Corning Inc.

Optical and AI remain key drivers despite mixed 3Q guide; PO to $200

Reiterate Rating: BUY | PO: 200.00 USD | Price: 121.28 USD

Strong enterprise growth +65% y/y offset by weak guide

GLW reported F2Q results with accelerating growth in Ent. Optical (Gen AI contribution nearly doubling y/y) but this was overlooked due to 1) weaker than expected 3Q guide, 2) Segments (ex. Ent. & Solar) seeing slow growth, and 3) lack of incremental hyperscaler color. We view our core thesis on GLW as unchanged (this is a multi-year growth story) but understand the premium GLW has recently been commanding (>60x C26E, vs 5-year median of 22x) comes with expectations of outperformance. While the guide for 3Q ($4.9-$5.0bn revs) was slightly below consensus, commentary around the Ent. business shows datacenter demand remains robust with 3Q seeing q/q growth after a strong 2Q. Reiterate Buy on structurally higher revs in Optical & incremental OP from new MAPs.

Bright spots of the quarter: Enterprise, Solar, & margins

Ent. Optical strength was driven by robust demand exceeding capacity and accelerating adoption of high-density connectorized content. Notably, Ent. revs reflect only scale-out demand and we cont. to expect upside from scale-up & CPO adoption. Solar revs grew +90% y/y despite the wafer transition and mgmt. expects q/q growth and margin leverage as transition headwinds subside. OMs grew +184bps y/y & +70bps q/q reflecting higher margin fiber content and a slight benefit from pricing.

Weaker spots & things bears will point to

F3Q guide of +17% y/y growth at the high-end, (flat to 2Q growth) appears to not fully reflect the strength and commentary surrounding the Ent. business. Carrier revs in 2Q were soft, reflecting pull-ins in 1Q. Capex is stepping up materially in the 2H to $2bn (vs $1.7bn prior) for F26 reflecting capacity expansions. Glass Innovations in 2H implies cont. muted growth due to the overall hand-held industry despite the Apple Foldable launch in 3Q. Ent. Optical growth is increasingly tied to LTAs (limiting upside if pricing accelerates). Scale Up & CPO timing remains uncertain.

Adjusting estimates; PO to $200

PO moves to $200 on 31x C28E EPS of $6.46 (prior $243 on 37x C28E of $6.50). Lower multiple to reflect the broader concern around the sustainability of datacenter build out.

Estimates (Dec) (US$)	2024A	2025A	2026E	2027E	2028E
EPS	1.97	2.54	3.30	4.99	6.46
GAAP EPS	0.59	1.84	2.45	3.99	5.35
EPS Change (YoY)	15.9%	28.9%	29.9%	51.2%	29.5%
Consensus EPS (Bloomberg)			3.17	4.21	5.83
Consensus EPS (Visible Alpha)			3.19	4.46	5.71
DPS	1.12	1.12	1.12	1.12	1.12
Valuation (Dec)					
P/E	61.6x	47.7x	36.8x	24.3x	18.8x
GAAP P/E	205.6x	65.9x	49.5x	30.4x	22.7x
Dividend Yield	0.9%	0.9%	0.9%	0.9%	0.9%
EV / EBITDA*	29.7x	25.6x	20.4x	14.9x	11.4x
Free Cash Flow Yield*	0.9%	1.4%	2.1%	1.6%	3.3%

* For full definitions of IQmethod℠ measures, see page 6.

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Refer to important disclosures on page 7 to 9. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.
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Timestamp: 28 July 2026 01:44PM EDT

28 July 2026

Equity

Key Changes

(US$)	Previous	Current
Price Obj.	243.00	200.00
2026E Rev (m)	19,322.9	19,180.2
2027E Rev (m)	24,879.9	24,872.8
2028E Rev (m)	30,565.6	30,446.1
2027E EPS	5.00	4.99
2028E EPS	6.50	6.46

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Stock Data

Price	121.28 USD
Price Objective	200.00 USD
Date Established	28-Jul-2026
Investment Opinion	C-1-7
52-Week Range	54.92 USD - 271.78 USD
Mrkt Val (mn) / Shares Out (mn)	104,181 USD / 859.0
Free Float	91.9%
Average Daily Value (mn)	1828.30 USD
BofA Ticker / Exchange	GLW / NYS
Bloomberg / Reuters	GLW US / GLW.N
ROE (2026E)	22.6%
Net Dbt to Eqty (Dec-2025A)	56.1%

Abbreviations on Page 4

*iQ*profile℠ Corning Inc.

