$NOK "What A Year It's Been"

$NOK “这是多么了不起的一年”

4 11 106 3.1万

$NOK Just hit 25 year highs

$NOK 刚刚创下 25 年新高

It has become an X darling

它已成为 X 上的宠儿

And it is a company I really like to cover

这也是一家我非常喜欢报道的公司

So I wanted to share a brief article I wrote on April 13th with you all

所以我想和大家分享一篇我在 4 月 13 日写的短文

Please bookmark and share!

请收藏并分享！

Enjoy.

请欣赏。

Bank of America upgraded Nokia today and framed the story around optical and hyperscaler growth. That call captures something real that has been building for a while.

美国银行（Bank of America）今天上调了 Nokia 的评级，并将核心逻辑聚焦于光网络和超大规模云服务商

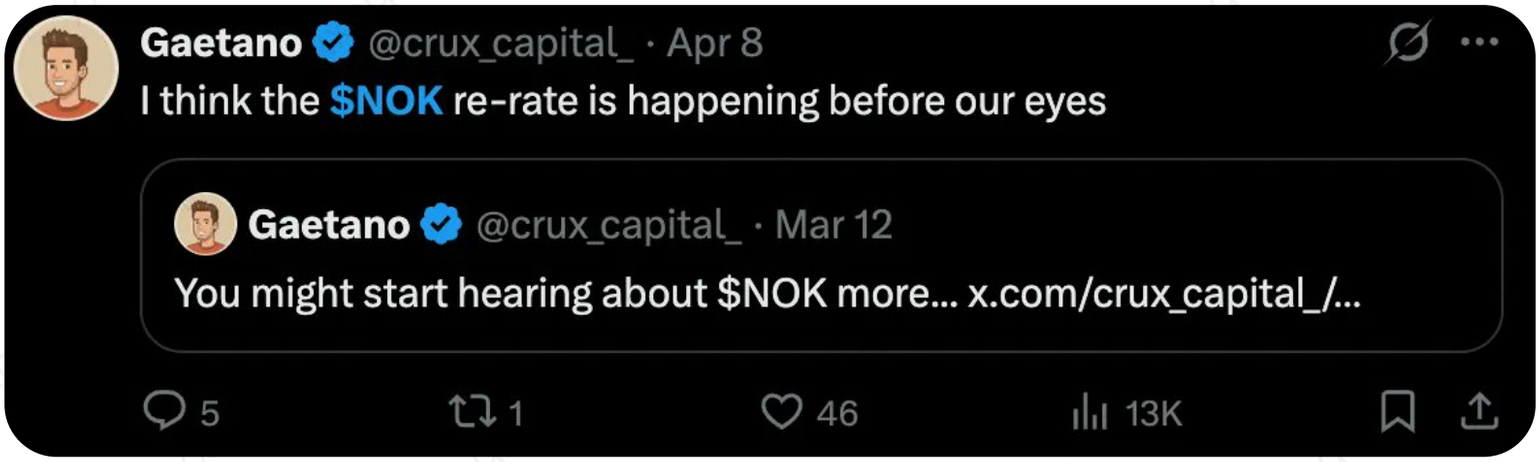
（hyperscaler）的增长。这一判断捕捉到了已经酝酿一段时间的真实趋势。

Read their full breakdown here: **BofA PT Upgrade**

在此阅读完整分析：BofA PT Upgrade

For years, many investors filed Nokia under a familiar telecom label and moved on. The business in front of us today deserves a wider frame. Optical transport, coherent pluggables, IP infrastructure, data center switching, and AI-linked network demand are taking up more of the conversation, and more of the opportunity.

多年来，许多投资者将 Nokia 归类为传统的电信标签后便不再关注。而我们今天面对的业务值得更宽广的视野。光传输、相干可插拔模块、IP 基础设施、数据中心交换机以及与 AI 相关的网络需求，正占据着越来越多的对话篇幅和市场机遇。



A major firm is starting to value one part of Nokia as a growth engine tied to AI infrastructure and cloud demand, while giving the rest of the business a more traditional treatment. That lines up with the direction management has been describing for several quarters.

