

iPhone Maker Sales Drop

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Hon Hai (aka Foxconn Technology) sees Q1 2013 sales drop by -19% Y-o-Y to \$29.96 billion Reuters reports, as declining iPhone sales hurt the Taiwanese device manufacturer even after 2012 was a record year for the company.

Around 60-70% of Hon Hai revenues come from iPhone and iPad manufacture-- and if Apple sales are down, the device manufacturer depending on it follows suit.

"A quarterly decline was expected, but not a yearly decline," KGI Securities analyst Ming-chi Kuo says. "This shows that Hon Hai's revenue depends too much on Apple, and iPhone orders corrected more than expected."

The analyst forecasts flat Q2 2013 sales for Hon Hai before the company meets further profit pressures during H2 2013.

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