TPC April/May 2023 Survey Summary


- We recently completed our monthly survey (~7,500 respondents) which saw more improvements in both C1Q23’s and C2Q23’s outlook vs. last month. In addition, the bookings for both C1Q and C2Q showed another month of improvements.
- Another positive indicator is the improvement in backlog cancellation expectations (slide 8). This has now shown 4 consecutive months of improvement and is now showing net positive responses.
- We believe the above, shows we are at a bottom and starting to recover into 2H.
- The survey showed C1Q23 slightly improving vs. last month with 12% seeing the quarter being better vs. 11% previously; while 53% see it as worse vs. 55% last month.
- The survey also showed C2Q23 slightly better vs. last month with 27% seeing the quarter being better vs. 25% previously; while 29% see it as worse vs. 30% last month.
- The initial read into C3Q shows improving growth and bookings vs. the previous 2 years.
- Key product inventory and availability (slide 9) roughly the same across all key products and are now at nominal levels.
- Interestingly, both C1Q and C2Q inventory growth outlook trend (slide 10) showed slight increases vs. last month.
- Pricing trends (slide 11) for C2Q improved vs. last month’s survey.
C3Q23 Outlook

C3Q Growth Expectations vs. C2Q

C3Q Seasonality Expectations

C3Q Bookings Expectations
Book to Bill History & Trends
(Calendar quarters)

% Responses with Book-Bill ≥ 1.0

1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23

- Blue: Qtr Begin
- Orange: Qtr End or Curr Mo
- Dotted: 4 per. Mov. Avg. (Qtr End or Curr Mo)
Backlog Order Push Outs/Cancellations vs. 30 Days Ago
(Delta between increasing and decreasing cancellations – Higher % is more positive)
Inventory Status

(Using a scale of 1 to 5 with 1 being extremely low inventory, 3 being the normal amount, and 5 being extremely high; how do you view inventory levels for the following products?)

Seeing above nominal inventory across all key products
Q/Q Inventory Growth

C2Q23 Inventories vs. C1Q23

C1Q23 Inventories vs. C4Q22

Decreasing
Increasing
Q/Q Pricing Trends

C2Q22 Pricing vs. C1Q22

C1Q23 Pricing vs. C4Q22