27 Oct 2026 15:17:24 ET | 16 pages

Corning Incorporated (GLW.N)

Optical Strength Drives Beat; Springboard Growth and Margin Expansion Remain Intact

CITI'S TAKE

Results upsided Street expectations on much better optical performance, partially offset by slower solar production ramp, with better-than-expected margins. Revenue guide is slightly above consensus at the midpoint while EPS is $0.05 above. Management reaffirmed expectations for revenue growth acceleration (19% CAGR) as per their Springboard plan, with EPS to grow faster and ROIC and FCF margins improving. We continue to rate Corning shares Buy and believe the stock 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 TP reflects lower peer/market multiples on 28–29x CY28 estimates (prior 32x). Maintain Buy.

Fundamentals — Revenues of $5.081bln (+19% y/y) upsided guide of ~$4.9–5bn vs Street (FactSet) expectations of $5.03bn. Gross margins were 40.5% vs Street 40.2%. Adjusted operating margins were 22.7% vs Street 22.2%. Non-GAAP EPS of $0.91 (+36% y/y) compared with guidance of $0.85–0.89 and Street $0.88. Adjusted FCF was $661mn.

Guidance — The company guided F4Q26 revenues of $5.2–5.3bn (+19% y/y vs. FactSet consensus of $5.2bn) and EPS of $0.96–1.00 (vs. consensus of $0.93). We are awaiting additional commentary on the earnings call. Despite higher spending, mgmt reiterated expecting significantly higher FCF y/y, supported by strong OCF and customer-backed LTAs. Longer term, mgmt reaffirmed Springboard targets of $20bn annualized revenue by end-2026, $30bn by end-2028, and $40bn by end-2030, with earnings growing faster than revenue and FCF continuing to expand.

Additional details inside

Buy	
Price (27 Oct 26 13:04)	US$126.38
Target price	US$200.00↓
from US$220.00	
Expected share price return	58.3%
Expected dividend yield	0.9%
Expected total return	59.1%
Market Cap	US$108,862M

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**	**0.91A**	**0.98E**	**3.37E**	**3.30E**	**3.30E**
Previous	0.70A	0.78A	0.90E	0.93E	3.31E	na	na
2027E	**0.89E**	**1.00E**	**1.18E**	**1.35E**	**4.41E**	**4.38E**	**4.50E**
Previous	0.90E	1.02E	1.21E	1.26E	4.39E	na	na
2028E	**1.39E**	**1.58E**	**1.88E**	**2.17E**	**7.01E**	**5.94E**	**6.18E**
Previous	1.42E	1.65E	1.94E	2.03E	7.03E	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 $2.379bn, +44% y/y growth, including 84% increase in enterprise optical vs consensus of $2.24bn. Optical NI of $532mn (+80% y/y), representing NI margins of 22.4%. Incremental net income margins at 33% y/y.
- Glass Innovations sales of $1.506bn, –3% y/y vs consensus at $1.55bn. NI of $328mn (–10% y/y), representing NI margins of 21.8%.
- Automotive segment sales of $470mn, +4% y/y vs consensus at $460.3mn, NI of $67mn (–1% y/y) , representing NI margins of 14.3%.
- Solar segment sales of $436mn vs consensus at $495.3mn, +37% y/y, NI of $-7mn.
- Life Sciences + other segment sales of $290mn (vs consensus at $293.3mn), NI of $-28mln.

