UBS

Global Research
28 April 2026

First Read

Corning Inc

2Q guide in line but may not be enough

Equities

United States

Chemicals, Specialty

12-month rating (UR)	Buy *
12m price target (UR)	US$171.00
Price (27 Apr 2026)	US$168.01

RIC: GLW.N **BBG:** GLW US

Trading data and key metrics

52-wk range	US$175.89-44.38
Market cap.	US$146b
Shares o/s	868m (COM)
Free float	100%
Avg. daily volume ('000)	2,603
Avg. daily value (m)	US$361.8
Common s/h equity (12/26E)	US$13.3b
P/BV (12/26E)	10.8x
Net debt to EBITDA (12/26E)	1.1x

EPS (UBS, diluted) (USD)

	12/26E	
	UBS	Cons.
Q1E	0.72	0.69
Q2E	0.81	0.75
Q3E	1.01	0.84
Q4E	0.97	0.85
12/26E	3.50	3.12
12/27E	4.75	3.90
12/28E	5.70	4.72

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Our Take

- We would expect a negative reaction to the print. GLW delivered 1Q at the high end of guide range at $0.70. 2Q guide at $0.75 midpt was in line with cons, but notably below investor expectations which we thought were in the $0.85-0.90 range (per convos). Investors had been looking to increases in fiber pricing data to translate to higher Optical sales/earnings in the near term, and there was likely some 1Q price/mix benefit reflected in Optical delivering a ~21% margin (vs ~15.9% cons). The guide for 2Q could indicate less improvement in sales/margins Q/Q than expectations. GLW did announce 2 new hyperscale offtake deals, of similar size/duration to prior $6B META deal, which helps build conviction in the longer term, but we expect some disappointment in near term trends from this print.
- GLW plans to host an investor day next Wednesday, where they will upgrade and extend their Springboard plan through 2030, and will discuss opportunities in a new Photonics market access platform.
- We are setting our rating and PT under review.

1Q adj EPS of $0.70 vs $0.72/$0.69 UBSe/cons

- 1Q adj EPS of $0.70 reflects 30% Y/Y growth and came in ~1% ahead of consensus. 1Q Core Revenue of $4.35B was up 18% Y/Y and came in ~1% ahead of consensus ($4.30). Within this, Optical beat cons top line by 5%, and delivered a 38% beat on segment income on much stronger margins.
- GLW 2Q sales guidance of ~$4.6B is ~1% below consensus ($4.65B) and EPS guidance range of $0.73-0.77is in line with consensus at the mid-pt ($0.75 cons). EPS guide also includes a ~$30M maintenance outage impacting the solar segment (~$0.03 impact)

Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	13,580	14,469	16,408	19,721	22,919	25,914	28,391	29,956
EBIT (UBS)	2,243	2,530	3,160	4,377	5,667	6,723	7,554	8,088
Net earnings (UBS)	1,463	1,699	2,199	3,033	4,088	4,875	5,493	5,908
EPS (UBS, diluted) (US$)	1.70	1.97	2.54	3.50	4.75	5.70	6.50	7.15
DPS (net) (US$)	1.12	1.12	1.12	1.23	1.36	1.49	1.64	1.80
Net (debt) / cash	(5,747)	(5,443)	(6,908)	(6,439)	(5,469)	(4,069)	(3,665)	(5,191)
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	16.5	17.5	19.3	22.2	24.7	25.9	26.6	27.0
ROIC (EBIT) %	12.5	14.5	17.4	21.9	26.9	30.0	31.6	32.0
EV/EBITDA (UBS core) x	9.7	10.7	13.8	26.9	21.7	18.5	16.6	15.5
P/E (UBS, diluted) x	18.9	19.9	24.5	47.9	35.3	29.5	25.8	23.5
Equity FCF (UBS) yield %	2.5	3.0	2.6	1.5	2.2	2.5	3.0	3.4
Dividend yield (net) %	3.5	2.9	1.8	0.7	0.8	0.9	1.0	1.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 168.01 on 27-Apr-2026

Forecast returns

Forecast price appreciation	1.8%
Forecast dividend yield	0.8%
Forecast stock return	2.5%
Market return assumption	8.8%
Forecast excess return	-6.3%

Company Description

Corning Incorporated is a leading global manufacturer of specialty glasses and ceramics, with sales of ~$16bn annually. The company operates in 5 segments: Display (glass screens for televisions/computer monitors), Optical Communications (glass fiber optic cable), Automotive (filter substrates, display/exterior glass), Specialty Materials (Gorilla Glass, used for tablet/smartphone screens and wearable devices), Life Sciences (glass labware and cell culture vessels), and Hemlock/emerging growth businesses (solar/semi polysilicon, pharma vials, other nascent businesses).

