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The 1-Minute Brief

Q2’26 EMS & ODM Market Performance Overview

Published on 16, Sep’26

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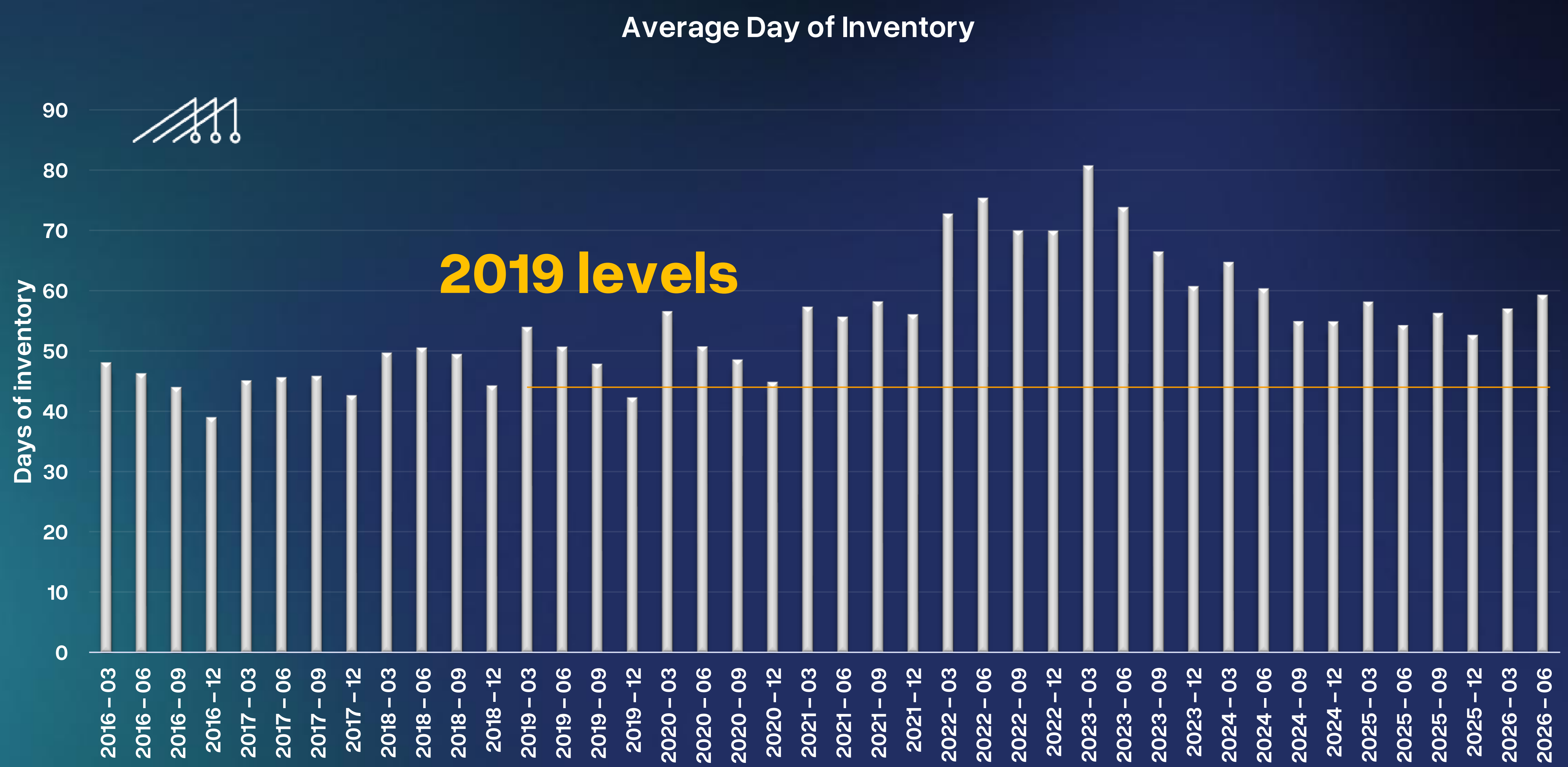
Key Takeaways

- Q2'26 inventory levels are 11 days above the 2019 average
- ODMs average ~53 DOI, with Quanta/Wistron elevated due to AI/server ramp, while Compal/Pegatron remain lean
- EMS inventory remains heavier than the ODM group, particularly at flex (~78 days)
- Companies focused on AI servers and data-center infrastructure carried higher inventory to support rapid growth and complex production cycles
- High-volume consumer electronics manufacturers maintained leaner positions through faster inventory turnover



Included: **ODMs–** Foxconn, Pegatron, Wistron Corporation, Quanta Computers, Compal; **EMS–** Jabil, Flex, Celestica

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Performance Breakdown

Quanta Computer: Achieved historic growth as AI servers surged to make up nearly 80% of its server portfolio

Celestica: Growth driven by major custom-rack wins with hyperscalers like Google and OpenAI

Foxconn: Growth surged with AI servers commanding over half (51%) of its total revenue

Jabil: Revenue heavily supported by Intelligent Infrastructure and data center segments

Flex: Strong 31% data center growth that was partially offset by sluggish auto and industrial sectors

Pegatron: Growth supported by high-margin computing ramp-up in AI servers

Wistron: Strong AI-server demand drove record revenue

Compal: Focused heavily on transitioning its product mix toward automotive and servers to counteract flat growth in its core PC business

EMS/ODM	Actual Performance		Outlook
	Q2'26/Q1'26 QoQ	Q2'26/Q2'25 YoY	Q3'26F/Q3'25
Foxconn	19.3%	41.1%	↑
Wistron Corporation	5.8%	62.4%	
Quanta Computers	29.1%	92.6%	
Pegatron	12.4%	2.7%	
Jabil	5.7%	11.8%	↑
Flex	6.0%	20.6%	↑
Compal	19.3%	23.7%	
Celestica	16.1%	62.4%	↑

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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