

Ciena Corporation (CIEN)

Technology / Communication Equipment · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$332.73	\$47.2B	\$637.51	72.0	44.1%	23%	8/9	+95.0%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	3.2M	\$159.56	7.84	10.9%	12%	6.9	+704.0%

Ciena Corporation is a global technology company focused on telecommunications infrastructure. It delivers integrated solutions including specialized hardware, software applications, and professional services designed to facilitate the efficient transmission, routing, switching, aggregation, delivery, and overall management of video, data, and voice traffic across communication networks worldwide. Within its Networking Platforms division, Ciena develops and supplies advanced hardware and integrated solutions. These products are specifically engineered to optimize the convergence of various optical transport methods (like coherent optical transport and optical transport network switching) with packet switching, enabling high-performance data handling. The product portfolio spans a range of packet-optical platforms (e.g., the 6500, 5400, and Z-Series), reconfigurable switching systems (such as the 5430), Waveserver interconnect systems, and dedicated switches for service delivery and aggregation (including the 3000 and 5000 families). This segment also provides the essential operating system software and advanced features embedded within its hardware offerings. Ciena's Blue Planet Automation Software and Services arm is dedicated to intelligent network automation. It offers solutions for orchestrating services across multiple network domains, maintaining precise network inventory, optimizing data routes, coordinating virtualized network functions (NFV), and delivering insightful analytics, alongside related support. The Platform Software and Services segment provides unified management platforms, exemplified by its OneControl system, as well as other software tools for comprehensive network planning, operational control, and ongoing oversight. Finally, the Global Services segment delivers end-to-end client support. This includes strategic consulting, detailed network architecture design, expert installation and deployment, ongoing maintenance, and comprehensive training programs. The company distributes its cutting-edge products and services to network operators through both direct sales forces and indirect channel partners. Established in 1992, Ciena Corporation maintains its corporate headquarters in Hanover, Maryland.

SECTOR Technology INDUSTRY Communication Equipment EXCHANGE NYSE MARKET CAP \$47.2B EMPLOYEES 9,080 (SEC-filed) CEO Gary Smith IPO 1997-02-07
COUNTRY US
8150 Maple Lawn Boulevard, Fulton, MD 20759 · Tel 410 694 5700 · [ciena.com](https://www.ciena.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

75 / 100

Street mean **\$483.27** (15 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$54M sold / 6 mo, zero open-market buys

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · CIEN +95.0% · S&P 500 +15.9% · spread +79.2pp



7 Years vs S&P 500 · CIEN +704.0% · S&P 500 +189.9% · spread +514.1pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

75

OF 100

Score Breakdown

Profitability	65/100
Growth	78/100
Momentum	100/100
Quality	87/100
Earnings Quality	68/100
Balance Sheet	91/100
Value	27/100
Risk (safety)	100/100
Overall	74.5/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
UI	85
LITE	45
MSI	66
ZBRA	63
VIAV	31
VSAT	38
CIEN	75

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

75 / 100

IS Score 74.5 / 100 · +0.0 from peak of 75

Quarter	Business Quality
23 Q1	5
23 Q2	10
23 Q3	40
23 Q4	55
24 Q1	40
24 Q2	40
24 Q3	40
24 Q4	40
25 Q1	40
25 Q2	55
25 Q3	65
25 Q4	70
26 Q1	75

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 26 / 100 · Power -49 · 2 of 22 indicator votes bullish

Period	Price Structure
07-23	4%
08-13	96%
09-03	4%
09-25	96%
10-16	4%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 75, price structure 26 out of 100, so the business reads better than the price does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 74.5	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 67 → 71 → 73 → 75	the direction matters more than the level
Technical vote share back above 50%	now 9%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,229 → now 1,229	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

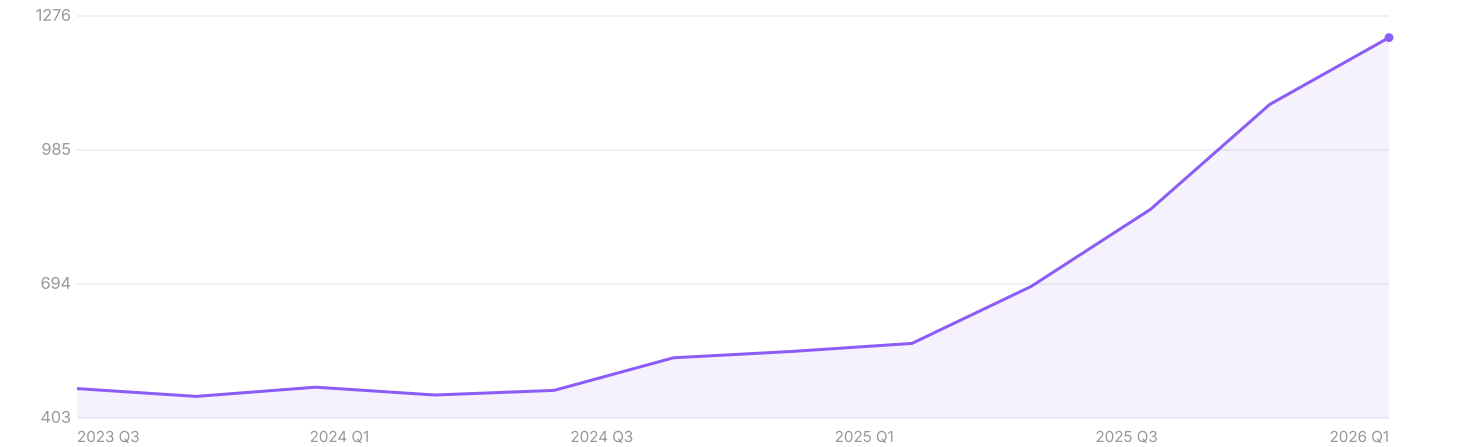
6 SMART MONEY CONFLUENCEEDGE · disclosure sources

SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 7 buys 2026-05-29	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1299 up / 1057 down net +242 funds			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,229 · latest 1,229 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	1,229	133.8M	\$62.5B	94.2%	
2026 Q1	1,084	134.3M	\$49.4B	94.5%	
2025 Q4	856	149.2M	\$30.6B	105.0%	ex-outlier 90.1%
2025 Q3	689	139.2M	\$19.8B	98.0%	
2025 Q2	565	141.0M	\$11.4B	99.3%	
2025 Q1	548	136.6M	\$8.1B	96.1%	
2024 Q4	534	140.2M	\$11.2B	98.7%	
2024 Q3	463	142.2M	\$8.4B	100.1%	ex-outlier 84.8%
2024 Q2	453	140.0M	\$6.6B	98.6%	
2024 Q1	470	137.2M	\$6.8B	96.6%	
2023 Q4	450	134.0M	\$6.6B	94.3%	
2023 Q3	467	135.0M	\$6.7B	95.0%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2025-12 reads 105.00%. Institutions cannot hold more of a company than exists. The reported 149.2M shares exceed the 142.1M outstanding, and a single filer accounts for the excess: FMR LLC reports 21,128,210 shares against 21,158,386 the prior quarter, a 1x jump, which alone would be 14.9% of the company. Excluding that filing, ownership is 90.1%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2024-09 reads 100.10%. Institutions cannot hold more of a company than exists. The reported 142.2M shares exceed the 142.1M outstanding, and a single filer accounts for the excess: FMR LLC reports 21,664,066 shares against 21,555,659 the prior quarter, a 1x jump, which alone would be 15.2% of the company. Excluding that filing, ownership is 84.8%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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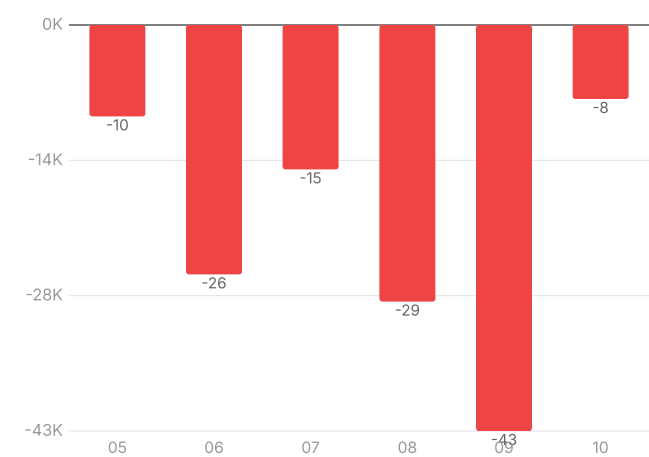
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Smith Gary B	director, President & CEO	2026-10-01	SELL	2,952	\$1.09M	228,407
Phipps Jason	EVP & Chief Customer Officer	2026-10-01	SELL	2,629	\$0.93M	57,388
Kosaraju Sheela	EVP & Chief Legal Officer	2026-10-01	SELL	2,101	\$0.75M	84,065
Graff Marc D.	EVP & Chief Financial Officer	2026-10-01	SELL	97	\$0.03M	107,136
Cumello Joseph	EVP & General Mgr.	2026-09-25	SELL	1,586	\$0.57M	39,570
Claflin Bruce L.	director	2026-09-24	SELL	2,857	\$1.02M	8,279
Nevens Thomas Michael	director	2026-09-24	GIFT	2,797	—	3,492
Nevens Thomas Michael	director	2026-09-23	SELL	3,738	\$1.34M	6,289

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	64	128,371	\$54.2M	Counted
F — Tax withholding	104	78,373	\$30.2M	None — compensation
G — Gifts	1	2,797	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$54.2M 64 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-10-15	Brodie Gage	1,200	\$0.4M
2026-10-15	Dino Diperna	890	\$0.3M
2026-10-15	David Rothenstein	2,500	\$0.9M
2026-10-15	Gary B. Smith	14,760	\$5.3M
Trailing 12 mo	60 filings	362,013	\$105M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-09-03	SCHEDULE 13G/A	JPMORGAN CHASE & CO.	3.90%	5.6M sh
2026-08-06	SCHEDULE 13G/A	Abigail P. Johnson	13.50%	19.1M sh
2026-04-29	SCHEDULE 13G	Vanguard Portfolio Management	5.22%	7.4M sh
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.47%	10.6M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-25	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-11	2026-10-09
Gilbert Cisneros	House	BUY	\$1,001 - \$15,000	2026-05-29	2026-06-09
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-30	2026-07-20
HOUSE 12-MO 14 trades 8 purchases		SENATE 12-MO 1 trades 1 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,084	13F SHARES 134M 94.5% of shares out	NEW / CLOSED 320 / 78 positions, QoQ	INCREASED / REDUCED 317 / 366 positions, QoQ	
PUT/CALL (13F) 0.93 option positions	FREE FLOAT 99.5% 141M sh			

2.8 · Largest Reporting 13F Managers

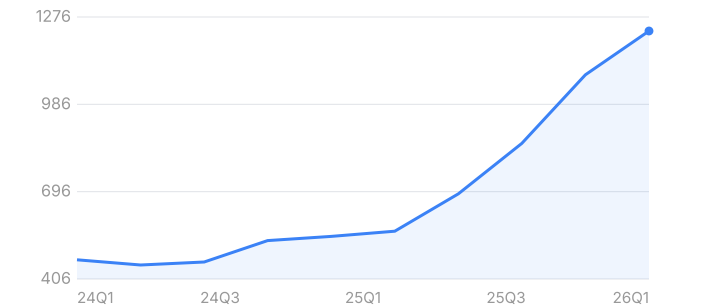
MANAGER	SHARES	VALUE
Wealth Enhancement Advisory Servic	388,761	\$160M
Assenagon Asset Management S.A.	266,384	\$94M
Fjarde Ap-Fonden /Fourth Swedish N	47,996	\$17M
Mn Services Vermogensbeheer B.V.	41,200	\$14M
Czech National Bank	40,672	\$14M
Harbour Capital Advisors, Llc	38,567	\$14M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

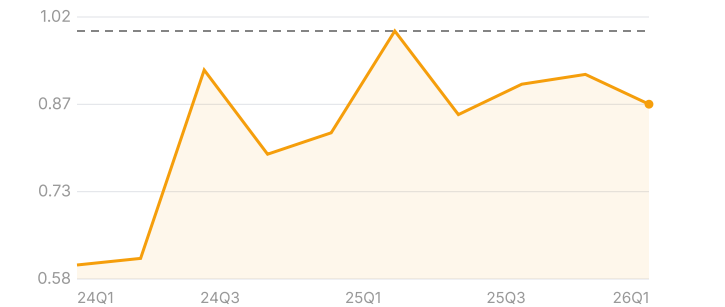
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
FDGRX	2.1%	\$2.0B
FGCKX	2.1%	\$2.0B
VITSX	0.1%	\$1.6B
VSMPX	0.1%	\$1.6B
VTI	0.1%	\$1.6B
VT SAX	0.1%	\$1.6B

13F Filers Holding CIEN — quarterly



Institutional Put/Call — quarterly



14 SHORT VOLUME — DAILY, 60 SESSIONS				EDGE · live FINRA feed
LATEST SESSION 36.1% 2026-10-15		20-DAY AVG 50.1% 50-day 43.5%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 36% · N: 37% · B: 55% latest session

