



AFDEC UK & Eire Monthly Statistics

Report for April 2017

Introductory note for 2017

There have been no changes to contributing companies during 2016

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A Company Registered in England Number: 977242

Registered Office: The Manor House, High Street, Buntingford, Herts, SG9 9AB, UK



afdec - UK & Ireland Statistics – April '17 - Chairman's Comments.


Chairman's Comments...


"Total Monthly Billings (Net Sales Invoiced less Credits) in April '17 declined by (26%) when compared to the previous month but increased by 8% when compared to the same period last year. Changes by product group when compared to the same period last year are: "Semiconductors" increased by 15%, "Passives" increased by 3%, "Electro-mechs increased by 1%, "Component Assemblies" increased by 27% and "Other Products" increased by 10%.

The Book-to-Bill ratio in April '17 increased by 3 points to 1.07:1, with overall Bookings declining by 24% when compared to last month but increasing by 10% on the same period last year. The polynomial trend line suggests a positive B2B ratio is likely to continue into 2H '17. The overall Stock Turn declined by 1 point to 2.5 turns, with total inventory declining by (10%) to £194M, with the overall gross margin remaining 'flat' at 28%, which resulted in the turn earn ratio declining by a further 4 points to 70:100. The overall Debtor Days increased by 2 days to 67 days and is outside the normal industry range. The Sales by Month "three month moving average" for all electronic components suggests modest growth into Q2 '17, which is likely and would be in-line with historical trends.

Our ecsn afdec members continue to report a strong performance over the previous year but a decline on the previous month, this is primarily due to April '17 having 6 less working days than March '17. There is anecdotally the suggestion of a slight dampening of optimism from the UK customer base, which is at odds with the latest Markit/CIPS UK Manufacturing PMI, which has hit a three-year high, with both output and new orders expanding at faster rates... The report also highlighted that manufacturing lead-times from suppliers are continuing to increase, as are input prices...

