Corning

2030 Springboard Plan Updates and Nvidia Partnership Together Outline Large Photonics TAM; Targets Imply $8 Earnings Power in 2030

Neutral

GLW, GLW US
Price (06 May 26):$181.57

▲ **Price Target (Dec-26):$185.00**
Prior (Dec-26):$175.00

Corning's 2026 Investor Event exceeded our expectations as the internal Springboard plan was upgraded to ~$17 bn of incremental annualized revenue for exiting 2028 (vs. JPMe $15 bn) and $27 bn for exiting 2030, which entails a ~19% revenue CAGR (2026-2030) from ~15% for Phase 1 (2023-2026) of the internal plan. **Interestingly, relative to our expectations heading into the event, the primary driver of a more robust Springboard plan from the company stems purely from the newly introduced Photonics Market-Access Platform (MAP),** which the company outlined as a $10 bn MAP in 2030 relative to our expectations for ~$2 bn, particularly with the company envisioning a significant TAM associated with scale-up optics inside the rack ramping from 2027 onwards, side-by-side with the continued growth in the scale-out and scale-up TAM associated with growth in fiber volumes to support higher bandwidth of GPU/XPU racks and higher cluster sizes. Further driving Corning's confidence in the inside-the-rack opportunity, Corning announced a partnership with Nvidia focused on scaling connectivity capacity as well as technical engagement on photonics capabilities inside the rack. In translating the announcements to financials, we are revising our 2028 revenue estimate to ~$26.5 bn to reflect an incremental ~$1.5 bn of Photonics MAP revenue for ~$15.5 bn of incremental annualized revenue exiting the year, relative to Corning's high-confidence and internal 2028 Springboard plans of ~$14 bn and ~$17 bn, respectively. Similarly, we are revising our 4Q30 annualized revenue run-rate to ~$38 bn (vs. ~$37 bn prior), which roughly represents the midpoint of the internal (~$40 bn) and high-confidence (~$35 bn) Springboard plans, with our forecast giving credit to ~$5 bn of Photonics MAP revenue in 2030. In moving beyond the better-than-expected revenue implications from the updated Springboard plan, the company did not update its 20%+ long-term operating margin target (vs. JPMe of ~25%) on account of the expected investments into expanding fiber capacity and the photonics build-out, along with management seeking further visibility in relation to margin improvements associated with the Solar ramp. As such, we are moderating our operating margin forecast for 2028 from 24.4% to 23.2%, and we forecast Corning nearing 25% in 2030. To support the ramp for the Springboard plan, Corning suggested that it could surpass its ~$1.7 bn 2026 CapEx guide, with further ramping of spend likely, although operating cash flow is still expected to outpace CapEx growth, supporting growth in free cash flow, helped in part by the company's discipline in capital allocation to leverage upfront payments from customers looking for capacity assurance. Our revised financial forecasts still suggest earnings power of ~$8 in 2030, similar to our expectations heading into the event; however, we are raising our Dec-26 PT to $185 (vs. $175 prior) to account for the higher visibility into the Photonics MAP offered by the Nvidia agreement.

- **Nvidia partnership provides an immediate ~$500 mn investment, with the**

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 27E ($)	4.10	3.85	-6.0%

Quarterly Forecasts (FYE Dec)

Adj. EPS ($)

	2025A	2026E	2027E
Q1	0.54	0.70A	0.82
Q2	0.60	0.75	0.93
Q3	0.67	0.86	1.04
Q4	0.72	0.89	1.06
FY	2.54	3.20	3.85

Style Exposure

Quant	Current	Hist %Rank (1=Top)			
Factors	%Rank	6M	1Y	3Y	5Y
Value	72	52	43	24	18
Growth	10	20	68	75	64
Momentum	10	24	31	64	78
Quality	46	28	29	26	35
Low Vol	14	11	7	7	20
ESGQ	92	83	95	89	37

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 9 for analyst certification and important disclosures.

