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Amphenol & TE Market Sectors 4Q23 Results and 1Q24 Outlook

Amphenol Corporation and TE Connectivity recently announced their calendar year 4Q23 results. The following table provides a comparison of their 4Q23 sales performance, and calendar 1Q24 outlook, by market sector.

Market	TE CY 4Q23 YOY	TE CY 4Q23 Organic YOY	TE Next Qtr Guidance	Amphenol 4Q23 YOY	Amphenol 4Q23 Organic YOY	Amphenol Next Qtr Guidance
Appliances	-17%	-17%	No Comment			
Automotive	8%	8%	No Comment	16%	12%	Increase SD
Broadband				-31%	-32%	Increase Modestly
Commercial Aerospace				25%	23%	Remain at Q4 Levels
Commercial Transportation	2%	1%	No Comment			
Data & Devices	-15%	-15%	No Comment			
Energy	9%	1%	No Comment			
Industrial	-24%	-26%	No Comment	-4%	1%	Remain at Q4 Levels
IT/Data				6%	5%	Decline MSD
Medical	16%	16%	No Comment			
Military				18%	15%	Decline MSD
Mil/Aero/Marine	10%	13%	No Comment			
Mobile Devices				3%	3%	Decline DD
Mobile Networks				-26%	-34%	Modest Increase
Sensors	-8%	-9%	No Comment			
Total YOY Results	-0.3%	NA	-5.0%	3.0%	-1.0%	+2% to +4%

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

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

Organic sales sales performance takes out the impact of actions such as acquisitions

Bishop & Associates' Comments

The table below shows the calendar 4Q23 actual and the 1Q24 forecast.

Sales Results & Forecast Amphenol, TE, & Industry

Company	4Q23	YOY Change	1Q24 Forecast	YOY Change	2024 Forecast	2023/2024 Change
Amphenol	\$3,328	3.0%	\$3,250	3.0%	NA	NA
TE	\$3,831	-0.3%	\$3,950	-5.0%	NA	NA
Industry	\$19,581	-2.9%	\$21,330	0.7%	\$85,319	4.2%

\$ Millions

The industry contracted -2.9% in the fourth quarter of 2023. Amphenol sales increased by +3.0%. TE's sales decreased by -0.3%.

Amphenol is forecasting between +2.0% to +4.0% in the first quarter (the table on the previous page highlights the mid-range of their forecast) TE Connectivity is forecasting a sales decrease of -5.0%. Bishop is forecasting a +0.7% increase for the industry.

Amphenol and TE are not forecasting the full year results for 2024. Bishop is projecting sales to increase +4.2% to \$85,319 million.

4Q23 Sales Results & 1Q24 Forecast Industry vs. TE & Amphenol