UK Customers need to be encouraged to gradually increase their forward order cover for electronic components in-line with changes in lead-times. I anticipate that manufacturing lead-times for many components will start to extend quickly into 2H'17 even if global demand continues at the current low rates, if global demand continues to improve it's likely that component lead-times will extend exponentially and customers without order cover may have problems. Customers must be encouraged to increase their order cover and ecsn afdec members will have to continue to invest carefully in increased inventory to support them. Nobody is mentioning the words "Sorry, these goods are on allocation" but it's likely to happen soon..."
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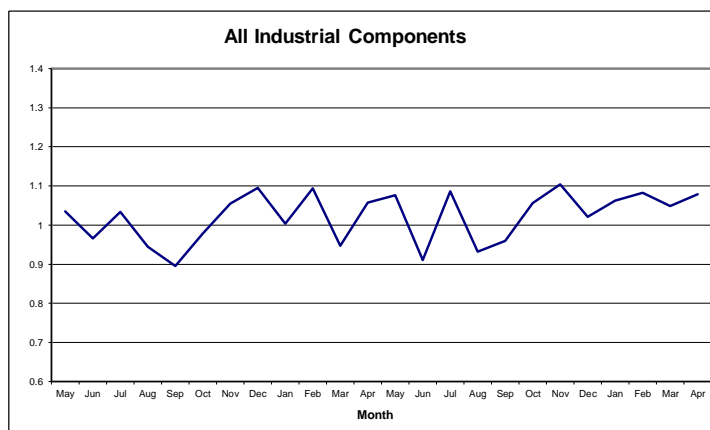
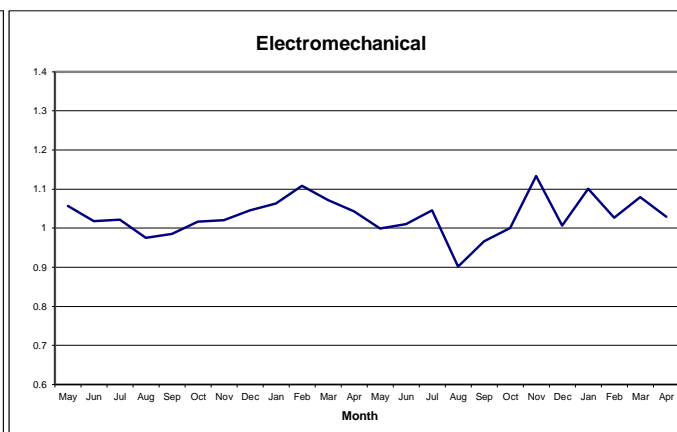
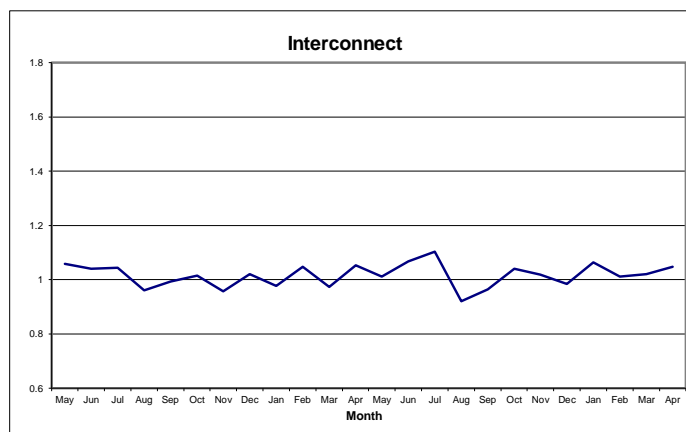
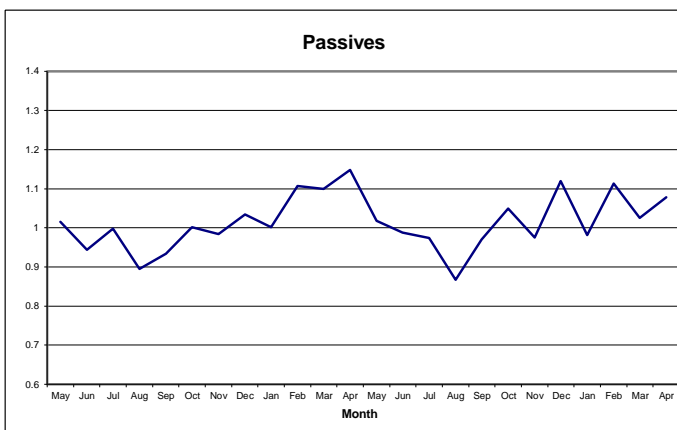
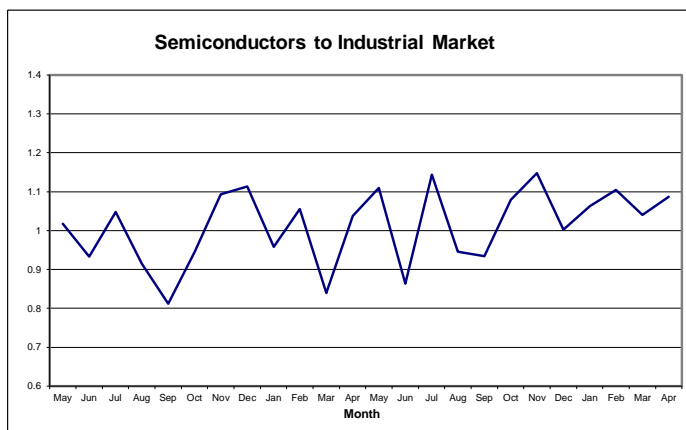
Values are shown in £000's									
UK and Eire									
Collated AFDEC Statistics									
April '17									
Companies Reporting = 20 Average Working Days 18.8									
				12 mth Rolling Billings					
	Bookings	Billings	Inventory	Prior Yr	Current Yr	Avg Daily Sales	Stock Turn	Gross Margin %	Turn Earn Factor
Semiconductors & Optoelectronics									
Small Signal	2,077	1,522	4,937						
RF / MMIC	529	675	1,931						
Discrete Other	883	952	1,869						
Power FET	1,747	1,465	2,660						
Power IGBT	388	334	475						
Power Rectifiers	726	602	1,544						
