

Amphenol & TE Market Sectors 3Q20 Results and 4Q20 Outlook

Amphenol Corporation and TE Connectivity recently announced their calendar year 3Q20 results. The following table provides a comparison of their 3Q20 sales performance, and calendar 4Q20 outlook, by market sector.

Market	TE CY 3Q20 YOY	TE CY 3Q20 Organic YOY	TE Next Qtr Guidance	Amphenol 3Q20 YOY	Amphenol 3Q20 Organic YOY	Amphenol Next Qtr Guidance
Appliances	12%	11%				
Automotive	-3%	-4%	Sequential Growth	4%	1%	Increase MSD
Broadband				5%	No Comment	Moderate Seasonally
Commercial Aerospace				-40%	No Comment	20% Reduction
Commercial Transportation	-6%	-6%	Sequential Growth			
Data & Devices	8%	7%				
Energy	1%	0%				
Industrial	-1%	-2%	Sequential Decline	21%	18%	Modest Decline
IT/Data				24%	21%	MT Decline
Military				6%	No Comment	Slight Increase
Mil/Aero/Marine	-11%	-13%				
Mobile Devices				25%	No Comment	Slight Increase
Mobile Networks				-19%	21%	25% Decrease
Sensors	10%	-17%				

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 2020 third quarter actual, the fourth calendar quarter 2020 forecast, the 2020 full-year results and the 2020 calendar year forecast for Amphenol, and the actual full fiscal year results for TE.

Sales Results & Forecast Amphenol & TE

Company	3Q20 Actual	YOY Change	4Q20 Forecast	YOY Change	2020 Forecast	YOY Change	2021 Forecast	YOY Change
Amphenol	\$2,323	10.6%	\$2,180	1.3%	\$8,353	1.3%	NA	NA
TE	\$3,261	-1.2%	\$3,200	1.0%	\$12,172	-9.4%	NA	NA
Industry	\$16,689	1.3%	\$15,534	-1.1%	\$60,953	-5.0%	\$64,052	5.1%

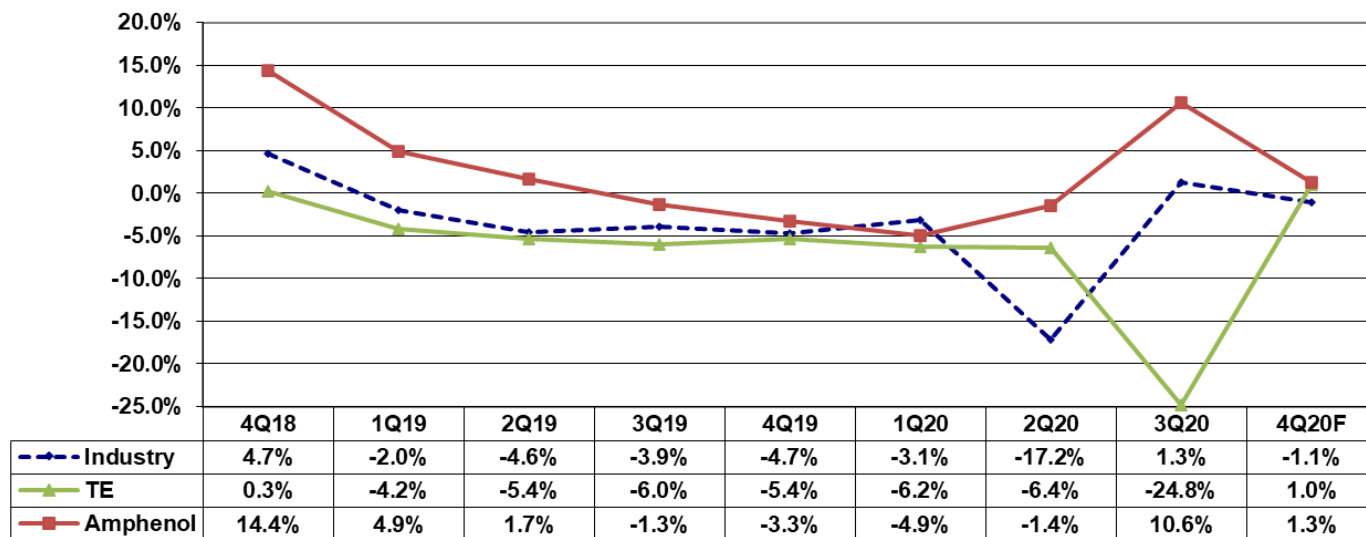
\$ Millions, Company forecasts to midpoint, TE Fiscal 2020 Actual (ended in September)

The industry grew +1.3% in the third calendar quarter. Amphenol sales increased +10.6%. TE's sales declined -1.2%.

Amphenol is forecasting a +1.3% sales growth in the fourth calendar quarter of 2020 and TE is forecasting a sales increase of +1.0%.

For the full-year 2020, the industry will decline -5.0%. TE's fiscal year sales declined -9.4%. Amphenol's 2020 sales forecast is for growth of +1.3%. Both companies' results included significant FX impact.

3Q20 Sales Results & 4Q20 Forecast Industry vs. TE & Amphenol



We expected that the wild swings in quarter-over quarter sales performance are over.