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See the Big Picture on the Mobile Internet Tsunami

Jim Cramer

Tessera (NASDAQ: TSRA) (Cramer's Take) and SBA Communications (NASDAQ: SBAC) (Cramer's Take) "blow up" last night and you have to think, "The tsunami's over," that the smartphone revolution's not occurring.

To which I say, no one likes the blowups, no one likes the guidedowns, but, like Qualcomm (NASDAQ: QCOM) (Cramer's Take), these are all multiyear stories that can't be judged on a quarter. The idea that we do not need more cell towers with smartphone data hogs like the iPhone out there, and the idea that miniaturization and cooler computers (Tessera's strengths) are played out, makes no sense to me.

When you have the multiyear theme, you have to look at these bumps in the road that give you a chance to get in that you would otherwise not have. Do you buy this morning?

You have to wait, because there is no way that people won't react in fear (the way they did when they first heard that the fourth quarter with Qualcomm would not be that strong). But you can see that things have already bottomed with the Qualcomm. The same will occur with these stocks, too.

Jim Cramer is co-founder and chairman of TheStreet.com. He contributes daily market commentary for TheStreet.com's sites and serves as an adviser to the company's CEO. At the time of publication, Cramer was long Qualcomm.

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