Valuation Method and Risk Statement

Our price target for Corning is based on a P/E multiple relative to the local market. Key risks to our rating include Corning's exposure to cyclical auto and LCD display markets, in which market declines could negatively impact earnings. In addition, new product developments require large capital investments from time to time, which could impact the company's free cash flow profile. If sales or earnings growth, margins, or returns were to decline/compress due to competitive pressures, this could impact the stock's valuation, presenting a risk to our rating.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Corning Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Corning Inc[16,28]	GLW.N	Buy	US$168.01	27 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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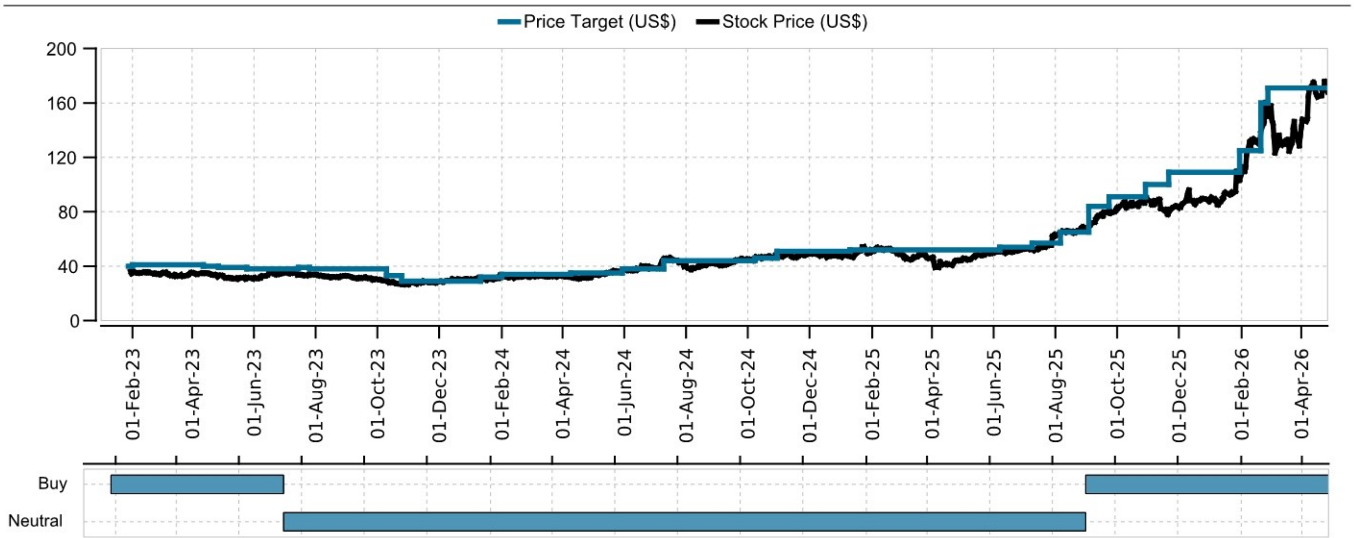
Corning Inc (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-01-27	36.80	40.00	Buy
2023-01-31	34.61	41.00	Buy
2023-04-11	34.98	40.00	Buy
2023-04-26	32.24	39.00	Buy
2023-05-24	31.53	38.00	Buy
2023-07-14	33.56	39.00	Neutral
2023-07-25	34.00	38.00	Neutral
2023-10-09	29.44	33.00	Neutral
2023-10-24	26.86	29.00	Neutral
2024-01-10	30.69	32.00	Neutral
2024-01-31	32.49	34.00	Neutral
2024-04-08	32.19	35.00	Neutral
2024-05-29	35.55	38.00	Neutral
2024-07-09	44.67	44.00	Neutral
2024-10-07	44.11	46.00	Neutral
2024-10-29	49.03	51.00	Neutral
2025-01-09	47.73	52.00	Neutral
2025-06-06	50.71	54.00	Neutral

Date	Stock Price (US$)	Price Target (US$)	Rating
2025-07-08	52.73	57.00	Neutral
2025-08-05	63.17	65.00	Neutral
2025-09-02	68.47	84.00	Buy
2025-09-22	79.16	91.00	Buy
2025-10-28	86.43	100.00	Buy
2025-11-20	78.03	109.00	Buy
2026-01-29	103.00	125.00	Buy
2026-02-19	129.99	160.00	Buy
2026-02-26	150.30	171.00	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

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