一家大型公司开始将 Nokia 的一部分业务视为与 AI 基础设施和云需求挂钩的增长引擎，而对其余业务则采取更传统的处理方式。这与管理层在过去几个季度中所描述的方向一致。

If you want to read a bit more of my prior thoughts on Nokia, read this:

如果你想阅读更多我之前对 Nokia 的看法，请阅读这篇文章：

CIEN and NOK Bullish

看好 CIEN 和 NOK

Why this upgrade makes sense

为什么这次评级上调合情合理

Justin Hotard (CEO) said 2025 was “a foundational year in repositioning Nokia for long-term value creation.” He tied that directly to the Infinera acquisition, the simpler operating model, and a strategy centered on the areas where Nokia sees room to build scale and durable leadership.

Justin Hotard（首席执行官）表示，2025 年是“诺基亚重新定位以实现长期价值创造的基础之年”。他将这一目标直接与收购 Infinera、更简化的运营模式，以及专注于诺基亚认为有空间建立规模和持久领导地位的领域战略联系起来。

The more consequential point came when he described where demand is howing up.

更具影响力的观点出现在他描述需求呈现的地方。

> "Order intake was solid across both Optical and IP Networks, with a book-to-bill above 1, supported by particularly strong demand from AI and cloud customers.""Optical networking will become an even more critical part of the infrastructure to support the AI super cycle."
>
> **"光网络和 IP 网络部门的订单量均表现稳健，订单出货比（book-to-bill）超过 1，这主要得益于来自 AI 和云客户的强劲需求。""光网络将成为支持 AI 超级周期的基础设施中更为关键的一**

部分。”

Those lines place AI and cloud demand at the center of the optical and IP story, and the BofA upgrade fits that frame directly. They also help explain why the story feels different today. Nokia is talking about the parts of networking that are getting pulled forward by AI spending in contrast to waiting for a broader telecom cycle to improve.

