

Tough 2009 for all, especially non-Asian vendors: results review

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Abstracts

Earnings results from telecom network infrastructure (NI) vendors confirm the depth of the 2009 downturn: NI (non-handset) revenues were down 9% versus 2008 to \$157 billion. Handset/device revenues for these same vendors, plus Apple and RIM, fell by 6% to \$120 billion. Profits were mixed: the last few quarters have seen fewer harsh write-downs but operating profit margins overall fell from 2008 for most big vendors. Vendors gaining share of the NI market in 2009 include Huawei, ZTE, and Samsung, while vendors losing share include Cisco, and three of the largest mobile RAN vendors: Nokia Siemens Networks (NSN), Ericsson, and Motorola. Alcatel-Lucent's share was stable. Capex outlook for 2010 is good in light of improving macroeconomics, with a reasonably good climate for M&A activity and new vendor IPOs.

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