

Lumentum Holdings Inc. NASDAQ: LITE

Equity research update · Optical components and modules · Fiscal year ends late June · Prepared 25 September 2026

WATCHLIST		68 / 100		\$929.04	
RECOMMENDATION		OVERALL SCORE		PRICE (24 SEP CLOSE)	
42.9x	23.4x	\$40	\$1,149	6.7%	
Forward P/E, FY27E	P/E on FY28E consensus	FY28 earnings power (mgmt)	Street target, 26 analysts	14-day ATR	

1. Summary

Lumentum closed at **\$929.04** on 24 September, 5.4% above the \$881.26 close the early-September update was written against, and still above the \$740 to \$820 zone that update set for an upgrade. The rating stays at **Watchlist**. What has changed is the ground it stands on.

The fact that matters most is a number management put in front of investors on 27 August: roughly \$40 of earnings power per share in fiscal 2028, stated by chief executive Michael Hurlston at the Deutsche Bank technology conference and repeated at Citi's TMT conference on 9 September, on the back of the largest customer having raised optical circuit switch orders "very significantly" since the August results. It is a management target, not formal guidance. It matters because it moves the question from what fiscal 2027 costs (42.9 times consensus) to what fiscal 2028 costs (23.4 times). The catch is that the street already carries it: consensus fiscal 2028 EPS stands at \$39.70, within 1% of the target. The target explains a good part of why the stock holds where it does; it does not make the stock cheap.

Against that, the discount rate has moved sharply the wrong way. The Federal Reserve raised rates by a quarter point on 16 September and signalled more, and the ten-year Treasury yield closed at 5.18% on 24 September, its highest since 2007. A stock priced on earnings two years out is exactly the asset that rate move punishes. The weighted scenario value computed below is \$920, 1.0% under the price. There is no margin of safety at \$929, and the upgrade zone is reset to **\$755 to \$825**, which is 34 to 38 times fiscal 2027 consensus and 19 to 21 times fiscal 2028 consensus.

Measure	5 Sep 2026 update	Now (24 Sep 2026)	Direction
Price of record	\$881.26	\$929.04	+5.4%
FY27E non-GAAP EPS (consensus)	\$21.64	\$21.67 (23 analysts)	Flat
FY28E non-GAAP EPS	Not used	\$39.70 consensus; ~\$40 management earnings power	New anchor
Forward P/E, FY27E	40.7x	42.9x	+2.2 turns
P/E on FY28E consensus	Not used	23.4x	New
Consensus target	\$1,148, 26 analysts	\$1,149, 26 analysts; range \$820–\$1,400	Flat
Ten-year Treasury yield	~4.79%	5.18%	+39bp
Probability-weighted fair value	\$901.85 (+2.3%)	\$920.03 (-1.0%)	Crossed below
Upgrade-to-Buy zone	\$740–\$820	\$755–\$825	Recomputed

Sources: Lumentum fiscal Q4 2026 results release (11 August 2026); management remarks at the Deutsche Bank Technology Conference (27 August) and Citi Global TMT Conference (9 September); S&P Global consensus via StockAnalysis.com and Yahoo Finance, retrieved 25 September 2026; price from Alpha Vantage. Multiples and fair values are this report's own calculations.

2. Company developments

Lumentum has filed no results or guidance change since 11 August; its 10-K followed on 17 August and the other filings in the period are insider Forms 4 and Rule 144 notices. The company's own news flow has come from investor conferences and the ECOC optical conference in Málaga (20 to 24 September).