iQmethod℠ **– Bus Performance***

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Return on Capital Employed	9.1%	11.3%	13.1%	13.3%	14.1%
Return on Equity	15.3%	19.6%	22.6%	28.7%	29.7%
Operating Margin	17.5%	19.3%	21.8%	23.3%	24.3%
Free Cash Flow	974	1,413	2,214	1,684	3,411

iQmethod℠ **– Quality of Earnings***

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash Realization Ratio	1.1x	1.2x	1.5x	1.1x	1.2x
Asset Replacement Ratio	0.7x	1.0x	1.4x	1.7x	1.2x
Tax Rate	16.3%	13.0%	14.4%	30.8%	35.4%
Net Debt-to-Equity Ratio	49.2%	56.1%	38.6%	29.9%	13.8%
Interest Cover	7.7x	9.4x	11.1x	20.7x	24.7x

Income Statement Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Sales	14,469	16,408	19,180	24,873	30,446
% Change	6.5%	13.4%	16.9%	29.7%	22.4%
Gross Profit	5,523	6,293	7,586	10,025	12,578
% Change	12.0%	13.9%	20.5%	32.2%	25.5%
EBITDA	3,880	4,507	5,651	7,718	10,144
% Change	7.4%	16.2%	25.4%	36.6%	31.4%
Net Interest & Other Income	(246)	(242)	(354)	(192)	(220)
Net Income (Adjusted)	**1,699**	**2,199**	**2,887**	**4,357**	**5,617**
% Change	**16.1%**	**29.4%**	**31.3%**	**50.9%**	**28.9%**

Free Cash Flow Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Net Income from Cont Operations (GAAP)	592	1,742	2,355	3,655	4,844
Depreciation & Amortization	1,350	1,347	1,473	1,921	2,737
Change in Working Capital	(303)	(183)	102	(1,404)	(1,648)
Deferred Taxation Charge	(33)	(355)	(101)	0	0
Other Adjustments, Net	333	144	457	690	855
Capital Expenditure	(965)	(1,282)	(2,073)	(3,177)	(3,377)
Free Cash Flow	**974**	**1,413**	**2,214**	**1,684**	**3,411**
% Change	**58.4%**	**45.1%**	**56.7%**	**-23.9%**	**102.5%**
Share / Issue Repurchase	(165)	(162)	9	(365)	(260)
Cost of Dividends Paid	(986)	(999)	(985)	(977)	(973)
Change in Debt	(118)	(79)	(242)	0	0

Balance Sheet Data (Dec)

(US$ Millions)	2024A	2025A	2026E	2027E	2028E
Cash & Equivalents	1,768	1,526	2,910	3,252	5,430
Trade Receivables	2,053	2,779	2,733	3,407	4,338
Other Current Assets	4,171	4,631	5,795	7,004	8,011
Property, Plant & Equipment	13,359	14,825	15,567	16,915	17,648
Other Non-Current Assets	6,384	7,215	7,066	6,974	6,882
Total Assets	**27,735**	**30,976**	**34,070**	**37,553**	**42,308**
Short-Term Debt	326	804	668	668	668
Other Current Liabilities	4,593	4,824	5,326	5,806	6,095
Long-Term Debt	6,885	7,630	7,756	7,756	7,756
Other Non-Current Liabilities	4,861	5,411	6,052	6,052	6,052
Total Liabilities	**16,665**	**18,669**	**19,802**	**20,282**	**20,571**
Total Equity	**11,070**	**12,307**	**14,269**	**17,271**	**21,737**
Total Equity & Liabilities	**27,735**	**30,976**	**34,070**	**37,553**	**42,308**

* For full definitions of ***iQ***method℠ measures, see page 6.

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	15,075,029

Quarterly Earnings Estimates

	2025	2026
Q1	0.54A	0.70A
Q2	0.60A	0.78E
Q3	0.67A	0.88E
Q4	0.72A	0.94E

GLW Model

Figure 1: GLW guided F3Q revenues to $4.9bn to $5.0bn and EPS to $0.85 to $0.89
GLW Income Statement

