

## Amphenol Sales Up +0.7% YOY

Amphenol Corporation reported sales in 1Q23 of \$2,974 million, up +0.7% in US dollars compared to 1Q22, and down -8.2% sequentially. Organically, sales in the quarter were up +1% YOY.

Orders in 1Q23 were \$2,896 million, which was down -16% compared to the prior year, and flat sequentially. The book-to-bill ratio was 0.97.

Net income for 1Q23 was \$439.2 million, up +3.2% YOY, and down -13.5% sequentially.

Market sector performance can be seen in the following table.

Market	% of Total Sales in Quarter	1Q23 YOY	1Q23 Sequential	1Q23 Organically
Automotive	22%	9%	-5%	14%
Military	11%	15%	2%	16%
Commercial Aerospace	4%	42%	15%	44%
Broadband	5%	17%	-15%	18%
IT/Data	17%	-21%	-17%	-21%
Industrial	28%	11%	2%	5%
Mobile Networks	4%	-19%	-11%	-17%
Mobile Devices	9%	-15%	31%	No Comment
	<b>100%</b>	<b>0.7%</b>	<b>-8.2%</b>	<b>1.0%</b>

## Outlook

Second quarter 2023, sales are expected to be in the range of \$2,890 million to \$2,950 million, representing a sales decrease of -1.0% to prior year (at midpoint).

**Bishop & Associates' Comments**

Amphenol had a YOY sales increase of +0.7% versus connector industry sales decline of -0.1% for 1Q23. Amphenol has beaten market growth in the last seven quarters.

Amphenol had YOY sales growth in five of the eight market sectors in 1Q23. Four of the segments had double-digit YOY increases including Military up +15%, Commercial Aerospace up +42%, Broadband up +17%, and Industrial up +11%.

The following graph plots Amphenol's sales performance versus the connector industry by quarter since 4Q20 (year-over-year percentage change).

**Amphenol versus Industry**

