



Company Overview

Flex Ltd. (“Flex”, NASDAQ: FLEX) is one of the world’s largest providers of advanced electronic manufacturing services (EMS) and end-to-end supply-chain solutions. The company partners with leading global brands to design, manufacture, deliver, and manage complex electronic products across a wide range of industries.

Flex operates through two primary segments:

Flex Agility Solutions (FAS)-serving communications, enterprise & cloud (including data centers and AI infrastructure), lifestyle products, and consumer devices.

Flex Reliability Solutions (FRS)-focused on automotive electronics, industrial equipment, healthcare devices, renewables, and critical power systems.

Flex has strategically reduced exposure to low-margin consumer electronics and increased its focus on higher-value, faster-growing end markets such as **AI data centers, cloud infrastructure, automotive electronics, industrial automation, and medical devices**. Its highly diversified global manufacturing footprint provides resilience against geopolitical risk, tariffs, and supply-chain disruptions.

Flex is **headquartered in Austin, Texas**, and operates manufacturing and design facilities across **30+ countries**. The company employs approximately **170,000 people worldwide**.

In fiscal 2026 to date, Flex delivered solid revenue growth and strong earnings leverage driven by AI-related data center demand, improved product mix, and disciplined execution. Management continues to emphasize margin expansion, capital efficiency, and shareholder returns.

1. Top 5 Competitors

- **Jabil Inc.**-diversified EMS provider with exposure to industrial, healthcare, and data centermarkets.
- **Celestica Inc.**-advanced manufacturing and supply-chain services, particularly in cloud and communications.
- **Sanmina Corporation**-EMS provider focused on industrial, defense, and medical electronics.



- **Benchmark Electronics**-engineering-driven EMS with industrial and aerospace exposure.
- **Foxconn (Hon Hai Precision)**-large-scale electronics manufacturing, primarily consumer and computing hardware.

2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

Shareholder	% Ownership	Shares (Millions)
Vanguard Group Inc.	~10.2%	~38M
BlackRock Inc.	~6.3%	~23M
State Street Corp.	~4.9%	~18M
Capital World Investors	~3.8%	~14M
Geode Capital Management	~2.4%	~9M
Fidelity (FMR)	~2.2%	~8M
JPMorgan Asset Management	~1.9%	~7M
Wellington Management	~1.6%	~6M
Northern Trust Corp.	~1.3%	~5M
Norges Bank Investment Management	~1.1%	~4M

Top 10 Institutional Ownership: ~36–38%

Total Institutional Ownership: ~100%+



3. Management Team

- **Revathi Advaiti**-Chief Executive Officer
- **Paul Humphrey**-Chief Financial Officer
- **Chris Collier**-President, Flex Agility Solutions
- **Patrick McGuire**-President, Flex Reliability Solutions
- **David Scott**-Chief Strategy Officer

Management has been praised for improving execution, tightening capital allocation, and repositioning Flex toward structurally higher-margin markets.

4. Revenue

Fiscal 2Q26 Results (Calendar 3Q25):

- **Quarterly Revenue:** ~\$6.8 billion (+4% YoY)
- **Adjusted EPS:** Strong double-digit growth year over year
- **Operating Margin:** Sustained near 6% for multiple consecutive quarters

FY2025 Revenue: ~\$26.3 billion

FY2026 Revenue Guidance: ~\$26.7-\$27.3 billion

FY2027 Outlook: Continued mid-single-digit growth driven by AI infrastructure, automotive electronics, and healthcare demand.

Key revenue drivers include:

- AI and cloud data center build-outs
- Automotive electrification and advanced driver systems
- Medical devices and healthcare equipment
- Industrial automation and power solutions

5. Institutions with Buy Recommendations

Major research institutions maintaining **Buy / Overweight** ratings include:

- Argus Research-Buy
- UBS-Buy
- Morgan Stanley-Overweight
- JPMorgan-Overweight
- Bank of America-Buy
- Goldman Sachs-Buy

Analysts highlight Flex's diversified revenue base, exposure to secular growth trends, margin expansion potential, and attractive valuation.



6. Analyst Sentiment Summary

- **Consensus Rating:** Buy
- **Consensus Target Price Range:** ~\$75–\$100
- **Median Target:** ~\$85
- **High Estimate:** ~\$100
- **Low Estimate:** ~\$71

Analyst sentiment has improved meaningfully over the past year, supported by consistent earnings beats, upward guidance revisions, and rising AI-related demand.

BCG Target Price: \$98, reflecting expanding margins, stronger free cash flow generation, and re-rating potential as Flex continues to shift toward higher-value markets.

7. Insider Buying & Selling (Last 24 Months)

- Insider activity has been **limited and predominantly neutral**, with transactions primarily related to equity compensation and scheduled sales.
- No pattern of sustained open-market insider buying or selling has been observed.
- Insider behavior is consistent with large-cap global manufacturing peers.