BofA SECURITIES

Corning Inc.

The Long Term View: Updating our Scale Out ests & quantifying upside to C30 EPS

Reiterate Rating: BUY | PO: 186.00 USD | Price: 164.38 USD

Upside remains as total Scale Out potential not reflected

We are updating our analysis from our recent note: Quantifying GLW's Optical TAM: Deep Dive into the Scale Out based on updated $ content per GPU for GLW. We perform a sensitivity analysis showing a range of potential C30E EPS scenarios based on varying assumptions for $'s per GPU/AI GPU units/GLW market share for Scale Out, multiplier for Scale Up (based on GLW's 2-3x F25 scale out guide), and Scale Across (+/- $1bn rev TAM guide). We also include a range of OM assumptions for Scale Out, Scale Up, Scale Across, and total company. We see a path for GLW to earn $9.49 in EPS by C30E on our base case assumptions which include a potential $18.7bn in scale out revs. However, we note GLW will likely need to expand capacity to meet the robust market demand and for optical fiber. Capacity expansions could pressure margins over the nearer term or could limit upside potential if GLW partners on expansions (such as Meta deal). Despite this, we see the potential F27E to F30E rev/OM/EPS opportunity as meaningful. Reiterate Buy on structurally higher revs in Optical & incremental OP from new market access platforms.

Scale Out >$18bn in '30; upside from Scale Up & pricing

Our analysis calcs 2030E total company revs/EPS of $44.2bn/$9.49 with Optical contributing $29.4bn/$8.49. Within 2030E Optical, Scale Out contributes $18.7bn/$5.94, scale up of $5bn/$0.90 (contribution begins in '28), and Scale Across of $1.1bn/$0.15.

C27E sensitivity analysis shows potential for $5.72 in EPS

We perform a C27E sensitivity analysis for EPS, also flexing Scale Out/across growth & OMs. Our conclusion is a potential for $5.72 in C27E implied EPS, well above current consensus estimates of $3.90. Our C27 analysis assumes conservative OMs for Scale Out/across & total company as GLW will likely need to expand capacity to meet the demand.

Raising estimates & PO to $186 (prior $155 on 30x)

Our F26E rev/EPS move to $19.4bn/$3.32 from $19.6bn/$3.32. We raise our PO to $186 on 37x C27E EPS of $5.00. We raise F27-F28E ests and multiple to better reflect the long-term Scale Out opportunity. While we do not underwrite the full rev/EPS presented in Figure 5, we see a credible path to meaningfully higher total company rev/OMs.

Estimates (Dec) (US$)	2024A	2025A	2026E	2027E	2028E
EPS	1.97	2.54	3.32	5.00	6.01
GAAP EPS	0.59	1.84	2.49	4.03	4.95
EPS Change (YoY)	15.9%	28.9%	30.7%	50.6%	20.2%
Consensus EPS (Bloomberg)			3.12	3.90	4.68
Consensus EPS (Visible Alpha)			3.09	4.05	4.81
DPS	1.12	1.12	1.12	1.12	1.12
Valuation (Dec)					
P/E	83.4x	64.7x	49.5x	32.9x	27.4x
GAAP P/E	278.6x	89.3x	66.0x	40.8x	33.2x
Dividend Yield	0.7%	0.7%	0.7%	0.7%	0.7%
EV / EBITDA*	39.3x	33.8x	27.3x	20.4x	16.8x
Free Cash Flow Yield*	0.7%	1.0%	1.4%	1.6%	2.1%

* For full definitions of *iQmethod* SM measures, see page 11.

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Refer to important disclosures on page 12 to 14. Analyst Certification on page 10. Price Objective Basis/Risk on page 10. 12960703

Timestamp: 20 April 2026 05:00AM EDT

20 April 2026

Equity

Key Changes

(US$)	Previous	Current
Price Obj.	155.00	186.00
2026E Rev (m)	19,633.5	19,436.5
2027E Rev (m)	24,284.8	24,669.4
2028E Rev (m)	27,195.5	28,505.3
2027E EPS	4.81	5.00
2028E EPS	5.59	6.01

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Stock Data

Price	164.38 USD
Price Objective	186.00 USD
Date Established	20-Apr-2026
Investment Opinion	B-1-7
52-Week Range	40.16 USD - 176.75 USD
Mrkt Val (mn) / Shares Out (mn)	141,205 USD / 859.0
Free Float	91.8%
Average Daily Value (mn)	2003.70 USD
BofA Ticker / Exchange	GLW / NYS
Bloomberg / Reuters	GLW US / GLW.N
ROE (2026E)	22.9%
Net Dbt to Eqty (Dec-2025A)	56.1%

iQprofile℠ Corning Inc.