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Fiscal 2028 earnings power of ~\$40 per share	Stated 27 Aug (Deutsche Bank conference); repeated 9 Sep (Citi)	CEO statement; tied to OCS orders. Largest customer raised OCS orders significantly since the August call; OCS shipments doubled sequentially.	Management: ~\$40 FY28 EPS; OCS revenue above \$100m next quarter; \$8bn OCS TAM "significantly under called". Consensus FY28 EPS \$39.70.	High
Three-wave capacity plan	Described 9 Sep (Citi)	San Jose ramping through 2027; UK site from Q2 2027 into 2028; Greensboro from Q2 to mid 2028, supported by the Nvidia purchase commitment of March 2026.	Management: laser supply short of demand through 2027 and into 2028; capacity allocated on price and expedite fees.	Medium
Laser mix and pricing	Described 27 Aug and 9 Sep	200G EML is more than 25% of EML output at about twice the 100G price; CW laser yields now above EML yields, priced similarly to EML.	Management expects Coherent to have a competitive high-power laser in the second half of 2027.	Medium
FCC equipment authorisation rule	Finalised 11 Sep	Rule tightens authorisation for devices containing hardware from Covered List entities; optical transceivers were not included.	A separate action on new Chinese transceiver models remains reported (Reuters, August), not proposed.	Medium
Coherent ECOC showcase (competitor)	20 Sep	Ultra-high-power CW laser, differential EMLs, ELSFPs, 3.2T 2xDR4 transceiver shown; no availability dates.	None given by Coherent.	Medium
DWDM ELSFP eight-wavelength laser module	Announced 21 Sep; availability first half 2027	Eight wavelengths, up to 24 dBm per wavelength, ~12 W total; for co-packaged and near-packaged optics.	Company: initial availability 1H CY2027. No customers named.	Low
Optical die-to-die demo with Qualcomm and Corning	Demonstrated at ECOC, 21 Sep	1060 nm VCSEL link, ~1 Tb/s/mm shoreline density, 32 Gb/s NRZ lanes.	Technology demonstration only; no supply agreement or date.	Low

Sources: Lumentum news releases (21 September 2026, two releases); Investing.com summaries of the Deutsche Bank (27 August) and Citi (9 September) conference sessions; TIKR (verbatim CEO quotation); South China Morning Post (11 September); Coherent release (20 September).

2a. The fiscal 2028 earnings-power figure

What is known. At the Deutsche Bank conference on 27 August Mr Hurlston said the company "can now deliver \$40 of earnings power" in fiscal 2028 (the year ending June 2028), adding that its largest customer "has taken up their orders very significantly on us, really since our last earnings call." Management also said optical circuit switch shipments had doubled sequentially. The figure was repeated at Citi on 9 September, where management described it as earlier and firmer than a normal guidance cycle. It is an earnings-power statement at an investor conference, not guidance in a filing, and no revenue or margin bridge was published with it.

Why it matters here. The optical circuit switch line is new revenue concentrated at one hyperscale customer, sitting on top of the laser and transceiver franchise that produced \$3.01bn of revenue in fiscal 2026. Consensus expects fiscal 2028 revenue of \$9.61bn, up 52% on the \$6.32bn expected for fiscal 2027, and the \$40 figure lines up with that.

Success looks like OCS revenue above \$100m in the September quarter as management expects, a December-quarter guide that keeps sequential growth going, and the UK site starting on schedule in the second quarter

of 2027. **Failure** looks like an OCS order pushout, gross margin slipping back toward 45% as capacity comes on, or the target going quiet. The first hard data arrives with the fiscal Q1 2027 results, expected in early November (date not yet announced; last year's Q1 came on 4 November).

Economics and precedent. The path to \$40 is mix and price as much as volume: 200G lasers at twice the 100G price, CW lasers priced like EMLs at better yields, and scarce capacity being allocated on price and expedite fees. That supports margin while supply stays short. The precedent that cuts the other way is the optical cycle itself: every prior capacity build in this industry ended in price erosion once supply caught up, and management's own schedule has new capacity arriving through 2028, just as the target year runs. Coherent, which showed an ultra-high-power CW laser at ECOC, is the competitor management expects to arrive in the second half of 2027.

Input (our sizing)	Value	Basis
Base FY28 EPS	\$39.70	Consensus; management figure ~\$40
FY27 EPS	\$21.67	Consensus, 23 analysts
Shares outstanding	89.70m	StockAnalysis.com, September 2026
FY28 multiple, base	22.5x	Our assumption; equals ~41x FY27, close to the prior base
FY28 EPS without the item	\$28.17	Our assumption: FY27 consensus grown 30%
Success / failure FY28 EPS	\$46.00 / \$28.00	Our assumptions: +16% / -29% against consensus

Sized outcomes (our calculation). Against the base case, success adds \$6.30 of fiscal 2028 EPS and failure removes \$11.70. The previous update's scenarios were built on fiscal 2027 alone and did not include this figure. On the same 22.5x multiple, a fiscal 2028 base without the target (fiscal 2027 grown 30%, \$28.17) is worth \$634; with it, \$893. That is a difference of about \$259 a share, most of which the price already reflects, because consensus already carries the target. If the item failed, the earnings effect alone at today's 23.4x fiscal 2028 multiple would be about \$274 a share lower; repricing to an 18x multiple on top takes the bear value to \$504, 46% below the price. The price rose 5.4% since 5 September, but the move came mostly in sector-wide sessions (8, 16 and 18 September) that contemporaneous reporting ties to positioning and sector flows rather than to this item, so how much of the move the item explains cannot be shown.

