

Amphenol & TE Market Sectors 4Q19 Results and 1Q20 Outlook

Amphenol Corporation and TE Connectivity recently announced their calendar year 4Q19 results. The following table provides a comparison of their 4Q19 sales performance, and calendar 1Q20 outlook, by market sector.

Market	TE CY 4Q19 YOY	TE CY 4Q19 Organic YOY	TE Next Qtr Guidance	Amphenol 4Q19 YOY	Amphenol 4Q19 Organic YOY	Amphenol Next Qtr Guidance
Appliances	-13%	-11%	Down LT			
Automotive	-4%	-3%	Down MSD	8%	Flat	Moderate Slightly
Broadband				-6%	No Comment	Moderate Slightly
Commercial Aerospace				15%	No Comment	Sequential Moderation
Commercial Transportation	-13%	-16%	Down MSD			
Data & Devices	-15%	-15%	Down LT			
Energy	10%	12%	Unspecified Growth			
Industrial	-17%	-15%	Down MSD	7%	-3%	Slight Decrease
IT/Data				3%	-3%	Further Moderation
Medical	7%	7%	Unspecified Growth			
Military				30%	No Comment	Mid to High SD
Mil/Aero/Marine	8%	9%	Unspecified Growth			
Mobile Devices				-35%	No Comment	Seasonal Sequential Decline
Mobile Networks				-20%	-31%	Increase Modestly
Sensors	-7%	-11%	Down MSD			

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

MSD = Mid-Single-Digits, LSD = Low-Single-Digits, DD = Double-Digits, HT = High Teens, MT = Mid Teens

Bishop & Associates' Comments

The table below shows the 2019 fourth quarter actual, the first quarter 2020 forecast, the 2019 full-year results and the 2020 fiscal year forecast for Amphenol, TE and the industry (actual full fiscal year results for TE).

Sales Results & Forecast Industry vs. Amphenol & TE

Company	4Q19 Actual	YOY Change	1Q20 Forecast	YOY Change	2019 Actual	YOY Change	2020 Forecast	YOY Change
Amphenol	\$2,151	-3.3%	\$1,980	1.1%	\$8,225	0.3%	\$8,320	1.2%
TE	\$3,168	-5.4%	\$3,200	-6.2%	\$13,448	-4.2%	\$13,050	-4.2%
Industry	\$15,707	-4.7%	\$15,900	0.1%	\$64,169	-3.8%	\$66,386	3.5%

\$ Millions, Company forecasts to midpoint, TE Fiscal 2019 Actual (ended in September)

The industry declined -4.7% in the fourth calendar quarter. Amphenol sales contracted -3.3%. TE's sales declined -5.4%.

Amphenol is forecasting a +1.1% sales growth in the first quarter of 2020 while TE is forecasting a sales decline of -6.2%.

For the full-year 2019, the industry declined -3.8%. TE's fiscal year sales declined -4.2%. Amphenol's 2019 sales grew +0.3%. Both companies' results included significant FX impact.

4Q19 Sales Results & 1Q20 Forecast Industry vs. TE & Amphenol