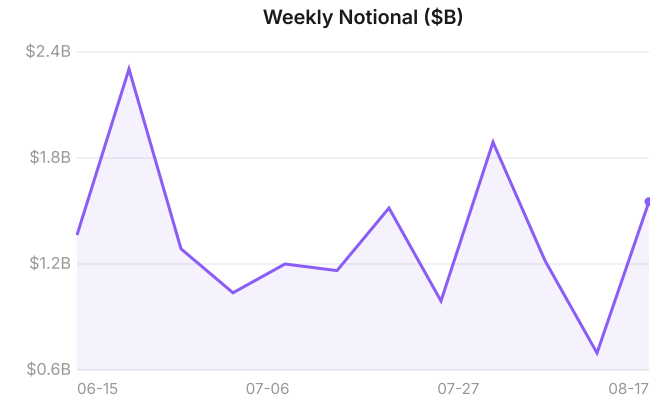


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

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15 DARK POOL ACTIVITY

EDGE · live ATS data

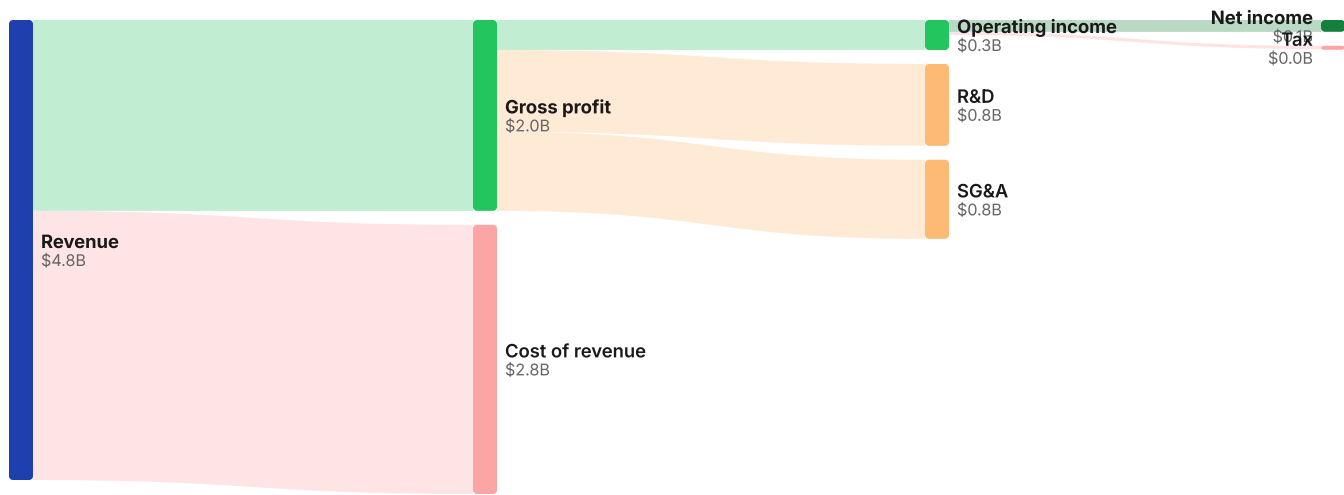


Where CIEN Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	3.2M	44 sh
Ubsa Ubs Ats	2.8M	52 sh
Sgmt Sigma X2	1.9M	43 sh
Ebxl Level Ats	1.4M	26 sh
Mspl Ms Pool (Ats- 4)	1.2M	146 sh
Mlix Instinct X	1.1M	62 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Ciena Corporation revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
North America	\$3.0B	74%
EMEA	\$649M	16%
Asia Pacific	\$414M	10%

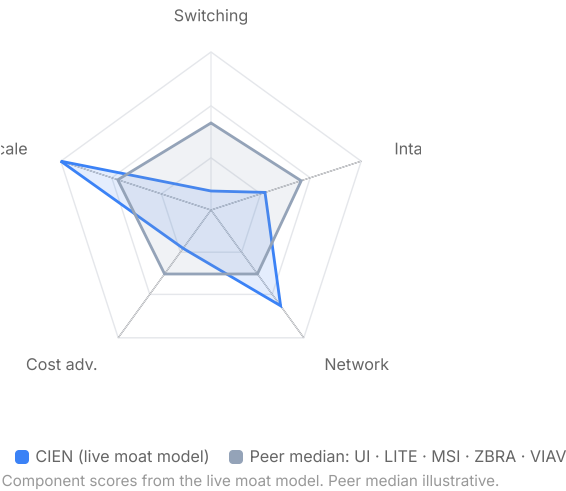
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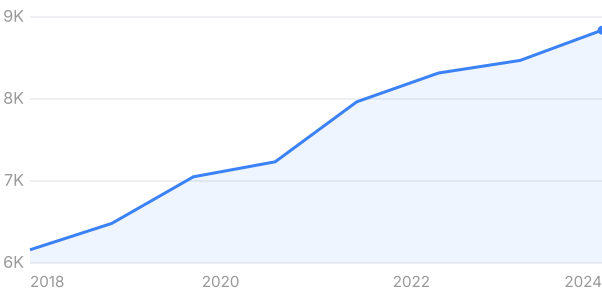
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 44/100 WEAK

Moat score 44/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



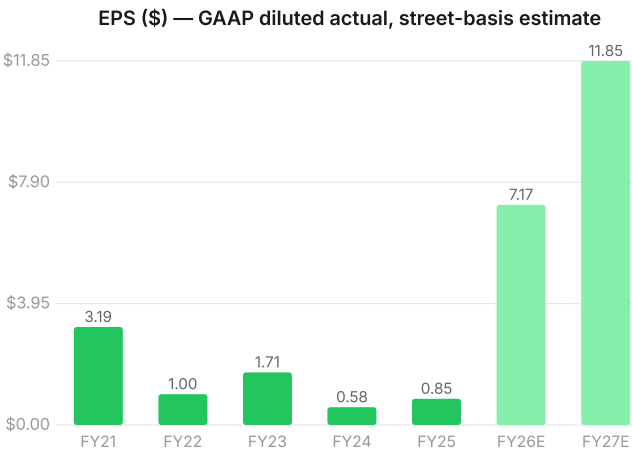
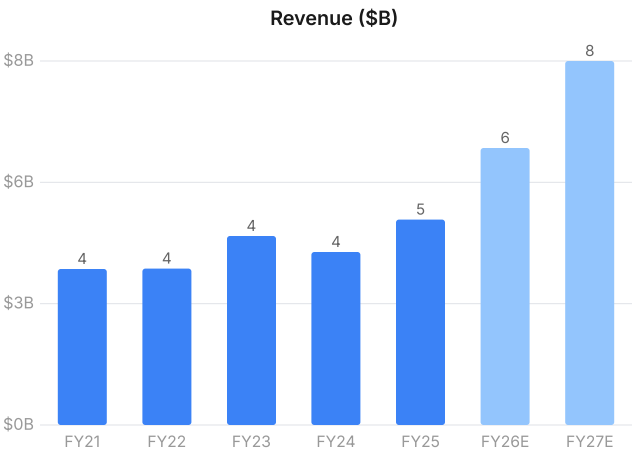
19 CORPORATE INFORMATION — KEY OFFICERS

9,080 employees

OFFICER	TITLE
Gary Smith	Chief Executive Officer, President & Director
Marc D. Graff	Senior Vice President & Chief Financial Officer
Jason Phipps	Senior Vice President of Global Customer Engagement
David Rothenstein	Senior Vice President, Chief Strategy Officer & Corporate Secretary