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Price Performance

	YTD	1m	3m	12m
Abs	107.4%	23.9%	48.6%	305.6%
Rel	99.8%	12.5%	42.4%	274.3%

Company Data

Shares O/S (mn)	871
52-week range ($)	195.81-44.33
Market cap ($ mn)	158,147.50
Exchange rate	1.00
Free float (%)	91.8%
3M ADV (mn)	12.26
3M ADV ($ mn)	1,774.5
Volatility (90 Day)	71
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	12|5|0

Key Metrics (FYE Dec)

$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	16,408	18,925	21,516	26,444
Adj. EBIT	3,160	3,984	4,710	6,184
Adj. EBITDA	4,397	5,411	6,324	8,167
Adj. net income	2,199	2,830	3,402	4,613
Adj. EPS	2.54	3.20	3.85	5.25
BBG EPS	2.52	3.16	4.07	4.94
Cashflow from operations	2,695	3,891	4,666	6,219
FCFF	1,654	2,513	2,997	4,298
Margins and Growth				
Revenue Growth Y/Y (%)	13.4%	15.3%	13.7%	22.9%
EBIT margin	19.3%	21.1%	21.9%	23.4%
EBIT Growth Y/Y (%)	24.9%	26.1%	18.2%	31.3%
EBITDA margin	26.8%	28.6%	29.4%	30.9%
EBITDA Growth Y/Y (%)	17.0%	23.1%	16.9%	29.1%
Net margin	13.4%	15.0%	15.8%	17.4%
Adj. EPS growth	29.1%	26.3%	20.1%	36.4%
Ratios				
Adj. tax rate	19.2%	19.3%	19.0%	18.7%
Interest cover	14.8	18.5	21.4	27.6
Net debt/Equity	0.6	0.4	0.3	0.2
Net debt/EBITDA	1.6	1.0	0.7	0.4
ROE	18.8%	21.5%	23.0%	27.7%
Valuation				
FCFF yield	1.1%	1.6%	1.9%	2.7%
Dividend yield	0.6%	0.6%	0.7%	0.7%
EV/Revenue	10.1	8.7	7.7	6.3
EV/EBITDA	37.6	30.6	26.1	20.2
Adj. P/E	71.6	56.7	47.2	34.6

Summary Investment Thesis and Valuation

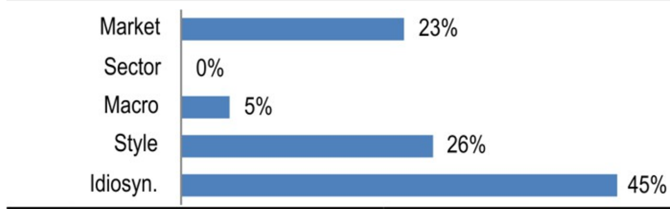
Investment Thesis

We are maintaining our Neutral rating on Corning on the balance of a strong underlying optical demand environment where the company is well-positioned to benefit given its leadership in fiber cables and connectors both inside and outside the data center, offset by a lofty valuation premium that investors are ascribing to the shares that in our view embeds blue-sky scenarios and leaves little margin for error on risks related to optical capacity and adoption as well as the remaining ~60% of the business tied to non-optical markets.

Valuation

We are increasing our December 2026 price target to $185 from $175 based on applying a ~36x target multiple (from ~35x) to our 2028E EPS and discounting for the time value of money. We believe the ~36x represents a premium multiple, accounting for Corning's unique positioning as a U.S.-based, vertically integrated, large-scale supplier of optical fiber cable and connectors, products which are well positioned to benefit from the AI infrastructure investment backdrop.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.16	0.48
Sect: Technology	0.02	0.06
Ind: Tech Hard Equip	0.43	0.27
Macro:		
Non-Energy Commodity	-0.23	-0.23
US 10yr yield	-0.24	-0.19
US Dollar	-0.14	0.13
Quant Styles:		
Momentum	0.41	0.50
Size	0.34	0.39
DivYld	0.11	-0.13

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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option to invest an incremental ~$2.7 bn through warrants, effectively tying Corning's photonics product roadmap to Nvidia's next-generation architectures. The agreement entails Corning scaling its U.S. optical connectivity manufacturing capacity by ~10x while expanding its domestic fiber production by 50%+ via three new manufacturing facilities in North Carolina and Texas. More broadly, the partnership also includes a technical collaboration that will drive Corning and Nvidia to develop photonics products to support the inside-the-rack CPO adoption roadmap for the company.

