TPC Semiconductor Market Survey

November/December 2023
We recently completed our monthly survey (~6,700 respondents) which saw little change for C4Q’s outlook, but a slight decrease in C1Q24’s outlook. The bookings for both C4Q and C1Q showed improvements.

Inventory levels for high demand parts remained little changed, except for DRAM which showed a decrease in availability.

We continue to believe these results are indications of the supply chain being at the bottom and inventories are beginning to become normalized. However, end demand remains on the anemic side.

The survey showed C4Q23 little change vs. last month with 26% seeing the quarter being better than C3Q compared to 28% previously; while 36% see it as worse vs. 37% last month.

The survey showed C1Q24 slightly weaker change vs. last month with 14% seeing the quarter being better than C4Q compared to 18% previously; while 55% see it as worse vs. 53% last month.

The backlog cancellation expectations (slide 7) remained below the “positive” indicator showing continued bias towards reducing backlog exposure.

Key product inventory and availability (slide 9) remained roughly the same across all key products and remains at nominal levels. Of note is the decreasing trend in DRAM availability over the last couple of months.

Both C4Q and C1Q inventory growth outlook trend (slide 9) showed net inventories growing.
C4Q23 Outlook

4Q23 Growth Expectations

4Q23 Seasonality Expectations

C4Q Growth Expectations

C4Q Seasonality Expectations

November/December 2023

TPC Proprietary
C1Q24 Outlook

C1Q24 Growth Expectations

C1Q24 Seasonality Expectations

C1Q Growth Expectations vs. C4Q

C1Q Seasonality Expectations

November/December 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)

---

TPC Proprietary
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 inventory starting to normalize and come down
Q/Q Inventory Growth

C4Q23 Inventories vs. C3Q23
- Decreasing:
  - July: 35%
  - August: 38%
  - September: 41%
  - October: 46%
  - November: 43%
- Increasing:
  - July: 14%
  - August: 16%
  - September: 14%
  - October: 11%
  - November: 13%

C1Q24 Inventories vs. C4Q23
- Decreasing:
  - October: 34%
  - November: 29%
- Increasing:
  - October: 15%
  - November: 17%
Q/Q Pricing Trends

C4Q23 Pricing vs. C3Q23

C1Q24 Pricing vs. C4Q23
Vertical Outlook

- Automotive
- Industrial
- Communication
- Consumer

- TPC Proprietary