

Corning shares jump on LCD glass deal with Samsung

October 22 2013

Corning Inc. on Tuesday announced a tie-up with a Samsung Electronics subsidiary that will boost the glass maker's earnings immediately and guarantees that it will supply Samsung with liquid crystal display glass through 2023.

Corning will acquire the South Korean company's 43 percent stake in an LCD glass joint venture in Korea and buy out other [minority shareholders](#).

Samsung Display will receive \$1.9 billion worth of Corning preferred shares. It will also invest another \$400 million in preferred shares of Corning. If converted, the shares would give Samsung Display a 7.4 percent stake in Corning.

The transactions are expected to close in the first quarter of 2014.

Shares of the Corning, N.Y.-based company rose 23 percent to \$18.86 in after-hours trading.

© 2013 The Associated Press. All rights reserved.

Citation: Corning shares jump on LCD glass deal with Samsung (2013, October 22) retrieved 19 April 2024 from <https://phys.org/news/2013-10-corning-lcd-glass-samsung.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is

provided for information purposes only.