*iQ*method ℠ – **Bus Performance***

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Return on Capital Employed	9.1%	11.3%	13.2%	14.0%	14.4%
Return on Equity	15.3%	19.6%	22.9%	29.5%	28.9%
Operating Margin	17.5%	19.3%	21.3%	23.4%	24.1%
Free Cash Flow	974	1,413	1,990	2,256	3,030

*iQ*method ℠ – **Quality of Earnings***

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash Realization Ratio	1.1x	1.2x	1.3x	1.0x	1.1x
Asset Replacement Ratio	0.7x	1.0x	1.2x	1.3x	1.3x
Tax Rate	16.3%	13.0%	14.7%	30.7%	33.6%
Net Debt-to-Equity Ratio	49.2%	56.1%	43.5%	30.8%	16.3%
Interest Cover	7.7x	9.4x	11.5x	20.6x	22.9x

Income Statement Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Sales	14,469	16,408	19,436	24,669	28,505
% Change	6.5%	13.4%	18.5%	26.9%	15.5%
Gross Profit	5,523	6,293	7,608	9,966	11,666
% Change	12.0%	13.9%	20.9%	31.0%	17.1%
EBITDA	3,880	4,507	5,573	7,467	9,070
% Change	7.4%	16.2%	23.7%	34.0%	21.5%
Net Interest & Other Income	(246)	(242)	(343)	(192)	(220)
Net Income (Adjusted)	**1,699**	**2,199**	**2,876**	**4,322**	**5,167**
% Change	**16.1%**	**29.4%**	**30.8%**	**50.3%**	**19.6%**

Free Cash Flow Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Net Income from Cont Operations (GAAP)	592	1,742	2,336	3,663	4,461
Depreciation & Amortization	1,350	1,347	1,442	1,695	2,208
Change in Working Capital	(303)	(183)	(347)	(1,314)	(1,293)
Deferred Taxation Charge	(33)	(355)	0	0	0
Other Adjustments, Net	333	144	312	387	460
Capital Expenditure	(965)	(1,282)	(1,753)	(2,175)	(2,806)
Free Cash Flow	**974**	**1,413**	**1,990**	**2,256**	**3,030**
% Change	**58.4%**	**45.1%**	**40.8%**	**13.3%**	**34.3%**
Share / Issue Repurchase	(165)	(162)	(175)	(365)	(260)
Cost of Dividends Paid	(986)	(999)	(971)	(967)	(963)
Change in Debt	(118)	(79)	(232)	(232)	(232)

Balance Sheet Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash & Equivalents	1,768	1,526	2,178	2,869	4,444
Trade Receivables	2,053	2,779	2,769	3,379	4,061
Other Current Assets	4,171	4,631	5,370	6,455	7,167
Property, Plant & Equipment	13,359	14,825	15,244	15,832	16,538
Other Non-Current Assets	6,384	7,215	7,107	6,999	6,891
Total Assets	**27,735**	**30,976**	**32,668**	**35,535**	**39,101**
Short-Term Debt	326	804	572	340	108
Other Current Liabilities	4,593	4,824	5,206	5,588	5,688
Long-Term Debt	6,885	7,630	7,630	7,630	7,630
Other Non-Current Liabilities	4,861	5,411	5,411	5,411	5,411
Total Liabilities	**16,665**	**18,669**	**18,819**	**18,969**	**18,837**
Total Equity	**11,070**	**12,307**	**13,849**	**16,566**	**20,264**
Total Equity & Liabilities	**27,735**	**30,976**	**32,668**	**35,535**	**39,101**

* For full definitions of *iQmethod*℠ measures, see page 11.

Company Sector

Electrical Equipment

Company Description

Corning's Display Technologies (25% of sales) manufactures liquid crystal display (LCD) glass for flat-panel displays. Telecommunications (32% of sales) produces optical fiber and cable, component hardware and equipment, and photonic components for the telecommunications, CATV and networking industry. Environmental Technologies (12% of sales) produces specialized glass, glass ceramic and polymer-based products for the automotive industry.

Investment Rationale

Our Buy rating on Corning is based on glass supply and demand remaining in balance and glass price declines remaining moderate (post COVID-19) while the Optical market benefits from a cyclical recovery of carrier spending and a secular benefit from Gen AI. Corning has a strong capital return program. Increased adoption of Gorilla Glass in other end markets (automobiles), growth of Fiber-to-the-Home and gas particulate filters should be catalysts for Corning.