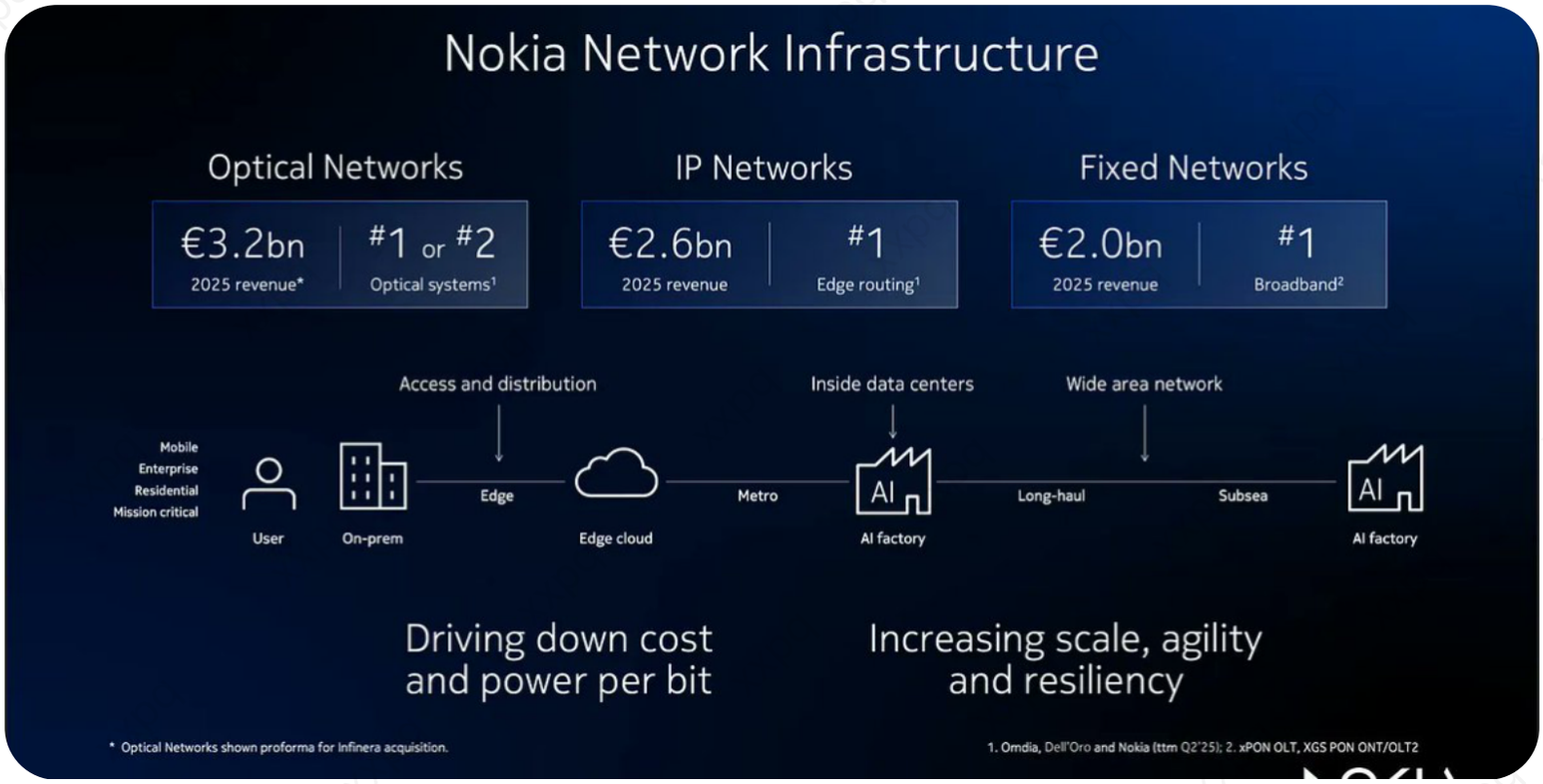
这些表述将 AI 和云需求置于光网络与 IP 业务的核心地位，而美银（BofA）的评级上调正契合这一逻辑。这也解释了为什么如今的情况有所不同：诺基亚强调的是那些受 AI 支出推动而提前增长的网络业务，而非仅仅等待整体电信周期的回暖。

Where Nokia sits in the stack

诺基亚在技术栈中的位置

Nokia touches several layers of the network. Optical transport, coherent pluggables, IP routing, switching, and the infrastructure carrying traffic between data centers, campuses, metro routes, and long-haul networks all sit inside the picture.

诺基亚触及网络的多个层面。光传输、相干可插拔模块、IP 路由、交换机，以及承载数据中心、园区、城域路由和长途网络之间流量的基础设施，都涵盖在这一版图之中。



AI traffic does not stay inside one rack or one building. We talk a lot about when with the term 'scale across' and data center interconnect (DCI). Models are trained across large clusters, inference runs across distributed compute, and a rising volume of traffic has to move through physical networks with real power, fiber, and routing constraints. A business sitting across optical and IP can participate in more than one layer of that shift.

AI 流量并不会局限在一个机架或一栋建筑内。我们经常讨论“跨规模扩展”（scale across）和数据中心互联（DCI）。模型在大型集群上进行训练，推理在分布式计算上运行，不断增长的流量必须通过受限于实际电力、光纤和路由条件的物理网络。一家横跨光网络和 IP 领域的企业，可以参与到这场变革的多个层面中。

That is part of what makes Nokia really interesting to me. Optical Networks, IP Networks, and Fixed Networks stretch across access and distribution, inside data centers, and the wide-area network. Multiple ways to win if AI keeps raising the value of connectivity.