- **Photonics MAP ~$10 bn target is the biggest risk-adjustment factor between Corning's $40 bn internal plan and $35 bn high-confidence plan as scale-up optical timing remains uncertain.** While Corning is assuming broad-based CPO/ NPO inside the rack adoption across all semiconductor companies by 2030, it is still uncertain of the magnitude of adoption as well as the penetration of CPO-based compute platforms to mark the $10 bn MAP as high-confidence yet. As a result, the company is assuming adoption in the 10-50% range and also significantly risk-adjusting the $10 bn MAP in arriving at its high-confidence 2030 Springboard plan.
- **Upgraded Springboard plan sees 4-year revenue CAGR of ~15-19% through 2030 for the overall business.** Corning 2028 Springboard plan was upgraded to ~$17 bn of incremental annualized revenue relative to 4Q23 (vs. ~$15 bn JPMe and ~$11 bn prior) implying ~$30 bn annualized run-rate in 2028 (vs. ~$24 bn prior) and a ~18% 5-year 2023-2028 CAGR (vs. ~13% prior). Corning also introduced a more conservative "high-confidence" plan, which targets a ~$27 bn 2028 run-rate, implying ~$14 bn of incremental annualized revenue and a ~16% 5-year CAGR through 2028 (vs. ~10% prior). Similarly, Corning introduced its 2030 targets with a ~$40 bn internal plan and ~$35 bn high-confidence plan. Lastly, Corning maintained its long-term operating margin target, but shared a new target ROIC of high-teens relative to ~14% ROIC achieved in 4Q25.
- **Limited upgrade to Solar targets may signal that Corning is awaiting further visibility into better ROIC.** Corning expects to exceed ~$3 bn of solar revenue within the Springboard window, although it has not yet decided whether to add capacity beyond the ~$3 bn revenue target, relative to our expectations for ~$3.5 bn in 2028 and ~$5 bn in 2030. In our view, the absence of more significant upgrades can likely be attributed to management's hesitation in committing to further capacity without further visibility into margins/ROIC.

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Investment Thesis, Valuation and Risks

Corning *(Neutral; Price Target: $185.00)*

Investment Thesis

We are maintaining our Neutral rating on Corning on the balance of a strong underlying optical demand environment where the company is well-positioned to benefit given its leadership in fiber cables and connectors both inside and outside the data center, offset by a lofty valuation premium that investors are ascribing to the shares that in our view embeds blue-sky scenarios and leaves little margin for error on risks related to optical capacity and adoption as well as the remaining ~60% of the business tied to non-optical markets.

Valuation

We are increasing our December 2026 price target to $185 from $175 based on applying a ~36x target multiple (from ~35x) to our 2028E EPS and discounting for the time value of money. We believe the ~36x represents a premium multiple, accounting for Corning's unique positioning as a U.S.-based, vertically integrated, large-scale supplier of optical fiber cable and connectors, products which are well positioned to benefit from the AI infrastructure investment backdrop.

Corning P/E-Based Target Analysis

$ in Millions, except per share amounts

	NTM Qtrs 1-4	2028E
JPM Net Income	**2,942**	**4,613**
Add Back: SBC	**295**	**315**
JPM Net Income ex SBC	**3,237**	**4,928**
JPM EPS	$3.32	$5.25
JPM EPS ex SBC	**$3.66**	**$5.61**
P/E Multiple	55x	
P/E Multiple (ex-SBC)	50x	
JPM P/E Multiple		36x
Implied Equity Value	**158,147**	**179,690**
Average Diluted Share Count	871	879
Implied Share Price	**$181.6**	**$204.0**
Implied Share Price (Discounted)		**$185.0**
Current Value per Share	$181.57	$181.57
Upside vs. Current		2%
Memo:		
(-) Net Cash/(Debt)	(7,218)	(2,982)
Enterprise Value	**165,365**	**182,672**
JPM EBITDA	5,585	8,159
Implied EV/EBITDA	*29.6x*	*22.4x*

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Industry Upside Risks

Display pricing could strengthen more than expected. Despite solid growth in displays, including glass used in consumer devices over the last few years, pricing has historically declined, though in more recent years has shown signs of stabilization and improvement. Nonetheless, greater-than-expected strength in pricing for the display market would likely lead to upside to our forecasts.

Industry Downside Risks

Technological disruption of current LCD and OLED display solutions. The primary portion of the display market today uses LCD displays, and the use of more expensive OLED displays is the next most popular option. Disruption of the display technologies in use today to a new form of technology with a lower amount of glass used in the commercial product would imply downside for the company.

Company Upside Risks

Faster than expected optical fiber cable and connector adoption. Corning is one of the few vertically integrated U.S. optical companies, spanning raw fiber to cables and connectors. Faster-than-expected adoption of Corning's solutions, particularly for

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opportunities associated with scale-up and scale-across use cases, could drive upside to our estimates.