Stock Data

Average Daily Volume	12,189,451

Quarterly Earnings Estimates

	2025	2026
Q1	0.54A	0.70E
Q2	0.60A	0.79E
Q3	0.67A	0.90E
Q4	0.72A	0.92E

Determining GLW's 2030E earnings power

In this note, we attempt to quantify a range of GLW's 2030E earnings potential based on a sensitivity analysis for our updated Scale Out Opportunity TAM, as well as potential Scale Up and Scale Across revenue sensitivity ranges. For each opportunity (Scale Up, Scale Out, and Scale Across), we assign a base case revenue potential assumption. For Scale Out, our analysis is included in Figure 5. For Scale Up and Scale Across, we use GLW's guided 2030 estimates. From our analysis, we calculate C30E and C27E EPS using the base case and subsequent growth/decline and operating margin leverage or deleverage from the base case. We believe this provides a relatively accurate depiction of GLW's earnings potential based on specific assumptions.

How to read this chart?

The top of the chart in Figure 1 below represents Scale Out, Scale Up, and Scale Across revenue assumptions, with the base case centered and assumptions flexing up/down to the left/right. For Scale Out, we calculate revenues based on our Scale Out analysis (Figure 5) which we use for our base case. Scale Out revenues are calculated by taking $'s of content per GPU for GLW multiplied by GPU shipments (from BofA Global Research's semi's team) then multiplied by GLW's estimated market share. For Scale Up, GLW highlighted the opportunity could be 2-3x "current" (F25) Enterprise Optical revenues of $2.1bn. For Scale Across, GLW guided the opportunity to $1bn of revenues in 2030E. For Underlying Enterprise and Underlying Carrier Revenues, see our assumptions in Figure 3. For All Other Segments, we use our 2027E estimate of $11.9bn (F27E total revs less Optical segment) and grow this to 2030E using a 3-year CAGR.

On the left-hand side of the chart and through the rows, we show our base case OM assumptions for Scale Out, Scale Up, Scale Across, and All Other segments which we flex up/down from base case by 75bps for Scale Out/Up/Across and 25bps for All Other segments. Revenues ranges from $29.0bn to $65.9bn ($44.2bn at the mid-point). For OM's, we calculate a blended company OM rate of 24.6% in our base case, with a range of 20.0% at the low-end and 29.8% at the high-end. In Figure 1 below, we present the results of our scenario analysis for GLW's potential EPS in C30E. For specifics on all other assumptions, see our Figure 3.

Figure 1: Our base case C30E rev/OM assumptions calculate potential EPS of $9.49
GLW C30E EPS Sensitivity Chart

								GLW 2030 Optical Sensitivity Analysis in C30E EPS						Revenue Ranges
Revenue	$'s per GPU in '30E Scale out			$100	$574	$674	$774	$874	**$974**	$1,074	$1,174	$1,274	$1,374	$7.6 - $36.2bn
	AI Accelerator Units in '30E			3%	30,952	31,909	32,896	33,913	**34,962**	36,011	37,091	38,204	39,350	
	GLW Market Share			3%	43%	46%	49%	52%	**55%**	58%	61%	64%	67%	
	Scale Up Multiplier			0.3x	1.5x	1.8x	2.0x	2.3x	**2.5x**	2.8x	3.0x	3.3x	3.5x	$3.2 - $7.5bn
	Scale Across Revs ($'s in mns)			$100	$600	$700	$800	$900	**$1,000**	$1,100	$1,200	$1,300	$1,400	$0.6 - $1.4bn
	All Other Seg. CAGR '27-'30			1%	3.0%	4.0%	5.0%	6.0%	**7.0%**	8.0%	9.0%	10.0%	11.0%	$13 - $16.2bn
Operating Margins	75bps	75bps	75bps	25bps	$28,996	$32,264	$35,868	$39,833	$44,185	$48,932	$54,114	$59,760	$65,902	**Total Revs 2030**
	Scale Out	Scale Up	Scale Across	All Other Segments	20.0%	21.2%	22.4%	23.5%	24.6%	26.0%	27.3%	28.6%	29.8%	**GLW 2030 OM**
	33.7%	18.5%	14.5%	14.5%	$4.67	$5.55	$6.54	$7.64	$8.86	$10.21	$11.70	$13.33	$15.12	
	34.1%	18.9%	14.9%	14.9%	$4.77	$5.66	$6.66	$7.78	$9.02	$10.38	$11.89	$13.54	$15.36	C30E Shares
	34.5%	19.3%	15.3%	15.3%	$4.87	$5.78	$6.79	$7.92	$9.18	$10.56	$12.08	$13.76	$15.59	853.00
	34.8%	19.6%	15.6%	15.6%	$4.98	$5.89	$6.92	$8.06	$9.33	$10.73	$12.28	$13.97	$15.83	
	35.2%	**20.0%**	**16.0%**	**16.0%**	$5.08	$6.01	$7.05	$8.21	**$9.49**	$10.91	$12.47	$14.18	$16.06	Tax Rate
	36.0%	20.4%	16.8%	16.8%	$5.28	$6.22	$7.29	$8.47	$9.79	$11.24	$12.83	$14.58	$16.50	19.0%
	36.7%	20.8%	17.5%	17.5%	$5.47	$6.44	$7.53	$8.74	$10.08	$11.56	$13.19	$14.98	$16.95	
	37.5%	21.1%	18.3%	18.3%	$5.67	$6.66	$7.77	$9.01	$10.38	$11.89	$13.56	$15.39	$17.39	30E BtL (Post Tax)
	38.2%	21.5%	19.0%	19.0%	$5.86	$6.87	$8.01	$9.27	$10.67	$12.22	$13.92	$15.79	$17.83	-$715