GLW Earnings Model
Wamsi Mohan

($ in millions except EPS)	2025 1Q25A	2025 2Q25A	2025 3Q25A	2025 4Q25A	2026E 1Q26A	2026E 2Q26A	2026E 3Q26E	2026E 4Q26E	2024	2025	2026E	2027E	2028E
Non-GAAP Income Statement													
Sales	**3,679**	**4,045**	**4,272**	**4,412**	**4,345**	**4,738**	**5,007**	**5,090**	**14,469**	**16,408**	**19,180**	**24,873**	**30,446**
Cost of sales	2,284	2,493	2,608	2,730	2,645	2,864	2,997	3,089	8,946	10,115	11,594	14,847	17,868
Gross profit	**1,395**	**1,552**	**1,664**	**1,682**	**1,700**	**1,874**	**2,010**	**2,002**	**5,523**	**6,293**	**7,586**	**10,025**	**12,578**
SG&A	463	508	550	507	546	590	605	534	1,915	2,028	2,275	2,751	3,364
R&D	271	274	276	284	278	295	283	277	1,078	1,105	1,133	1,477	1,806
Amort. of purchased intangibles	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Income	**661**	**770**	**838**	**891**	**876**	**989**	**1,122**	**1,191**	**2,530**	**3,160**	**4,178**	**5,797**	**7,408**
Interest income	12	5	10	11	9	12	0	0	47	38	21	40	32
Interest expense	-82	-83	-78	-93	-92	-94	-95	-95	-329	-336	-376	-280	-300
Translated earnings contract gain/loss	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Net	25	-3	9	10	4	-9	-5	-5	-2	41	-15	32	32
Pretax income	**616**	**689**	**779**	**819**	**797**	**898**	**1,022**	**1,091**	**2,246**	**2,903**	**3,808**	**5,589**	**7,172**
Taxes	121	135	154	148	148	168	189	199	461	558	704	1,062	1,363
NCI	28	31	40	47	37	50	60	70	86	146	217	170	192
Net income att. to GLW	**467**	**523**	**585**	**624**	**612**	**680**	**773**	**822**	**1,699**	**2,199**	**2,887**	**4,357**	**5,617**
Adjusted EPS	**$0.54**	**$0.60**	**$0.67**	**$0.72**	**$0.70**	**$0.78**	**$0.88**	**$0.94**	**$1.97**	**$2.54**	**$3.30**	**$4.99**	**$6.46**
Average shares (mn basic)	855	855	856	856	857	862	862	862	854	856	861	862	862
Average shares (mn diluted)	**866**	**865**	**868**	**868**	**871**	**875**	**875**	**875**	**864**	**867**	**874**	**873**	**869**
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	$1.12
Payout	*52%*	*46%*	*42%*	*39%*	*40%*	*36%*	*32%*	*30%*	*57%*	*44%*	*34%*	*22%*	*17%*
As % of Revenue													
Cost of sales	62.1%	61.6%	61.0%	61.9%	60.9%	60.4%	59.8%	60.7%	61.8%	61.6%	60.4%	59.7%	58.7%
Chg in bps	-109	-47	24	44	-121	-118	-120	-120	-185	-18	-120	-76	-101
Gross profit	**37.9%**	**38.4%**	**39.0%**	**38.1%**	**39.1%**	**39.6%**	**40.2%**	**39.3%**	**38.2%**	**38.4%**	**39.6%**	**40.3%**	**41.3%**
Chg in bps	**109**	**47**	**-24**	**-44**	**121**	**118**	**120**	**120**	185	18	120	76	101
SG&A	12.6%	12.6%	12.9%	11.5%	12.6%	12.5%	12.1%	10.5%	13.2%	12.4%	11.9%	11.1%	11.1%
Chg in bps	-95	-68	-41	-144	-2	-11	-80	-100	97	-88	-50	-80	-1
R&D	7.4%	6.8%	6.5%	6.4%	6.4%	6.2%	5.7%	5.4%	7.5%	6.7%	5.9%	5.9%	5.9%
Chg in bps	-46	-50	-117	-69	-97	-55	-80	-100	-10	-72	-83	3	-1
Operating Income	**18.0%**	**19.0%**	**19.6%**	**20.2%**	**20.2%**	**20.9%**	**22.4%**	**23.4%**	**17.5%**	**19.3%**	**21.8%**	**23.3%**	**24.3%**
Chg in bps	**250**	**164**	**135**	**169**	**219**	**184**	**280**	**320**	97	177	253	152	102
Incremental OMs Y/Y	37.3%	32.4%	28.9%	32.3%	32.3%	31.6%	38.7%	44.2%	32.3%	32.5%	36.7%	28.4%	28.9%
Chg in bps	1986	1767	-938	194	-501	-82	975	1186	1212	21	424	-829	45
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%	0.0%
Equity in earnings of aff. companies	0.4%	0.8%	0.7%	0.8%	0.7%	0.6%	0.5%	0.5%	2.2%	0.7%	0.6%	0.4%	0.3%
Interest income	0.3%	0.1%	0.2%	0.2%	0.2%	0.3%	0.0%	0.0%	0.3%	0.2%	0.1%	0.2%	0.1%
Interest expense	2.2%	2.1%	1.8%	2.1%	2.1%	2.0%	1.9%	1.9%	2.3%	2.0%	2.0%	1.1%	1.0%
Other Net	0.7%	-0.1%	0.2%	0.2%	0.1%	-0.2%	-0.1%	-0.1%	0.0%	0.2%	-0.1%	0.1%	0.1%
Pretax income	16.7%	17.0%	18.2%	18.6%	18.3%	19.0%	20.4%	21.4%	15.5%	17.7%	19.9%	22.5%	23.6%
Tax rate	19.6%	19.6%	19.8%	18.1%	18.6%	18.7%	18.5%	18.3%	20.5%	19.2%	18.5%	19.0%	19.0%
Net Income	12.7%	12.9%	13.7%	14.1%	14.1%	14.4%	15.4%	16.1%	11.7%	13.4%	15.1%	17.5%	18.4%

