



# Quarterly Market Update: September 2023

Based on financial results for the period ending June 30, 2023.

Published September 14, 2023

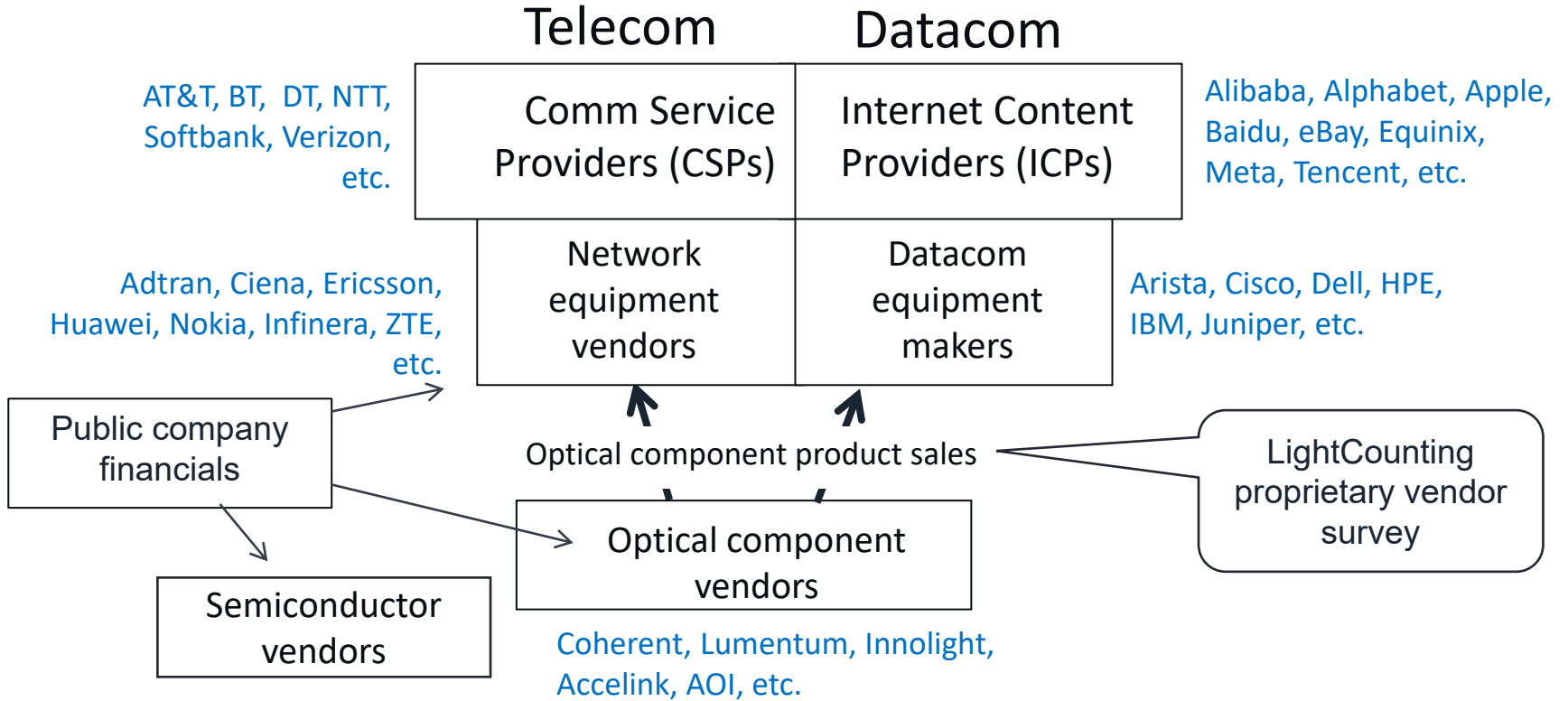


# Purpose of this report

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