• We recently completed our monthly survey (~5,900 respondents) which saw a slight decreases in C4Q21 outlook for growth while showing little change in C1Q22’s growth outlook. The outlook for seasonality stayed largely unchanged. However, C1Q bookings improved ~3% from last month’s survey although much weaker than the last 4 years.
• Our C1Q22 outlook shows a return to more normal pre-COVID expectations, but still slightly better seasonality vs. CY18 & 19. However, the bookings outlook for C1Q22 is markedly weaker vs. CY18 & CY19. This could be a possible harbinger of weaker component demand heading into 2H22.
• Based on our survey’s past 3 months of more negative growth outlook, as well as seeing a continued increase in inventories, we believe we are in the beginning stages of an inflection in demand. However, this will likely take a couple of quarters to play out.
• The survey showed C4Q21 weakening slightly vs. last month with 3% expecting q/q growth vs. 3% previously; while 53% see it as weaker vs. 52% last month.
• The survey showed C1Q22 outlook improving slightly vs. last month with 7% expecting q/q growth vs. 7% previously; while 57% see it as weaker vs. 58% last month.
• Backlog cancellation expectations (slide 7) continues to show negative trends.
• Key product inventory and availability (slide 8) generally stayed the same vs. last month with most key products are at or just under nominal levels.
• Inventories growth outlook (slide 9) remained roughly the same for both C4Q and C1Q.
Q/Q Demand Growth Outlook

4Q21 Growth Expectations

C4Q Growth Expectations vs. C3Q

C1Q22 Growth Expectations

C1Q Growth Expectations vs. C4Q

January 2021

TPC Proprietary
Q/Q Seasonality Expectations

C1Q22 Seasonality Expectations

C4Q Seasonality Expectations

4Q21 Seasonality Expectations

C1Q Seasonality Expectations

January 2021

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Q/Q Bookings Growth Expectations

4Q21 Bookings Expectations

C4Q Bookings Expectations Seasonality

C1Q22 Bookings Expectations

C1Q Bookings Expectations

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Book to Bill History & Trends
(Calendar quarters)

% Responses with Book-Bill > or = 1.0

Qtr Begin
Qtr End or Curr Mo
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)
Most critical product types are now at nominal inventory levels
Q/Q Inventory Growth

C4Q21 Inventories vs. C3Q21

C1Q22 Inventories vs. C4Q21

Jan 2021

TPC Proprietary

9
Q/Q Pricing Trends

C4Q21 Pricing vs. C3Q21

C1Q22 Pricing vs. C4Q21
Vertical Outlook

The outlook for Communications continues to be above previous years while Auto continues to erode