BERNSTEIN
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US Networking & Communications Equipment

Lumentum Holdings Inc

Rating

Outperform

Price Target

LITE **1,220.00 USD**

Quick Take: Marvell buying Lumentum?!! Our initial thoughts

Wednesday evening (October 28th), Bloomberg reported that Marvell (not covered) is in advanced talks to buy Lumentum (link), and a deal could be announced as soon as next week. The Bloomberg report did not include details about the transaction value or consideration.

Is this really happening? The market is ~50% sure that it is, which is either right or it isn't. While the report is still unconfirmed, we note that Bloomberg's Ryan Gould, who was lead author on the article, generally has a strong track record. At the time of writing, Lumentum stock was up 13% (and Marvell was down 8%). Assuming a break price of $913.95, in line with Lumentum's close price, a bid of $1,190 (reflecting a 30% acquisition premium, and above Lumentum's 52-week high), and a June 2027 close date, the price action implies a 48% chance of deal close. We are unclear on potential regulatory risks to the deal, especially given LITE has high exposure to China and consolidation of InP laser supply would likely be a challenge for the Chinese transceiver OEMs.

The acquisition fits with Marvell's strategic direction, but it's pricey. CEO Matt Murphy has been pushing into optics, including its $3.25B acquisition of Celestial AI (announced December 2025 and closed on February 2nd), and so we see the deal as consistent with his strategic direction for the company. However, at $80B in market cap prior to the deal premium (vs. MRVL at $220B), the deal would be transformative, and given Marvell's $4.7B in cons 2027 adj. EBITDA and net debt position, it would likely be impossible to finance in cash. However, the deal could be accretive, depending on terms, given that Lumentum (surprisingly!) trades on a cheaper multiple on consensus 2027-2029 earnings than Marvell, and we see upside to consensus numbers for Lumentum. We are also unclear on where cost synergies might come from and how big they may be, and believe Marvell's focus is likely more on revenue synergies.

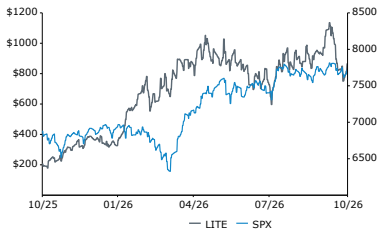
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Close Date	28 Oct 2026
LITE Close Price (USD)	913.95
Price Target (USD)	1,220.00
Upside/(Downside)	33%
52-Week Range	1,143.00/184.20
SPX	7,722.60
FYE	Jun
Div Yield	NA
Market Cap (USD) (M)	82,788
EV (USD) (M)	81,721

Performance	YTD	1M	6M	12M
Absolute (%)	148.0	(0.8)	15.5	360.7
SPX (%)	12.8	(0.3)	7.6	12.3
Relative (%)	135.1	(0.5)	7.8	348.4

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
LITE (USD)	2.05	8.37	22.40

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	1,645	3,014	6,502	98.8%
EBITDA (M)	192.00	(6,682)	1,813	207.3%
Net Income Margin (%)	1.6	(230.1)	19.6	--