Figure 1. Citi Est Revisions vs Consensus

(in $ millions, except for % and EPS)	3QFY26			4QFY26			FY26			FY27		
	Citi Estimates	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	1,506	1,495		1,428	1,466		5,817	5,844		6,054	5,863	
Optical Communications	2,379	2,280		2,522	2,310	2,251	8,819	8,508		12,052	11,596	
Automotive & Other	470	468		447	434		1,825	1,810		1,875	1,862	
Life Sciences & Emerging	290	278		283	283		1,139	1,127		1,150	1,138	
Solar	436	558		570	713	615	1,814	2,079		2,259	2,534	
Total Revenue - Core	**5,081**	**5,079**	**5,020**	**5,250**	**5,206**	**5,197**	**19,414**	**19,368**	**19,298**	**23,389**	**22,993**	**23,028**
Gross Margin	*40.5%*	*40.2%*		*40.8%*	*39.9%*		*40.1%*	*39.7%*		*40.9%*	*40.9%*	
Opex	907	908		908	887		3,524	3,504		4,056	3,985	
Operating income	1,152	1,135		1,235	1,191		4,252	4,191		5,520	5,425	
Operating Margin	*22.7%*	*22.4%*		*23.5%*	*22.9%*		*21.9%*	*21.6%*		*23.6%*	*23.6%*	
Adj. EBITDA	1,523	1,445		1,609	1,515		5,699	5,527		7,037	6,761	
Core Gross Equity Earnings												
Tax rate							*18.5%*	*18.5%*		*18.5%*	*18.5%*	
Net Income - Core	795	785		852	818		2,939	2,895	2,799	3,861	3,860	
Net Income Margin	*15.6%*	*15.5%*		*16.2%*	*15.7%*		*15.1%*	*14.9%*	*14.5%*	*16.5%*	*16.8%*	
EPS - PF Diluted	**$0.91**	**$0.90**	**$0.88**	**$0.98**	**$0.93**	**$0.93**	**$3.37**	**$3.31**	**3.29**	**$4.41**	**$4.39**	**4.36**
y/y	35%	33%		36%	30%		33%	31%		31%	33%	

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Source: Citi Research, FactSet

Management Callback Key Takeaways

Optical / AI Networking

- Enterprise Optical revenue grew 84% y/y, with GenAI-related sales growing over 100% y/y, driven primarily by scale-out AI network deployments.
- Optical margin expansion continues to be driven by:
  - Higher utilization of existing capacity.
  - Increasing mix of newer, higher-value products introduced since 2024.
  - Price increases are tied to technology, value creation, and long-term supply agreements.
- Management believes Optical margins can continue to improve even as new capacity comes online.
- Corning remains mildly capacity constrained in Optical and is expanding fiber and connectivity capacity.
- Recent LTAs are already contributing to results and provide visibility into future growth.
- Scale-up AI architectures represent an incremental opportunity beyond current scale-out demand.
- Management expects scale-up demand to begin emerging in 2027 and inflect more meaningfully in 2028.
- Existing LTAs could be expanded or extended to include scale-up opportunities.
- Non-controlling interest should grow with increasing US Conec contribution as Optical scales.
- DCI drove most of Carrier segment year-over-year growth; management cited DCI and FTTH as Springboard growth drivers.
- Additional carrier agreements (Lumen extension, Zayo, Verizon and AT&T agreements) improved visibility and confidence in achieving a DCI business above $1bn, potentially sooner than previously expected.
- Underlying Optical incremental margins remain roughly 30%+; lower reported incremental were impacted by higher variable compensation allocations.
- A significant portion of Springboard Optical growth is underpinned by LTAs, while capacity plans include room for upside demand.

Photonics

- Corning continues to expect roughly $1B of photonics revenue opportunity in 2027, consistent with prior Springboard expectations.
- Initial photonics shipments are expected around early 2027, with more meaningful commercial sales toward late 2027.
- Management remains highly confident that optics will move increasingly "inside the box" through near-packaged optics (NPO) and co-packaged optics (CPO).
- The previously discussed $10bn 2030 photonics run-rate framework does not assume full optical adoption, leaving additional upside beyond 2030.
- Faster scale-up adoption or timing than assumed in the Springboard plan would represent upside.

Margins / Profitability

- Lower profitability in Glass Innovations was primarily attributed to higher corporate variable compensation expense rather than business-specific issues.
- Management views the compensation impact as temporary and expects it to reset next year.

- Display pricing actions and FX hedging are intended to offset yen weakness and inflationary cost pressures.
- Corning expects to continue leveraging OpEx, with sales growing faster than operating expenses.

Glass Innovations / Display

- Demand remains soft across handhelds, IT devices, and TV markets.
- Yen-related impacts are largely a 2027 issue, as 2026 remains substantially hedged.
- Recently announced price increases will begin contributing in Q4 and are intended to preserve profitability.
- Management reiterated a goal of maintaining Display profitability at or above historical levels (~25% net income margin).