Source: Company Reports, BofA Global Research estimates

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In Figure 2 below, we perform the same analysis for C27E. We exclude scale up revenues as GLW has guided to C28E as the first potential year for material scale up contribution. We use more conservative base case assumptions for OMs than shown in Figure 5 due to 1) timing of revs, 2) product mix shifts, and 3) potential capacity expansions. Our base case calculations show revenues ranges of $25.5bn to $40.8bn ($32.1bn at the midpoint). Blended total company OMs range from 20.2% to 23.9% (21.4% at the midpoint).

Figure 2: Our base case C27E rev/OM assumptions calculate implied EPS of $5.72
GLW C27E EPS Sensitivity Chart

	GLW 2027 Optical Sensitivity Analysis												
Revenue	$'s per GPU in '27E Scale out			$648	$673	$698	$723	**$748**	$773	$798	$823	$848	$10.6 - $23.8bn
	AI Accelerator Units in '27E			23,994	24,736	25,501	26,289	**27,102**	27,915	28,753	29,616	30,504	
	GLW Market Share			68%	71%	74%	77%	**80%**	83%	86%	89%	92%	
	Scale Across CAGR '25-'27			40%	45%	50%	55%	**60%**	65%	70%	75%	80%	$0.1 - $0.4bn
	All Other Seg. CAGR '25-'27			1.0%	2.0%	3.0%	4.0%	**5.0%**	6.0%	7.0%	8.0%	9.0%	$14.7 - $16.1bn
Operating Margins	75bps Scale Out	75bps Scale Across	25bps All Other Segments	$25,523	$27,008	$28,602	$30,311	$32,142	$34,085	$36,162	$38,379	$40,745	**Total Revs 2027**
				20.2%	20.5%	20.8%	21.1%	21.4%	22.0%	22.6%	23.2%	23.9%	**GLW 2027 OM**
	21.5%	13.5%	19.5%	$4.10	$4.40	$4.71	$5.05	$5.41	$5.80	$6.21	$6.65	$7.12	
	21.9%	13.9%	19.6%	$4.16	$4.46	$4.78	$5.12	$5.49	$5.88	$6.30	$6.75	$7.22	C27E Shares
	22.3%	14.3%	19.8%	$4.21	$4.52	$4.84	$5.19	$5.57	$5.96	$6.39	$6.84	$7.33	863.68
	22.6%	14.6%	19.9%	$4.27	$4.58	$4.91	$5.26	$5.64	$6.05	$6.48	$6.94	$7.43	
	23.0%	**15.0%**	**20.0%**	$4.33	$4.64	$4.97	$5.33	**$5.72**	$6.13	$6.57	$7.04	$7.54	Tax Rate
	23.8%	15.8%	20.3%	$4.44	$4.76	$5.10	$5.48	$5.87	$6.30	$6.75	$7.23	$7.75	19.0%
	24.5%	16.5%	20.5%	$4.55	$4.88	$5.24	$5.62	$6.03	$6.46	$6.93	$7.43	$7.96	
	25.3%	17.3%	20.8%	$4.66	$5.00	$5.37	$5.76	$6.18	$6.63	$7.11	$7.62	$8.17	27E BtL (Post Tax)
	26.0%	18.0%	21.0%	$4.77	$5.12	$5.50	$5.90	$6.34	$6.80	$7.29	$7.82	$8.38	-$637

Source: Company Reports, BofA Global Research estimates

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In Figure 3 below, we present the All Other segment revs and Underlying Enterprise & Carrier revs which we increase by CAGR rates presented in the C30E and C27E sensitivity charts.