20 REVENUE & EPS — HISTORY AND ESTIMATES

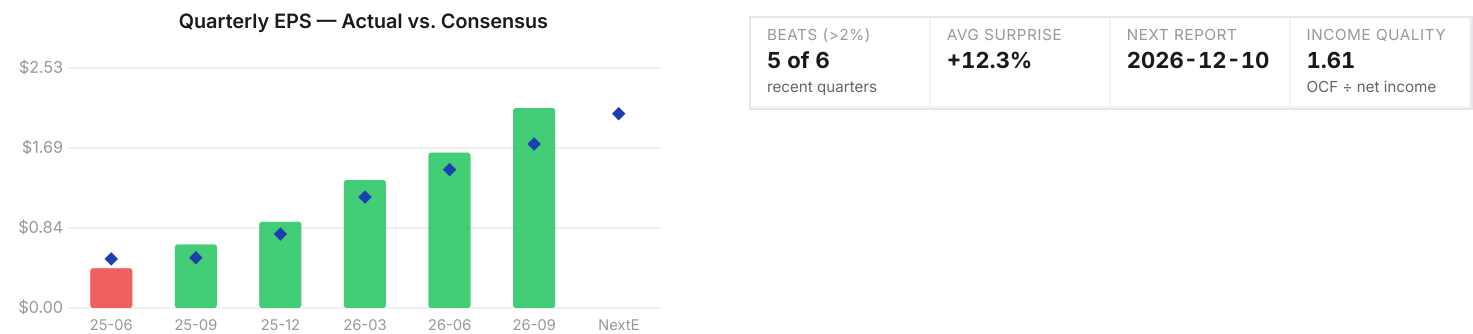
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES live data



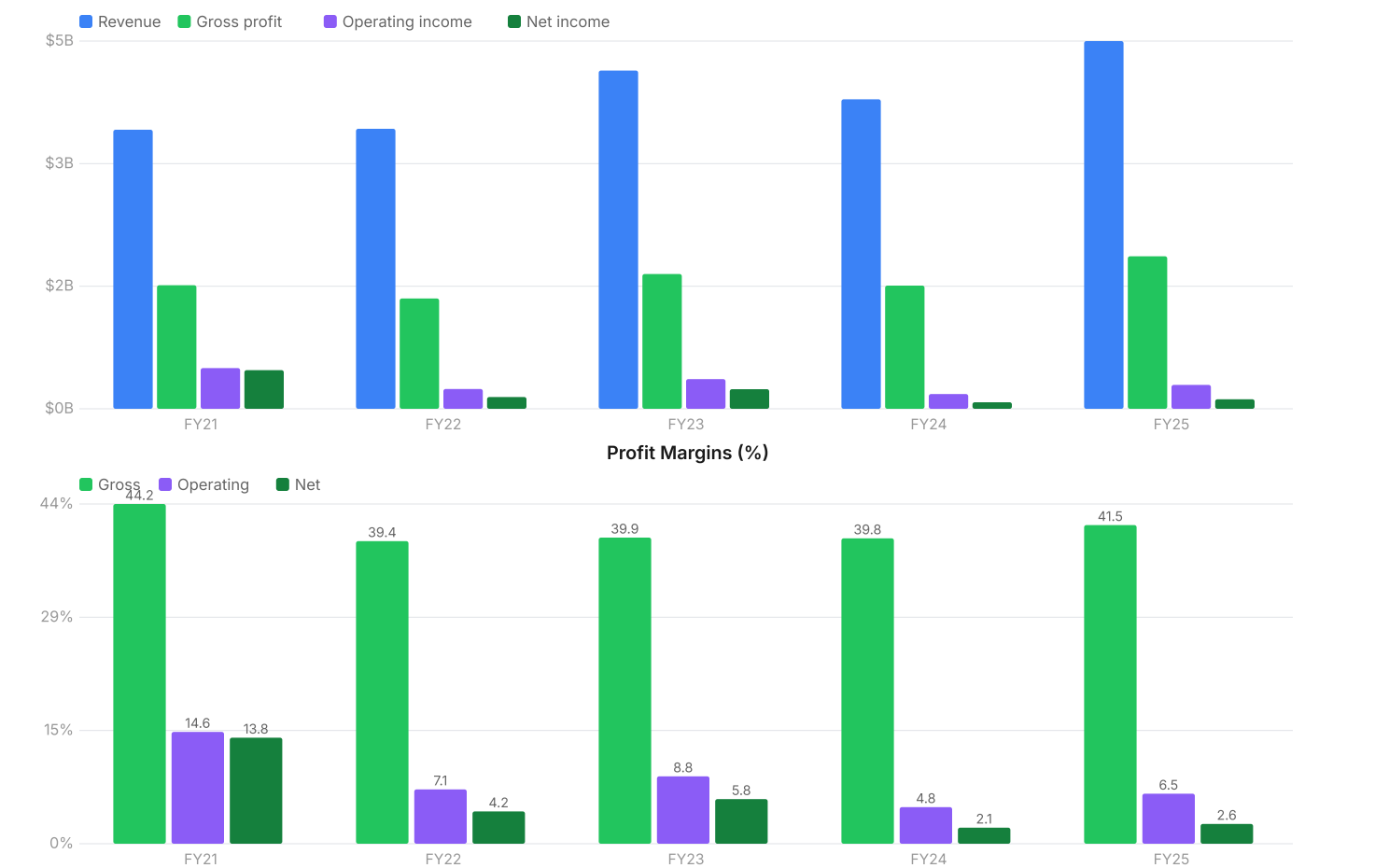
22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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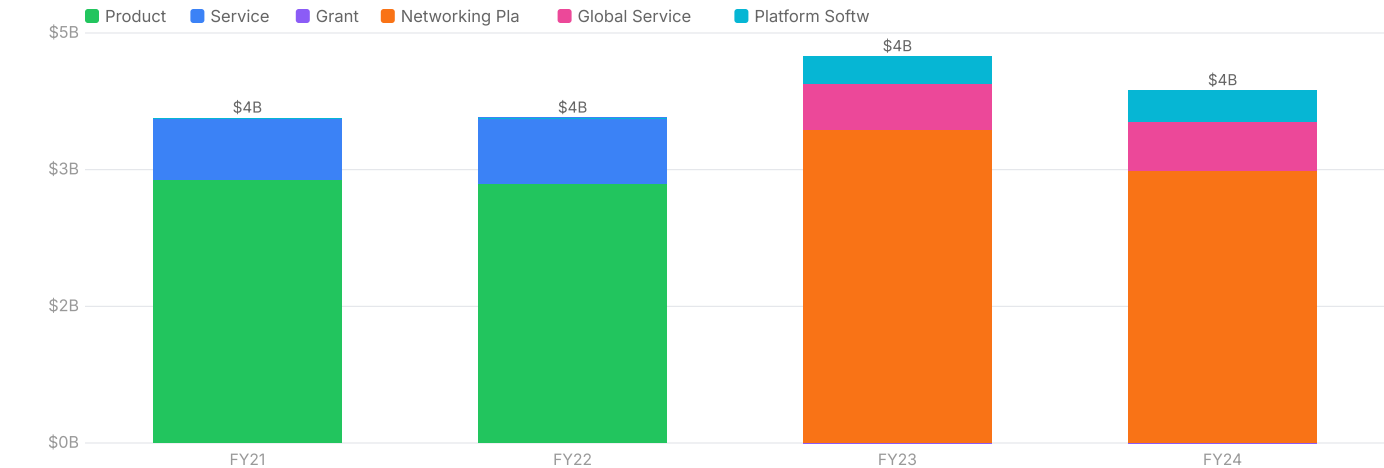
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+2.5%	+0.3%	+20.8%	-8.5%	+18.8%
Gross profit	+4.3%	-10.6%	+22.1%	-8.7%	+23.9%
Operating income	+2.7%	-51.2%	+49.6%	-50.3%	+62.5%
Net income	+38.4%	-69.4%	+66.7%	-67.1%	+46.9%