Solar

- Management described demand for US-made solar products as strong, helped by the Section 232 ruling and favorable US-content dynamics.
- Solar execution challenges are primarily operational, related to ramping wafer and module manufacturing capacity.
- Progress has been slower than expected, contributing to weaker near-term results.
- Solar module and wafer ramps are behind internal expectations; demand and pricing remain supportive according to management.
- Management suggested Q4 Solar revenue should exceed the prior-year Q4 level within company guidance.
- Management expects improving financial performance through 2027 as production ramps mature.

Cash Flow / Capital Allocation

- Free cash flow remains strong despite elevated investment spending.
- Customer prepayments tied to long-term agreements continue to help fund capacity expansion.
- Management expects:
  - Higher operating cash flow in 2027.
  - Higher CapEx in 2027.
  - Free cash flow growth despite increased investment.
- Q4 is expected to be another strong free-cash-flow quarter.

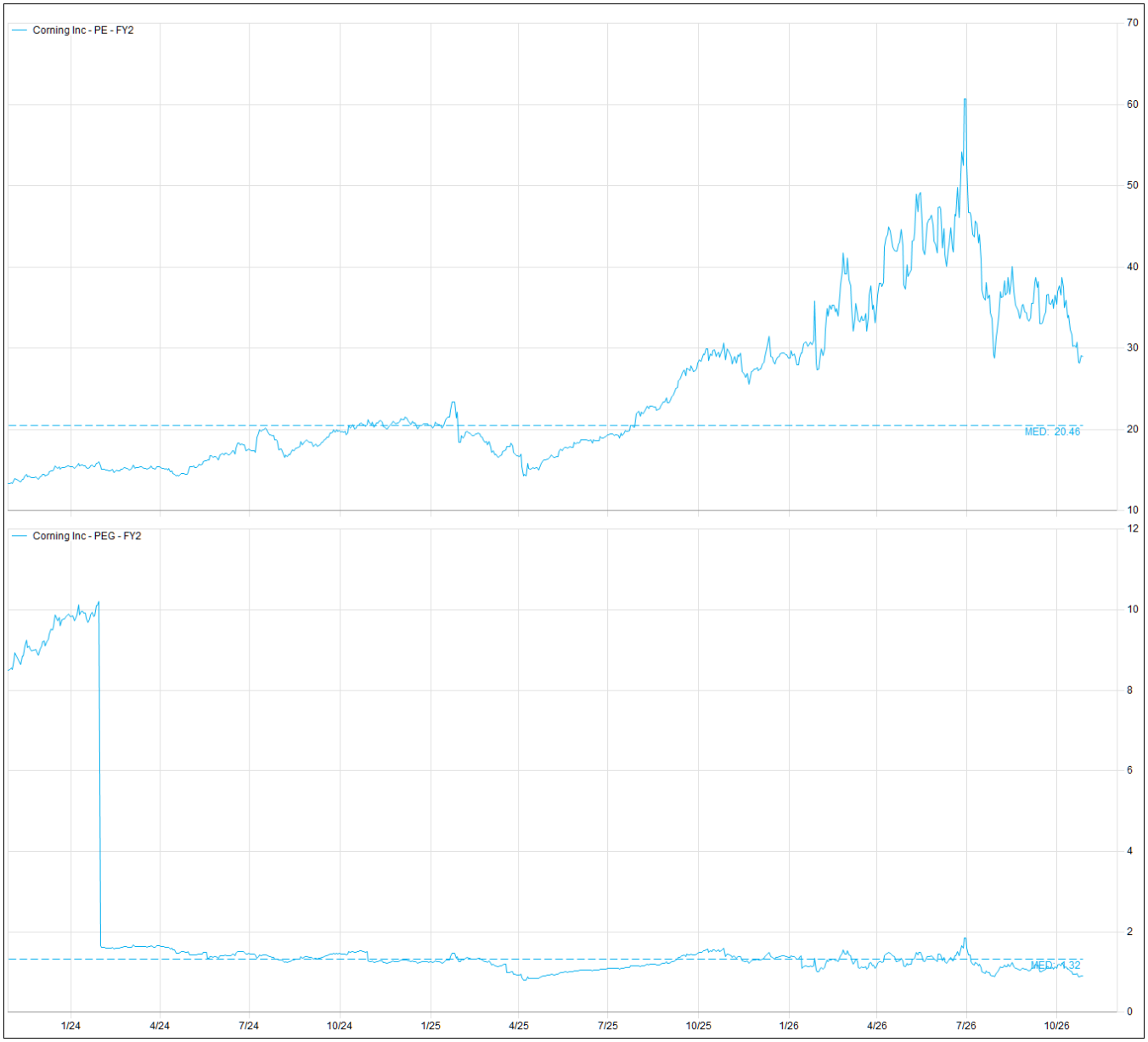
ATM Equity Program

- Management stated it has no current plans to issue equity.
- The recently filed ATM and debt shelf registrations are intended as balance-sheet flexibility tools rather than indications of imminent issuance.
- Capital allocation priorities remain:
  - Organic growth investment.
  - Maintaining a strong investment-grade balance sheet.
  - Returning excess capital to shareholders through dividends and buybacks.