Figure 3: We assume $11.9bn in All Other Segment revs for GLW in C27E
Assumptions used in calculating C30E and C27E sensitivity tables

Assumptions for 2030E	
GLW All Other Segment Revs 2027E	$11,876
Underlying Enterprise Business 2030E	$3,430
Underlying Carrier Business 2030E	$1,160
Current Scale Out (2025 Enterprise Revs)	$2,130

Assumptions for 2027E	
GLW All Other Segment Revs 2025A	$10,134
Underlying Enterprise Business 2027E	$1,099
Underlying Carrier Business 2027E	$3,063
DCI Revenues in 2025A	$230

Source: Company Reports, BofA Global Research estimates

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Quantifying Scale Out on $/GPU

In Figure 4 below, we present our estimates for GPU shipments (derived from BofA Global Research's semi team analysis). We use BofA Global Research's semi team's AI accelerator analysis for NVIDIA, AMD and total industry AI GPUs. After 2028E, we increase total GPUs by 10% in 2029E and 5% in 2030E. Using our GLW content per GPU ($'s in actual) multiplied by the total number of GPUs produced/shipped and a GLW market share assumption of 80%, we calculate GLW's potential scale out revenues. We estimate by 2030E, GLW could see $10bn+ in scale-out revenues based on our assumptions. Presently, based on GLW commentary, we estimate GLW had $200mn of AI datacenter revenues in 2023, $991mn in 2024, and $2.1bn in 2025. GLW publicly stated on their F4Q25 earnings call, that the hyperscale portion of enterprise revenues "grew almost double" the overall enterprise revenue growth rate of +61% y/y. Additionally, GLW stated that of the $3bn in enterprise revenues in F25, roughly 2/3 would be hyperscale revenues. This aligns with our estimates of GLW's scale-out revenues.

What changed since from our last analysis

We incorporate $'s of content per GPU estimates for NVIDIA, AMD, and All Other Industry GPUs. We then take a weighted average $ content per GPU for GLW based on shipments. NVIDIA GPUs have the highest dollar content per GPU for GLW as they mostly are built into larger scale rack architectures with high fiber content. We use a slightly lower $ content estimate for AMD and All Other. Our prior GLW Content per GPU: $328 for Blackwell, $383 for Rubin and $403 for Feynman. Based on our new estimates, we assume Blackwell $ content is close to $500 per GPU, Rubin ~$750 per GPU, and Feynman ~$1,000 per GPU. However, as we are now taking a weighted average based on accelerator shipments, our average $ content moves to $365 for Blackwell era, $787 for Rubin era, and $938 for Feynman era. We also lower GLW market share in the out years given recent capacity expansion announcements by peers. See Figure 4 below.

Figure 4: We size the potential scale-out revenue opportunity at $18bn+ in 2030E for Corning
Datacenter Scale-Out Opportunity

Datacenter Scale Out Opportunity	Cloud	Hopper Era		Blackwell Era		Rubin Era		Feynman Era	
AI Datacenter Buildup	**2022A**	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
GPUs: (in thousands)									
Total NVDA AI GPUs	**2,595**	**2,586**	**5,266**	**7,602**	**11,202**	**19,383**	**21,564**	**23,796**	**24,930**
Total AMD Datacenter GPUs	**55**	**93**	**433**	**374**	**548**	**727**	**835**	**946**	**987**
All Other Industry GPUs	2,465	3,119	4,722	4,309	5,311	6,993	7,842	8,630	9,045
Total AI GPUs	**5,115**	**5,798**	**10,422**	**12,284**	**17,061**	**27,102**	**30,242**	**33,372**	**34,962**
Y/Y % Chg	-	*13.4%*	*79.7%*	*17.9%*	*38.9%*	*58.9%*	*11.6%*	*10.3%*	*4.8%*
GLW Content per GPU ($'s in actual)	**$29**	**$43**	**$95**	**$289**	**$441**	**$748**	**$826**	**$902**	**$974**
Y/Y % Chg		*46.7%*	*119.3%*	*205.2%*	*52.6%*	*69.6%*	*10.5%*	*9.2%*	*7.9%*
GLW Market Share Assumption	80%	80%	80%	80%	75%	70%	65%	60%	55%
GLW Potential Scale-Out revenues	**$120**	**$200**	**$789**	**$2,840**	**$5,642**	**$14,191**	**$16,243**	**$18,067**	**$18,722**
Y/Y % Chg		*66.3%*	*294.2%*	*259.7%*	*98.7%*	*151.5%*	*14.5%*	*11.2%*	*3.6%*
GLW Estimates AI Datacenter revs	**$0**	**$200**	**$991**	**$2,130**					

Source: Company Reports, BofA Global Research estimates

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In Figure 5 below, we present an overview of GLW's optical segment from 2022 to 2030E. We break down the Carrier business into Datacenter Scale Across (DCI) and Fiber-to-the-Home & 5G Densification (underlying Carrier business). For Enterprise, we break the segment down into revenues from Scale Out, Scale Up, and Enterprise ex. Datacenter (underlying Enterprise).