Power Other	1,451	1,234	4,216						
(1.04,1.05,1.06,1.07) Power Total	4,312	3,635	8,896						
Sensors & actuators									
LED Lighting (Semiconductor only)	1,456	1,671	2,662						
OpAmps & Comparators	2,589	2,364	8,060						
Analogue Interface	2,096	2,084	7,299						
VREG & VREF	2,729	2,501	8,849						
Analogue Convertors	2,312	1,968	4,222						
(1.10,1.11,1.12,1.13) Standard Analogue Total	9,726	8,917	28,429						
Advanced Analogue									
(1SA,1.14) Analogue Total	11,812	10,955	32,188						
Flash Memory									
EPROM	280	229	227						
EEPROM	299	291	790						
DRAM	3,906	3,948	5,108						
SRAM	418	414	296						
Other Memories	289	270	572						
(1.15,1.16,1.17,1.18,1.19,1.20) Memory Total	5,061	5,980	8,081						
Microprocessors									
4 & 8 bit MCU's	2,086	1,765	5,090						
16 bit MCU's	1,486	1,516	1,588						
32 & 64 bit MCU's	2,330	1,770	2,666						
(1.21,1.22,1.23,1.24) MCU Total	7,098	6,192	10,821						
DSP's									
(1MCU,1.25) MOS Micrologic Total	7,754	6,862	11,548						
Programmable Logic									
Standard Logic	699	570	1,534						
Other logic (Bi-Polaqr, Digital IC's, ASIC, Gate Array, SOC)	2,724	2,384	1,936						
Semiconductor Total	44,516	40,867	83,088						
Lasers									
Couplers	651	629	407						
Fibre Optics	234	252	641						
Other Opto	714	693	803						
Optoelectronics Total	1,606	1,582	1,861						
Semiconductor & Optoelectronics Total	46,122	42,450	84,950	469,937	541,391	113.2	3.0	20.0%	59.4
% Change in Ave Daily Sales and Sales per Month			ADS	SPM					
Last Month			-5.1%	-25.9%					
Same month prior year			18.9%	7.9%					