Advanced Optics

- Glass substrates and semiconductor packaging remain areas of investment and future growth.
- Management views Advanced Optics largely as a 2030-and-beyond growth opportunity, though some contribution could emerge before then.

Figure 2. Corning's Valuation

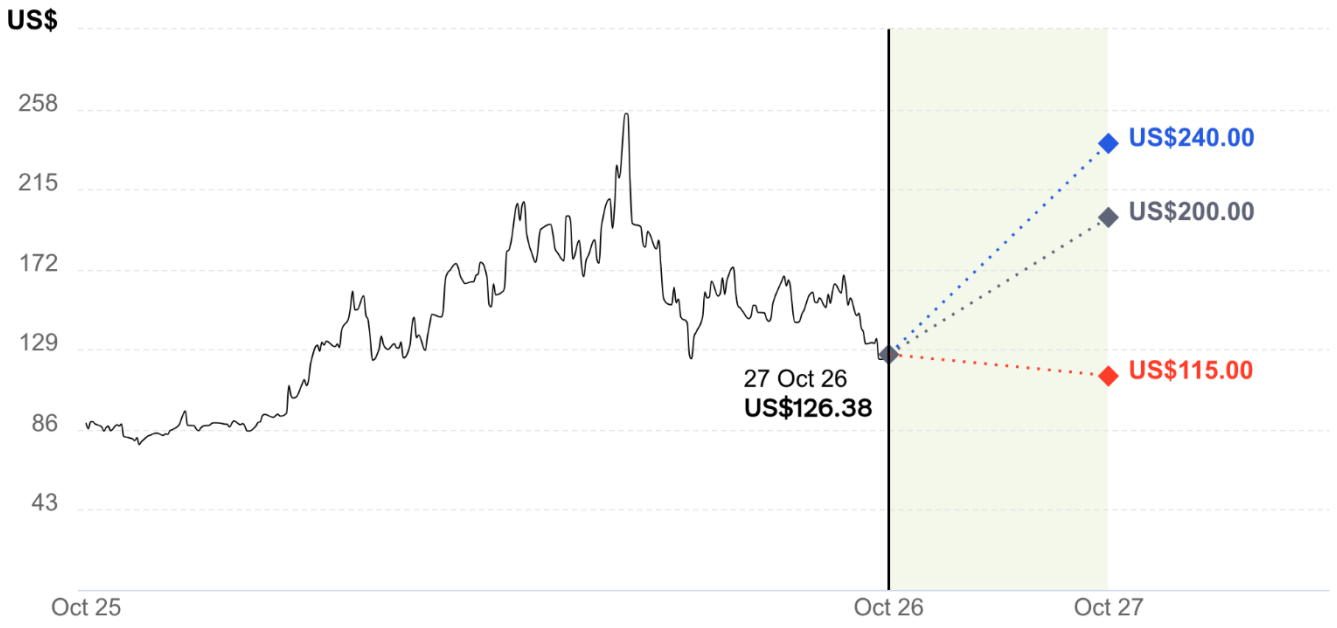


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Source: Citi Research, FactSet

Bull/Bear: Corning Incorporated (GLW.N)

US$ 240.00 ▲90% Upside | US$ 200.00 ▲58% Upside | US$ 115.00 ▼9.0% Downside



Spread 99pp
Current Price and expected returns (upside/downside) as of 27 Oct 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. engages in the provision of glass for notebook computers, flat panel desktop monitors, display televisions, and other information display applications, carrier network and enterprise network products for the ns industry, ceramic substrates for gasoline and diesel engines in automotive and heavy-duty vehicle markets, laboratory products for the scientific community and polymer products for biotechnology applications, optical materials for the semiconductor industry and the scientific community, and polycrystalline silicon products and other technologies.

