company also reported a quarter which beat consensus numbers and took up forward guidance to 140% revenue growth at the midpoint. The company has repeatedly anchored its bullish commentary by stating that its components are sold out through 2029, and on the call management repeatedly referenced that the company is growing 100%+ next year and should continue to grow the following year. Using the 10/28 close price referenced in the press release, the acquisition prices Lumentum at 28.3x $40 in 2028 EPS, and the true bid value based on Marvell's recent close price is closer to 20x, well below Lumentum's 3-year average multiple of ~32.6x (**Exhibit 4**). As a result, investors have repeatedly asked why, if the outlook is so positive, is Lumentum selling now.

- **Lumentum contributes ~38% of run-rate earnings for 33% ownership.** We also observe that, perhaps surprisingly for such a high flying stock, Lumentum trades at a cheaper multiple than Marvell. As a result, while the deal is accretive from Marvell's perspective, Lumentum investors who remain long and hold through the deal will actually experience dilution when the deal closes, with LITE providing 36% of combined company TTM earnings but receiving 33% ownership of the combined company. We also observe that hte strategic rationale appears to be to position the combined company to win in CPO, but Lumentum already appears to be a CPO winner, announcing its second major win on the call.

- **Does Lumentum know something that we don't?** Following that train of logic, investors have asked whether Lumentum knows something that more bullish investors don't, and is trying to sell at the top. Concerns have been particularly focused around whether InP supply/demand might be turning. Management did not address these concerns directly, with Marvell (and combined company) CEO Matt Murphy simply state that supply constraints are pervasive across the ecosystem and that tight supply is not the reason for the transaction.

While we anticipated opposition from Lumentum's customers, the feedback appears more mixed than universally negative. We continue to be concerned about what the deal might mean for Lumentum customers that compete

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with Marvell, especially Ciena. Management reiterated confidence that key stakeholders were on board with the deal. While we were initially concerned about feedback from customers, especially given that many of Lumentum's customers compete with Marvell. However, Marvell emphasized that feedback from customers (especially the hyperscalers and Nvidia) was generally constructive, and that it believed Nvidia (which is both a technology partner and a strategic investor to Lumentum) would be supportive. Our own conversations with industry contacts highlighted frustration with Broadcom, which perhaps also points to incremental willingness to support the deal in the hopes that a post-acquisition Marvell would be better positioned to compete with Broadcom.

While we are not professional merger arbs, and hesitate to take the other side of the trade from them, 74% deal close odds feels high to us. The deal requires approvals from both groups of shareholders, as well as filings in relevant jurisdictions, notably in China.

- **The target shareholder vote almost always passes.** While Lumentum shareholder feedback has generally been negative, we observe that target shareholder votes almost always pass, as long-only holder sell the stock to merger arbs who want the deal to close and vote yes. Given that many long-only holders were excited about Lumentum's future as an independent company and the stock is trading well below its pre-deal price, this may increase the odds that bullish holders remain in the stock and vote against the deal, but we would still expect the vote to pass the Lumentum shareholder vote. This is especially true given that the break price is now likely below Lumentum's pre-deal price, amid incremental concerns about why Lumentum is trying to exit.

- **The Marvell shareholder odds could be the real debate.** Using open prices, Marvell is now 24% below its pre-deal price, and feedback from Marvell investors appears to be generally negative. Moreover, with merger arbs likely short Marvell stock, there is no comparable pressure from merger arbs to vote yes on the deal. Accordingly, we believe that the deal passing the Marvell shareholder vote is not a slam dunk.

- **We believe China regulatory approval could be another sticking point.** We observe that the strategic vision for the deal is for Marvell to combine its optical DSPs and switch silicon with Lumentum's laser modules. The combined company is therefore competing head to head with many of Lumentum's current customers, especially the Chinese transceiver OEMs. We also observe that the laser/transceiver supply chain has already been politicized, given the US' reported proposal to ban imports of Chinese transceivers. With that context in mind, we see material risk that Marvell and Lumentum are unable to convince Chinese regulators that the deal wouldn't harm the Chinese transceiver industry, and accordingly SAMR moves to block the deal.

Fundamentally, the companies did not size longer-term revenue synergies, although near-term cost synergies were sized at $1B, mostly from COGS. Management suggested that much of the synergy would come from content increases, implying that the opportunity came from displacing Broadcom DSPs in LITE modules as well as insourcing lasers into Marvell's ZR and CPO offerings. Given that CPO strips out the DSP, where Marvell is strongest, but the laser remains present, this also improves Marvell's relevance into a world with higher CPO adoption. When pressed on the COGS saving opportunity, management stated that while $1B in COGS synergies may appear aggressive, it needs to be considered in the context that Lumentum will likely grow 100%+ next year and will continue to grow a year out. We estimate Lumentum's FY 2029 COGS at $7B, pointing to synergies at ~14% of LITE's COGS.

