

Amphenol & TE Market Sectors 1Q19 Results and 2Q19 Outlook

Amphenol Corporation and TE Connectivity announced their calendar year 1Q19 results recently. The following table is a comparison of their Q1 sales performance and calendar 2Q19 outlooks by market sector.

Market	TE CY 1Q19 YOY	TE CY 1Q19 Organic YOY	TE Next Qtr Guidance	Amphenol 1Q19 YOY	Amphenol 1Q19 Organic YOY	Amphenol Next Qtr Guidance
Appliances	-8%	-4%	Down MSD			
Automotive	-9%	-5%	Down MSD	-2%	-4%	Increase from Q1
Broadband				Down Slightly	9%	Increase from Q1
Commercial Aerospace				14%	16%	Moderation from Q1
Commercial Transportation	-3%	2%	Down MSD			
Data & Devices	-3%	0%	Down MSD			
Energy	-2%	4%	Up LSD			
Industrial	1%	1%	Up LSD	1%	No Comment	Modest Increase
IT/Data				11%	No Comment	At Q1 Level
Military				16%	18%	Increase Over Q1
Mil/Aero/Marine	11%	13%	Up LSD			
Mobile Devices				-10%	No Comment	At Q1 Level
Mobile Networks				5%	9%	Increase LDD
Sensors	-4%	1%	Down MSD			

Pink shading indicates decline in YOY sales. Next quarter guidance is sequential unless otherwise stated. *= Organic. SD = Single Digits.

MSD = Mid-Single-Digits, LSD = Low-Single-Digits, DD = Double-Digits

Bishop & Associates' Comments

The table below shows the 2019 calendar first quarter actual, the second quarter 2019 forecast and the 2019 full-year forecast for Amphenol, TE and the industry.

Sales Results & Forecast Industry Vs. Amphenol & TE

Company	1Q19 Actual	YOY Change	2Q19 Forecast	YOY Change	2019 Forecast	YOY Change
Amphenol	\$1,959	4.9%	\$2,000	1.0%	\$8,190	0.0%
TE	\$3,412	-4.2%	\$3,450	-4.0%	\$13,650	-2.0%
Industry	\$15,890	-2.0%	\$17,350	2.8%	\$68,155	2.2%

\$ Millions, Company forecasts to midpoint, TE Fiscal 2019 Forecast ends in September

The industry declined -2.0% in the first quarter. Amphenol achieved sales growth of +4.9%. TE's sales declined -4.2%.

Amphenol is forecasting +1.0% growth in the second quarter while TE is forecasting a sales decline of -4.0%. Both companies are forecasting below the industry forecast of +2.8% for the second quarter.

For the full-year 2019, the industry forecast is for sales growth of +2.2%. TE's fiscal year forecast is a sales decline of -2.0%. Amphenol is forecasting a flat year. Both company's projections include FX impact. Bishop is forecasting the industry to grow +2.2% in 2019.

Sales Results & 2Q19 Forecast Industry Vs. TE & Amphenol