Values are shown in £000's									
UK and Eire									
Collated AFDEC Statistics									
April '17									
				12 mth Rolling Billings					
	Bookings	Billings	Inventory	Prior Yr	Current Yr	Avg Daily Sales	Stock Turn	Gross Margin %	Turn Earn Factor
Passives									
Capacitors, Ceramic	1,830	1,519	4,808						
Capacitors Film , Polyester	347	332	401						
Capacitors, Electrolytic	846	805	3,431						
Capacitors, Tantalum	748	639	1,532						
Capacitors Other	307	142	563						
Capacitors Total	4,078	3,437	10,733						
Resistors	1,417	1,546	5,973						
Potentiometers	470	465	1,762						
Varistors	325	262	618						
Thermistors	147	218	734						
Inductors	859	761	2,676						
Ferrites	285	279	317						
Filters	418	408	1,568						
Transformers	122	119	555						
Quartz	543	524	2,063						
Chokes	166	126	527						
Other Passives	1,412	1,357	1,535						
(2C,2.6-2.16) Passive Total	10,241	9,502	29,061	112,927	119,910	25.3	1.9	36.1%	69.3
Electromechanical									
PCB Connectors	2,357	2,020	7,243						
Rectangular I/O	1,614	1,565	5,688						
IC Sockets	394	369	1,006						
RF Co-Ax	467	489	2,227						
Circular	1,358	1,435	2,805						
Telecom / Datacom	528	496	1,325						
Fibre Optics	33	36	0						
Terminal Blocks	795	712	992						
Heavy Duty	71	64	305						
Power / High Voltage	757	766	1,314						
Application Specific	464	368	542						
Other (Tooling)	542	628	1,706						
(3.01 to 3.12) Interconnect Total	9,381	8,949	25,151			23.9	2.3	38.9%	90.3
Cables	946	1,316	3,315						
Relays (Electromechanical & Solid State)	1,595	1,325	3,506						
Switches / Keyboards	1,471	1,274	4,386						
Heat Sinks	171	175	635						
Racks	806	781	179						
Motors	54	43	133						
Fans & Blowers	730	957	2,243						
Transformers	860	866	197						
Batteries	1,003	888	1,463						
Power Supplies	1,111	1,044	5,635						
(3.20,3.21,3.22) Power Total	2,974	2,798	7,295						
Electromechanical - Total	18,128	17,618	46,843	212,866	224,880	47.0	2.4	39.6%	102.5
Component Assemblies									
LED Lighting peripherals	203	219	567						
Displays Small Form Factor <15cm	128	154	729						
Displays Medium Form Factor >15cm - <32cm	1,143	978	967						
Displays Large Form Factor >33cm	0	0	0						
Lighting, Displays Total	1,475	1,351	2,262						
Cable Wire Assemblies	434	423	1,622						
Modules, (including Wireless) & Component Assemblies	1,248	1,353	10,982						
(DIS,4.05,4.06) Component Assemblies Total	3,157	3,127	14,866			8.3	1.2	30.0%	40.4
Other Products									
Embedded Software	577	475	204						
Tools & Production Aids	2,902	2,544	10,120						
All other Unidentified Components	2,979	2,256	7,751						
(5.01,5.02,5.03) Other Products Total	6,459	5,275	18,074			14.1	1.8	39.0%	60.6
Electronic Components Total	84,107	77,972	193,794	888,068	986,102	207.9	2.5	27.7%	69.9