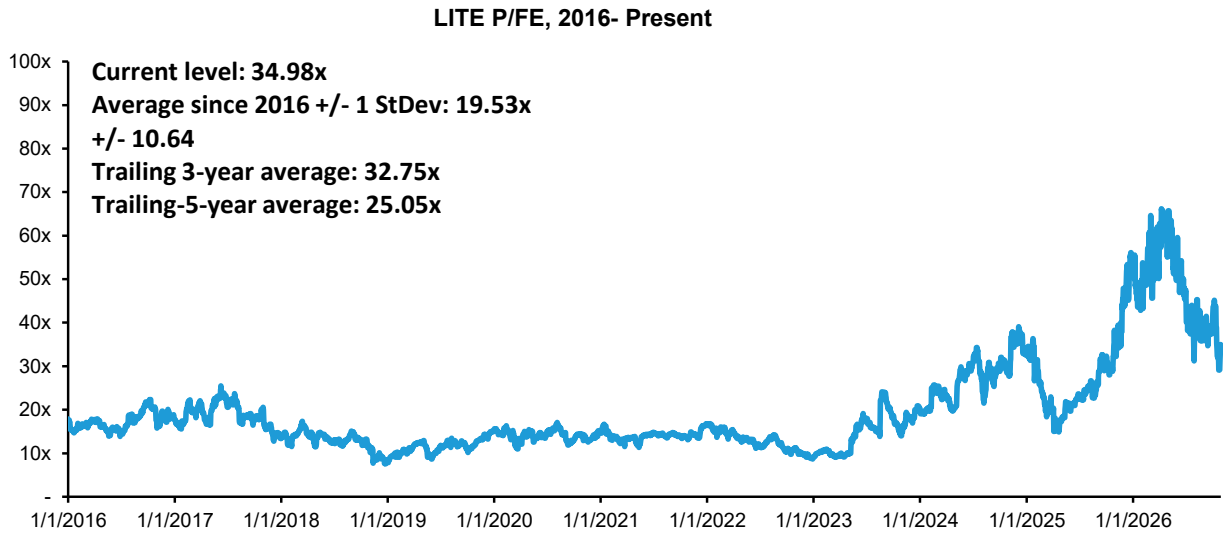
Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	446.8	109.1	40.8
Adjusted P/E (x)	446.8	109.1	40.8
EV/Sales (x)	49.7	27.1	12.6
EV/EBITDA (x)	425.6	(12.2)	45.1

Source: Bloomberg, Bernstein estimates and analysis.

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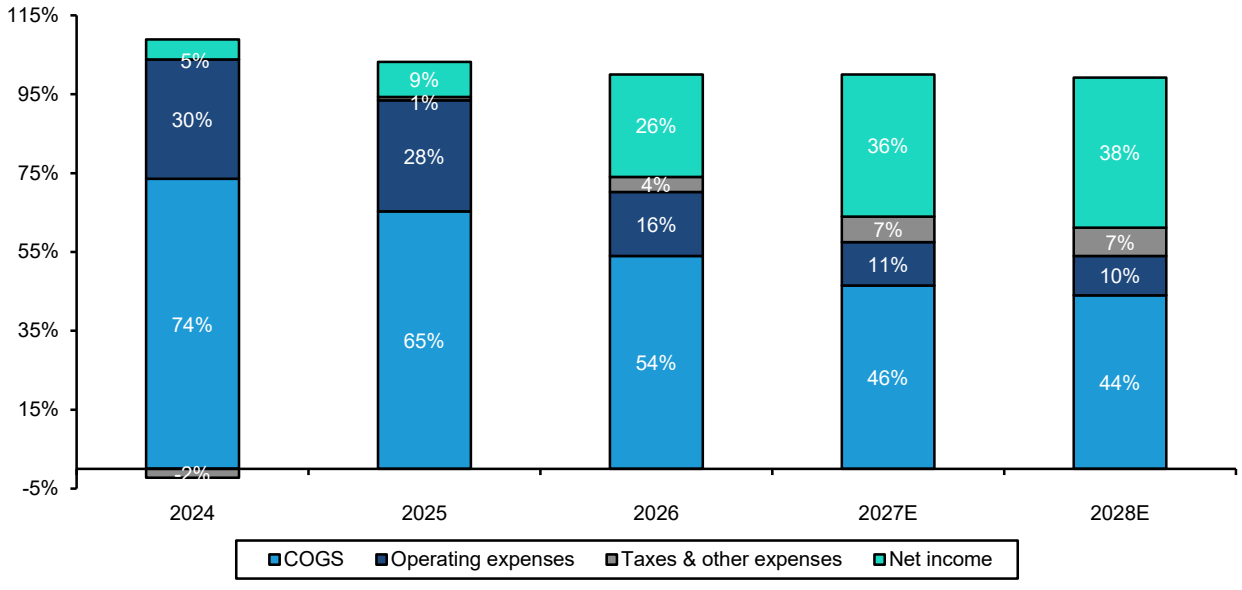
Impact to the rest of the space is mixed. Coherent should be a near-term beneficiary, but Ciena could face headwinds. We note that the track record of transformational M&A tends to be poor. In the near-term, post acquisition companies tend to be share donors, as the company is typically inwardly focused, first on getting the deal to close and then on merger integration, with competitors often having free rein to spread fear, uncertainty, and doubt among customers. Coherent would likely be a market-share beneficiary, especially given that accelerator vendors and hyperscalers would likely be unwilling to commit themselves to Lumentum's technology when the impact of the deal is still unknown. Conversely, Ciena is a customer to Lumentum and a competitor to Marvell; the company is already supply constrained and could face even tighter supply for pump lasers if Marvell is unwilling to supply to a competitor. Cisco potentially faces the same issue as Ciena, but would also likely see this as validation for its in-house optics with Acacia. We see the impact to Celestica, Arista, and Corning as more neutral, given that they are relatively more agnostic to the laser suppliers.

