28 Jul 2026 15:28:38 ET | 14 pages

Corning Incorporated (GLW.N)

Reaffirms Sales Growth Acceleration and Improving Returns: Maintain Buy

CITI'S TAKE

Results upsided expectations on better optical and solar performance with better than expected margins. Revenue guide is a smidge below consensus at the midpoint while EPS is above with $20bln run rate likely to be achieved a quarter earlier than expected. Management reaffirmed their expectations for revenue growth acceleration ahead (19% CAGR) as per their Springboard updates in May, with EPS to grow faster and improving ROIC and FCF margins. We continue to rate Corning shares Buy and believe it remains well-positioned for secular demand tailwinds, coupled with margin expansion potential driving a ~40+% EPS growth CAGR (through 2028E). Our estimates undergo minor revisions. Our $220 Target Price reflects lower peer /market multiples on 32x CY28 estimates (prior 35x) discounted back to reflect stronger-for-longer demand coupled with margin improvement potential.

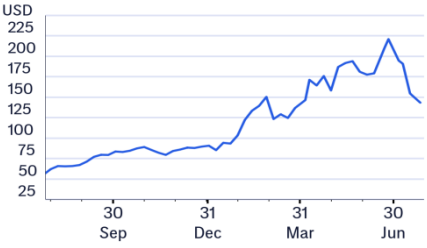
Fundamentals — Revenues of $4.74B (+17%yy, +9%qq) were above guidance of $4.6B and above Street (FactSet) expectations of $4.63B. Gross margins were 39.6% vs Street 38.7%. Adjusted operating margins were 20.9% vs Street 20.6%. Non-GAAP EPS of $0.78 (+30% y/y) compared to guidance of $0.73–$0.77 and Street $0.76. Adjusted FCF was $1.42B.

Guidance — F3Q26 sales outlook of $4.9-5B (+16%yy) vs Street $5.00B. EPS outlook of $0.85–$0.95 (+28%yy) vs Street at $0.85. Increase in 2026 capex to ~$2B on optical capacity investments to support AI infrastructure demand. Despite higher spending, mgmt reiterated expecting significantly higher FCF yy, supported by strong OCF and customer-backed LTAs. Longer term mgmt reaffirmed Springboard targets of $20B annualized revenue by end-2026, $30B by end-2028, and $40 billion by end-2030, while expecting revenue to grow at ~19% CAGR from late 2026 through 2030, with earnings growing faster than revenue and FCF continuing to expand.

Additional details inside

Buy	
Price (28 Jul 26 13:04)	US$120.49
Target price	US$220.00↓
from US$240.00	
Expected share price return	82.6%
Expected dividend yield	0.9%
Expected total return	83.5%
Market Cap	US$103,698M

Price Performance
(RIC: GLW.N, BB: GLW US)



EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	0.54A	0.60A	0.67A	0.72A	2.54A	2.52A	2.54A
2026E	**0.70A**	**0.78A**	**0.87E**	**0.92E**	**3.26E**	**3.20E**	**3.30E**
Previous	0.70A	0.77E	0.85E	0.88E	3.20E	na	na
2027E	**0.88E**	**1.04E**	**1.16E**	**1.26E**	**4.34E**	**4.26E**	**4.99E**
Previous	0.85E	1.04E	1.17E	1.23E	4.30E	na	na
2028E	**1.46E**	**1.70E**	**1.83E**	**2.04E**	**7.03E**	**5.75E**	**6.46E**
Previous	1.44E	1.67E	1.88E	2.05E	7.04E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click here for Visible Alpha consensus data

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Segment Information

- Optical segment sales of $2.07B, +32% yy growth, consensus of $2.06B. Optical NI of $438M (+77%yy), representing NI margins of 21.14%.
- Glass Innovations sales of $1.46B, +1% yy, consensus of $1.46B. NI of $354M (+9% yy) representing NI margins of 24.20%.
- Automotive segment sales of $471M, +2% yy, consensus of $448.0M. NI of $82M (+4% y/y), representing NI margins of 17.41%.
- Life Sciences and other emerging segment sales of $294M (-15% yy, +8% qq), consensus of $291.5M. NL of ($21)M (+13% qq).
- Solar segment sales of $438M, +90% yy, consensus of $357.0M. NL of ($7)M, representing NI margins of -1.60%