Still unknown. The revenue and margin assumptions behind \$40, how much depends on a single OCS customer, and whether the target survives the first capacity additions. The November results are the first place management has to reconcile the figure with a guided quarter.

3. Growth drivers

Driver	Status and date	Fact / forecast	Likelihood	Impact
Optical circuit switches	Shipping; order uplift stated 27 Aug	Fact: shipments doubled sequentially. Forecast (management): >\$100m revenue next quarter; acceleration late 2028 or early 2029.	High	High
200G EML and CW lasers	Shipping	Fact: 200G >25% of EML output at ~2x 100G price (management, 27 Aug and 9 Sep).	High	High
1.6T modules (Cloud Light)	Shipping	Fact: over \$200m quarterly revenue, grew 90% in FY26 (management, 27 Aug).	Medium	Medium
External lasers for CPO/NPO	ELSFP announced 21 Sep; availability 1H CY2027	Forecast (company): initial availability first half 2027; no customer named.	Medium	Medium
New capacity: UK and Greensboro	Pending; UK Q2 2027, Greensboro 2028	Forecast (management): Greensboro first revenue early 2028, full output early 2029.	Medium	High

4. Valuation

On fiscal 2027 the stock is more expensive than three weeks ago: consensus barely moved (\$21.64 to \$21.67) while the price rose 5.4%, so the forward multiple went from 40.7 to 42.9 times. On fiscal 2028 consensus it is 23.4 times, and 23.2 times management's \$40. A twelve-month-forward blend (three quarters of fiscal 2027, one quarter of fiscal 2028, our calculation) gives \$26.18 and 35.5 times. The honest reading is that the price is only reasonable if the fiscal 2028 figure is delivered, because the price stands 23 times earnings that are still two fiscal years away.

Measure	Value	Comment
Market capitalisation	\$83.33bn	89.70m shares at \$929.04
Enterprise value	\$82.26bn	Net cash \$1.07bn (cash \$2.74bn, debt \$1.67bn)
P/E, FY27E consensus \$21.67	42.9x	Range 36.8x (high est.) to 48.8x (low est.)
P/E, FY28E consensus \$39.70	23.4x	Management earnings power ~\$40 gives 23.2x
EV / FY27E revenue \$6.32bn	13.0x	EV / FY28E revenue \$9.61bn: 8.6x
Trailing FCF yield	0.36%	FCF \$300m after \$451m capex, trailing twelve months
Consensus target	\$1,149	+23.7% to price; 17 Strong Buy, 5 Buy, 4 Hold, 0 Sell

Valuation inputs from S&P Global Market Intelligence via StockAnalysis.com and Yahoo Finance consensus pages, retrieved 25 September 2026; ratios recomputed against the \$929.04 close.

Macro conditions that bear on this business. Two variables matter, and they point in opposite directions. The first is the long-term discount rate, which sets what the market will pay for earnings dated 2028. It has moved hard against the stock: the Federal Reserve raised its target range to 3.75%-4.00% on 16 September, its first increase in three years, with at least one more in its projections, and the ten-year Treasury yield closed at 5.18% on 24 September, its highest since 2007. August core CPI ran 0.3% on the month against a 0.2% forecast. The second is the strength of the demand cycle behind hyperscaler spending. It is running hot rather than fading: S&P Global's September flash composite PMI hit 58.4, the fastest expansion since July 2021, August retail sales rose 1.2%, and jobless claims were 197,000 in the week to 19 September. Lumentum's order book is barely rate-sensitive, because it is funded from hyperscaler operating cash flow and capped by wafer capacity rather than by customer affordability. The multiple is very rate-sensitive. The macro picture therefore works on the price the stock trades at, not on the earnings.

