Corning

Verizon LTA Broadens the 'AI' Customer Base Beyond Hyperscalers and Reinforces the Springboard Plan

Neutral

GLW, GLW US
Price (04 Sep 26):$154.30

IT Hardware/ Telecom & Networking Equipment

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Corning followed up on the recent announcement of its long-term agreement (LTA) to supply fiber to Zayo for data center interconnect (DCI) with a multi-billion dollar supply agreement with Verizon to provide 80 mn+ miles of high-density optical fiber through 2032. Verizon indicated that the agreement encompasses both its broadband expansion and DCI for AI hyperscalers, with Verizon citing its position as the premier infrastructure partner for AWS, among others. This announcement suggests the broadening of Corning's AI-infrastructure customer base beyond the three announced hyperscalers, including Meta and Amazon, with a fourth hyperscaler deal likely still in progress, and is indicative of potentially more Carrier DCI agreements to come. Previously, Corning anticipated that its DCI business would reach $1 bn in annual revenue before the end of the decade, contributing to a long-term Carrier growth rate of mid-single digits. Although Corning is not upgrading its long-term targets at this time, collectively, the recent DCI agreements appear incremental to the prior targets and increase the likelihood of an update in the near- to medium-term. Lastly, today's announcement should support more positive investor sentiment following recent concerns relative to volatility in the Carrier segment in 2Q26, following an outsized 1Q26. Net-net, the announcement further solidifies Corning's role in the AI-infrastructure buildout, particularly both inside and outside the datacenter, driving continued momentum in its Optical business.

- **DCI can drive the bulk of Optical Carrier growth through the end of the decade.** Previously, the ramp of Corning's DCI business was primarily driven by its Lumen partnership, which was recently expanded beyond a ~$400 mn run-rate, but overall the business has remained a small part of the ~$3 bn revenue Optical Carrier segment. Together with the broadband part of the business, Corning expected to achieve a mid-single-digit long-term revenue growth rate. Now with Verizon and Zayo partnerships announced, possibly in the neighborhood of the magnitude of the Lumen agreement, it increases the likelihood of an update to the $1 bn by end-of-decade revenue target for DCI.
- **Another LTA sharing supply risk with the customer and extending revenue visibility.** Corning previously discussed moving toward having a significantly larger percentage of its business covered by LTAs, and the recent Zayo (*~4 years*) and Verizon (*~5 years)* partnerships, in conjunction with hyperscaler agreements, serve as additional proof points for Corning's strategy to share the risk of additional supply investment with customers. While today's announcement did not disclose whether additional capacity will be required to support the Verizon LTA, Corning has already committed to increasing its U.S. fiber capacity by ~50% and its existing capex plans are intended to provide headroom to the base Springboard plan, and as such, substantial capex additions may not be required to facilitate this partnership beyond what has already been indicated.
- **Verizon LTA now formally accounts for DCI.** While Corning's 2017 announcement of a three-year minimum partnership to supply Verizon with 12.4 mn fiber miles annually was exclusive to the company's broadband network, today's announcement explicitly frames the upgrade of major long-

See page 3 for analyst certification and important disclosures.

haul corridors for DCI with Corning, by our estimate, supplying 16 mn fiber miles annually over the course of the agreement. While the mile count may prove not to be significantly incremental, given the time gap since the last major disclosure around the relationship, the DCI use cases point to a likely higher-content opportunity.

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Corning (GLW, GLW US) Price Chart



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 ($)	Price Target ($)
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
07-May-26	N	181.57	185
16-Jul-26	N	174.41	200
29-Jul-26	N	126.01	170

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