

The 1–Minute Brief

Q2'25 EMS & ODM Market Performance Overview

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Key Takeaways

- Q2'25 inventory levels are 6 days above the 2019 average
- **ODMs:** Mostly optimized (31–55 days), back at or better than 2019 benchmarks. Pegatron stands out at 31 days
- **EMS:** Still higher (~55–78 days) but down significantly vs 2023–24 levels, showing active inventory cleanup
- AI servers & automotive electronics are keeping inventories slightly elevated at Quanta, Wistron, Jabil, Flex, and Celestica
- Consumer PC/phone softness is letting Pegatron and Compal operate at optimized levels

Average Day of Inventory



Performance Breakdown


Growth Drivers:

- Foxconn, Wistron Corp, Quanta, Jabil: YoY growth led by AI servers, networking and components & strong notebook shipments
- Flex: Data center revenue up sharply, portfolio shift to high-growth areas
- Celestica: Record margins, strong hyperscale networking and industrial demand

Challenges:

- Pegatron: Revenue up YoY but weak in communication; reliant on tariff pull-ins
- Compal: PC shipments declined; operating margins still low; FX* losses

*FX- Foreign Exchange

<div>EMS/ODM</div> 	Actual Performance		Outlook
	Q2'25/Q1'25 QoQ	Q2'25/Q2'24 YoY	Q3'25F/Q3'24
Foxconn	9.4%	15.8%	↑
Wistron Corporation	59.1%	129.5%	
Quanta Computers	3.8%	62.6%	
Pegatron	-1.9%	5.4%	
Jabil	16.3%	15.7%	↑
Flex	2.8%	4.1%	→
Compal	-9.4%	-23.9%	
Celestica	9.2%	21.0%	↑

Note: Minor discrepancies between the actual results and the data presented above may be attributed to currency variations between the original financials and the source used for data extraction.



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