EXHIBIT 1: **LITE is currently trading at 34.98x**



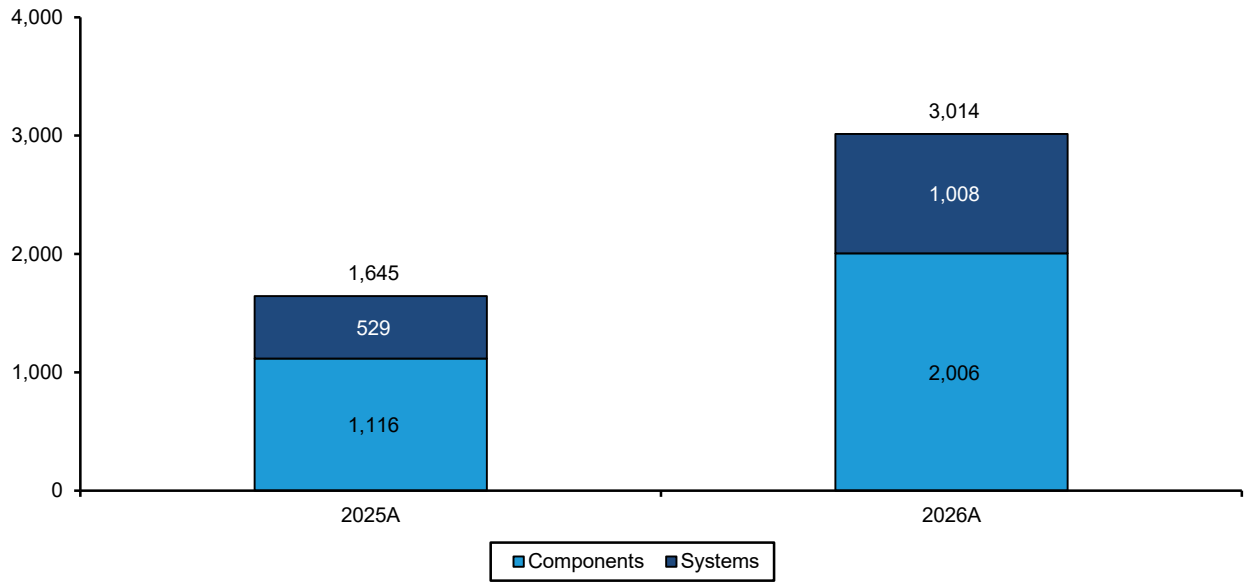
Source: Bloomberg (as of 10/28/26), Bernstein analysis