Afdec Monthly Statistics

Book : Bill Ratios



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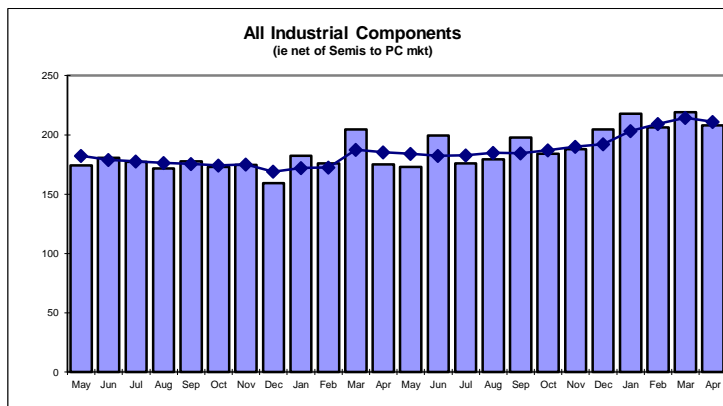
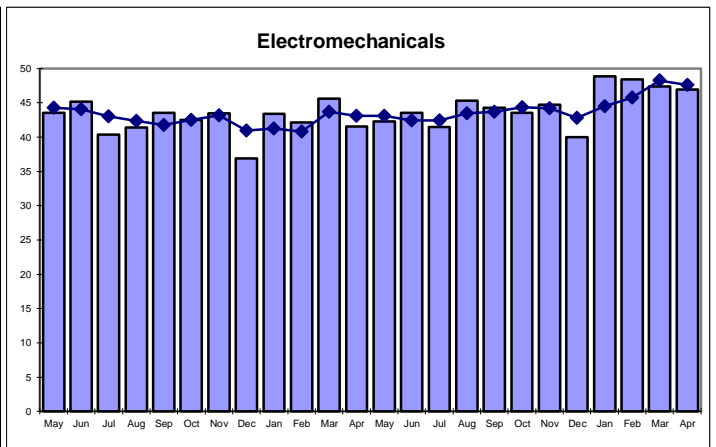
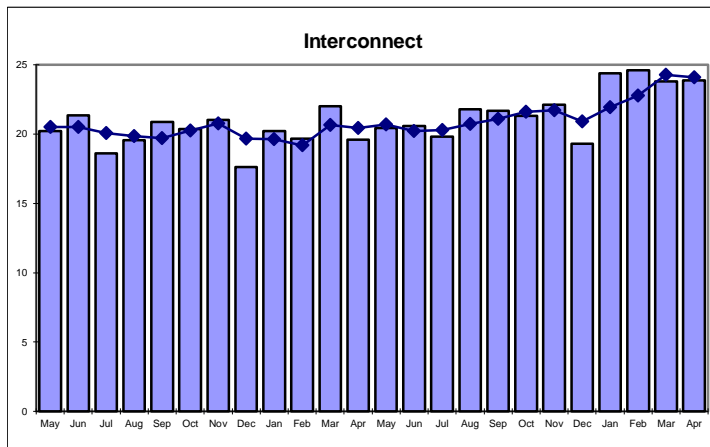
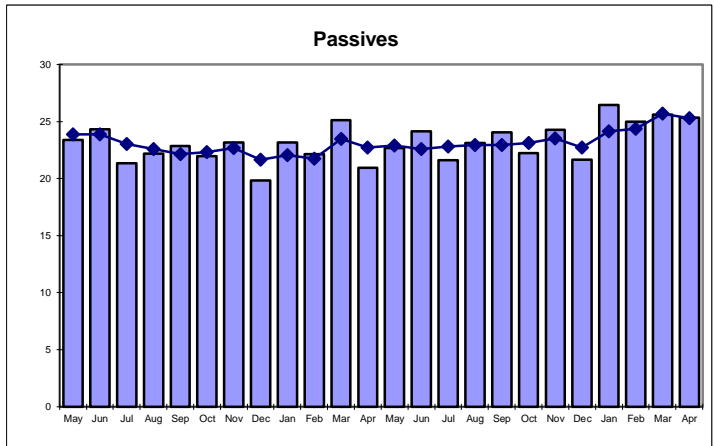
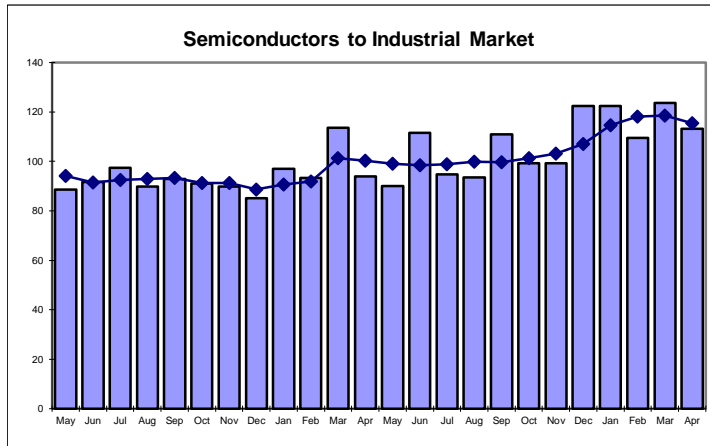
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Afdec Monthly Statistics