Figure 1. Citi Est Revisions vs Consensus

(in $ millions, except for % and EPS)	2QFY26			3QFY26			FY26			FY27		
	Actual	Prior Citi Estimates	Street (Factset)	Citi Estimates	Prior Citi Estimates	Street (Factset)	Citi Estimates	Prior Citi	Street (Factset)	Citi Estimates	Prior Citi	Street (Factset)
Glass Innovations	1,463			1,513			5,855			6,023		
Optical Communications	2,072			2,155		2,198	8,233			10,304		
Automotive & Other	471			468			1,810			1,862		
Life Sciences & Emerging	294			278			1,127			1,138		
Solar	438			558		408	2,079			2,534		
Total Revenue - Core	**4,738**	**4,640**	**4,629**	**4,972**	**4,973**	**4,999**	**19,104**	**18,958**	**19,085**	**21,861**	**21,529**	**22,691**
y/y	17%	15%		16%	16%		16%	16%		14%	14%	
q/q	9%	7%		5%	7%							
Seasonal Trends (Median 3 years)	7%	7%		4%	4%							
Gross Margin	*39.6%*	*38.5%*		*40.1%*	*40.2%*		*39.7%*	*39.4%*	*38.8%*	*41.9%*	*41.8%*	*39.1%*
Opex	885	835		891	914		3,463	3,450		3,795	3,796	
Operating income	989	950		1,102	1,084		4,126	4,025		5,358	5,210	
Operating Margin	*20.9%*	*20.5%*		*22.2%*	*21.8%*		*21.6%*	*21.2%*	*21.2%*	*24.5%*	*24.2%*	*23.1%*
Adj. EBITDA	1,357	1,262		1,412	1,394		5,462	5,305		6,694	6,490	
Core Gross Equity Earnings												
Tax rate							*18.5%*	*18.6%*		*18.5%*	*18.6%*	
Net Income - Core	680	667		757	742		2,853	2,795	2,799	3,809	3,766	
Net Income Margin	*14.4%*	*14.4%*		*15.2%*	*14.9%*		*14.9%*	*14.7%*	*14.7%*	*17.4%*	*17.5%*	
EPS - PF Diluted	**$0.78**	**$0.77**	**$0.76**	**$0.87**	**$0.85**	**$0.85**	**$3.26**	**$3.20**	**3.20**	**$4.34**	**$4.30**	**4.26**
y/y	29%	27%		28%	26%		29%	26%		33%	34%	

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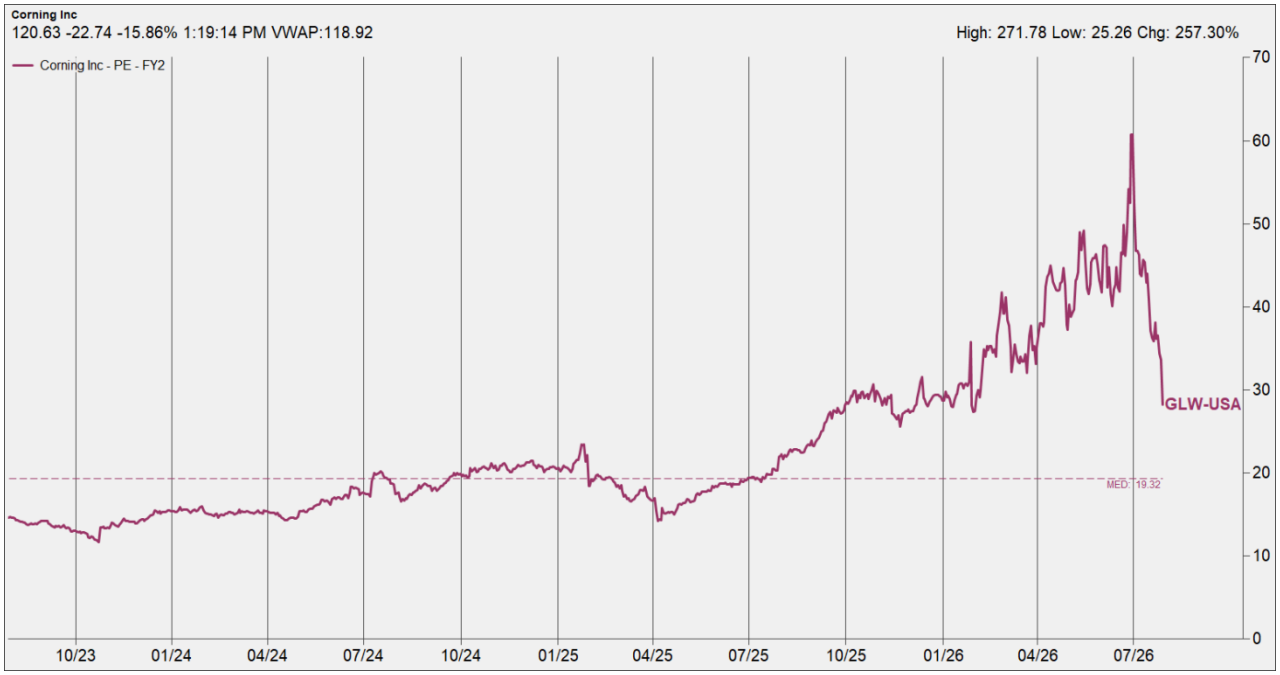
Source: Citi Research, FactSet