Corning quantified the DCI business as a ~$1bn opportunity by 2030E, adding ~$4.1bn incremental dollars to the Carrier business from 2025 to 2030E. Historically, the underlying Carrier business grew mid-single-digits (MSD%) y/y, and our estimates reflect that historical trend. DCI can potentially contribute $0.15 of EPS in 2030E or $0.57 of incremental EPS from 2026E to 2030E.

Corning guided Enterprise Datacenter growth at +30% CAGR from 2023A to 2027E. Our analysis suggests this opportunity is much higher, nearly a 190% CAGR (for just scale out) over the same time frame. This is driven by the 1) robust demand from hyperscalers, 2) higher connectorized fiber content sales for GLW, and 3) incremental fiber content as clusters grow in scale and density. Scale out can potentially contribute $5.94 of EPS in 203E or $20.29 of incremental EPS from 2026E to 2030E.

For Datacenter Scale Up, Corning believes the opportunity does not see material revenue contribution until 2028E (reflected in Fig 5 below). GLW estimates that Scale Up can be at least 2-3x the current Scale Out revenues of ~$2bn with an annual TAM of $4bn to $6bn. We see these estimates as potentially conservative as Scale Up should also benefit from the same factors listed above for Scale Out. Scale Up can potentially contribute $0.90 of EPS in 2030E or $1.49 of incremental EPS from 2028E to 2030E.

For the total Optical business, we see revenue acceleration driven from Scale Out and from DCI in 2026E and 2027E, followed by Scale Up accelerating growth in 2029E and 2030E. The total Optical business can potentially contribute $8.19 in 2030E.

See Figure 5 below.