这正是诺基亚让我觉得非常有趣的原因之一。光网络、IP 网络和固定网络延伸至接入层和分发层、数据中心内部以及广域网。如果 AI 持续提升连接的价值，那么诺基亚将拥有多种获胜途径。

Then there was some framing of this at OFC when David Heard pointed out that compute improved roughly 60,000x over the last 20 years while networking improved only about 30x. That gap says a lot about why this layer keeps getting a ton of attention. If AI keeps driving compute higher, the network has to catch up.

在 OFC（光纤通信大会）上，David Heard 对此提供了一个视角：他指出，在过去 20 年里，计算能力提升了约 60,000 倍，而网络能力仅提升了约 30 倍。这一差距充分说明了为什么这一层级始终备受关注。如果 AI 继续推动计算需求走高，网络就必须迎头赶上。

The optical business is getting easier to underwrite

光网络业务的投资前景正变得越来越清晰

The strongest part of the current setup is the optical business. And that's what got me interested in the first place.

当前架构中最强大的部分是光学业务。而这正是最初吸引我关注的原因。

> “In optical, our 800G ZR and ZR+ pluggable products are shipping, with initial units performing well in the field. We now have multiple design wins and are supplying into scaled deployments.”
>
> **“在光网络领域，我们的 800G ZR 和 ZR+ 可插拔产品已经开始出货，首批单元在现场运行良好。我们目前已获得多个设计中标，并正为规模化部署提供供应。”**

The March updates told us they launched 800G coherent pluggables, components and intra-data-center solutions, expanded fab and packaging capabilities, a 36% increase in AI and cloud business, and 14% growth in optical business. Those signals connect demand, product progress, and manufacturing preparation.

三月份的更新告诉我们，他们推出了 800G 相干可插拔产品、组件及数据中心内部解决方案，扩大了晶圆厂和封装能力，AI 和云业务增长了 36%，光业务增长了 14%。这些信号将需求、产品进展和制造准备联系在了一起。

> “Connectivity is becoming a critical differentiator in the AI supercycle, not only for communication service providers and hyperscalers, but also for new areas like defense and national security.”
> “Fundamentally, what I see is a much more mature and larger optical market driven by the AI, the AI infrastructure build-out, than we’ve seen in the past.”
>
> **“在 AI 超级周期中，连接性正成为一个关键的差异化因素，不仅对通信服务提供商和超大规模运营商如此，对国防和国家安全等新领域也是如此。”“从根本上说，我看到的是一个由 AI 及其基础设施建设驱动的、比以往任何时候都更成熟、更庞大的光网络市场。”**

Heard also said optical product cycles have compressed from roughly four years to less than two, with 18-month splits in many cases as customers push for lower cost per bit and lower power per bit. That is a good reminder that AI is changing the tempo of optical innovation.