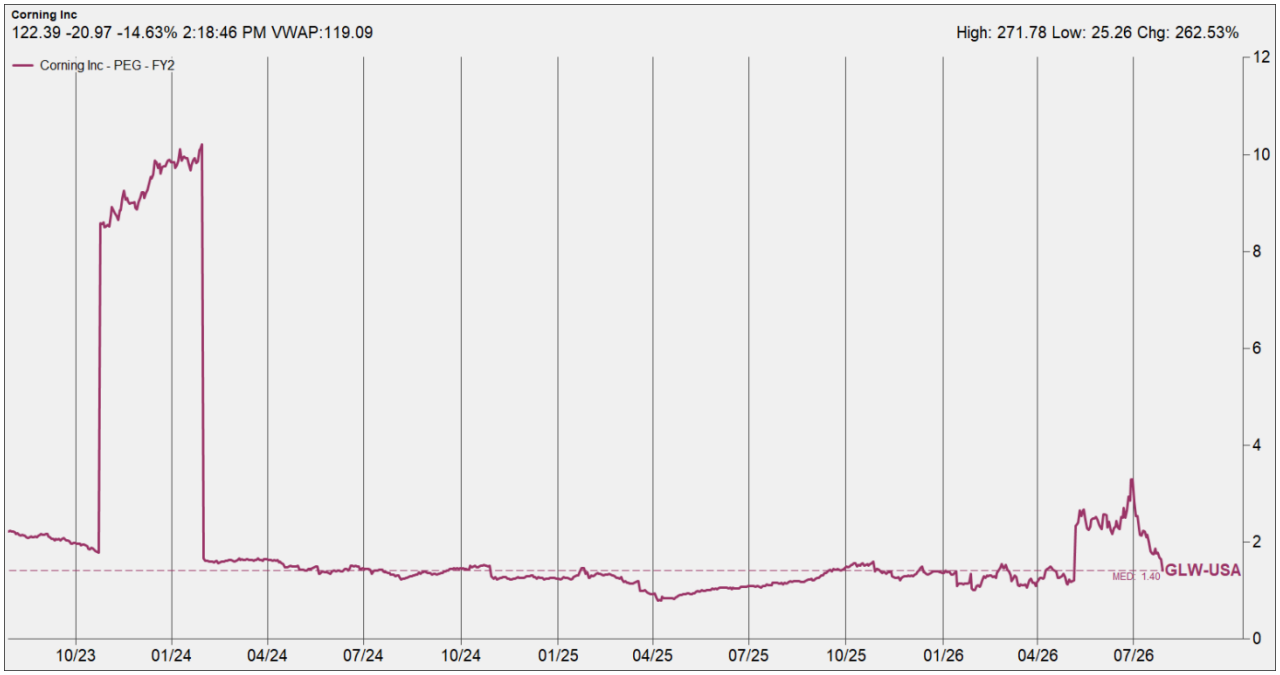
Management Callback Key Takeaways

- AI/Enterprise Optical demand remains very strong. Management emphasized enterprise optical order rates are accelerating, GenAI sales nearly doubled YoY, and with nothing in Q3 guidance should be interpreted as a slowdown. Growth is expected to accelerate into 2027 and beyond.
- Capex is rising to support demand, not because business conditions are weakening. Management expects FY26 capex of about $2B, with spending running at elevated levels for several quarters as optical fiber, cable, and connectivity capacity are expanded. Much of the spending is supported by customer commitments and prepayments.