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 while carriers continue to invest in 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, Verizon, AT&T, Meta and other hyperscalers. As markets recover, we expect these initiatives will drive operating income expansion ahead.

Valuation

We derive our $200 target price based on applying a ~28–29x P/E multiple to our CY28 EPS. 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.

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

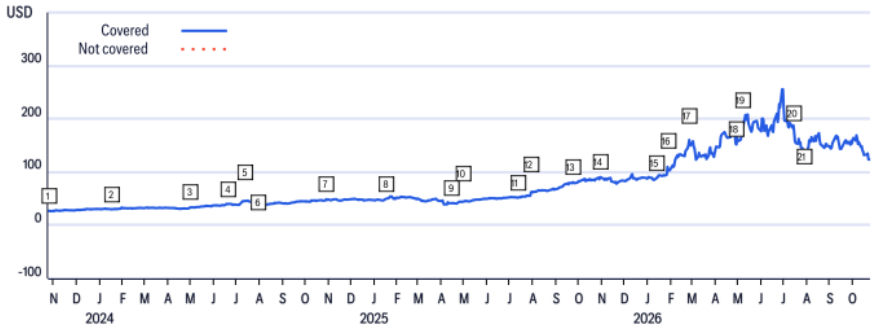
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IMPORTANT DISCLOSURES

Corning Incorporated (GLW)
Ratings and Target Price History
Fundamental Research

Analyst: Asiya Merchant, CFA



	Date	Rating	Target Price	Closing Price
1	25-Oct-23 04:30:42	1	*36.00	26.78
2	17-Jan-24 04:00:00	1	*35.00	29.85
3	01-May-24 06:23:57	1	*38.00	33.48
4	20-Jun-24 18:08:44	1	*45.00	39.85
5	12-Jul-24 03:00:00	1	*51.00	45.62
6	30-Jul-24 19:17:03	1	*50.00	39.74
7	29-Oct-24 17:38:11	1	*55.00	49.03

	Date	Rating	Target Price	Closing Price
8	20-Jan-25 22:32:20	1	*58.00	49.84
9	14-Apr-25 05:00:00	1	*50.00	41.61
10	29-Apr-25 16:15:30	1	*52.00	44.46
11	11-Jul-25 03:00:00	1	*60.00	51.60
12	29-Jul-25 15:18:08	1	*72.00	61.98
13	23-Sep-25 18:23:16	1	*93.00	81.00
14	29-Oct-25 00:34:13	1	*99.00	90.29

	Date	Rating	Target Price	Closing Price
15	12-Jan-26 05:00:00	1	*102.00	87.88
16	28-Jan-26 20:50:30	1	*120.00	104.28
17	24-Feb-26 19:04:05	1	*170.00	151.59
18	28-Apr-26 21:11:01	1	*175.00	153.05
19	06-May-26 18:20:27	1	*225.00	181.57
20	13-Jul-26 03:42:28	1	*240.00	183.11
21	28-Jul-26 15:28:38	1	*220.00	126.01

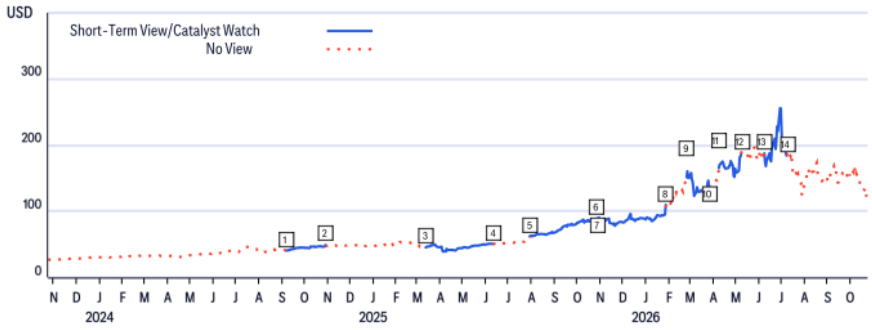
*Indicates Change

Rating/target price changes above reflect Eastern Time

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

	Date	Action	Expected Direction	Duration	Closing Price
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

	Date	Action	Expected Direction	Duration	Closing Price
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 Oct 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	39%	43%	30%	42%	38%	36%

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