

Amphenol & TE Market Sectors 1Q24 Results and 2Q24 Outlook

Amphenol Corporation and TE Connectivity recently announced their calendar year 1Q24 results. The following table provides a comparison of their 1Q24 sales performance, and calendar 2Q24 outlook, by market sector.

Market	TE CY 1Q24 YOY	TE CY 1Q24 Organic YOY	TE Next Qtr Guidance	Amphenol 1Q24 YOY	Amphenol 1Q24 Organic YOY	Amphenol Next Qtr Guidance
Appliances	-16%	-14%	No Comment			
Automotive	-3%	1%	No Comment	18%	17%	Modest SD Decline
Broadband				-19%	-19%	Remain at 1Q Levels
Commercial Aerospace				20%	20%	Modest SD Decline
Commercial Transportation	-5%	-4%	No Comment			
Data & Devices	-5%	-4%	No Comment			
Energy	0%	1%	No Comment			
Industrial	-23%	-28%	No Comment	-1%	-10%	Remain at 1Q Levels
IT/Data				29%	28%	LDD Increase
Medical	6%	6%	No Comment			
Military				13%	11%	Modest SD Increase
Mil/Aero/Marine	15%	17%	No Comment			
Mobile Devices				Flat	2%	MSD Decline
Mobile Networks				-13%	-25%	HSD Increase
Sensors	-11%	-10%	No Comment			
Total YOY Results	-5.0%	-3.0%	Flat	9.0%	6.0%	+6% to +8%

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 performance takes out the impact of actions such as acquisitions.

Bishop & Associates' Comments

The table below shows the calendar 1Q24 actual and the 2Q24 forecast.

Sales Results & Forecast Amphenol, TE, & Industry

Company	1Q24	YOY Change	2Q24 Forecast	YOY Change	2023 Actual	2022/2023 Change
Amphenol	\$3,256	9.0%	\$3,270	7.0%	\$12,554	-0.5%
TE	\$3,967	-5.0%	\$4,000	0.1%	\$16,281	1.5%
Industry	\$21,603	2.8%	\$20,848	4.3%	\$81,854	-2.7%

\$ Millions, company forecasts to midpoint, TE 2023 actual number is fiscal year total (year ending September 2023)

The industry grew +2.8% in the first quarter of 2024. Amphenol sales increased by +9%. TE's sales decreased by -5%.

Amphenol is forecasting an increase of between +6.0% and +8.0% in sales in the second quarter (the table above highlights the mid-range of their forecast). TE Connectivity expects their sales in the next quarter to be approximately \$4,000 million, which is up 0.1% year-over-year, or basically flat. Bishop is forecasting a +4.3% increase for the industry.

Amphenol and TE are not forecasting the full year results for 2024. Bishop is projecting sales to increase +5.8% to \$86,602 million.

1Q24 Sales Results & 2Q24 Forecast Industry vs. TE & Amphenol