Heard 还表示，光通信产品的周期已从大约四年压缩至不到两年，在许多情况下甚至缩短为 18 个月，因为客户正在极力追求更低的每比特成本和每比特功耗。这有力

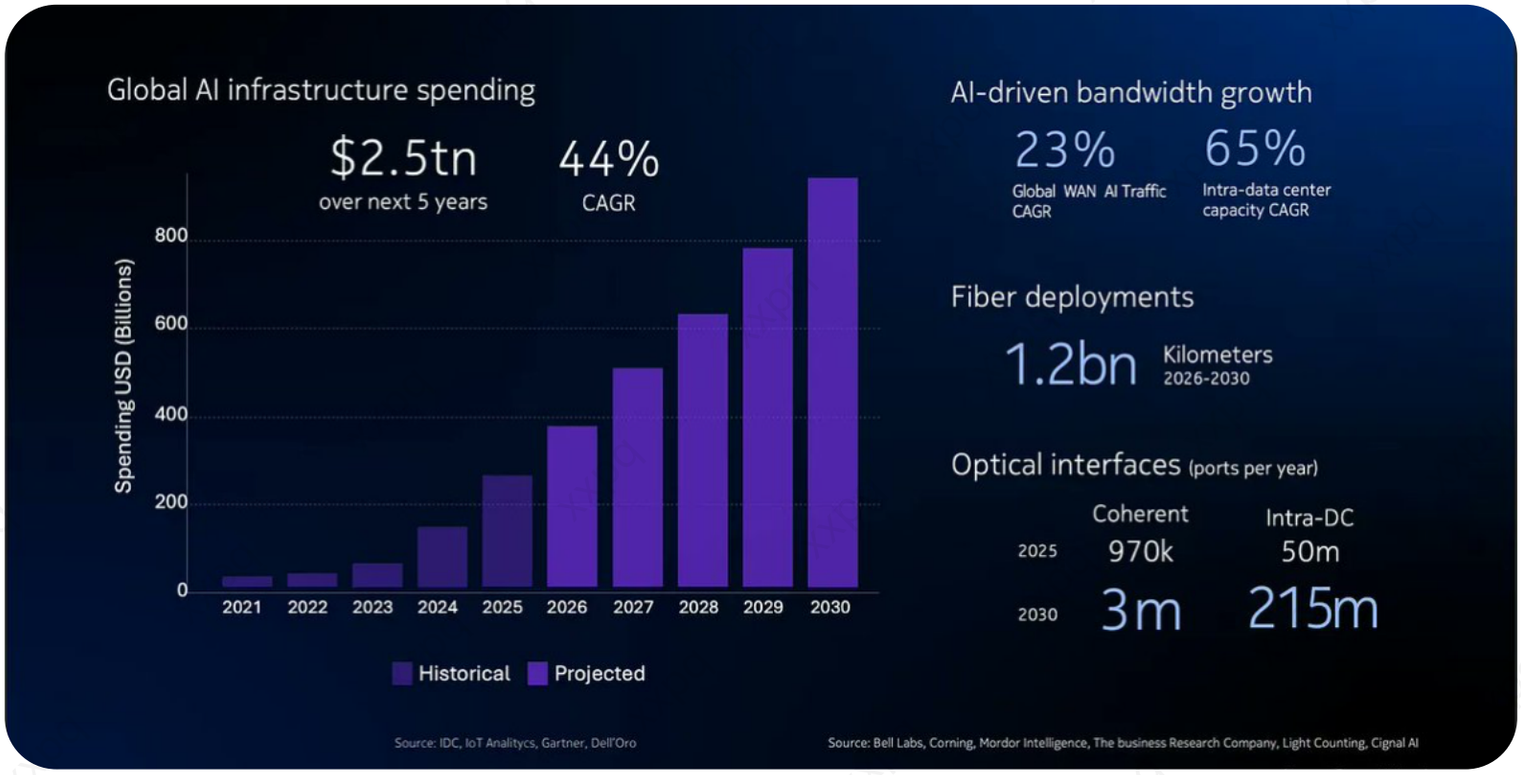
地提醒了我们，人工智能正在改变光通信创新的节奏。

Hyperscaler Demand

超大规模运营商需求

AI infrastructure spending is reshaping the demand profile for networking equipment. The buyers at the center of this cycle care about throughput, reach, fiber density, power efficiency, and operational simplicity. Nokia is playing here through optical transport, coherent pluggables, and broader AI and cloud demand inside Network Infrastructure.

人工智能基础设施支出正在重塑网络设备的需求格局。处于这一周期核心的买家关注吞吐量、传输距离、光纤密度、能效以及运维简易性。Nokia 正通过光传输、相干可插拔模块，以及网络基础设施业务中更广泛的 AI 和云需求参与其中。



The BofA note effectively separates the Optical and IP business from the rest of the portfolio and assigns that segment a richer valuation. That framework makes sense if one part of Nokia is gaining relevance to hyperscaler and AI infrastructure budgets while other parts move on a different cadence. I love these kinds of investments because if you make this connection before the rest of the market, you can be greatly rewarded. Nokia has been setting that view up deliberately.