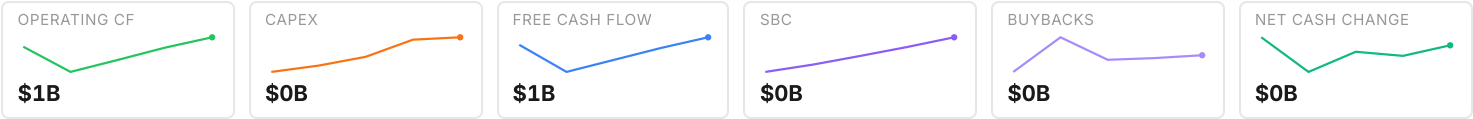
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	3.6	3.6	4.4	4.0	4.8	
Cost of revenue	2.0	2.2	2.6	2.4	2.8	
Gross profit	1.6	1.4	1.7	1.6	2.0	
R&D expense	0.4	0.5	0.7	0.7	0.8	
SG&A expense	0.6	0.6	0.7	0.7	0.8	
Operating income	0.5	0.3	0.4	0.2	0.3	
EBITDA	0.6	0.4	0.6	0.4	0.4	
D&A	0.1	0.1	0.1	0.1	0.1	
Pretax income	0.5	0.2	0.3	0.1	0.2	
Income tax	-0.0	0.0	0.1	0.0	0.0	
Net income	0.5	0.2	0.3	0.1	0.1	
Diluted EPS (\$)	3.19	1.00	1.71	0.58	0.85	
Diluted shares (M)	157	152	149	146	145	

CASH FLOW TRENDS

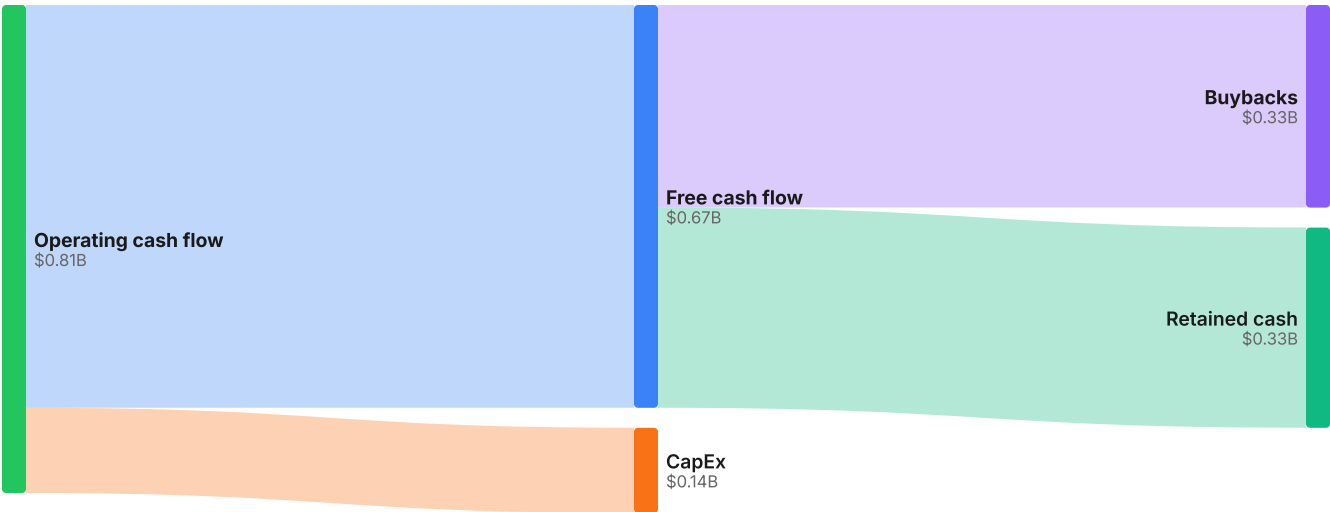
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

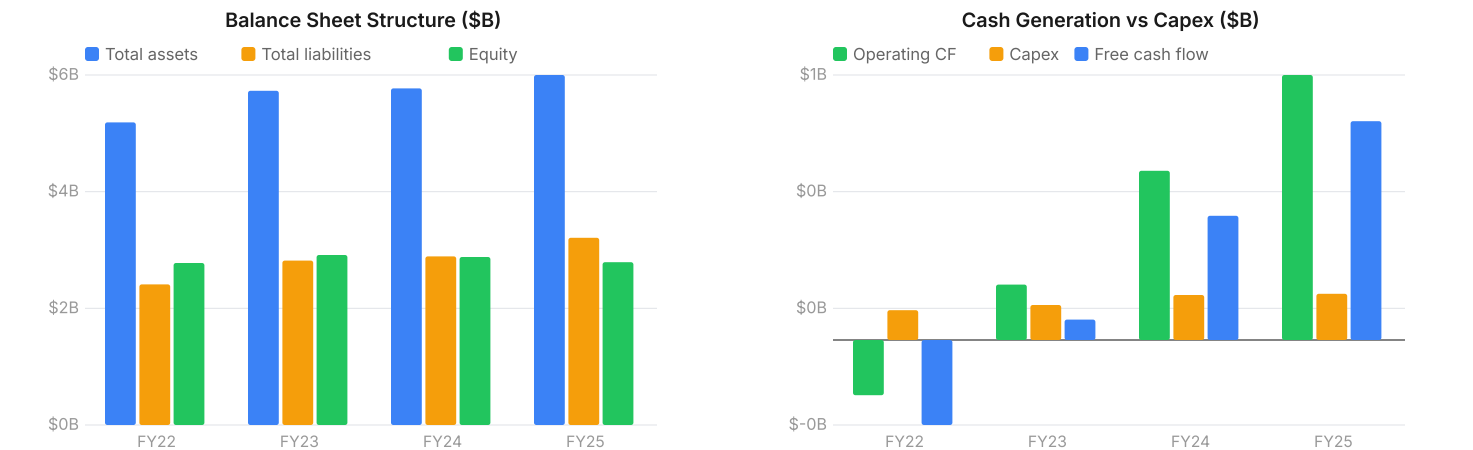
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	1.0	1.0	0.9	1.1	
ST investments	0.2	0.1	0.3	0.2	
Receivables (net)	1.1	1.2	1.2	1.0	
Total current assets	3.4	3.6	3.5	3.6	
PP&E (net)	0.3	0.3	0.4	0.0	
Goodwill + intangibles	0.4	0.7	0.6	0.7	
Total assets	5.1	5.6	5.6	5.9	
Accounts payable	0.5	0.3	0.4	0.5	
Short-term debt	0.0	0.0	0.0	0.0	
Deferred revenue	0.1	0.2	0.2	0.2	
Total current liabilities	1.0	0.9	1.0	1.3	
Long-term debt	1.1	1.5	1.5	1.5	
Total liabilities	2.4	2.8	2.8	3.1	
Shareholders' equity	2.7	2.8	2.8	2.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.2	0.3	0.1	0.1	
D&A	0.1	0.1	0.1	0.1	
Stock-based compensation	0.1	0.1	0.2	0.2	
Working capital change	(0.6)	(0.4)	0.1	0.2	
Operating cash flow	(0.2)	0.2	0.5	0.8	
Capital expenditures	(0.1)	(0.1)	(0.1)	(0.1)	
Investing cash flow	(0.1)	(0.4)	(0.3)	(0.2)	
Buybacks	(0.5)	(0.3)	(0.3)	(0.3)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	0.4	0.5	(0.0)	(0.0)	
Financing cash flow	(0.1)	0.2	(0.3)	(0.4)	
Free cash flow	(0.3)	0.1	0.4	0.7	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	18.1%	5.3%	9.2%	3.0%	4.4%	23%	
ROA	11.1%	3.1%	4.8%	1.5%	2.1%	8.2%	
ROIC	25.7%	7.8%	8.9%	4.2%	8.2%	11.6%	
Gross margin	44.2%	39.4%	39.9%	39.8%	41.5%	44.1%	
Operating margin	14.6%	7.1%	8.8%	4.8%	6.5%	14.1%	
Net margin	13.8%	4.2%	5.8%	2.1%	2.6%	10.9%	
EBITDA margin	17.3%	10.2%	12.6%	8.7%	8.1%	16.1%	
FCF margin	12.8%	-7.1%	1.4%	9.3%	13.9%	—	
VALUATION							
P/E	17.01	46.71	24.49	111.22	224.00	72.0	
P/B	2.82	2.63	2.19	3.32	10.12	15.5	
P/S	2.35	1.97	1.42	2.33	5.79	7.84	
P/FCF	18.41	-27.62	100.44	24.88	41.53	65.6	
EV/EBITDA	12.31	19.42	12.25	27.74	72.28	46.3	
EV/Revenue	2.13	1.98	1.55	2.42	5.85	7.5	
Earnings yield	5.9%	2.1%	4.1%	0.9%	0.4%	1.38%	
FCF yield	5.4%	-3.6%	1.0%	4.0%	2.4%	1.52%	

EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	3.48	3.25	3.81	3.52	2.73	3.80	
Quick ratio	3.07	2.34	2.68	2.70	2.09	3.17	
Debt / equity	0.27	0.44	0.58	0.58	0.58	0.08	
Debt / assets	16.5%	23.4%	29.6%	28.9%	27.0%	3.0%	
Net debt / EBITDA	-1.28	0.10	0.98	1.09	0.71	-2.27	
Interest coverage	16.01	4.88	4.68	2.24	2.75	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.80	0.73	0.82	0.71	0.83	0.75	
Receivables turnover	4.04	3.52	3.93	3.67	4.74	4.9	
DSO (days)	90	104	93	100	77	75	
DPO (days)	59	72	58	56	62	71	
Cash conversion cycle	97	141	173	185	120	98	
GROWTH (YoY)							
Revenue growth	2.5%	0.3%	20.8%	-8.5%	18.8%	—	
Net income growth	38.4%	-69.4%	66.7%	-67.1%	46.9%	—	
EPS growth	38.3%	-67.9%	68.0%	-66.6%	47.4%	—	
FCF growth	12.4%	-156.0%	124.0%	504.1%	77.3%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	3.19	1.03	1.72	0.58	0.85	4.61	
Book value / share	19.27	18.19	19.26	19.29	18.76	21.52	
Revenue / share	23.11	24.36	29.66	27.51	32.79	42.38	
FCF / share	2.95	-1.73	0.42	2.57	4.57	5.06	
Cash / share	10.24	7.70	7.54	8.57	8.99	18.51	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.6%	7.7%	4.5%	3.1%	1.2%	1.01%	
Altman Z-Score	3.31	2.24	2.10	2.54	5.94	6.9	
Piotroski F-Score	6	2	6	5	8	8/9	
Beneish M-Score	-2.26	-2.07	-2.22	-2.76	-3.10	-2.57	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	6.9	Safe (>2.99)	Safe	
Income quality	1.61	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.57	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.90	Revenue stability	0.77
Interest burden		0.94	Earnings stability	0.03
Operating margin		12.9%	Earnings persistence	0.50
Asset turnover		0.88×	Revenue CAGR 3y	12.5%
Financial leverage		2.35×	EPS CAGR 3y	44.8%
= ROE		22%	FCF CAGR 3y	—

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 1.01%	DIVIDEND YIELD 0.00% none paid	TOTAL SHAREHOLDER RETURN 0.94% cash yield	SBC / REVENUE 0.5% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
UI	\$36.4B	37.9	91%	30.4%	+27.2%	7/9	-20.1%
LITE	\$74.7B	-8.9	-240%	—	+83.2%	5/9	+404.9%
MSI	\$76.6B	36.1	92%	17.8%	+10.3%	7/9	+6.3%
ZBRA	\$17.5B	34.5	15%	15.0%	+12.7%	6/9	+25.5%
VIAV	\$8.2B	-260.0	-3%	7.4%	+40.0%	6/9	—
VSAT	\$8.1B	-226.3	-1%	-4.5%	+1.3%	6/9	—
AAOI	\$6.4B	-97.0	-5%	-11.9%	+61.8%	3/9	—
CSCO	\$423.4B	32.0	27%	22.4%	+11.8%	8/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

42 Analysts



MEAN TARGET (QTR) \$483.27 15 targets	TARGET VS. PRICE +45.2% last-quarter mean	NEXT REPORT 2026-12-10 street \$2.05
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$6.43B	\$6.45B / \$6.41B	\$7.17	\$7.25 / \$7.05	11
FY2027	\$8.45B	\$8.56B / \$8.36B	\$11.85	\$12.66 / \$8.50	8
FY2028	\$10.95B	\$12.11B / \$9.85B	\$17.53	\$18.95 / \$15.49	6

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30 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$495.00	+48.8%	2
Last Quarter	\$483.27	+45.2%	15
Last Year	\$394.26	+18.5%	50
All Time	\$223.85	-32.7%	107

Rolling mean of published targets vs. last close \$332.73. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B-