Faster than expected adoption of Hemlock's solar solutions. We expect Hemlock's solar solutions to find increasing adoption as customers look to benefit from U.S. Federal support, which is encouraging domestic substitution. Faster than expected adoption could drive upside to our estimates.

Company Downside Risks

Faster-than-expected adoption of fully electric vehicles relative to internal combustion engine vehicles. Corning's Environment Technologies segment manufactures substrates for use in catalytic converters in vehicles used in emission reduction systems designed for internal combustion engine vehicles. Faster-than-expected adoption of fully electric vehicles, which do not require emission reduction systems, could lead to lower-than-expected earnings for the Environment Technologies segment.

Drop performance requirements from Gorilla cover glass could reach a ceiling. One of the primary drivers of the premium pricing for Gorilla cover glass is the superior drop performance relative to the competition, which Corning improves further with every generation of the product. However, customers could see further improvements beyond a certain level of drop performance as unnecessary and could be unwilling to pay continued premiums for improvements beyond a certain level, limiting ASP opportunity for Corning.

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Corning Summary Table

$ in Millions, except Earnings Per Share Data

	1Q26	2Q26E	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	1Q28E	2Q28E	3Q28E	4Q28E	2028E	1Q29E	2Q29E	3Q29E	4Q29E	2029E	1Q30E	2Q30E	3Q30E	4Q30E	2030E
Revenue by Segment																									
Optical Communications	1,846	1,942	2,072	2,165	8,024	2,311	2,455	2,643	2,776	10,185	3,258	3,504	3,812	4,068	14,642	4,061	4,394	4,803	5,131	18,388	5,053	5,481	6,000	6,227	22,761
Glass Innovations	1,420	1,490	1,608	1,533	6,051	1,435	1,526	1,674	1,600	6,235	1,482	1,578	1,714	1,635	6,410	1,513	1,613	1,757	1,673	6,557	1,546	1,651	1,802	1,714	6,713
Automotive	437	467	464	453	1,822	454	481	476	462	1,874	466	494	489	475	1,924	478	506	502	488	1,974	490	519	515	500	2,025
Solar	370	400	485	600	1,855	438	459	548	625	2,069	511	527	610	685	2,333	596	605	702	788	2,691	696	695	782	863	3,036
Life Sciences and Emerging Growt	272	326	283	292	1,172	269	318	278	287	1,153	266	312	275	283	1,135	263	305	272	279	1,119	261	300	269	276	1,105
Revenue	**4,345**	**4,625**	**4,912**	**5,043**	**18,925**	**4,906**	**5,240**	**5,620**	**5,751**	**21,516**	**5,983**	**6,414**	**6,900**	**7,147**	**26,444**	**6,911**	**7,424**	**8,034**	**8,359**	**30,729**	**8,046**	**8,646**	**9,367**	**9,581**	**35,640**
% chg y/y	*18.1%*	*14.3%*	*15.0%*	*14.3%*	*15.3%*	*12.9%*	*13.3%*	*14.4%*	*14.0%*	*13.7%*	*21.9%*	*22.4%*	*22.8%*	*24.3%*	*22.9%*	*15.5%*	*15.7%*	*16.4%*	*17.0%*	*16.2%*	*16.4%*	*16.5%*	*16.6%*	*14.6%*	*16.0%*
Gross Margin	*39.1%*	*38.6%*	*39.4%*	*39.3%*	*39.1%*	*39.2%*	*39.3%*	*39.6%*	*39.4%*	*39.4%*	*39.5%*	*39.7%*	*39.9%*	*39.9%*	*39.7%*	*39.7%*	*39.8%*	*40.0%*	*39.9%*	*39.9%*	*39.7%*	*39.8%*	*40.3%*	*40.6%*	*40.1%*