We take our price target for Lumentum down to $900. We continue to be positive on Lumentum's fundamentals. However, even believing that the acquisition is less of a done deal than the merger math appears to imply, and even assuming some recovery in both company's stock prices after the initial shock of the deal, we struggle to underwrite meaningful upside to the bid price. We take our price target down to $900, representing 22.5x our $40 in 2028E EPS as well as a modest premium to the $863 face value of the bid price. We maintain our Outperform rating.

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EXHIBIT 1: **LITE Results 1Q27**

LITE Guide Tracker		Guidance Value			Estimates		Actual
Period	Metric	Low	Mid	High	Consensus	Bernstein	Actual
1Q27	Revenue ($B)	1.225	1.25	1.275	1.26	1.25	1.26
	EPS ($)	4.05	4.20	4.35	4.21	4.18	4.57
	Operating margin	39.5%	40%	40.5%	39.8%	40%	42.3%
2Q27E	Revenue ($B)	1.575	1.60	1.625	1.48	1.50	
	EPS ($)	5.90	6.05	6.20	5.07	5.15	
	Operating margin	45%	45.5%	46%	41%	42%	

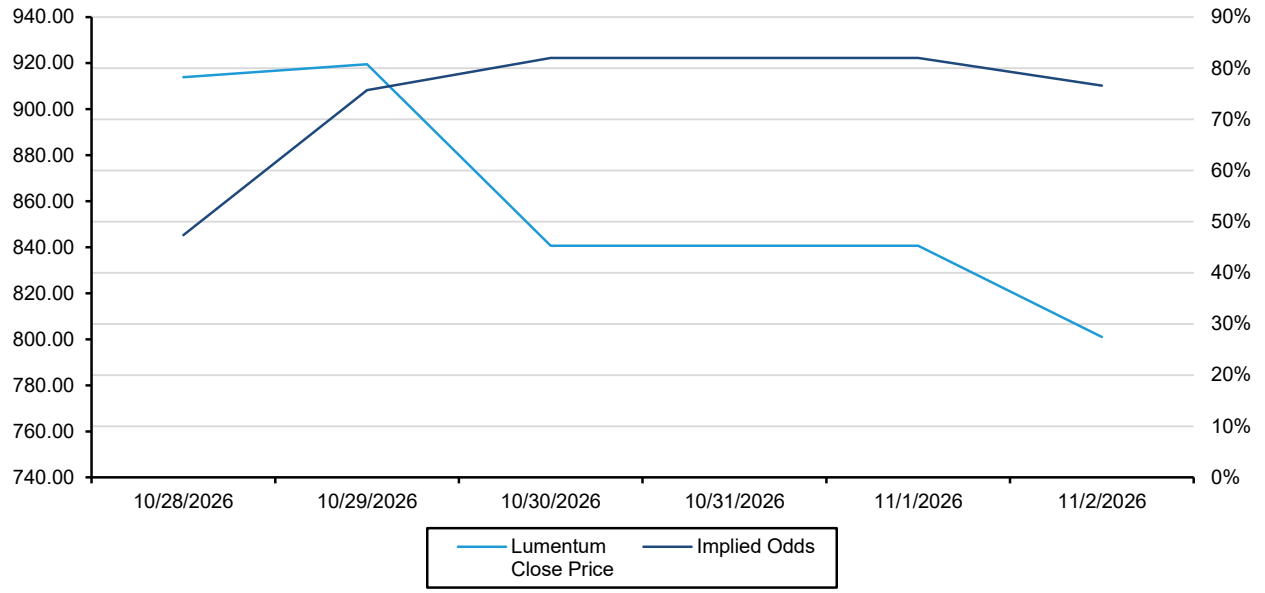
Source: Bloomberg (as of 10/30/26), Bernstein estimates and analysis

EXHIBIT 2: **LITE Q1 27: Bernstein and Consensus Estimates vs Reported Results**

LITE Reported Results vs. Bernstein / Consensus (FY27 Q1)						
Revenue ($B)	**Bernstein**	**Reported**	**Delta**	**Consensus**	**Reported**	**Delta**
Components	0.78	0.75	-3%	0.77	0.75	-2%
Systems	0.48	0.51	6%	0.48	0.51	5%
Total Revenue	**1.25**	**1.26**	1%	**1.255**	**1.26**	1%
EPS ($)	**4.18**	**4.57**	9%	**4.21**	**4.57**	9%
Operating Margin (%)	**40%**	**42.3%**	6%	**39.8%**	**42.3%**	6%

Source: Company filings, Bloomberg (consensus as of 10/30/26), Bernstein estimates and analysis

