

## Industrials/Multi-Industry

# Fluid Power Survey #168: Outlook strong, demand stays near breakeven levels

Industry Overview

### Fluid Power Survey #168, week of March 7, 2024

This week, we surveyed 50 industrial distributors from North America, EMEA, and APAC focusing on fluid power products (hydraulics and pneumatics). Our demand indicator decelerated to 51.0 versus 53.0 prior, some of the weakest seasonal reading outside of COVID. Notably, North American demand fell to 50.0 from 51.4, which last happened in November 2023. The recent drop in current demand would be consistent with weaker February PMI and the New Orders input (which fell to 49.2 after a 52.5 reading in January). Our outlook indicator improved to 77.0 from 72.0 prior. Pricing improved to 73.0 after a 61.0 reading last survey. Results can be noisy week-to-week, and so far, our survey has been supportive of q/q demand improvement in 1Q24. Comments this week are supportive of a demand inflection. One distributor commented this week that, "Order entry was the 2nd best month ever last month and the pipeline is full." Another distributor commented that "Demand has improved." A negative point we heard from one distributor is that many end customers are paying late.

**Our key global outlook indicator improved to 77.0 from 72.0 prior.** This was driven by improvement in NA and EMEA, while APAC outlook decelerated. Outlook remains bullish in all 3 regions. Our demand outlook indicator has a meaningful positive correlation with ISM Manufacturing PMI (80% correlation) an ISM Manufacturing New Orders (72% correlation). We look at the relationship from July 2017 through March 2024.

### Outlook more constructive than demand

Our global demand indicator decelerated relative to last survey, with the indicator coming in at 51.0 versus 53.0 prior. This week's current demand indicator decelerated versus last survey, with the indicator reading coming in at 51.0 versus 53.0 prior. This was driven by deceleration in NA and APAC. EMEA demand improved from last survey. Notably, North American demand fell to 50.0 from 51.4, which last happened in November 2023. We note the data may be noisy week-to-week due to small sample size.

### Distributors still perceive inventories as "too low"

A reading greater than 50 indicates that more distributors perceive inventory levels are too low, whereas a reading below 50 indicates more distributors perceive inventory levels are too high. This week's indicator reading rose to 55.0 from 54.0 last survey. This suggests that inventory is perceived as lower than last survey, and continues to be too low.

### Pricing improves; still robust

Distributor pricing improved to 73.0 from 61.0 last survey. While our companies have been guiding to "normalizing" price in 2024, distributors have highlighted that supplier price increases have been coming in more than expected. North American price improved to 76.3 from 59.5.

11 March 2024

Equity  
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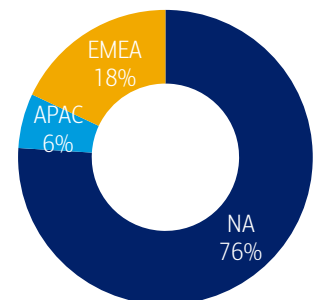
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### Exhibit 1: Distributor regional breakout

76% of distributors surveyed are North America-based



Source: BofA Global Research  
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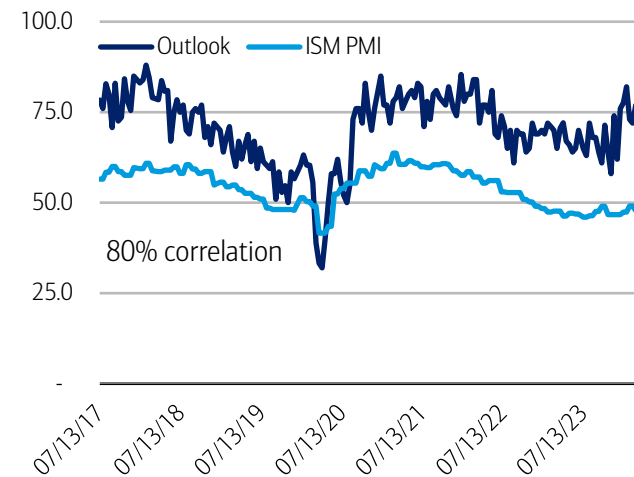
# Survey Results

## Outlook: strong leading indicator for PMI/new orders

Our demand outlook indicator has a meaningful positive correlation with ISM Manufacturing PMI (80% correlation) and ISM Manufacturing New Orders (72% correlation). We look at the relationship from July 2017 through March 2024. Our demand results are somewhat positively correlated with PMI and New Orders, albeit to a lower extent than our outlook indicator.