美银（BofA）的报告有效地将光网络和 IP 业务从其他投资组合中分离出来，并为该板块赋予了更高的估值。如果 Nokia 的一部分业务与超大规模运营商和 AI 基础设施预算的相关性日益增强，而其他部分则按不同的节奏发展，那么这一框架就是合理的。我非常喜欢这类投资，因为如果你能在市场其他参与者之前建立起这种联

系，你就能获得丰厚的回报。Nokia 一直在刻意构建这一愿景。

> “Datacenters will be our number one growth target for the coming years.”“These are AI supercomputers, and AI supercomputers need higher bandwidth, richer connectivity.”
>
> “数据中心将是我们未来几年的首要增长目标。”“这些是人工智能超级计算机，而人工智能超级计算机需要更高的带宽和更丰富的连接性。”

That is the key shift! Datacenter and AI spending are pushing Nokia into a different conversation than the one the stock sat in for years. And that's why we care. And that's what's so exciting.

这就是关键的转变！数据中心和人工智能领域的支出正将 Nokia 带入一个与该股多年来所处环境完全不同的对话语境中。这就是我们关注的原因。这也是最令人兴奋的地方。

The IP

IP 业务

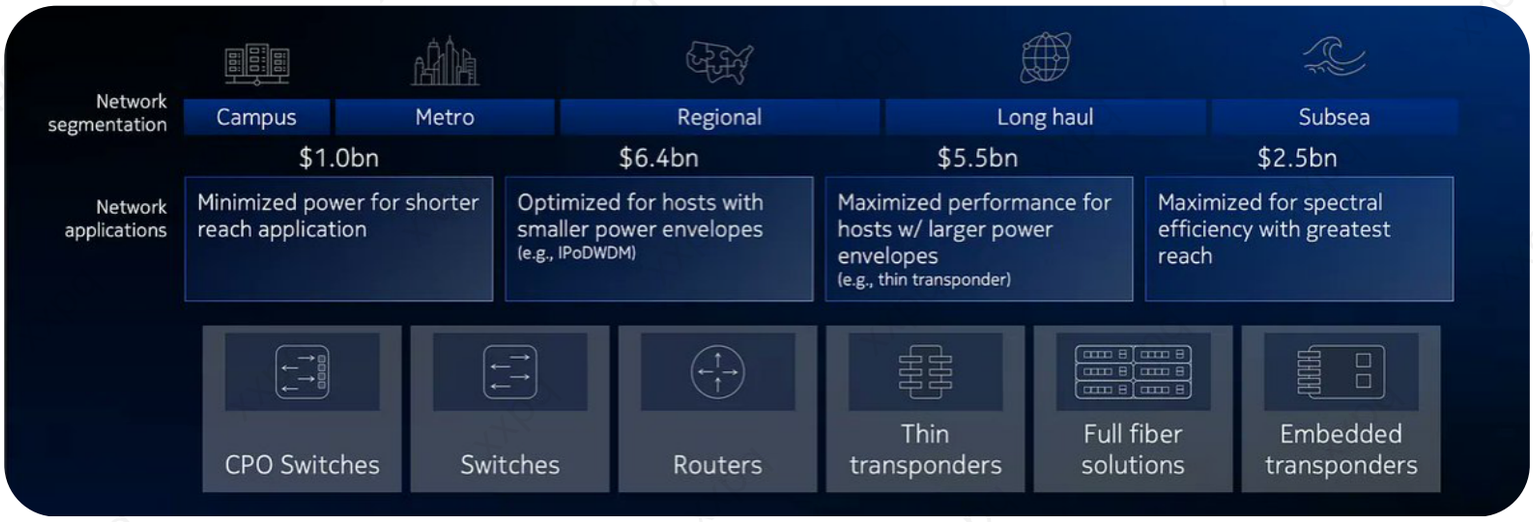
The opportunity extends beyond transport optics. Management talked about data center switching, a new event-driven automation solution, and progress in platforms helping control and manage heavier traffic flows. As traffic spreads across campuses and regions, value accrues both to the business moving the light and to the business helping direct where that traffic goes.

