

Amphenol & TE Market Sectors 4Q16 Results and Outlook

Amphenol Corporation and TE Connectivity announced their calendar 4Q16 results recently. The following table is a comparison of their Q4 sales performance and 1Q17 outlooks by market sector.

Market	TE CY 4Q16 YOY	TE CY 4Q16 Organic YOY	TE Next Qtr Guidance	Amphenol 4Q16 YOY	Amphenol 4Q16 Organic YOY	Amphenol Next Qtr Guidance
Appliances	13%	14%				
Automotive	12%	13%	Up MSD YOY*	14%	12%	Flat to Q4
Broadband				15%	Up Slightly	Slight Growth from Q4
Commercial Aerospace				-5%	-3%	Med to High SD for Yr.
Commercial Transportation	15%	16%	Up MSD YOY*			
Data & Devices	-13%	2%				
Energy	-5%	-3%				
Industrial	33%	1%	Up LSD YOY*	22%	3%	Moderate Slightly
IT/Data				66%	27%	Moderate from Q4
Military				14%	15%	Low to Mid SD for Yr.
Mil/Aero/Marine	4%	4%				
Mobile Devices				-27%		20% Decline
Mobile Networks				29%	10%	Moderate from Q4
Oil & Gas	-24%	-21%				
Sensors	3%	-1%				
Subsea Communications	-4%	-4%	Up MSD YOY*			

Pink shading indicates decline in YOY sales. Next quarter guidance is sequential unless otherwise stated. *= Organic. **= 14-week quarter. SD = Single Digits. MSD = Mid-Single-Digits, LSD = Low-Single-Digits

- Both companies had good growth in automotive and industrial in Q4.
- TE projects calendar 1Q17 YOY growth of +4% to midpoint. Amphenol projects calendar 1Q17 YOY growth of +4% to midpoint.
- TE projects fiscal 2017 YOY sales to be up +3% to fiscal 2016 (4% organic) to midpoint.
- Amphenol projects 2017 sales to be up +2% YOY.

Bishop & Associates' Comments

Bishop measured growth of +8.6% in 4Q16 and a YOY growth of +3.9% for 2016 ending the year with industry sales of \$54,100 million.

**Connector Industry Quarterly Sales
2014, 2015 and 2016**

	2014	2015	YOY	2016	YOY
Quarter	Actual	Actual	Change	Actual	Change
1Q	\$13,406	\$13,060	-2.6%	\$12,640	-3.2%
2Q	\$14,046	\$13,135	-6.5%	\$13,330	1.5%
3Q	\$14,229	\$13,250	-6.9%	\$14,435	8.9%
4Q	\$13,721	\$12,605	-8.1%	\$13,695	8.6%
Total	\$55,402	\$52,050	-6.1%	\$54,100	3.9%

\$ Millions □

The following chart shows the YOY change by quarter for the last 15 quarters.