Average Daily Sales by Month

Sales in £k per day; ----- shows 3 month average

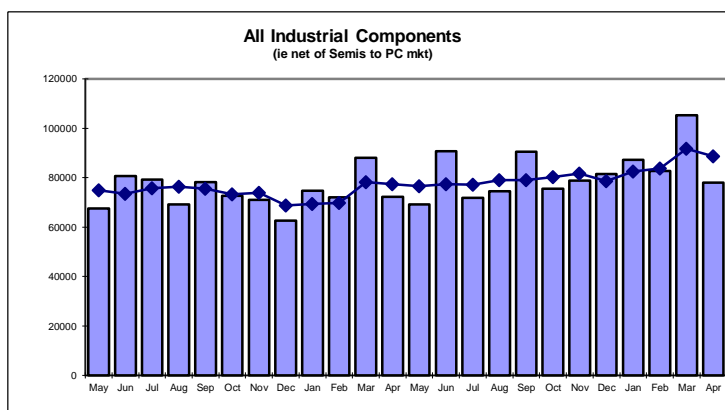
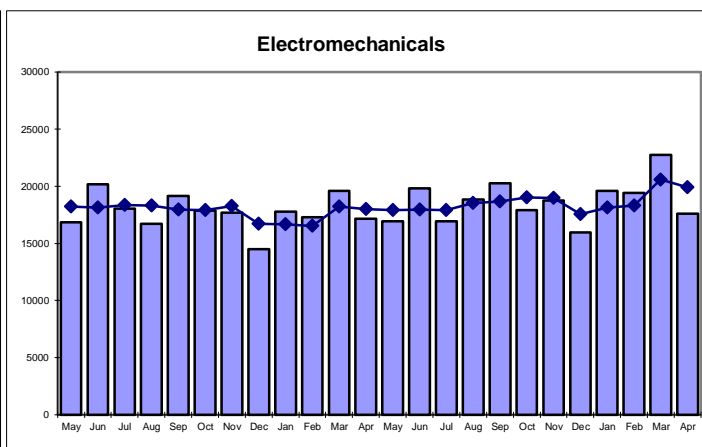
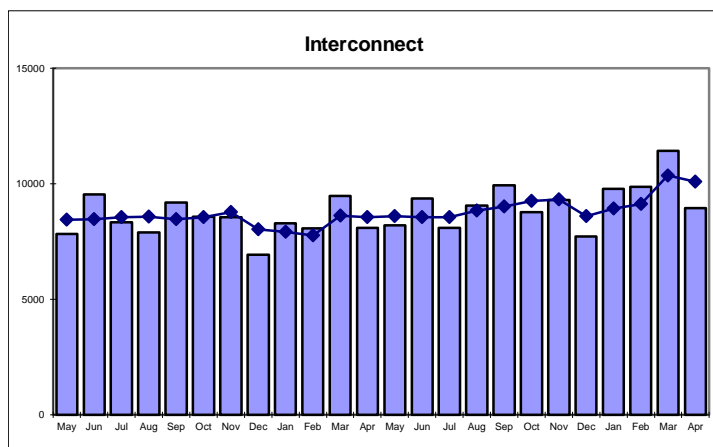
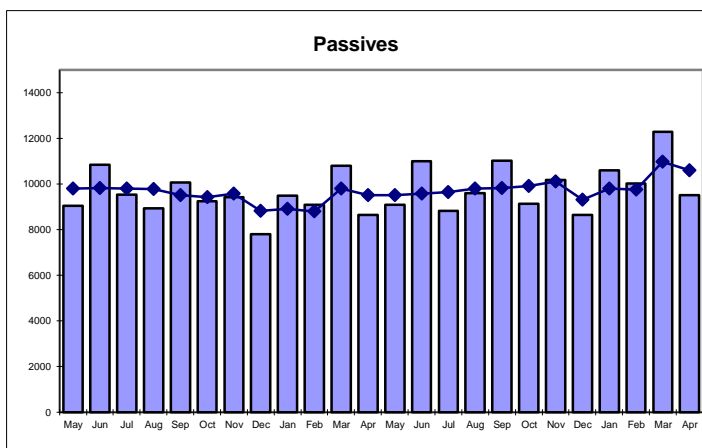
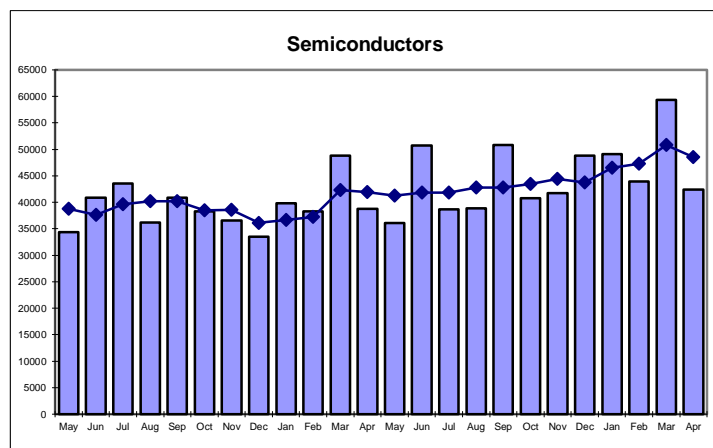




Afdec Monthly Statistics

Sales by Month

Sales in £k per month; ----- shows 3 month average



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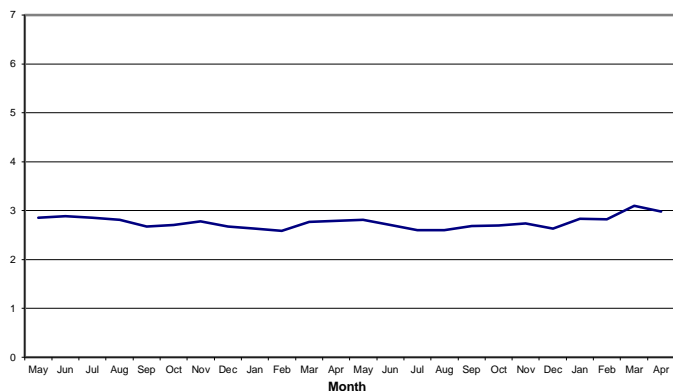
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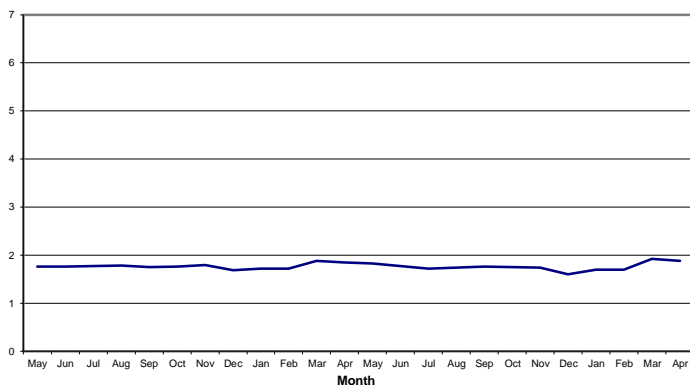
Afdec Monthly Statistics