### Exhibit 2: Strong correlation between outlook indicator and demand

We find an 80% correlation between outlook indicator and PMI

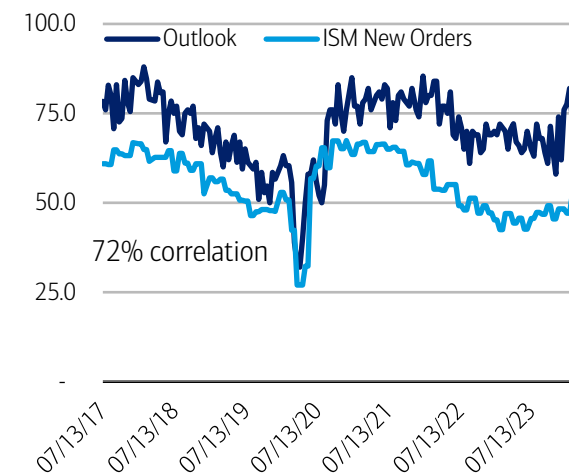


Source: BofA Global Research, Bloomberg

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### Exhibit 3: Strong correlation between outlook indicator and New Orders

We find a 72% correlation between outlook indicator and New Orders

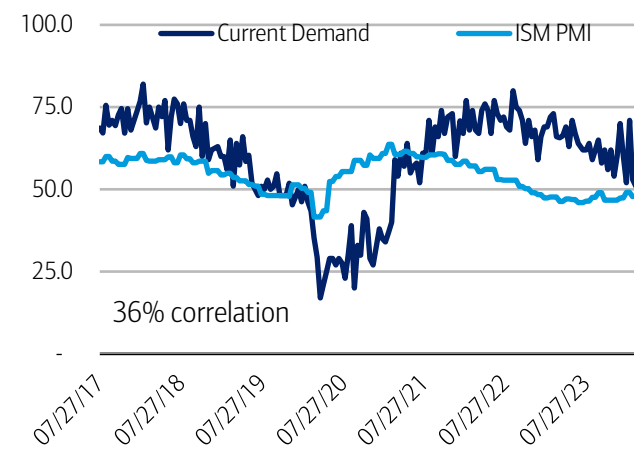


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### Exhibit 4: Demand indicator and PMI somewhat correlated

We find a 36% correlation between demand indicator and PMI

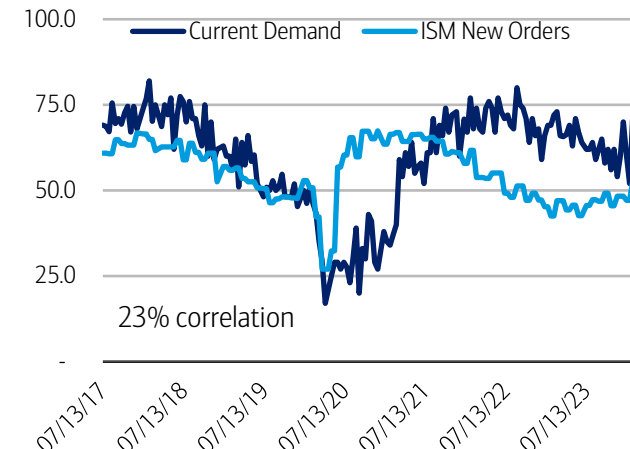


Source: BofA Global Research, Bloomberg

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### Exhibit 5: Demand indicator and New Orders somewhat correlated