EXHIBIT 2: **LITE Margin Mix**



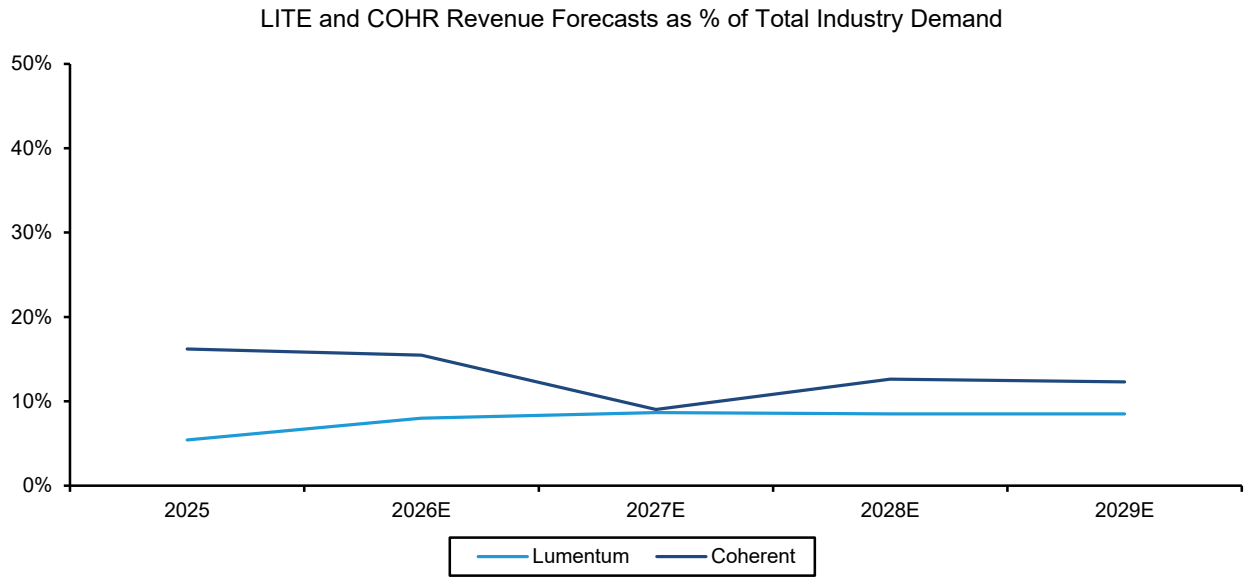
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 3: **LITE Revenue Split by Segment, $M**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 4: **LITE is currently positioned as a key optics player**



Source: Dell'Oro, Bernstein estimates and analysis

INVESTMENT IMPLICATIONS

We maintain our Outperform rating on Lumentum, and our $1,220 price target.

BERNSTEIN TICKER TABLE

			28 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	913.95	1,220.00	348.4%	USD	2.05	8.37	22.40	446.8	109.1	40.8
SPX			7,722.60									

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 ~35x multiple to our estimate of $35 in FY 28 EPS, and set our price target at $1,220.

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

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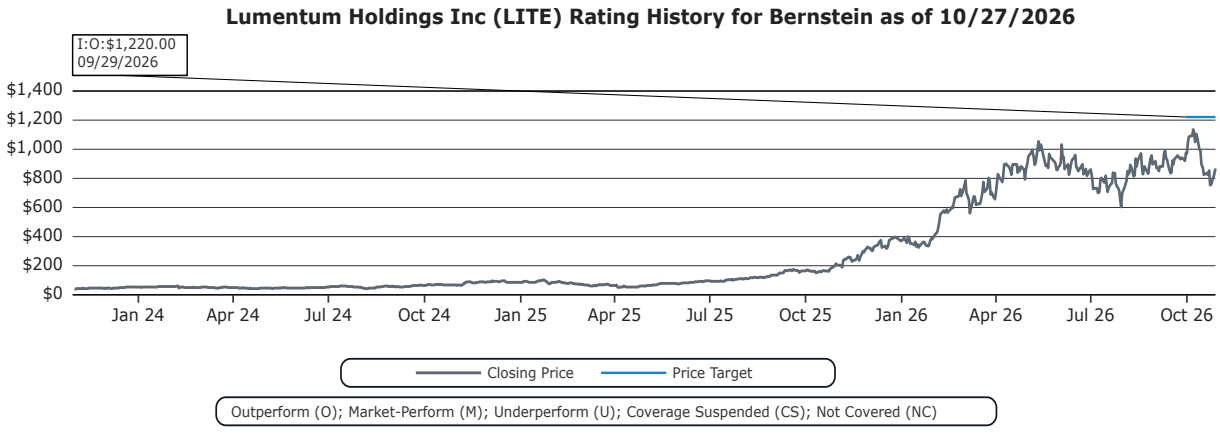
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Underperform	SELL	12.1%	13.6%

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