Opex	824	833	874	888	3,419	908	917	967	972	3,763	1,041	1,039	1,118	1,129	4,327	1,189	1,166	1,229	1,279	4,863	1,304	1,288	1,386	1,436	5,414
as % of sales	*19.0%*	*18.0%*	*17.8%*	*17.6%*	*18.1%*	*18.5%*	*17.5%*	*17.2%*	*16.9%*	*17.5%*	*17.4%*	*16.2%*	*16.2%*	*15.8%*	*16.4%*	*17.2%*	*15.7%*	*15.3%*	*15.3%*	*15.8%*	*16.2%*	*14.9%*	*14.8%*	*15.0%*	*15.2%*
Operating Income (COI)	**876**	**953**	**1,061**	**1,094**	**3,984**	**1,016**	**1,142**	**1,259**	**1,294**	**4,710**	**1,322**	**1,507**	**1,635**	**1,719**	**6,184**	**1,555**	**1,789**	**1,984**	**2,056**	**7,385**	**1,891**	**2,153**	**2,389**	**2,454**	**8,886**
operating margin	*20.2%*	*20.6%*	*21.6%*	*21.7%*	*21.1%*	*20.7%*	*21.8%*	*22.4%*	*22.5%*	*21.9%*	*22.1%*	*23.5%*	*23.7%*	*24.1%*	*23.4%*	*22.5%*	*24.1%*	*24.7%*	*24.6%*	*24.0%*	*23.5%*	*24.9%*	*25.5%*	*25.6%*	*24.9%*
Net Income	**612**	**669**	**761**	**788**	**2,830**	**724**	**822**	**916**	**940**	**3,402**	**976**	**1,122**	**1,226**	**1,289**	**4,613**	**1,166**	**1,351**	**1,510**	**1,557**	**5,584**	**1,433**	**1,640**	**1,831**	**1,880**	**6,785**
Diluted EPS	**$0.70**	**$0.75**	**$0.86**	**$0.89**	**$3.20**	**$0.82**	**$0.93**	**$1.04**	**$1.06**	**$3.85**	**$1.11**	**$1.28**	**$1.40**	**$1.47**	**$5.25**	**$1.33**	**$1.55**	**$1.73**	**$1.79**	**$6.40**	**$1.65**	**$1.90**	**$2.12**	**$2.18**	**$7.85**
Diluted Shares (avg.)	871	888	887	887	883	886	885	883	882	884	881	880	878	877	879	875	873	871	869	872	868	865	863	861	864
Cash	1,755	2,842	3,078	3,457	3,457	3,671	3,754	3,926	4,325	4,325	4,601	4,910	5,308	5,991	5,991	6,680	6,986	7,410	8,132	8,132	9,039	9,458	10,021	11,047	11,047
Debt	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973	8,973
Gross Leverage (ttm)	1.9x	1.8x	1.7x	1.7x	1.7x	1.6x	1.5x	1.5x	1.4x	1.4x	1.3x	1.3x	1.2x	1.1x	1.1x	1.1x	1.0x	1.0x	0.9x	0.9x	0.9x	0.8x	0.8x	0.8x	0.8x
Net Debt	7,218	6,131	5,895	5,516	5,516	5,302	5,219	5,047	4,648	4,648	4,372	4,063	3,665	2,982	2,982	2,293	1,987	1,563	841	841	(66)	(485)	(1,048)	(2,074)	(2,074)
Net Leverage (ttm)	1.6x	1.3x	1.1x	1.0x	1.0x	0.9x	0.9x	0.8x	0.7x	0.7x	0.7x	0.6x	0.5x	0.4x	0.4x	0.3x	0.2x	0.2x	0.1x	0.1x	0.0x	0.0x	-0.1x	-0.2x	-0.2x
Operating Cash Flow	362	1,355	1,015	1,159	3,891	1,128	1,033	1,137	1,368	4,666	1,404	1,432	1,544	1,838	6,219	2,027	1,640	1,786	2,100	7,553	2,475	1,982	2,161	2,628	9,245
Capital Expenditures	(332)	(420)	(430)	(431)	(1,613)	(442)	(477)	(493)	(497)	(1,909)	(530)	(525)	(548)	(558)	(2,161)	(612)	(608)	(638)	(653)	(2,511)	(712)	(708)	(744)	(749)	(2,913)
Free Cash Flow	180	935	585	727	2,277	686	556	644	871	2,757	874	907	996	1,280	4,057	1,415	1,032	1,148	1,447	5,041	1,762	1,274	1,417	1,879	6,332
Dividends	(244)	(249)	(248)	(248)	(989)	(273)	(272)	(272)	(272)	(1,089)	(299)	(298)	(298)	(297)	(1,191)	(326)	(325)	(325)	(324)	(1,300)	(356)	(355)	(354)	(353)	(1,417)
Share repurchases	0	(100)	(100)	(100)	(300)	(200)	(200)	(200)	(200)	(800)	(300)	(300)	(300)	(300)	(1,200)	(400)	(400)	(400)	(400)	(1,600)	(500)	(500)	(500)	(500)	(2,000)

Source: Company reports and J.P. Morgan estimates.