We find a 23% correlation between demand indicator and New Orders



Source: BofA Global Research, Bloomberg

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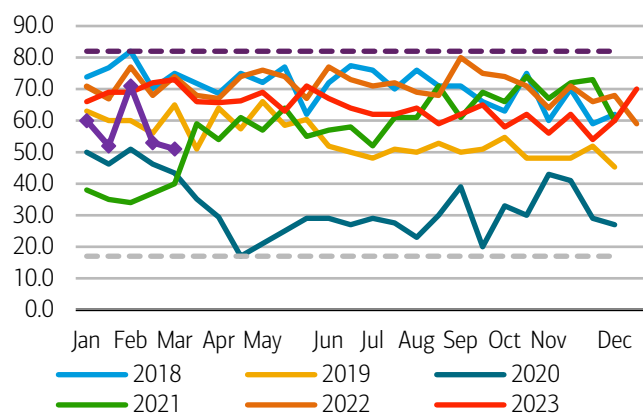
We analyze the data using our global demand indicator, which measures sentiment week-to-week through demand trends, pricing, and inventory levels. An indicator value greater than 50 marks improving sentiment, while below 50 marks deteriorating sentiment. To calculate the indicator value, we assign a value of +1 to responses of “better” demand, “too low” inventory levels, and “improving” pricing. “Same”, “normal”, and “flat” are assigned a value of 0, and “worse”, “too high”, and “declining” are assigned -1. We divide the sum of these values by the number of survey respondents, multiply by 50, and add 50 to get a value relative to our 50.0 baseline.

### **Question 1: Compared to the same time a year ago, is demand for fluid power products the same, better, or worse?**

This week’s current demand indicator decelerated versus last survey, with the indicator reading coming in at 51.0 versus 53.0 prior. This was driven by deceleration in NA and APAC. EMEA demand improved from last survey. We note that the data may be noisy week to week due to the small sample size.

#### **Exhibit 6: Current demand for fluid power products on stack basis (2018-2024)**

Global demand decelerated to 51.0 versus 53.0 prior

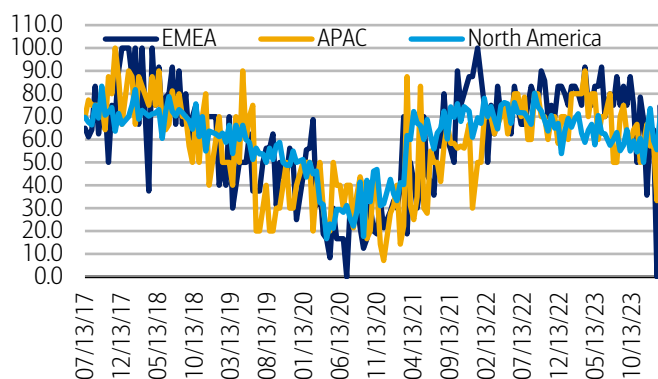


Source: BofA Global Research

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#### **Exhibit 7: Demand decelerated in NA and APAC, improved in EMEA**

Demand is bullish on an absolute basis in EMEA, at breakeven in NA and APAC



Source: BofA Global Research

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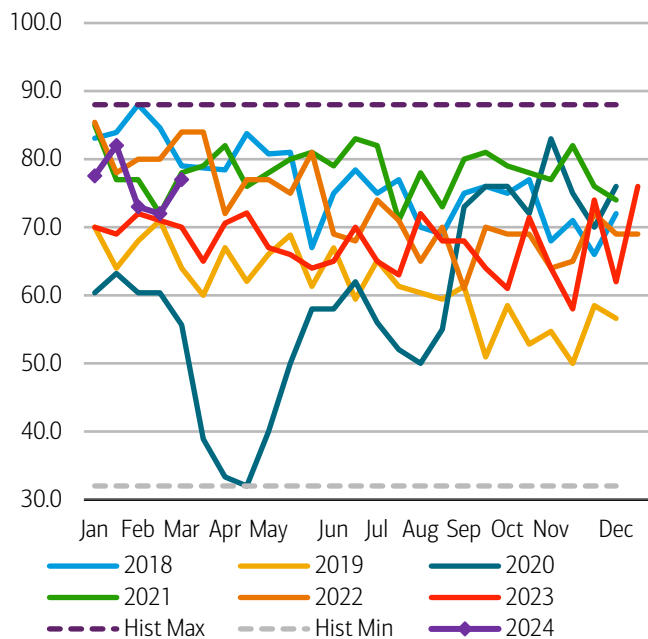
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## Question 2: What are your expectations for demand for fluid power products over the next 12 months?

Demand outlook improved versus last survey, with the indicator reading coming in at 77.0 versus 72.0 prior. This was driven by improvement in NA and EMEA, while APAC outlook decelerated. Outlook remains bullish in all 3 regions. Again, we note that the data may be noisy week to week due to the small sample size.