Stock Turn by Month

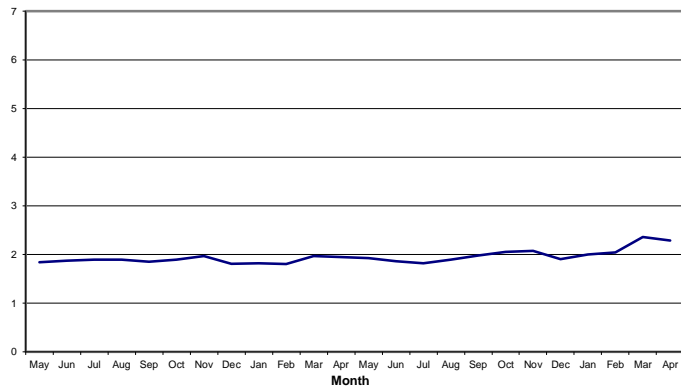
Semiconductors to Industrial Market



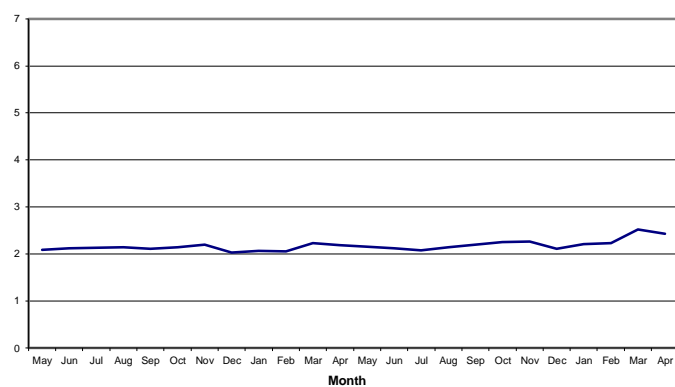
Passives



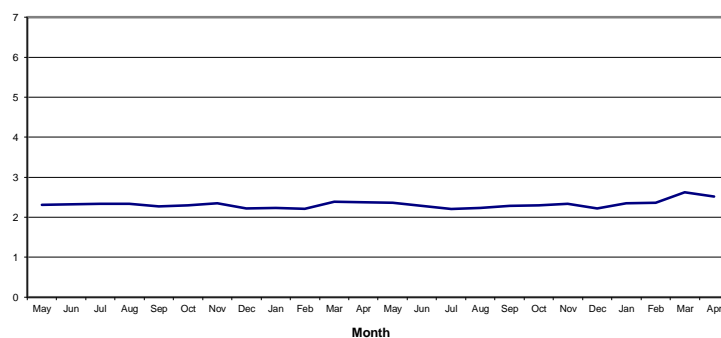
Interconnect



Electromechanical



All Industrial Components



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Currency Performance

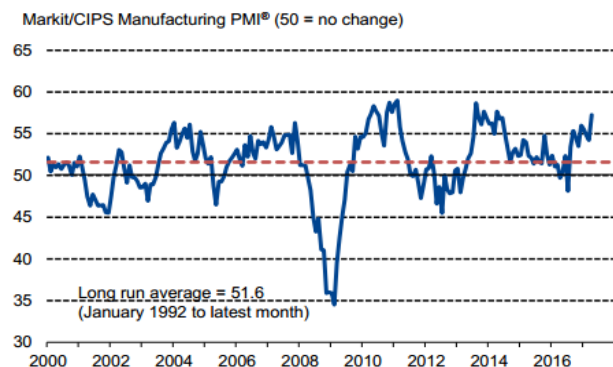
Pair	Latest rate	Today's change	1 year change
▼ GBPEUR	1.15 EUR	↑ 0.0042 / 0.37%	↓ -0.1594 / -12.14%
			
