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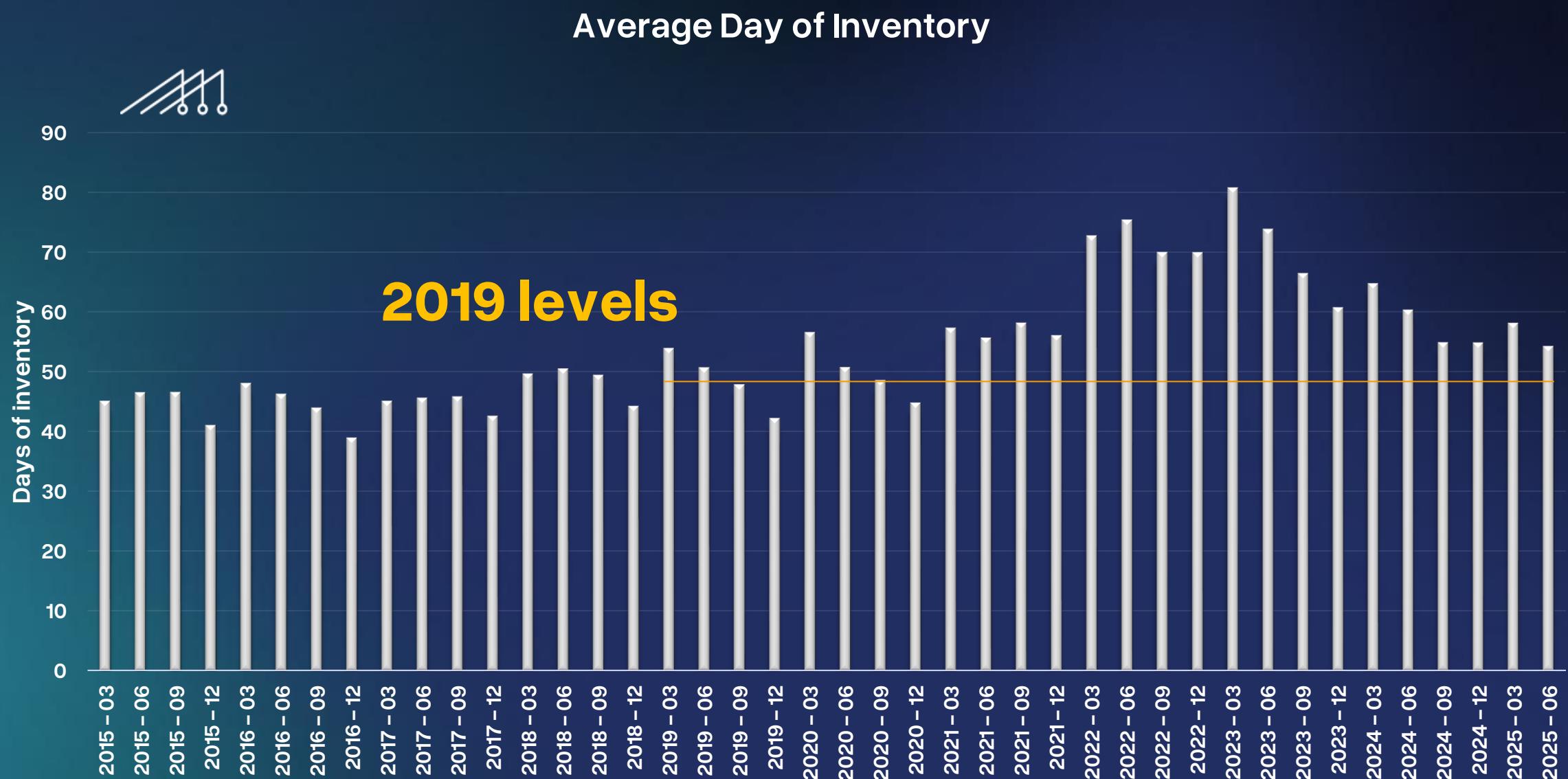
The 1-Minute Brief

# 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



# 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

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

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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