### Exhibit 8: Demand outlook for fluid power products on stack basis (2018-2024)

Global outlook improved to 77.0 versus 72.0 prior

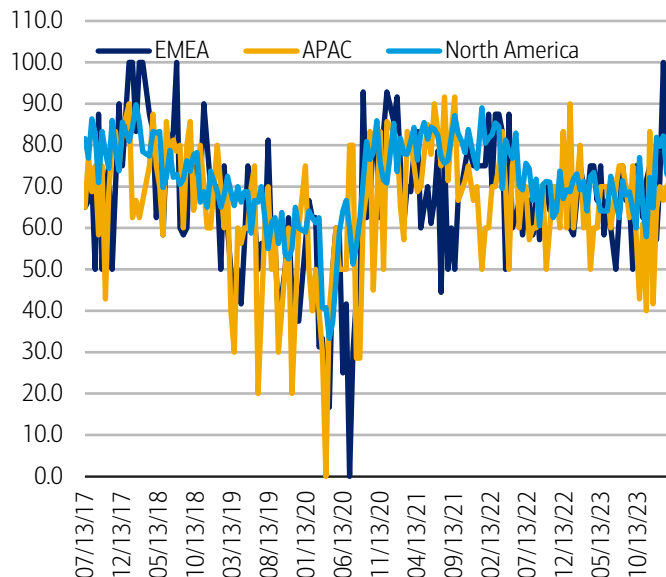


Source: BofA Global Research

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### Exhibit 9: Demand outlook improved in EMEA and NA, decelerated in APAC

Outlook is positive in all three regions



Source: BofA Global Research

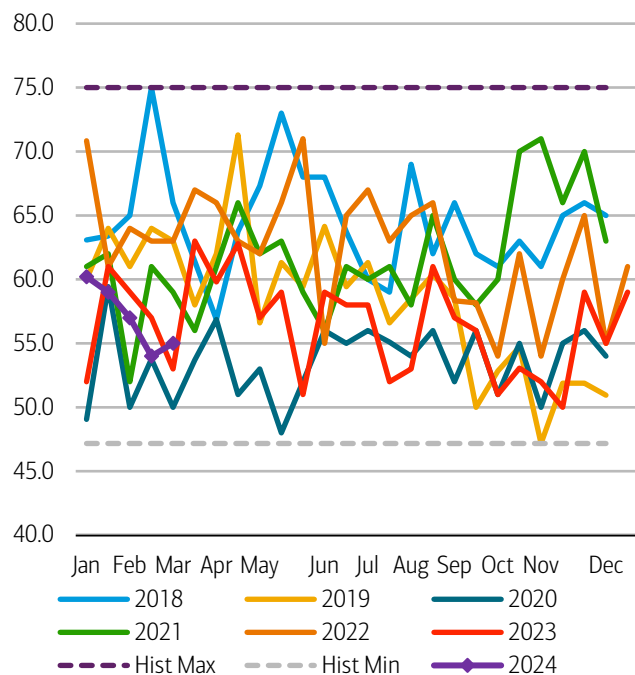
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### Question 3: How would you describe current inventory levels of fluid power products?

A reading greater than 50 indicates that more distributors perceive inventory levels are too low, whereas a reading below 50 indicates more distributors perceive inventory levels are too high. This week's indicator reading improved to 55.0 from 54.0 last survey. This suggests that inventory is perceived as slightly lower than last survey.

#### Exhibit 10: Inventory level indicator reading on stack basis (2018-2024)

Global inventory reading rose to 55.0 from 54.0 prior

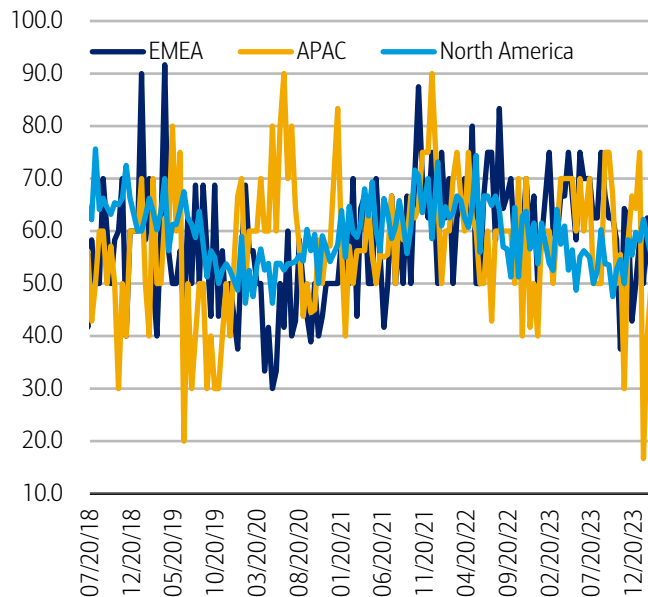


Source: BofA Global Research

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#### Exhibit 11: Inventories are perceived as too low in NA and EMEA and breakeven in APAC

