We recently completed our monthly survey (~5,400 respondents) which saw weakening in C4Q22’s growth and seasonality. Both C1Q23’s and our initial C2Q23’s outlook showed continued weak demand and seasonality. In addition, the bookings for both C1Q and C2Q shows sub seasonal outlooks that point to lack of recovery until late C3Q or even C4Q.

The survey showed C4Q22 outlook decreased vs. last month; with 11% expecting q/q growth vs. 15% previously; while 59% see it as weaker vs. 57% last month.

The survey also showed C1Q23 weaker vs. last month with 6% seeing the quarter being better vs. 5% previously; while 61% see it as worse vs. 57% last month.

Backlog cancellation expectations (slide 8) continues to show slightly weaker trends. This fits into what we are seeing from our “on the ground” checks.

Key product inventory and availability (slide 9) roughly the same across all key products and are now at nominal levels.

Inventories growth outlook (slide 10) showed improvement trends vs. last month for C4Q and C1Q.

The survey shows pricing trends (slide 11) remaining roughly the same vs. last month’s survey.
C2Q23 Outlook

C2Q Growth Expectations vs. C1Q

C2Q Seasonality Expectations

C2Q Bookings Expectations

January/February 2023

TPC Proprietary
Book to Bill History & Trends
(Calendar quarters)
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 significant uptick over past 2-3 months.

January/February 2023
TPC Proprietary
Q/Q Inventory Growth

C4Q22 Inventories vs. C3Q22

C3Q22 Inventories vs. C2Q22
Q/Q Pricing Trends

C4Q22 Pricing vs. C3Q22

C1Q23 Pricing vs. C4Q22

TPC Proprietary