- Free cash flow should continue to grow despite higher capex. Management expects operating cash flow growth and customer funding to offset a significant portion of the investment cycle, allowing free cash flow to increase even while spending remains elevated.
- LTSAs are becoming the backbone of the optical business. Management indicated that a large majority of optical growth is tied to LTSAs, with many agreements including deposits, capacity reservations, and take-or-pay provisions that improve demand visibility and reduce risk.
- AI demand durability. The company continues to see strong customer demand and accelerating orders across the optical ecosystem.
- Mgmt emphasized technology and connectorization rather than commodity fiber pricing. Management highlighted that most profit comes from selling higher-value optical solutions (connectors, cabling, connectivity systems) rather than bare fiber, and highlighted its technology leadership as a key competitive advantage.
- Optical margins are expected to remain strong or improve. Margins held up well despite aggressive capacity expansion. Margin gains are being driven by product mix, higher-value GenAI products, more connectorized solutions, and productivity improvements rather than simply raising prices.
- Photonics remains the largest long-term opportunity. Management reiterated that the $10B photonics opportunity by 2030 is not based on full adoption of optical scale-up architectures. If adoption accelerates, the opportunity could ultimately be larger than current plans assume.
- Solar outlook improved. The wafer-facility maintenance shutdown is complete, sales and profitability should improve beginning in Q3, and management remains confident in building a $3B+ solar business with above-average profitability.
- Consumer electronics remains soft. Management expects handset and PC demand to weaken further in the second half due to higher memory costs, though the company believes it can outperform through content gains and new product introductions.

Figure 2. Corning's Valuation





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Source: Citi Research, FactSet

Bull/Bear: Corning Incorporated (GLW.N)

US$ 255.00 ▲112% Upside | US$ 220.00 ▲83% Upside | US$ 110.00 ▼8.7% Downside



Spread 120pp
Current Price and expected returns (upside/downside) as of 28 Jul 2026

BULL Assumptions

- Better-than-expected demand across the segments, with optical outperforming assumptions and solar trends improving
- Execution, mix, and cost discipline driving NI margin upside well above 20%
- 33x P/E

BASE Assumptions

- Our GLW company model reflects our base case assumptions

BEAR Assumptions

- Underwhelming end-market demand with weaker optical if AI ramps moderate or weaker solar trends, becoming more of a drag on the company
- Operational/timing-related pressures along with fewer customer deployments or less favorable mix
- 20x P/E

Corning Incorporated

Company description

Corning, Inc. develops and manufactures specialty glass and ceramics. The company provides glass for notebook computers, flat panel desktop monitors, LCD televisions, and other information display applications; optical fiber and cable and hardware and equipment products for the telecommunications industry; ceramic substrates for gasoline and diesel engines in automotive and heavy duty vehicle markets; laboratory products for the scientific community and specialized polymer products for biotechnology applications; advanced optical materials for the semiconductor industry and the scientific community; and other technologies. Corning operates in six reportable segments: Optical Communications (32%), Display (27%), Specialty Materials (14%), Automotive (12%), Life Sciences (7%), and Hemlock and Emerging Growth Businesses (8%). The company manufactures products at 124 plants in 15 countries. The company was incorporated in 1936 and is headquartered in Corning, New York.

Investment strategy

We rate Corning a Buy. We believe the company remains well positioned for secular growth and cyclical demand recovery across its various segments. We have greater conviction in margin expansion targets following recent Display price increases, amidst a more balanced to tight supply-demand environment, as well as improved optical segment results driven by AI as enterprises continue to scale out while carriers continue to scale up their networks. We also believe that the momentum in AI benefits Corning's business as higher margins should drive improved FCF generation and working capital improvements with continued shareholder purchases. Additionally, with 34 domestic manufacturing facilities, we note Corning's domestic manufacturing footprint as a strategic advantage, enabling them to serve the increased domestic demand from major partners such as Apple. As markets recover, we expect these initiatives will drive operating income expansion ahead.

Valuation

We derive our $220 target price based on applying a ~32x P/E multiple to our CY28 EPS discounted by a year. Given multiyear AI infrastructure build cycles and improving optical capacity and higher visibility, we now anchor valuation to 2028E earnings which better reflects structural demand. Our target multiples are higher than the stock's median multiples over the past five years (but in line with peers), reflective of the current secular dynamics in Corning's end markets. On EV/EBITDA, our target price is equivalent to applying a ~27x EV/EBITDA multiple to our NTM EBITDA 1 year from today.

Risks

Risks that could impact our target price include: 1) LCD glass market fundamentals, potentially resulting from global TV demand or average TV screen size varying negatively from expectations; 2) Corning's Optical

Communications business growth differs from what we expect; 3) Recession risk continues to temper demand; 4) Yen and other foreign currency volatility; and 5) Varying capital expenditures to support the company's numerous growth initiatives and business partners.

The impact from the above could be worse than expected, resulting in the share price failing to achieve our target price.