DCF2/5

ROE4/5

ROA4/5

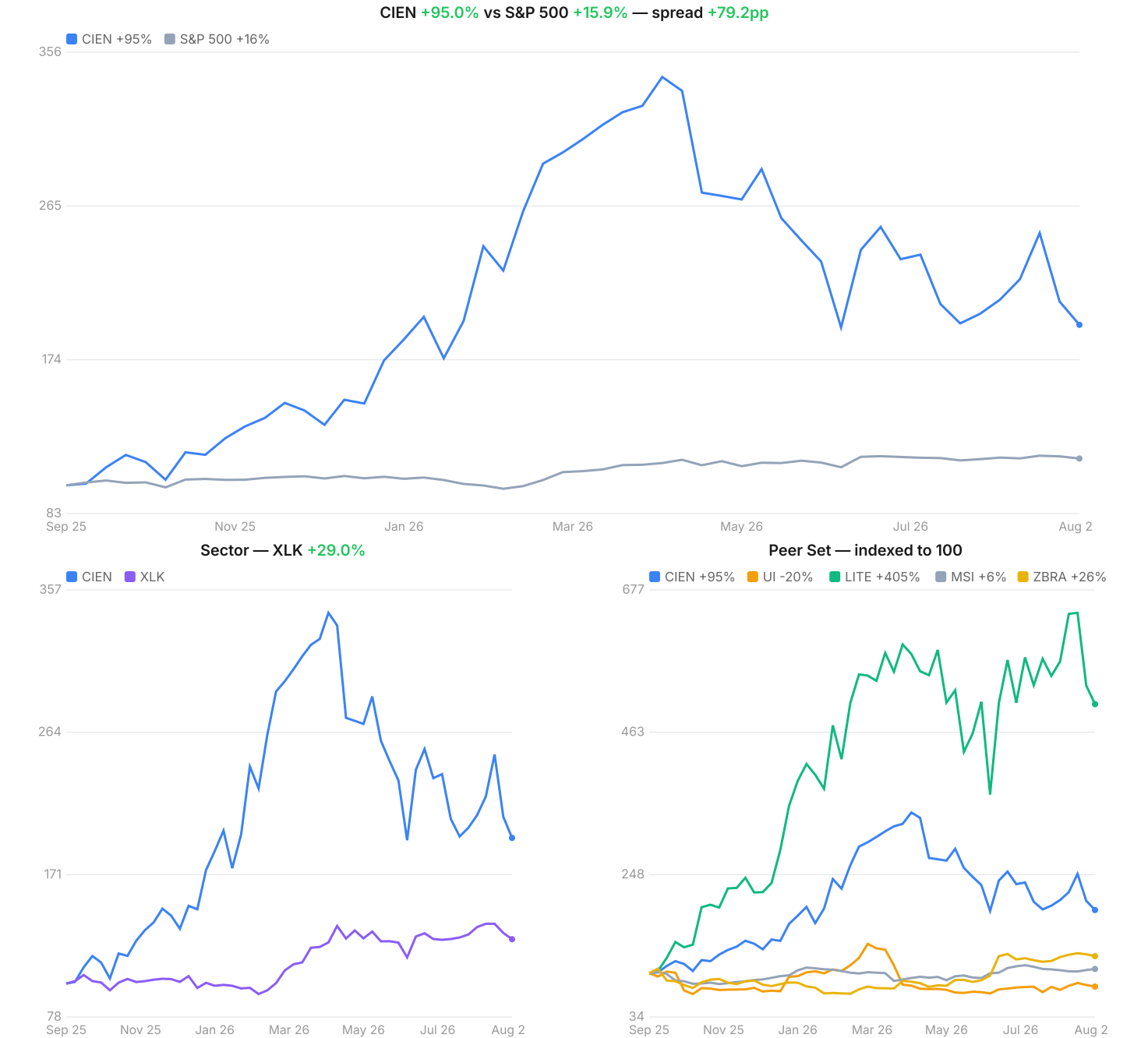
DEBT/EQ3/5

P/E1/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$381.86	-49.13	-12.87%	Below
SMA 50	\$377.91	-45.18	-11.96%	Below
SMA 200	\$399.92	-67.19	-16.80%	Below
EMA 9	\$378.90	-46.17	-12.19%	Below
EMA 21	\$380.44	-47.71	-12.54%	Below
EMA 50	\$384.33	-51.60	-13.43%	Below
EMA 200	\$370.08	-37.35	-10.09%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 26/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -49

2 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

0

10

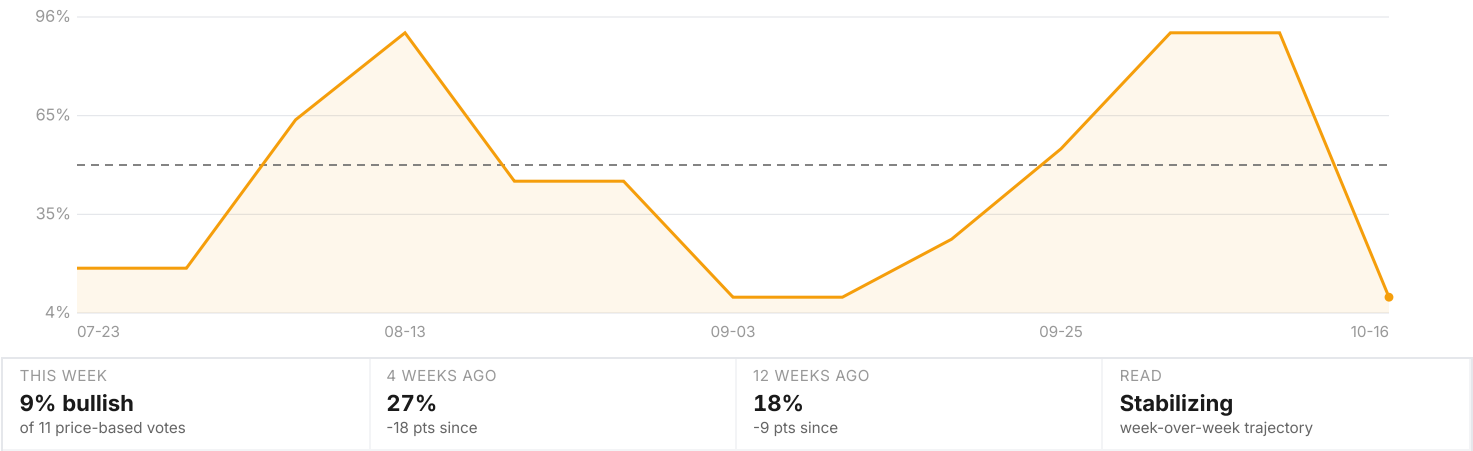
44

67

50

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



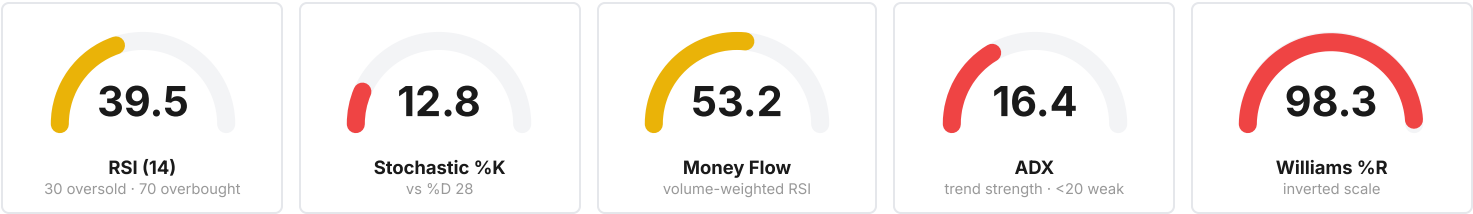
INDICATOR VOTE GRID

2 bull / 20 bear

● Price vs SMA 20	\$381.86	● Price vs SMA 50	\$377.91	● Price vs SMA 200	\$399.92
● EMA 9/21 Cross	378.9/380.4	● SMA 50/200	Death	● ADX Direction	ADX 16
● Supertrend	\$427	● Parabolic SAR	\$442	● SMA Slope	-0.780
● RSI	39.5	● Stochastic K/D	13/28	● StochRSI K/D	0/12
● Williams %R	-98	● CCI	-97	● TSI vs Signal	1.9
● CMO	-20.9	● ROC	-14.88%	● OBV Signal	Distrib
● Chaikin MF	0.200	● MFI	53	● Force Index	-18M
● Elder Ray Bull	-25.84				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$349.17 / \$365.18 / \$373.85	S1 / S2	\$340.50 / \$324.49
Bollinger (20,2)	\$311.98 – \$451.75	Squeeze	Off
52-wk range	\$159.56 – \$637.51	Off 52-wk high	-47.8%
ATR (14)	\$27.28 (8.2%)	Historical vol	91.0%

