



Quarterly Market Update: December 2023

Based on financial results for the period ending September 30, 2023

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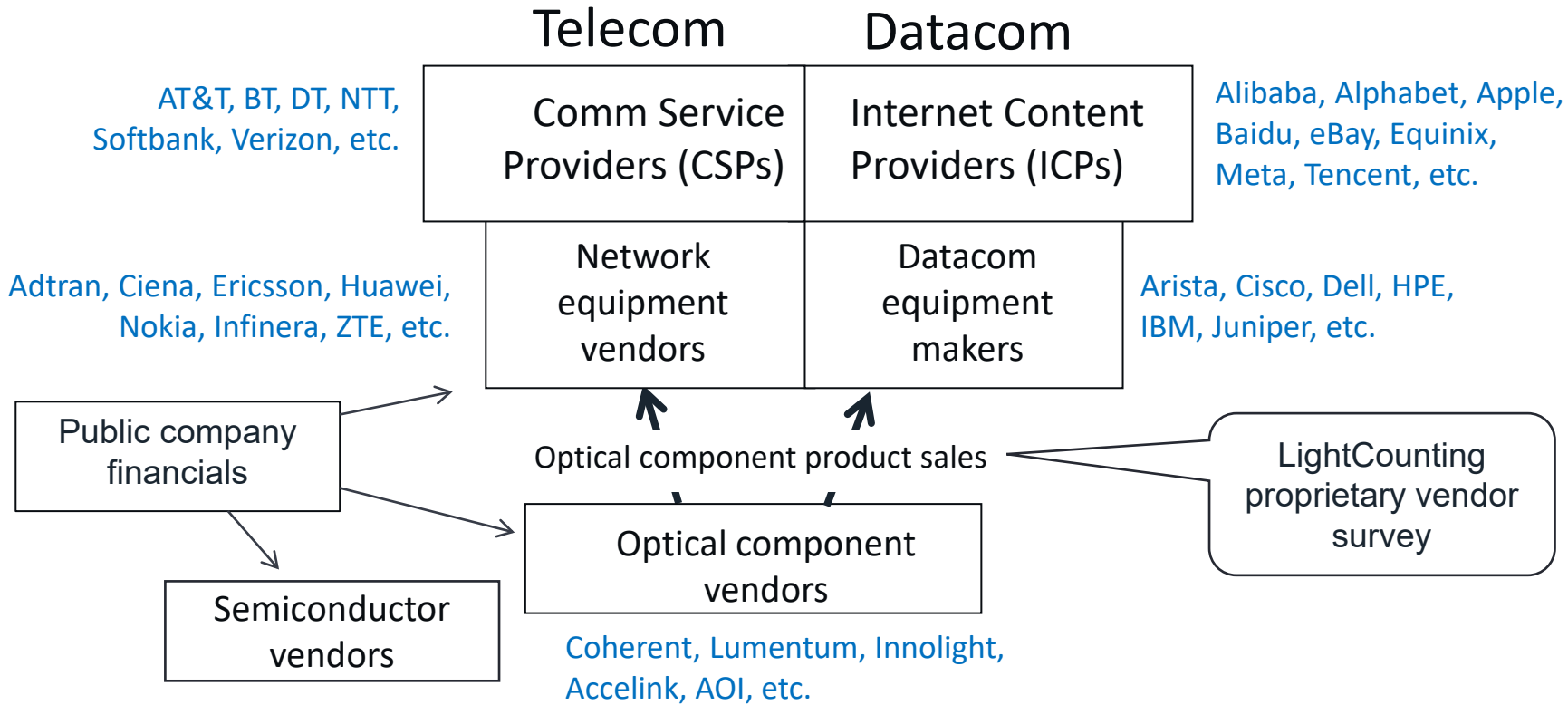


Purpose of this report

1. Provide a snapshot of telecom and datacom value chain health
 - Covering: Services – Equipment – Components
 - Based on public financial results and news
2. Provide latest results from LightCounting proprietary vendor survey
 - With our opinion of near-term market outlook

- For comparison purposes, we convert all reported financial figures to USD, at the average exchange rates for each quarter. Consequently, dollar-denominated growth rates for companies reporting in RMB and Euro may be inflated or deflated several percentage points compared to rates calculated in the native currency, or on a constant exchange rate basis.
- Financial results for service providers and vendors are as reported as of the publication date.
- “OC” in this report means “optical components”, “ON” in this report means “optical networking”

Scope of this report



- **Executive Summary**
- Industry health - Public financial results
- Transceiver sales – LightCounting survey and estimates