5. Competitors and industry

Company	Position against Lumentum	Recent programme
Coherent	Closest US peer in InP lasers, transceivers and OCS	ECOC (20 Sep): UHP CW laser, differential EMLs, 3.2T transceiver; management expects a competitive high-power laser in 2H 2027
Broadcom	The other scaled EML supplier; Lumentum's CEO describes very little other competition at 200G	No change identified in the period
Zhongji Innolight, Eoptolink	Module volume leaders; buy lasers from merchants	Shares rose after the final FCC rule left transceivers out (11 Sep)
Applied Optoelectronics	Smaller US module and laser maker	\$600m equity offering on 1 Sep triggered a sector sell-off

6. Risks

Risk	Probability	Severity	Assessment
Valuation de-rating	Moderate	High	23x an earnings figure two fiscal years away. A guidance disappointment compresses the multiple and the earnings together.
Discount-rate shock	High	High	Ten-year at 5.18%, Fed hiking with more signalled. Long-duration hardware multiples absorb this first.
Execution on the \$40 figure	Moderate	High	A public multi-year number is now a benchmark; walking it back would hit both estimates and credibility.
Customer concentration in OCS	Moderate	High	The order uplift came from the largest customer. A programme delay removes a large part of the upside case.
Sector positioning	High	Moderate	Group moves of 5–11% in single sessions (1, 8, 16 Sep) with no company catalyst.
Free cash conversion	High	Moderate	0.36% trailing FCF yield while three capacity waves are funded.
Capacity catching up	Low near term	High	New supply from 2027–2028 and Coherent's high-power laser in 2H 2027 could end the pricing power behind the mix gains.
Dilution	Moderate	Moderate	Shares outstanding 89.70m after the convertible equitisation; further conversions add to the count.

7. Sentiment and positioning

The sell-side stays constructive and has barely moved. Stifel kept its Buy and \$1,100 target and Rosenblatt its Buy and \$1,300 target, both on 23 September; Rothschild & Co Redburn lifted its target to \$1,294.85 on 11 September. Of 26 analysts, 22 rate the stock Buy or Strong Buy and none rate it Sell. Short interest stands at 7.12 million shares, 8.0% of float, against 7.27 million at the start of the month. Insider selling has continued at a smaller scale, including Forms 4 from an officer on 18 and 23 September for about \$1.4m each, alongside near-daily Rule 144 notices. The recent news feed is dominated by rating reiterations and sector-move stories; the only company-originated items are the two ECOC releases.

Reported institutional holdings: Cautionary (moderate confidence), as of 30 June 2026, filings through 19 August 2026. Active managers made a net reduction equal to about 14.7% of reported shares over four quarters and 17.0% year on year, the largest in the covered set, with a single large holder accounting for over half of it. Two strong quarters of buying were followed by three of selling and a flat latest quarter (+0.04%); 28 managers were adding and 33 cutting. The pattern is a round trip: heavy buying later reversed. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. The positioning predates the August results and the September moves.

8. Technical position

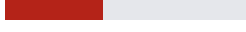
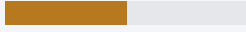
The chart has repaired since early September. The stock rallied from \$881 to a high of \$1,026.76 on 9 September, fell back to \$832 on 15 September, and has closed above \$890 in every session since. It now sits above all four simple averages, the MACD line has moved back above its signal, and realised volatility has eased further. The 9 September high and the May high of \$1,085.68 are the overhead references; the 50-day average at \$854.36 and the mid-September low near \$832 are the nearest support. Relative strength at 53 is neutral.

Indicator	Value	Read
Close (24 Sep 2026)	\$929.04	Alpha Vantage; price of record
SMA 20 / 50 / 100	\$912.42 / \$854.36 / \$867.18	Price 1.8% / 8.7% / 7.1% above
SMA 200	\$726.23	Price 27.9% above

Indicator	Value	Read
EMA 20 / 50	\$909.79 / \$878.26	Both below price
RSI (14)	53.2	Neutral; 51.8 on 4 Sep
MACD (12,26,9)	18.59, signal 18.25, hist +0.34	Back above signal; was -6.01 on 4 Sep
ATR (14)	\$62.51 (6.7% of price)	Down from 7.6%; still a wide daily range
Volume, 20d vs 50d average	4.40m vs 4.72m	Participation easing
20-session range	\$818.89 – \$1,026.76	9 Sep high is the first resistance
60-session range	\$594.84 – \$1,026.76	Late-July low still defines the structure

All indicators computed by this report from a 300-session Twelve Data daily series of unadjusted closes through 24 September 2026. Distances measured against the \$929.04 price of record.

