Exhibit 43

OPPENHEIMER

EQUITY RESEARCH

INDUSTRY UPDATE

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TECHNOLOGY/COMMUNICATION TECHNOLOGY

Mixed 2Q11 Wireless Checks

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SUMMARY

We see a mixed 2Q11 picture for wireless industry fundamentals. While negative preannouncements by Nokia and RIM mainly reflect company-specific challenges, some of the regional weakness highlighted in Europe and Asia is noticeable based on our checks. Offsetting (to date) is a strong US market, especially for smartphones. Generally, we view the trends as positive for Apple, HTC and Samsung. Despite the Europe/Asia softness we're not reducing our 2Q11 market estimates, as we were already modeling less than seasonally normal QoQ growth of only 1.4% vs. a more typical 3-5% increase. Major industry themes—strong smartphone demand, continued compression of the feature phone segment, and the 4G ramp—have not changed and the handset/smartphone supply chain has adjusted for the Japan earthquake. In addition to Nokia and RIM, we believe LG and Sony-Ericsson face disappointing quarters. Motorola looks to offset US pressure with international gains.

KEY POINTS

- **Apple.** We expect another good quarter for Apple's wireless products. Our Verizon and AT&T stores checks point to consistently good iPhone demand through the first two months of the quarter leaving us comfortable with our 17.5M target. iPad shipments are also tracking to our 7.5M target with Apple already confirming 5.5M+ sold (to date) at its WWDC. Gross margins could come under pressure due to heavy iPad mix.

- **Motorola Mobility**. 2Q11 trends look similar to 1Q11. Our checks show mixed interest for MMI's smartphones and the XOOM in the US due to tough competition and some long-in-the-tooth smartphones, but we believe international demand is good and should see a nice lift from channel fill for the ATRIX and Defy given launches in many countries during 2Q11. Overall, we expect in-line results and 9.8M total units, though mix could weigh on margins.

- **Nokia & RIM**. Both negatively preannounced the current quarter removing the element of surprise, but we're still cautious that their outlook could miss our targets. Nokia's 3Q could turn out to be worse than 2Q as it tries to maintain shelf space through price cuts. And delays at RIM (we're cutting estimates, see today's note) could make transition to BB7/QNX similarly challenging.

- **Supply chain**. We remain positive on our supply chain companies and expect in-line results from Qualcomm and Brightpoint and see room for upside for Skyworks and RFMD. Skyworks recently affirmed June guidance, but we don't believe this precludes upside and we believe RFMD's PowerSmart ramp is going well. We're comfortable adding to positions ahead of results.

- **Market forecast**. Given muted 2Q11 expectations, we're holding our full-year market targets unchanged. We expect 1,604M total units (+12.5% YoY), which includes 451M smartphones (+48.0% YoY). Macro headwind and its impact on demand remain key concern.

estimates sharply to 93 million units, a 14% QoQ decline after posting a 12% decline in 1Q11. We now model ASP of €56, down 11% QoQ (with associated margin pressure). Our previous estimates were already below normal seasonality at 99 million (down 9% QoQ) and €63 (down 0.7% QoQ). That said, even with the sharp cut our estimates for 3Q11 may still be too optimistic. We're modeling a flattish 3Q11 at 94 million while pressures are more likely to rise in 3Q and not ease. So **there is still downside to estimates at least through the late 2011** until the launch of Nokia's Windows Phones.

RIM – Like Nokia, RIM's preannouncement has already confirmed a weaker than originally expected May quarter and we believe **RIM's challenges have only deepened since the preannouncement**. At the time of the preannouncement in late April, an aging portfolio and poor US and LatAm sell-through weighed on results. Since then macro troubles have weakened the European and Asian markets. International growth has been offsetting the weak US positioning and if this can no longer be counted on as a safety net, then poor results become more likely. We also believe a more aggressive value push by Android vendors (commented on in Nokia's preannouncement) could pressure the good volume RIM has seen with its Curve internationally.

Product upgrades and the release of BlackBerry OS 7 (Sept.) could provide some relief both in the US and internationally, but we're cautious of delays and note that many of RIM's subscribers in North America have already left the platform in favor of Apple and Android. BGR recently reported that the Bold 9900, expected this summer, may not ship until September. With RIM's product development cycle already slow, **any delays make defending share that much more difficult and potentially costly to ASP and margins.**

The PlayBook could also provide some relief, but our store checks suggest a muted consumer response to the new tablet. While the PlayBook's unlikely to miss our May target of 200,000 units, we still view its muted reception as a disappointment relative to original investor expectations

With pressure on all fronts we see good reason to be cautious and are **cutting our estimates** – please see our company note on RIMM for the details of the changes. We look for the Street to also reset consensus estimates lower post-next week's earnings release and would look for the company to abandon its $7.50 FY earnings target.

Samsung – We expect Samsung to post a strong quarter with the company in a position to **likely exceed our 72.5 million June quarter target**. Our target already reflects 4% QoQ growth and share gains, but 73 million or more in shipments appears likely unless there is a slowdown in the US. The growth is coming entirely from smartphones with the Galaxy line (Samsung's Android OS phones) as the main driver. Samsung's 4G LTE launch at Verizon is seeing a strong start (but likely to be below 1 million units given only a partial quarter contribution) and we believe the Infuse 4G (HSPA+) is doing well at AT&T (again a partial quarter contribution). We would look for modest growth in Samsung's own BADA based smartphones and we'd expect WP7 phones to be flattish QoQ as this OS has yet to gain users over. Microsoft recently unveiled the Mango update to WP7 (which is an incremental version to WP7 and not the next generational update to WM8, also known as Apollo) which may spur some incremental gains later in the year, but Samsung's main focus appears to be clearly on Android.

Overall, **we wouldn't be surprised to see Samsung ship well over our 14.2 million smartphone target with 16 million or more possible**. This growth is primarily coming from the older Galaxy phones, as Samsung only recently launched the Galaxy S2. However, with Samsung quickly filling its global channels with the new S2 phones (50% of the way to its target of 150+ carriers) we'd look for this platform to be a September quarter catalyst. We expect feature phones to decline QoQ, which reflects the combination of Samsung's strong focus on smartphones and poor market demand in several regions (declines in Europe and parts of Asia).