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Telecom & Networking Equipment | North America

Optical: Impact of Potential China Ban Reports

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

Key Takeaways

- View news reports as a positive for US optical component supply chain, particularly COHR.
- While LITE supplies lasers to a variety of optical module makers across the world, benefits from reduced chance of Chinese suppliers loosening supply tightness.
- Challenging to execute given how tight supply is and need of InP substrate from China, but will unwind concern people had around margin ceilings in near term.

Industry model available upon request

What Happened? Reuters reported this morning (via Reuters and Yahoo) that the Trump administration and FCC are preparing restrictions on new Chinese data center components, with optical transceivers specifically being mentioned. No formal rule has been published, but it was noted that a rule could go into effect this year. Any action appears more likely to restrict future product approvals than installed equipment, with scope across Chinese components and non-Chinese modules still unclear. The White House and FCC did not formally comment. The Chinese embassy in the US voiced objections to the reported proposal.

Thoughts. Read-through is positive for non-Chinese optical suppliers, but capacity and qualification timelines limit an immediate share shift. Innolight and Eoptolink represent ~50% of the transceiver market, leaving COHR as the clearest scaled beneficiary given its vertical integration, with AAOI and FN (both NC) also positioned to absorb incremental demand. LITE has less direct transceiver exposure but should benefit from tighter EML supply lasting longer, partly offset by potential Chinese restrictions on InP substrates. CIEN and GLW have limited upside given CIEN does not really compete in the data center (as has been trying to qualify a more diverse set of suppliers) and there is not a lot of Chinese fiber in US data centers already (in the case of GLW).

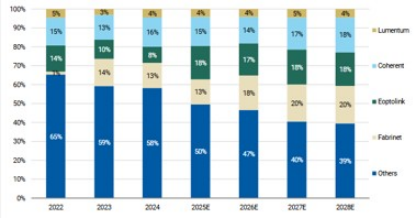
Is it even feasible? We do not think there is currently enough supply from non Chinese firms to meet AI capex needs. However, we would also note that the CEO's of both LITE and COHR have publicly advocated for such approaches, noting multiple times in interviews that it isn't fair that US generally don't supply to the Chinese cloud builders, but the Chinese vendors supply into the US. We would note that there has been a thought by most clouds that this could happen over the last couple of years, so they have at least qualified in many cases additional suppliers, even if those suppliers couldn't meet demand today. The biggest concern we would have would be that InP supply comes from firms like AXTI out of China (e.g. LITE announced a new supply agreement last week, COHR CEO had traveled on the Trump China trip a couple of months back). In order to meet elevated demand,

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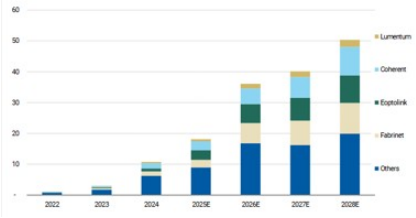
ability to have access to InP substrate will be important. We would also note that a potential resolution could also involve some agreement by Chinese clouds to buy US componentry.

Exhibit 1: Approximate Transceiver Shares From Our Insight in March



Source: Morgan Stanley Research.

Exhibit 2: Forecast of Transceiver Space



Source: Morgan Stanley Research.

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Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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Axon Enterprise Inc (AXON.O)	O (12/03/2024)	$575.88
Ciena Corporation (CIEN.N)	E (10/10/2025)	$390.76
Cisco Systems Inc (CSCO.O)	O (04/08/2024)	$115.86
Coherent Corp (COHR.N)	E (12/13/2023)	$288.14
Corning Inc (GLW.N)	E (06/13/2024)	$146.64
F5 Inc (FFIV.O)	E (04/12/2022)	$406.35
Keysight Technologies Inc (KEYS.N)	O (07/13/2026)	$321.89
Lumentum Holdings Inc (LITE.O)	E (05/12/2021)	$779.89
Motorola Solutions Inc (MSI.N)	O (12/17/2025)	$437.19
Zebra Technologies Corporation (ZBRA.O)	E (12/02/2024)	$291.64

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