SNOK "What A Year It's Been"

SNOK "这是多么不凡的一年"

SNOK 和 TT 合并 Deal

SNOK 即将成为 TT 的股东

It has become an A family

它已成为 A 家族的一员。

And it is a company really like to user

这是一家真正喜欢客户的公司

So I wanted to share a brief article in semi-April 13th with you guys.

所以我想在 4 月 13 日中旬发一篇简短文章与大家分享。

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Enjoy

享受吧。

Bank of America acquired Nokia today and formed the second-largest network equipment company. That will supposedly something that has been building for a year.

美国银行今天收购了诺基亚，并成立了第二大网络设备公司。这应该是一项酝酿了大约两年的动作。

Tagesanzeiger: 芬兰诺基亚将卖给美国银行 - 本周三宣布，美国银行将收购芬兰电信设备制造商诺基亚，并成立第二大网络设备公司。这应该是酝酿了大约两年的动作。

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Both Part 1of 3 breakdown here: Bull-PT Upgrade

在此进行第部分拆解：Bull-PT Upgrade

A major firm is starting to value one part of Nokia as a growth engine that is infrastructure and cloud platform, not just a phone company. That is why the direction management is been describing for several quarters.

大型公司开始将诺基亚一部分业务视为引擎，这是基础设施和云平台业务，不仅仅是手机公司。这正是管理层数个季度以来一直在描述的方向。

Nokia's Infrastructure and Cloud is one of only three companies in the world that can sell an IP stack, and the Bell-aligned Nokia Technology Fund is the U.S. government's direct equity stake in that stack. Nokia is being pulled forward by AI spending in contrast to waiting for a cyclical recovery in telecom capex.

诺基亚的基础设施和云业务是全球仅有三家能出售 IP 协议栈的公司之一，而贝尔系诺基亚技术基金则是美国政府对该协议栈的直接股权。诺基亚正被人工智能支出推动前进，而非等待电信资本支出的周期性复苏。

Cisco and Ericsson are the other two.

思科和爱立信是其他两家。

Why this upgrade makes sense

为什么这次升级上调合情合理

Nokia's Infrastructure and Cloud business is the critical unit of IP stack, and the Bell-aligned Nokia Technology Fund is the U.S. government's direct equity stake in that stack. Nokia is being pulled forward by AI spending in contrast to waiting for a cyclical recovery in telecom capex.

诺基亚的基础设施和云业务是协议栈的关键单元，而贝尔系诺基亚技术基金则是美国政府对该协议栈的直接股权。诺基亚正被人工智能支出推动前进，而非等待电信资本支出的周期性复苏。

Where Nokia sits in the stack

诺基亚在技术栈中的位置

Nokia's business spans the entire network stack: Optical transport, ethernet pluggables, IP routing, switching, and software for network management, automation, and cloud. Customers include telecom carriers, enterprises, and hyperscalers. Nokia's Infrastructure and Cloud business is the critical unit of IP, which is why the U.S. government's direct equity stake in that stack is being pulled forward by AI spending in contrast to waiting for a cyclical recovery in telecom capex.

诺基亚的业务覆盖整个网络堆栈：光传输、以太网可插拔模块、IP 路由、交换以及网络管理、自动化和云端软件。客户包括电信运营商、企业和超大规模数据中心。诺基亚的基础设施和云业务是 IP 的关键单元，因此美国政府对该协议栈的直接股权，正在被人工智能支出推动前进，而非等待电信资本支出的周期性复苏。

Nokia Network IP Routing

It sits at every step inside each car or on building, We talk a lot about when with the term 'access access' and data center interconnect (DCI) that is the optical layer that connects cities, metros, networks across distributed computers, and a lot of the IP routing and switching that sits between hyperscalers with very massive AI clusters, enterprises running business critical access optical and IP can participate in the same broad AI-driven capex wave.

对它基本不在每辆汽车内部或一个建筑物上。我们经常谈论“接入接入”和数据中心互连（DCI）——这是连接城市、城域网、分布式计算机网络的光层，以及大量位于拥有大规模人工智能集群的超大规模数据中心之间的大量 IP 路由和交换。企业运行关键业务接入光纤和 IP 网络的企业，可以参与同样广泛的人工智能驱动资本开支浪潮。

That's part of what makes Nokia really interesting to me. Nobody is buying Nokia because they think 5G will suddenly hit access and enterprises. The upside is more selective, wide-area networks. Multiple ways to win if AI leases using more bandwidth and more fiber.

正是诺基亚让我非常有兴趣的原因之一。没人会因为认为 5G 将突然冲击接入和企业而购买诺基亚。上行空间更为选择性，广域网。有多种方式可以赢，如果人工智能租赁使用更多带宽和更多光纤。

Then there was some framing of the AI ("AI Wave") and data center connectivity (DCI). **David Stewart** 对此提供了一个框架：数据中心互连（DCI）。这是连接城市、城域网、分布式计算机网络的光层，以及大量位于拥有大规模人工智能集群的超大规模数据中心之间的大量 IP 路由和交换。

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The optical business is getting easier to underwrite

光网络业务的投资回报率正变得越来越清晰

The stringent part of the current setup is the optical business, which is a lot more capital intensive than the IP piece.