GLW Model

Figure 6: GLW guided F1Q26 rev/EPS of $4.2bn to $4.3bn and $0.66 to $0.70

GLW Income Statement

GLW Earnings Model												
Wamsi Mohan	2025				2026E							
($ in millions except EPS)	1Q25A	2Q25A	3Q25A	4Q25A	1Q26E	2Q26E	3Q26E	4Q26E	2025	2026E	2027E	2028E
Non-GAAP Income Statement												
Sales	**3,679**	**4,045**	**4,272**	**4,412**	**4,328**	**4,884**	**5,173**	**5,051**	**16,408**	**19,436**	**24,669**	**28,505**
Cost of sales	2,284	2,493	2,608	2,730	2,665	2,976	3,122	3,065	10,115	11,828	14,704	16,839
Gross profit	**1,395**	**1,552**	**1,664**	**1,682**	**1,663**	**1,908**	**2,051**	**1,986**	**6,293**	**7,608**	**9,966**	**11,666**
SG&A	463	508	550	507	497	589	619	535	2,028	2,240	2,646	3,015
R&D	271	274	276	284	267	331	324	315	1,105	1,237	1,548	1,789
Amort. of purchased intangibles	0	0	0	0	0	0	0	0	0	0	0	0
Operating Income	**661**	**770**	**838**	**891**	**899**	**988**	**1,108**	**1,136**	**3,160**	**4,131**	**5,772**	**6,862**
Interest income	12	5	10	11	2	2	2	2	38	8	40	32
Interest expense	-82	-83	-78	-93	-99	-90	-85	-85	-336	-359	-280	-300
Translated earnings contract gain/loss	0	0	0	0	0	0	0	0	0	0	0	0
Other Net	25	-3	9	10	-2	-2	-2	-2	41	-8	32	32
Pretax income	**616**	**689**	**779**	**819**	**800**	**898**	**1,023**	**1,051**	**2,903**	**3,772**	**5,564**	**6,626**
Taxes	121	135	154	148	152	171	194	200	558	717	1,057	1,259
NCI	28	31	40	47	40	40	45	55	146	180	185	200
Net income att. to GLW	**467**	**523**	**585**	**624**	**608**	**688**	**784**	**796**	**2,199**	**2,876**	**4,322**	**5,167**
Adjusted EPS	**$0.54**	**$0.60**	**$0.67**	**$0.72**	**$0.70**	**$0.79**	**$0.90**	**$0.92**	**$2.54**	**$3.32**	**$5.00**	**$6.01**
Average shares (mn basic)	855	855	856	856	856	856	856	856	856	856	856	856
Average shares (mn diluted)	**866**	**865**	**868**	**868**	**868**	**867**	**867**	**866**	**867**	**867**	**864**	**860**
Dividend	$0.28	$0.28	$0.28	$0.28	$0.28	$0.28	$0.28	$0.28	$1.12	$1.12	$1.12	$1.12
Payout	*52%*	*46%*	*42%*	*39%*	*40%*	*35%*	*31%*	*30%*	*44%*	*34%*	*22%*	*19%*
As % of Revenue												
Cost of sales	62.1%	61.6%	61.0%	61.9%	61.6%	60.9%	60.3%	60.7%	61.6%	60.9%	59.6%	59.1%
Chg in bps	-109	-47	24	44	-50	-70	-70	-120	-18	-79	-125	-53
Gross profit	**37.9%**	**38.4%**	**39.0%**	**38.1%**	**38.4%**	**39.1%**	**39.7%**	**39.3%**	**38.4%**	**39.1%**	**40.4%**	**40.9%**
Chg in bps	**109**	**47**	**-24**	**-44**	**50**	**70**	**70**	**120**	18	79	125	53
SG&A	12.6%	12.6%	12.9%	11.5%	11.5%	12.1%	12.0%	10.6%	12.4%	11.5%	10.7%	10.6%
Chg in bps	-95	-68	-41	-144	-110	-50	-90	-90	-88	-83	-80	-15
R&D	7.4%	6.8%	6.5%	6.4%	6.2%	6.8%	6.3%	6.2%	6.7%	6.4%	6.3%	6.3%
Chg in bps	-46	-50	-117	-69	-120	0	-20	-20	-72	-37	-9	0
Operating Income	**18.0%**	**19.0%**	**19.6%**	**20.2%**	**20.8%**	**20.2%**	**21.4%**	**22.5%**	**19.3%**	**21.3%**	**23.4%**	**24.1%**
Chg in bps	**250**	**164**	**135**	**169**	**280**	**120**	**180**	**230**	177	200	214	67
Incremental OMs Y/Y	37.3%	32.4%	28.9%	32.3%	36.6%	26.0%	29.9%	38.4%	32.5%	32.1%	31.4%	28.4%
Chg in bps	1986	1767	-938	194	-65	-641	101	603	21	-42	-72	-295
Amort GW	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in earnings of aff. companies	0.4%	0.8%	0.7%	0.8%	0.7%	0.6%	0.5%	0.5%	0.7%	0.6%	0.4%	0.3%
Interest income	0.3%	0.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%	0.1%
Interest expense	2.2%	2.1%	1.8%	2.1%	2.3%	1.8%	1.6%	1.7%	2.0%	1.8%	1.1%	1.1%
Other Net	0.7%	-0.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	0.1%
Pretax income	16.7%	17.0%	18.2%	18.6%	18.5%	18.4%	19.8%	20.8%	17.7%	19.4%	22.6%	23.2%
Tax rate	19.6%	19.6%	19.8%	18.1%	19.0%	19.0%	19.0%	19.0%	19.2%	19.0%	19.0%	19.0%
Net Income	12.7%	12.9%	13.7%	14.1%	14.0%	14.1%	15.1%	15.8%	13.4%	14.8%	17.5%	18.1%

Source: Company Reports, BofA Global Research estimates

BofA GLOBAL RESEARCH

Abbreviations

DCI: data center interconnect

GPU: graphics processing unit

Est: estimates

Add'l: additional

Oppty: opportunity

OM: operating margins

CAGR: compound annual growth rate

GPU: graphics processing unit

Price objective basis & risk

Corning Inc. (GLW)

Our price objective for Corning is $186 and is based on 37x our 2027E EPS of $5.00. This multiple compares to the historical range of 10x-24x, with the median 15x. We believe that our choice of multiple at the high end is justified given the cyclical recovery in Display, Environmental and Specialty segments, coupled with a recovery in the Optical segment that will see multi-year growth from Hyperscalers and Gen AI. We also remain positive based on use of Gorilla Glass in new end markets (including automotive) and a strong capital return program.

Upside risks to our price objective are better adoption of Gorilla Glass, better-than-expected TV unit and area growth, upside from recovery in the heavy truck business, and upside from stronger telecom demand.

Downside risks to our price objective are an unexpected slowdown in TV sales, glass supply/demand becoming unbalanced due to more-than-expected supply coming online, Corning's customers cutting utilization rates more than expected, thereby reducing demand for LCD glass substrates, and higher-than-expected capex investments.