9. Scorecard

Dimension	Score	Comment and change since 5 September
Business Quality		8/10 Unchanged. Scarce indium phosphide laser capacity; 200G EML now over a quarter of EML output at roughly twice the 100G price.
Financial Strength		7/10 Unchanged. Net cash \$1.07bn, but trailing free cash flow of \$300m is a 0.36% yield on heavy capex.
Competitive Advantage		8/10 Unchanged. No merchant EML competitor from China per management; Coherent showed an ultra-high-power CW laser at ECOC. The final FCC equipment rule left transceivers out, so no regulatory tailwind is scored.
Management		8/10 Unchanged. A public \$40 fiscal 2028 earnings-power figure raises the stakes on execution; the first test arrives with the fiscal Q1 print.
Growth Potential		9/10 Unchanged. The fiscal 2028 target and the OCS order uplift support the score; consensus has FY28 EPS at \$39.70, +83% on FY27.
Valuation		5/10 Unchanged. 42.9x FY27 (up from 40.7x) but 23.4x FY28 consensus; the multi-year target is what holds the score at 5.
Risk (10 = lowest risk)		4/10 Reduced from 5. The ten-year Treasury yield at 5.18% (highest since 2007), a Fed hike with more signalled, and a public multi-year target the price now leans on.
Technical Setup		5/10 Improved from 4. Price above all four simple averages, MACD back above signal, ATR down to 6.7% of price.

Scored 1–10, where 10 is always best, including Risk. Weighting: Business Quality 12.5%, Financial Strength 12.5%, Competitive Advantage 12.5%, Management 10%, Growth Potential 15%, Valuation 17.5%, Risk 12.5%, Technical Setup 7.5%. Weighted result 67.75, reported as 68 / 100, against 68 / 100 on 5 September. The earlier scorecard used the same direction convention, so no restatement was needed. The fiscal 2028 earnings-power figure held Growth Potential at 9 and Valuation at 5, and contributed to the lower Risk score.

10. Recommendation

Verdict: Watchlist. The rating is unchanged from 5 September, but it rests on different grounds. Three weeks ago the argument was a fiscal 2027 multiple that had compressed but not far enough. Now the case turns on fiscal 2028. Management has put a \$40 figure on that year, consensus has adopted it, and at 23 times that figure the stock is not unreasonable if the figure is delivered. It is not cheap either, because the figure is already in the estimates, the discount rate has risen almost 40 basis points since the last update, and the weighted scenario value sits 1.0% below the price.

Tested with and without the fiscal 2028 figure: without it, a fiscal 2028 base of about \$28 would put fair value near \$634 and the rating would be Hold. The figure is the reason this stays on Watchlist rather than drifting lower. It does not justify Buy at \$929, because the price has already paid for it.

Levels, recomputed. The previous upgrade zone of \$740 to \$820 took its upper bound partly from the 50-day average, then \$816.39. That average is now \$854.36, so that half of the anchor is gone and the old number is not reused. The zone now rests only on valuation, cross-checked across both fiscal years: 34 to 38 times fiscal 2027 consensus gives \$737 to \$823, and 19 to 21 times fiscal 2028 consensus gives \$754 to \$834. The overlap sets the zone at **\$755 to \$825**, which the stock last traded in during late August and on 3 September. The zone applies before or after the early-November results, provided those results do not cut the fiscal 2028 figure; a cut would void it.

Level	Price	Basis
Becomes interesting (upgrade zone)	\$755 – \$825	34.8–38.1x FY27E and 19.0–20.8x FY28E consensus; below the 50-day (\$854.36) and 100-day (\$867.18) averages
Deep-value reference	\$600 – \$660	15–17x FY28E consensus and the late-July low of \$594.84; would take a broad AI-hardware de-rating
Thesis-break reference	Weekly close below ~\$590	Loses the entire post-July base; the market would be pricing a cycle turn. The 200-day average is \$726.23
Overhead references	\$1,026.76 / \$1,085.68	9 September high and May 2026 high
Position size if entered	2–4% of portfolio	Justified by a 6.7% ATR and a 1.54 beta, not by conviction
What would change the view	Condition	
Upgrade to Buy	A retracement into \$755–\$825 that holds, or fiscal Q1 2027 results (early November) that beat the \$1.225–\$1.275bn guide, extend sequential growth in the December-quarter guide and restate the ~\$40 fiscal 2028 figure.	
Upgrade without a price move	Free cash flow conversion improving materially as the capacity build passes its peak; this is the one development that would justify today's multiple on its own.	
Downgrade toward Hold or Avoid	The fiscal 2028 figure withdrawn or cut; an OCS order pushout at the largest customer; non-GAAP gross margin falling back below 45% (50.4% in the June quarter); a major hyperscale customer qualifying a second high-power laser source ahead of management's 2H 2027 expectation.	
Regulatory	A formal US proposal on new Chinese transceiver models would strengthen the competitive case; none has been made.	
Macro condition	A further sustained rise in long-term yields alongside firm core inflation, which compresses long-duration hardware multiples whatever Lumentum reports.	