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Corning: Summary of Financials

Income Statement - Annual	FY25A	FY26E	FY27E	FY28E	FY29E
Revenue	**16,408**	**18,925**	**21,516**	**26,444**	**30,729**
COGS	(10,115)	(11,523)	(13,043)	(15,933)	(18,481)
Gross profit	**6,293**	**7,403**	**8,473**	**10,511**	**12,248**
SG&A	(2,028)	(2,219)	(2,425)	(2,822)	(3,199)
Adj. EBITDA	**4,397**	**5,411**	**6,324**	**8,167**	**9,690**
D&A	(1,237)	(1,428)	(1,614)	(1,983)	(2,305)
Adj. EBIT	**3,160**	**3,984**	**4,710**	**6,184**	**7,385**
Net Interest	(298)	(292)	(296)	(296)	(296)
Adj. PBT	**2,903**	**3,689**	**4,422**	**5,896**	**7,097**
Tax	(558)	(711)	(840)	(1,103)	(1,333)
Minority Interest	(146)	(148)	(180)	(180)	(180)
Adj. Net Income	**2,199**	**2,830**	**3,402**	**4,613**	**5,584**
Reported EPS	2.54	3.20	3.85	5.25	6.40
Adj. EPS	**2.54**	**3.20**	**3.85**	**5.25**	**6.40**
DPS	**1.12**	**1.12**	**1.23**	**1.36**	**1.49**
Payout ratio	44.1%	34.9%	32.0%	25.8%	23.3%
Shares outstanding	867	883	884	879	872

Balance Sheet & Cash Flow Statement	FY25A	FY26E	FY27E	FY28E	FY29E
Cash and cash equivalents	1,526	3,457	4,325	5,991	8,132
Accounts receivable	2,779	2,763	3,151	3,916	4,580
Inventories	3,077	3,354	3,819	4,711	5,506
Other current assets	1,554	1,816	1,816	1,816	1,816
Current assets	**8,936**	**11,391**	**13,111**	**16,435**	**20,034**
PP&E	14,825	14,973	15,268	15,446	15,652
LT investments	0	0	0	0	0
Other non current assets	7,215	6,942	6,942	6,942	6,942
Total assets	**30,976**	**33,306**	**35,321**	**38,823**	**42,629**
Short term borrowings	804	1,255	1,255	1,255	1,255
Payables	1,934	2,013	2,100	2,591	3,028
Other short term liabilities	2,890	3,028	3,443	4,231	4,917
Current liabilities	**5,628**	**6,296**	**6,798**	**8,077**	**9,200**
Long-term debt	7,630	7,718	7,718	7,718	7,718
Other long term liabilities	5,411	5,270	5,270	5,270	5,270
Total liabilities	**18,669**	**19,284**	**19,786**	**21,065**	**22,188**
Shareholders' equity	12,307	14,022	15,535	17,757	20,441
Minority interests	-	-	-	-	-
Total liabilities & equity	**30,976**	**33,306**	**35,321**	**38,823**	**42,629**
BVPS	**14.39**	**16.36**	**18.19**	**20.92**	**24.27**
y/y Growth	*10.9%*	*13.7%*	*11.2%*	*15.0%*	*16.0%*
Net debt/(cash)	6,908	5,516	4,648	2,982	841
Cash flow from operating activities	**2,695**	**3,891**	**4,666**	**6,219**	**7,553**
o/w Depreciation & amortization	1,237	1,428	1,614	1,983	2,305
o/w Changes in working capital	0	0	0	0	0
Cash flow from investing activities	**(1,243)**	**(1,484)**	**(1,909)**	**(2,161)**	**(2,511)**
o/w Capital expenditure	(1,282)	(1,613)	(1,909)	(2,161)	(2,511)
as % of sales	*7.8%*	*8.5%*	*8.9%*	*8.2%*	*8.2%*
Cash flow from financing activities	**(1,672)**	**(486)**	**(1,889)**	**(2,391)**	**(2,900)**
o/w Dividends paid	(999)	(989)	(1,089)	(1,191)	(1,300)
o/w Net debt issued/(repaid)	(55)	414	0	0	0
Net change in cash	**(202)**	**1,915**	**868**	**1,666**	**2,141**
Adj. Free cash flow to firm	**1,654**	**2,513**	**2,997**	**4,298**	**5,282**
y/y Growth	*38.0%*	*52.0%*	*19.2%*	*43.4%*	*22.9%*