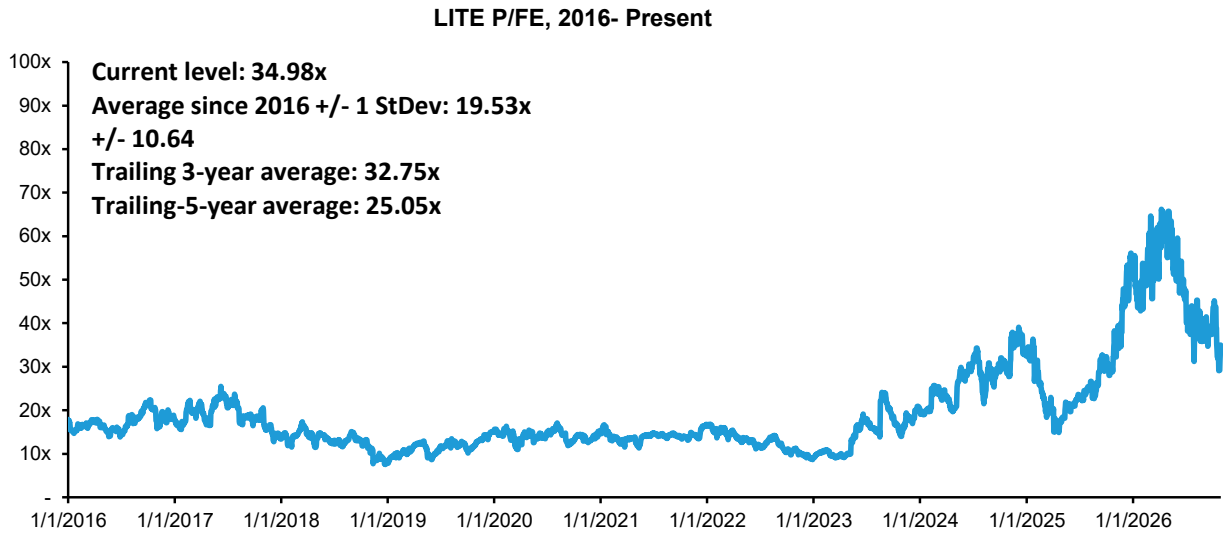
EXHIBIT 3: **LITE Stock Price & Implied Odds of Closing**



Implied odds assumes break price of $822.56 for LITE and $226.49 for MRVL, close date of 1/1/2028, discounted back to current date at a 4.38% risk-free rate,
Source: Bloomberg (updated as of November 2, 2026), Bernstein analysis

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EXHIBIT 4: **Lumentum Price / Forward Earnings**



Source: Bloomberg (as of 10/28), Bernstein analysis

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BERNSTEIN TICKER TABLE

			30 Oct 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
LITE (Lumentum)	O	USD	840.70	**900.00**	306.0%	USD	2.05	8.37	**23.35**	411.0	100.4	36.0
OLD				1,220.00					22.40			
SPX			7,580.07									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.



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VALUATION METHODOLOGY

Lumentum Holdings Inc

We apply a ~22x multiple to our $41.5 in FY2028 EPS, and set our price target at $900, representing a modest premium to the face value of Marvell's bid.

RISKS

Lumentum Holdings Inc

Greater adoption of CW+SiPh lasers eases the InP bottleneck, reducing Lumentum and Coherent's pricing power

China retaliates against US sanctions/tariffs on transceivers with export restrictions on InP, choking off supply

Optical adoption lags amid continued CPO yield issues

AI adoption decelerates, in turn leading to reduced investment in AI infrastructure

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
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Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

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on events and developments.

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Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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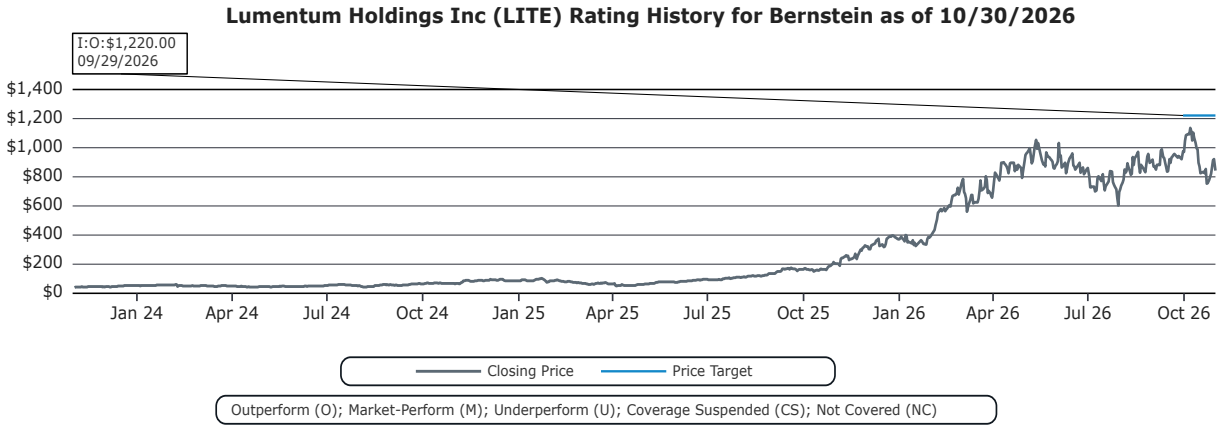
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Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

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