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Appendix A-1

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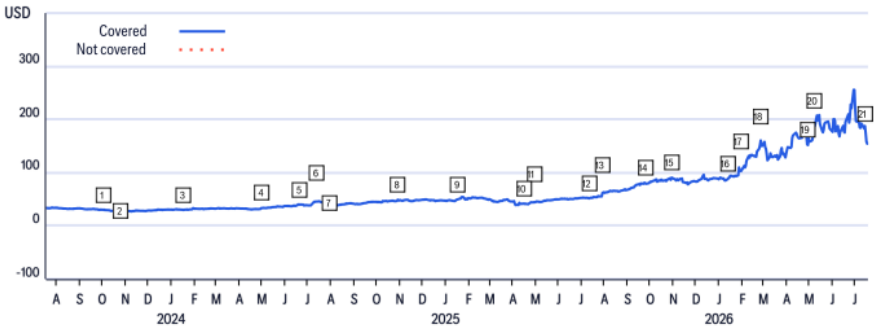
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IMPORTANT DISCLOSURES

Corning Incorporated (GLW)

Ratings and Target Price History
Fundamental Research

Analyst: Asiya Merchant, CFA



	Date	Rating	Target Price	Closing Price
1	02-Oct-23 17:00:00	1	*39.00	30.21
2	25-Oct-23 04:30:42	1	*36.00	26.78
3	17-Jan-24 04:00:00	1	*35.00	29.85
4	01-May-24 06:23:57	1	*38.00	33.48
5	20-Jun-24 18:08:44	1	*45.00	39.85
6	12-Jul-24 03:00:00	1	*51.00	45.62
7	30-Jul-24 19:17:03	1	*50.00	39.74

	Date	Rating	Target Price	Closing Price
8	29-Oct-24 17:38:11	1	*55.00	49.03
9	20-Jan-25 22:32:20	1	*58.00	49.84
10	14-Apr-25 05:00:00	1	*50.00	41.61
11	29-Apr-25 16:15:30	1	*52.00	44.46
12	11-Jul-25 03:00:00	1	*60.00	51.60
13	29-Jul-25 15:18:08	1	*72.00	61.98
14	23-Sep-25 18:23:16	1	*93.00	81.00

	Date	Rating	Target Price	Closing Price
15	29-Oct-25 00:34:13	1	*99.00	90.29
16	12-Jan-26 05:00:00	1	*102.00	87.88
17	28-Jan-26 20:50:30	1	*120.00	104.28
18	24-Feb-26 19:04:05	1	*170.00	151.59
19	28-Apr-26 21:11:01	1	*175.00	153.05
20	06-May-26 18:20:27	1	*225.00	181.57
21	13-Jul-26 03:42:28	1	*240.00	183.11

*Indicates Change

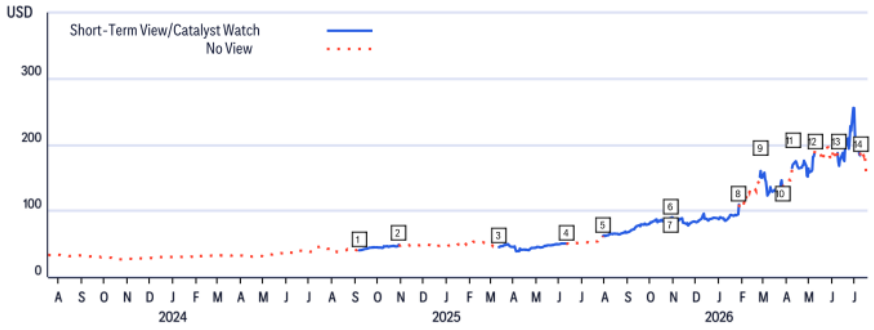
Rating/target price changes above reflect Eastern Time

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Corning Incorporated (GLW)

Short-Term View/Catalyst Watch Research

Analyst: Asiya Merchant, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	06-Sep-24 02:38:14	Add CW	Upside	90 Days	40.64
2	29-Oct-24 13:38:11	Remove CW	Upside	90 Days	49.03
3	12-Mar-25 18:00:00	Add CW	Upside	90 Days	45.40
4	10-Jun-25 12:05:51	Remove CW	Upside	90 Days	50.61
5	29-Jul-25 11:18:08	Add STV	Upside	90 Days	61.98
6	27-Oct-25 12:20:08	Remove STV	Upside	90 Days	89.37
7	28-Oct-25 20:34:13	Add STV	Upside	90 Days	86.43
8	27-Jan-26 11:11:49	Remove STV	Upside	90 Days	109.74
9	24-Feb-26 14:04:05	Add CW	Upside	30 Days	151.59
10	26-Mar-26 15:33:22	Remove CW	Upside	30 Days	135.32
11	08-Apr-26 03:03:35	Add STV	Upside	30 Days	165.10
12	08-May-26 12:13:20	Remove STV	Upside	30 Days	186.94
13	08-Jun-26 05:43:30	Add STV	Upside	30 Days	187.54
14	08-Jul-26 12:21:29	Remove STV	Upside	30 Days	184.03

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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