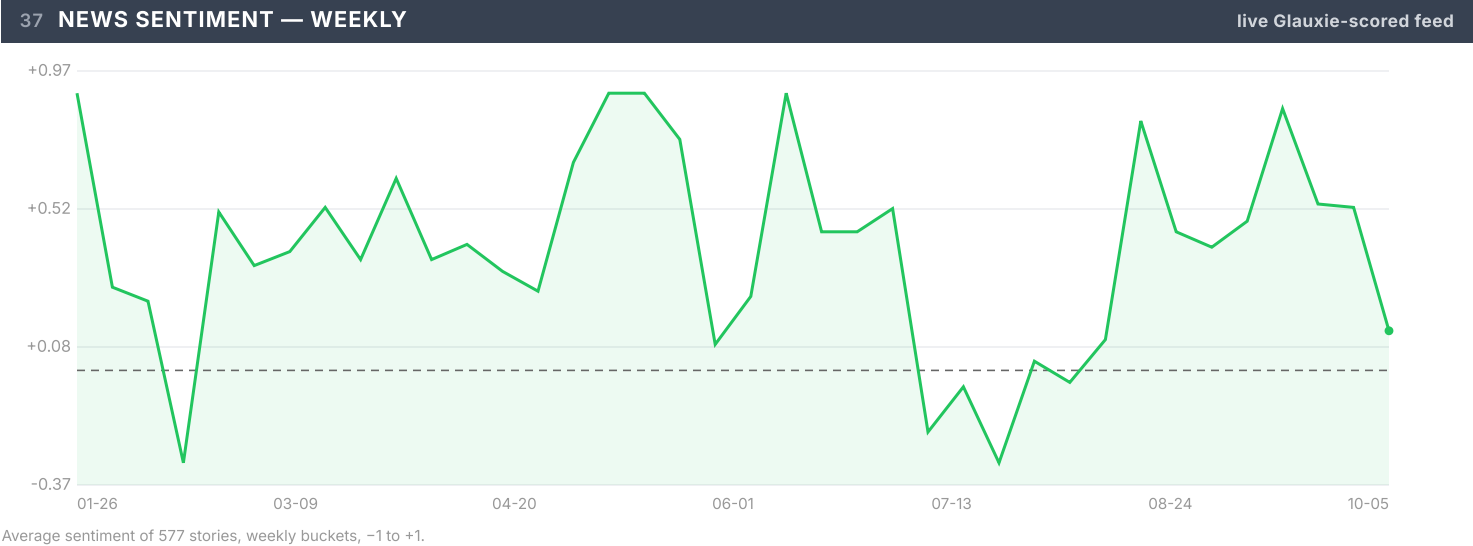
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34 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown
+0.5%	+5.2%	+0.4%	+1.1%	+1.1%	+0.2%	+1.1%	+0.6%	-1.0%	+1.7%	+3.7%	+8.0%
Jan 55%	Feb 65%	Mar 48%	Apr 50%	May 60%	Jun 50%	Jul 60%	Aug 45%	Sep 30%	Oct 50%	Nov 70%	Dec 75%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		CIEN	S&P 500
Weekly volatility (σ , 1y)		9.46%	1.83%
Best / worst week (1y)		+23.7% / -18.1%	—
Max drawdown (5y, monthly)		-45.3%	—
1-week VaR (95%)		-16.5%	—
Beta (5y)		1.31	1.00

36 EQUITY WEATHER & MARKET REGIME		EDGE · live weather engine
CIEN EQUITY WEATHER (LIVE)		MARKET REGIME (2026-10-16)
STORMY · -42		NEUTRAL
Trend	-34	VIX 19.99 Normal
Momentum	-61	DOW THEORY Confirmed Bearish
Volume	-29	SPY / QQQ TSI 7.2 / 4.7 trend strength
Volatility	-60	SECTOR STRENGTH 46/100 breadth average
Breadth	-17	



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE EDGE · live weather engine · Stormy

OVERALL -41.8 -22.0 vs industry	TREND -34.1 -12.3 vs industry	MOMENTUM -60.7 -31.3 vs industry	VOLUME -28.6 -23.4 vs industry
--	--	---	---

READING	CIEN	COMMUNICATION EQUIPMENT N=537	TECHNOLOGY N=6,969	ALL US SYMBOLS N=70,435
Overall	-41.8	-19.8	-20.7	-20.5
Trend	-34.1	-21.8	-20.8	-21.3
Momentum	-60.7	-29.3	-28.5	-15.8
Volume	-28.6	-5.2	+0.0	-3.8

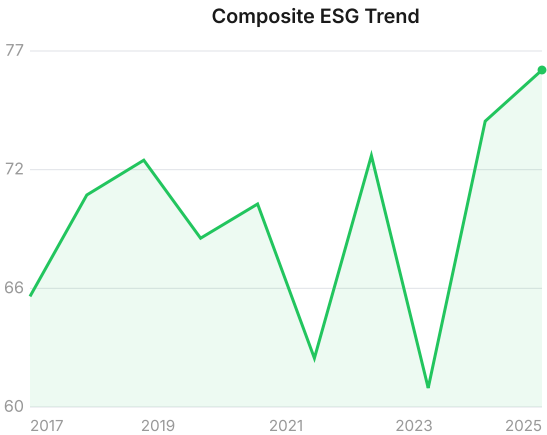
Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Gary B. Smith President and CEO	\$18.5M	94% equity+incentive
Marc D. Graff SVP and CFO	\$13.0M	83% equity+incentive
Jason M. Phipps SVP, Global Customer Engagem	\$5.2M	89% equity+incentive
David M. Rothenstein SVP, Chief Strategy Off	\$4.2M	86% equity+incentive
Dino DiPerna SVP, Global R&D	\$3.8M	87% equity+incentive

40 ESG ASSESSMENT live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	75
Social	74
Governance	76
Composite ESG	75



41 8-K MATERIAL EVENTS live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-03	Earnings Release; Exhibits	2.02,9.01
2026-06-11	Material Agreement; Financial Obligation; Unregistered Equity Sales; O	1.01,2.03,3.02,8.01,9.01
2026-06-08	Other Events; Exhibits	8.01,9.01
2026-06-04	Earnings Release; Exhibits	2.02,9.01
2026-03-31	Shareholder Vote	5.07
2026-03-05	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-12-11	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-12-04	Departure/Election of Directors; Appointment of Officers	5.02

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-12-10 to 2026-09-03
Analyst estimates	dim/forward_estimates	3 rows · 2026-11-01 to 2028-11-01
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	89 rows · 2003 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-20 to 2026-10-01
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-04-29 to 2026-09-03
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.