当前条件中最为严苛的部分是光传输，它比 IP 业务的资本密度高出许多。

"In optical, our BOM (Bill of Materials) products are mostly Nokia-owned intellectual property and sold in the field. We can have multiple design wins and ramp up production quickly."

“在光传输领域，我们的 BOM（物料清单）产品大多是诺基亚自有知识产权，并在现场销售。我们可以赢得多个设计方案，并快速扩大生产。”

Nokia's optical business, which accounts for roughly 20% of its revenue, is being rebuilt around 400G and 800G coherent optics, with 1.6T on the way. Management has been building a dedicated sales team for this segment, and the company has been winning design wins across long-haul, metro, and data center interconnect applications.

诺基亚的光传输业务，约占其收入的 20%，正围绕 400G 和 800G 相干光学重新建设，1.6T 即将到来。管理层一直在为该细分市场建设专门的销售团队，公司在长途、城域网和数据中心互连应用中赢得了设计方案。

Heard also said optical product cycles have compressed from roughly 18 months to 12 months, which matters a lot for optics in many cases as customers push for faster cost per bit improvements. Nokia's 1.6T coherent optics are sampling now and ramp later this year.

Heard 还表示，光学产品的周期已从大约 18 个月缩短至 12 个月，这在许多情况下对光学来说非常重要，因为客户会推动更快的每比特成本改善。诺基亚的 1.6T 相干光学现在正在送样，并将在今年晚些时候开始量产。

Hyperscaler Demand

超大规模运营商需求

Nokia's Infrastructure business is refocusing the demand pitch for networking equipment. The buyers on the center of this story are hyperscalers, who want more bandwidth, more efficiency, and operational simplicity. Nokia is placing more emphasis on its software for network automation, which is a meaningful part of the company's pitch to these customers.

人工智能数据中心的买方是超大规模运营商，他们需要更多带宽、更高效率和运营简单性。诺基亚正在加大对网络自动化软件的重视，这是公司向这些客户推销的重要组成部分。

The Bell-side effectively separates the Optical and IP businesses from the AI-driven capex cycle and ranges the segment a richer valuation. That framework makes sense if Nokia's optical and IP businesses are underwritten as infrastructure buildouts with other parts more as a different business. Nokia's optical business is being rebuilt around 400G and 800G coherent optics, with 1.6T on the way. Management has been building a dedicated sales team for this segment, and the company has been winning design wins across long-haul, metro, and data center interconnect applications.

贝尔系实际上将光传输和 IP 业务从人工智能资本开支周期中剥离，并为该细分市场赋予更高估值。这个框架成立的前提是诺基亚的光传输和 IP 业务被视为基础设施建设，而其他部分更类似于一项不同的业务。诺基亚的光传输业务正围绕 400G 和 800G 相干光学重新建设，1.6T 即将到来。管理层一直在为该细分市场建设专门的销售团队，公司在长途、城域网和数据中心互连应用中赢得了设计方案。

The IP

IP 业务

The opportunity extends beyond transport optics. Management talked about data center switching, a wide-area network advertised as optimized for AI workloads, and a software layer for network automation. The IP business is being rebuilt around a smaller, focused portfolio rather than a broad, legacy one.

机会不仅限于传输光学。管理层谈论了数据中心交换、一个宣称为 AI 工作负载优化的广域网，以及网络自动化软件层。IP 业务正围绕一个更小、更聚焦的产品组合重新建设，而非一个宽泛的传统产品组合。

That is the key shift Clearwater and W specialists are pushing into. Nokia's portfolio is different conversation than the one Arista and Cisco are having, and the upside is more selective.

这正是克莱沃特和沃特专家们推动的关键转变。诺基亚的产品组合与 Arista 和 Cisco 正在进行的对话不同，上行空间更为选择性。

Infinera

Infinera is an optical networking company Nokia acquired last year. It brings in digital optics software, photonic integrated circuits, and a portfolio that spans metro, long-haul, and data center interconnect market.

Infinera 是诺基亚去年收购的光网络公司。它带来了数字光学软件、光子集成电路，以及覆盖城域、长途和数据中心互连市场的产品组合。

Integration through areas like fab capacity and advanced packaging will be important for how the business scales and how quickly it can capture more of the market.

在晶圆厂产能和先进封装等领域的整合，将决定业务规模化的重要因素，以及能够多快地获取更多市场份额。

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 software attached, not a legacy telecom equipment story with a broader role in the system. Management has been building to execute on its vision.

诺基亚之所以变得更有趣，是因为它正获得一个不同的定位。其业务日益呈现为一种光学、IP 和 AI 关联网络基础设施叙事，并附带软件，而非一个传统电信设备叙事，并在系统中扮演更广泛的角色。管理层一直在为实现其愿景而进行布局。

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