Source: Company Reports, BofA Global Research estimates

BofA GLOBAL RESEARCH

Abbreviations

SBC: stock-based compensation

MAPs: Market Access Platforms

Opex: operating expenses

OMs: operating margins

SBP: Springboard Plan

L-t: long-term

Add't: additional

ROIC: return on invested capital

DC: datacenter

LTAs: long-term agreements

Oppty: opportunity

TAM: Tangible addressable market

DCI: datacenter interconnect

Cont.: continued

n-t: near term

Ent.: Enterprise

Gen AI: generative AI

Revs: revenues

CPO: Co-packaged Optics

Price objective basis & risk

Corning Inc. (GLW)
Our price objective for Corning is $200 and is based on 31x our 2028E EPS of $6.46. This multiple compares to the historical range of 10x-24x, with the median 15x. We believe that our choice of multiple at/above 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

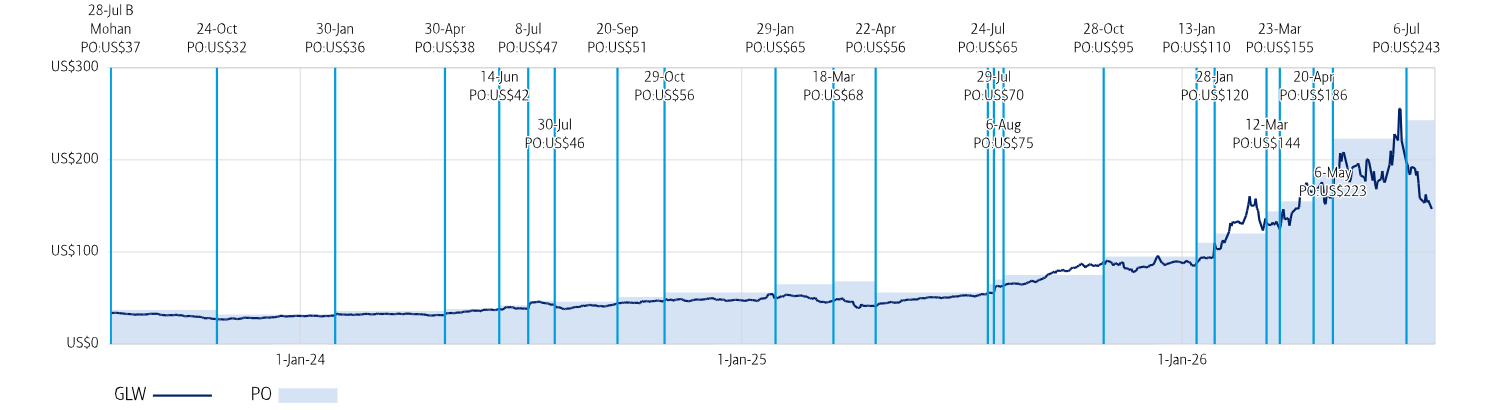
Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Amphenol	APH	APH US	Wamsi Mohan
	Apple Inc.	AAPL	AAPL US	Wamsi Mohan
	Bel Fuse Inc.	BELFB	BELFB US	Wamsi Mohan
	Celestica Inc.	CLS	CLS US	Ruplu Bhattacharya
	Celestica Inc.	YCLS	CLS CN	Ruplu Bhattacharya
	Corning Inc.	GLW	GLW US	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				
	Arrow Electronics Inc.	ARW	ARW US	Ruplu Bhattacharya
	Avnet Inc.	AVT	AVT US	Ruplu Bhattacharya
	CDW Corp	CDW	CDW US	Ruplu
	Concentrix Corporation	CNXC	CNXC US	Ruplu
	Enovix Corporation	ENVX	ENVX US	Ruplu
	Everpure Inc	P	P US	Wams
	NetApp Inc.	NTAP	NTAP US	Wams
	Sanmina Corporation	SANM	SANM US	Ruplu
	Sensata Technologies Holdings Plc	ST	ST US	Wams

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Disclosures

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 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	18	66.67%	Buy	10	55.56%
Hold	3	11.11%	Hold	2	66.67%
Sell	6	22.22%	Sell	1	16.67%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1987	56.11%	Buy	1190	59.89%
Hold	797	22.51%	Hold	496	62.23%
Sell	757	21.38%	Sell	391	51.65%

[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%

[R2] Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

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