Inventories are perceived as lower in EMEA, flattish in NA, and higher in APAC



Source: BofA Global Research

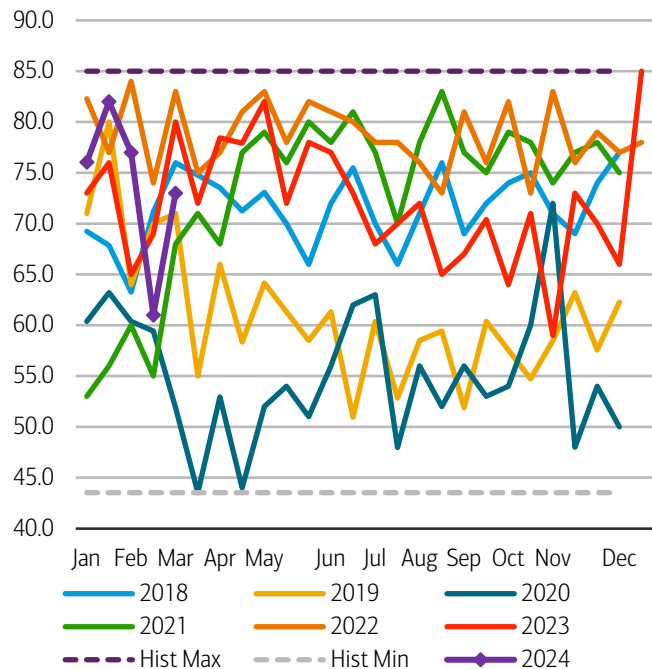
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## Question 4: How would you describe current pricing in the market for fluid power products?

Distributor pricing improved relative to last survey, with the indicator coming in at 73.0 versus 61.0 prior. Pricing power improved in EMEA and NA. APAC pricing decelerated.

### Exhibit 12: Pricing power indicator on stack basis (2018-2024)

Global pricing reading improved to 73.0 versus 61.0 prior

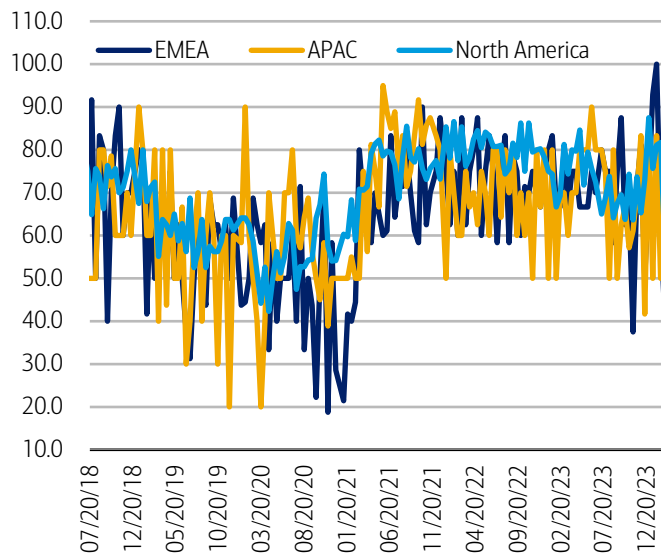


Source: BofA Global Research

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### Exhibit 13: Pricing power improved in EMEA and NA, decelerated in APAC

Pricing power is positive overall in all three regions



Source: BofA Global Research

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Question 5: What was the most positive or negative market surprise this quarter?

Exhibit 15: Fluid power distributor comments  
Comments are constructive on demand improving

Commentary	Country
Many customers are paying late.	USA
Demand has improved	South Africa
Order entry was the 2nd best month ever last month and the pipeline is full.	USA

Source: BofA Global Research

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