52 week range: 1.06 (Oct 07 2016) to 1.32 (May 31 2016)			
► GBPUSD	1.29 USD	↑ 0.0029 / 0.23%	↓ -0.1772 / -12.10%
► GBPJPY	142.70 JPY	↓ -0.11 / -0.08%	↓ -19.98 / -12.28%
► GBPAUD	1.73 AUD	↑ 0.0032 / 0.19%	↓ -0.3106 / -15.24%
► GBPCAD	1.73 CAD	↑ 0.0055 / 0.32%	↓ -0.1775 / -9.29%
► GBPCNY	8.82 CNY	↑ 0.0199 / 0.23%	↓ -0.8202 / -8.51%
► GBPCHF	1.26 CHF	↑ 0.0022 / 0.18%	↓ -0.1954 / -13.45%

Commodities Overview

Commodity	Last price/ contract	Today's change	1-year trend	Low	52-week	High
Palladium AS OF MAY 30 2017 12:41 BST.	792.20 USD	+5.10 +0.65%	+42.28%			
Silver 5000oz AS OF MAY 30 2017 10:24 BST.	17.33 USD	+0.037 +0.21%	+5.98%			
Iron ore AS OF MAY 08 2017 15:51 BST.	61.25 USD	0.00 0.00%	+28.47%			
Gold 100oz AS OF MAY 30 2017 12:39 BST.	1,262.40 USD	-5.70 -0.45%	+1.44%			
Copper AS OF MAY 30 2017 12:40 BST.	2.55 USD	-0.0145 -0.57%	+20.2%			
Platinum AS OF MAY 30 2017 12:41 BST.	945.80 USD	-17.10 -1.78%	-5.98%			

Markit UK Manufacturing PMI - Slowing.... Manufacturing Makes a Strong Start Despite Record Input Prices

Markit/CIPS UK Manufacturing PMI



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DEFINITIONS

COMPANIES REPORTING: The number of companies that reported data for the month; the figure remains constant for the year. When a member is late in providing a report its results are estimated; the figures are adjusted once the actual results are received.

AVERAGE WORKING DAYS: The average number of days each distributor worked during the month. The total of the number of working days entered on each member's return divided by the number of companies reporting.

BOOKINGS: The summation of the net bookings (net of cancellations) from each distributor member; it includes all firm orders booked. Any cancellations will be netted out in the subsequent months.

BILLINGS: The summation of the net billings (net of credit notes) from each distributor member.

INVENTORY: The summation of the distributor members' returns for gross inventory (not including provisions) for the month covered.

12 MTHS ROLLING BILLINGS: Monthly sales by appropriate product category totalled over the last 12 months in the "current year" column and for the 12 months prior to that in the "prior year" column.

AVERAGE DAILY SALES: The relevant product category's billings divided by the total number of days worked by all the reporting members (see above). This gives the billings made by the average distributor in an average day in the month to which the statistics apply; the dotted line on the chart shows the average over the last 3 months of this parameter.

STOCK TURN: For a stock turn based on 3 month averages, the sum of the last three months' sales is multiplied by 4 to provide an estimate of annual sales. This is multiplied by the cost of sales percentage and finally the result is divided by the average value of the last three months' stock of the product category concerned.

GROSS MARGIN %: Gross margin is calculated for each product category by dividing the difference between sales value and cost of sales by the sales value and expressed as a percentage. It is calculated using the values for the most recent three months to avoid spurious volatility.

TURN*EARN: The product of stock turn and gross margin (both calculated as outlined above) e.g. if stock turn is 4 and gross margin 25%, the turn*earn value is 100. Note: As not all contributors provide Inventory values, only the sales of those that do provide the data are taken into account for the calculation.

DEBTORS & DEBTOR DAYS: Debtor figures are the summation of members' returns for trade debtors and include the appropriate VAT. Debtor days are calculated after dividing debtor figures by 6 to remove the VAT element. For the purposes of this calculation all months are regarded as having 30 days; debtor days are set at 0 at the start of the calculation. The month's billings total is then subtracted from the VAT less debtors as long as the result is positive and the debtor days are set at 30. The billings figure for the month previous is then subtracted from the remainder as long as the result remains positive and the debtor days are increased by 30 to 60. This process is repeated using the billings figure for the month before the one just used until the result would become negative. This occurs once the remainder of the VAT less debtors is less than the billings of the month being subtracted. This remainder is then divided by the billings of the month being subtracted to quantify its proportion of those billings and the result is multiplied by 30 to express it as the number of days of that month's billings it represents. This figure (less than 30) is then added to the debtor days just established.