Income Statement - Quarterly	1Q26A	2Q26E	3Q26E	4Q26E
Revenue	**4,345A**	**4,625**	**4,912**	**5,043**
COGS	(2,645)A	(2,840)	(2,977)	(3,061)
Gross profit	**1,700A**	**1,785**	**1,935**	**1,982**
SG&A	(546)A	(548)	(560)	(565)
Adj. EBITDA	**1,210A**	**1,300**	**1,429**	**1,472**
D&A	(334)A	(347)	(368)	(378)
Adj. EBIT	**876A**	**953**	**1,061**	**1,094**
Net Interest	(70)A	(74)	(74)	(74)
Adj. PBT	**797A**	**881**	**989**	**1,022**
Tax	(157)A	(172)	(188)	(194)
Minority Interest	(28)A	(40)	(40)	(40)
Adj. Net Income	**612A**	**669**	**761**	**788**
Reported EPS	0.70A	0.75	0.86	0.89
Adj. EPS	**0.70A**	**0.75**	**0.86**	**0.89**
DPS	**0.28A**	**0.28**	**0.28**	**0.28**
Payout ratio	39.8%A	37.2%	32.6%	31.5%
Shares outstanding	871A	888	887	887

Ratio Analysis	FY25A	FY26E	FY27E	FY28E	FY29E
Gross margin	38.4%	39.1%	39.4%	39.7%	39.9%
EBITDA margin	26.8%	28.6%	29.4%	30.9%	31.5%
EBIT margin	19.3%	21.1%	21.9%	23.4%	24.0%
Net profit margin	13.4%	15.0%	15.8%	17.4%	18.2%
ROE	18.8%	21.5%	23.0%	27.7%	29.2%
ROA	7.5%	8.8%	9.9%	12.4%	13.7%
ROCE	13.1%	14.7%	16.1%	19.6%	21.4%
SG&A/Sales	12.4%	11.7%	11.3%	10.7%	10.4%
Net debt/equity	0.6	0.4	0.3	0.2	0.0
P/E (x)	71.6	56.7	47.2	34.6	28.4
P/BV (x)	12.6	11.1	10.0	8.7	7.5
EV/EBITDA (x)	37.6	30.6	26.1	20.2	17.1
Dividend Yield	0.6%	0.6%	0.7%	0.7%	0.8%
Sales/Assets (x)	0.6	0.6	0.6	0.7	0.8
Interest cover (x)	14.8	18.5	21.4	27.6	32.7
Operating leverage	185.8%	169.9%	133.2%	136.5%	119.9%
Revenue y/y Growth	13.4%	15.3%	13.7%	22.9%	16.2%
EBITDA y/y Growth	17.0%	23.1%	16.9%	29.1%	18.6%
Tax rate	19.2%	19.3%	19.0%	18.7%	18.8%
Adj. Net Income y/y Growth	29.4%	28.7%	20.2%	35.6%	21.0%
EPS y/y Growth	29.1%	26.3%	20.1%	36.4%	22.0%
DPS y/y Growth	0.0%	0.0%	10.0%	10.0%	10.0%

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Aug 12, 1999. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
19-Jul-23	OW	33.63	44
25-Jul-23	OW	33.19	43
09-Oct-23	N	29.58	36
24-Oct-23	N	26.93	31
08-Jan-24	N	30.57	33
30-Jan-24	N	31.15	34
11-Apr-24	N	31.95	36
30-Apr-24	N	31.78	37
30-May-24	OW	35.55	43
09-Jul-24	OW	43.05	47
29-Jul-24	OW	42.85	55
29-Oct-24	OW	46.84	60
26-Jan-25	OW	54.25	62
17-Apr-25	OW	41.28	50
29-Apr-25	OW	44.10	52
17-Jul-25	OW	52.97	62
25-Jul-25	OW	55.72	65
29-Jul-25	OW	55.41	72
22-Sep-25	OW	79.56	85
28-Oct-25	OW	89.37	100
27-Jan-26	OW	94.95	115
16-Apr-26	N	168.27	175

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