Analyst Certification

I, Wamsi Mohan, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - IT Hardware and Technology Supply Chain Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Amphenol	APH	APH US	Wamsi Mohan
	Apple Inc.	AAPL	AAPL US	Wamsi Mohan
	Celestica Inc.	CLS	CLS US	Ruplu Bhattacharya
	Celestica Inc.	YCLS	CLS CN	Ruplu Bhattacharya
	Corning Inc.	GLW	GLW US	Wamsi Mohan
	Dell Technologies Inc.	DELL	DELL US	Wamsi Mohan
	DigitalOcean	DOCN	DOCN US	Wamsi Mohan
	Flex Ltd.	FLEX	FLEX US	Ruplu Bhattacharya
	Hewlett-Packard Enterprise	HPE	HPE US	Wamsi Mohan
	Ingram Micro Holding Corporation	INGM	INGM US	Ruplu Bhattacharya
	International Business Machines Corp.	IBM	IBM US	Wamsi Mohan
	Jabil Inc.	JBL	JBL US	Ruplu Bhattacharya
	Nutanix Inc	NTNX	NTNX US	Wamsi Mohan
	Sandisk Corporation	SNDK	SNDK US	Wamsi Mohan
	Seagate Technology	STX	STX US	Wamsi Mohan
	TD Synnex Corp	SNX	SNX US	Ruplu Bhattacharya
	TE Connectivity Plc.	TEL	TEL US	Wamsi Mohan
	Western Digital Corporation	WDC	WDC US	Wamsi Mohan
NEUTRAL				
	CDW Corp	CDW	CDW US	Ruplu Bhattacharya
	Concentrix Corporation	CNXC	CNXC US	Ruplu Bhattacharya
	Enovix Corporation	ENVX	ENVX US	Ruplu Bhattacharya
	NetApp Inc.	NTAP	NTAP US	Wamsi Mohan
	Pure Storage	PSTG	PSTG US	Wamsi Mohan
	Sanmina Corporation	SANM	SANM US	Ruplu Bhattacharya
	Sensata Technologies Holdings Plc	ST	ST US	Wamsi Mohan
UNDERPERFORM				
	Arrow Electronics Inc.	ARW	ARW US	Ruplu Bhattacharya
	Avnet Inc.	AVT	AVT US	Ruplu Bhattacharya
	HP Inc.	HPQ	HPQ US	Wamsi Mohan

US - IT Hardware and Technology Supply Chain Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Super Micro Computer Inc.	SMCI	SMCI US	Ruplu Bhattacharya
	Teradata Corporation	TDC	TDC US	Wamsi Mohan
	Vishay Intertechnology, Inc.	VSH	VSH US	Ruplu Bhattacharya

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Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings	**Numerator**	**Denominator**
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	**Numerator**	**Denominator**
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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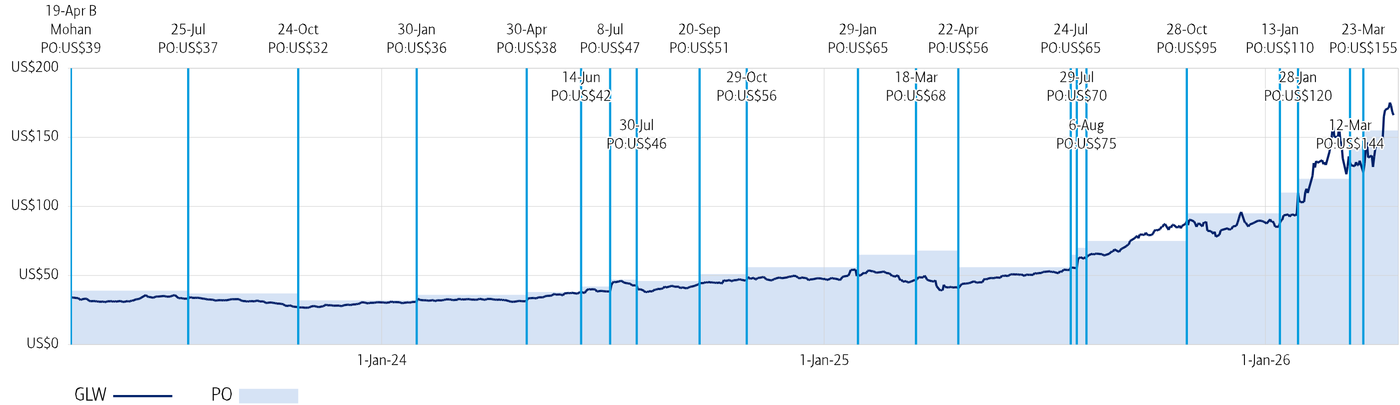
Important Disclosures

Corning (GLW) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Electrical Equipment Group (as of 31 Mar 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	18	66.67%	Buy	9	50.00%
Hold	3	11.11%	Hold	2	66.67%
Sell	6	22.22%	Sell	2	33.33%

Equity Investment Rating Distribution: Global Group (as of 31 Mar 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1993	55.76%	Buy	1186	59.51%
Hold	821	22.97%	Hold	509	62.00%
Sell	760	21.26%	Sell	400	52.63%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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