机遇不仅限于传输光通信。管理层谈到了数据中心交换机、全新的事件驱动型自动化解决方案，以及在协助控制和管理更繁重流量流转平台方面取得的进展。随着流量在园区和区域间扩散，价值既累积在负责光传输的业务上，也累积在协助引导流量去向的业务上。

> “Network Infrastructure remains our primary growth engine, particularly Optical and IP Networks, where we see strong structural demand.”
>
> **“网络基础设施仍然是我们的主要增长引擎，特别是光网络和 IP 网络，我们在这两个领域看到了强劲的结构性需求。”**

Routing, switching, and orchestration sit alongside optical in the same growth conversation. That breadth is part of why Nokia can participate in the AI buildout through more than one product category.

路由、交换和编排与光网络共同处于增长话题的核心。这种业务广度正是 Nokia 能够通过多个产品类别参与 AI 基础设施建设的原因之一。



At OFC Heard said optical and switching together are opening up huge opportunities for hyperscalers and for the wide-area network. This shows why the IP side belongs in the same frame as optics.

在 OFC 大会上，Heard 表示光网络与交换技术的结合正为超大规模数据中心和广域网开启巨大机遇。这充分说明了为什么 IP 业务与光业务应当被置于同一框架下讨

论。

Infinera

Infinera is an optical networking company Nokia acquired last year. It brought in deeper optical systems expertise, more coherent technology, in-house photonic and DSP capabilities, and a broader position in the transport and data-center-interconnect market.

Infinera 是诺基亚去年收购的一家光网络公司。它带来了更深厚的光系统专业知识、更先进的相干技术、内部光子和 DSP 能力，以及在传输和数据中心互连市场中更广泛的地位。

The acquisition gives Nokia more optical scale, more product breadth, and a stronger position in the cloud and AI connectivity conversation. It also adds more vertical integration through areas like fab capacity and advanced packaging, which matters in a market where power, density, and speed of execution all carry more weight.

此次收购为诺基亚提供了更大的光学规模、更丰富的产

品线，并在云和 AI 连接领域的对话中占据了更强有力的地位。它还通过晶圆厂产能和先进封装等领域增加了更多的垂直整合能力，这在功耗、密度和执行速度都至关重要的市场中显得尤为重要。

Nokia places Infinera directly alongside 800G coherent pluggables, fab expansion, packaging capability, intra-DC solutions, and AI and cloud growth. That placement is intentional. Infinera is being presented as a foundational piece of the current direction.

诺基亚将 Infinera 与 800G 相干可插拔模块、晶圆厂扩建、封装能力、数据中心内部解决方案以及 AI 和云增长并列。这种布局是刻意为之的。Infinera 正被展示为当前发展方向的基石。

My takeaway

我的心得

Nokia is becoming more interesting because it is earning a different frame. The business increasingly looks like an optical, IP, and AI-linked network infrastructure story with real product progress, stronger hyperscaler relevance, and a broader role in the layers of the network that grow more valuable as AI scales.

诺基亚正变得越来越有趣，因为它正在获得一个全新的定位。其业务日益呈现出一种与光网络、IP 和 AI 相关的网络基础设施底色，拥有切实的业务进展、更强的超大规模云服务商相关性，并在随着 AI 规模扩大而变得愈发重要的网络层级中扮演着更广泛的角色。

If that frame keeps strengthening, Nokia’s third act still has room to develop.

如果这一定位持续强化，诺基亚的“第三幕”仍有发展空间。

TLDR; hello re-rate

简而言之：准备迎接估值重估。