11. Scenario analysis

Case	Prob.	FY28E rev.	FY28E EPS	Multiple	Fair value	Narrative
Bull	30%	~\$10.8bn	\$46.00	27x	\$1,242	Fiscal 2028 target exceeded: OCS deployment pulls forward, 200G/CW laser mix and UK capacity arrive on time. Target item: success.
Base	50%	~\$9.6bn	\$39.70	22.5x	\$893	Consensus FY28 met, in line with the \$40 earnings-power figure; multiple settles near 22.5x the year being bought. Target item: base.
Bear	20%	~\$7.5bn	\$28.00	18x	\$504	AI-optics digestion or a largest-customer OCS pushout; FY28 lands about 30% short of the target and the multiple resets. Target item: failure.

Probabilities sum to 100%. The probability-weighted fair value is \$920.03, computed as $0.30 \times \$1,242$ plus $0.50 \times \$893.25$ plus $0.20 \times \$504$ and checked in code against its own inputs. That is -1.0% against the 24 September close. Scenarios now run on fiscal 2028 rather than fiscal 2027. The base case's 22.5x on fiscal 2028 is equivalent to about 41x fiscal 2027, close to the 40x the previous base used. Bull and bear earnings and all multiples are this report's own assumptions; the bull and bear revenue figures are indicative.

12. Final verdict

Would this be bought with personal capital today at \$929? No. The reason is narrower than before, and more specific.

The business case got stronger in this period, and the evidence comes from management rather than the sell-side: optical circuit switch orders up sharply at the largest customer, a laser mix moving toward higher-priced parts, and a fiscal 2028 earnings figure of about \$40 set out in public. The fiscal 2028 figure is what keeps this on Watchlist. But consensus had absorbed it within days, so paying \$929 means paying 23 times earnings nearly two years away, with the ten-year yield at its highest since 2007 and a Federal Reserve that has just started hiking. The weighted scenario value sits slightly below the price, and the stock's normal daily range is 6.7%. That is not a margin of safety.

The single biggest concern is that everything now depends on one forward number. If the November results confirm the path, with the September-quarter OCS figure above \$100m and the gross margin holding, the case for paying up strengthens. If they do not, a stock priced on 2028 earnings has little to fall back on. The upgrade level is \$755 to \$825. Holders have no reason from this analysis to sell, and the \$1,026.76 and \$1,085.68 highs are the references overhead. The long-term thesis would break if the scarcity in indium phosphide lasers turned out to be cyclical rather than structural, and a gross margin back below 45% would be the first sign.

Sources and scope. Lumentum fiscal Q4 and full-year 2026 results release (11 August 2026), the company's most recent reported quarter; Lumentum news releases of 14 August, 15 September and 21 September 2026 (investor.lumentum.com, lumentum.com); NVIDIA partnership release (2 March 2026); management remarks at the Deutsche Bank Technology Conference (27 August 2026) and Citi Global TMT Conference (9 September 2026) as summarised by Investing.com, with the CEO quotation as reported by TIKR; South China Morning Post (11 September 2026) and Electronics For You (16 September 2026) on the FCC equipment rule; Arnold & Porter (2 September 2026) and Tom's Hardware (11 August 2026) on the status of the transceiver proposal; Coherent news release (20 September 2026); Barchart via Yahoo Finance (21 September 2026); 24/7 Wall St. and Investing.com on the September sector sessions; consensus estimates, ratings and balance-sheet statistics from S&P Global Market Intelligence via StockAnalysis.com and from Yahoo Finance, retrieved 25 September 2026; SEC Forms 4, Rule 144 notices and the 10-K filed 17 August 2026; moomoo news, notice and research feeds and the moomoo stock digest, retrieved 25 September 2026; a 300-session Twelve Data daily price series through 24 September 2026; Alpha Vantage for the price of record; United States macroeconomic releases through 24 September 2026. No earnings call has taken place since the fiscal Q4 2026 call; management's views in this report come from the two conference sessions named above. Multiples, the with-and-without sizing, scenario values and price levels are this report's own calculations.

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