Checking our pool of 30 or so publicly traded EMS companies that have thus far reported third-quarter earnings, we see an industry that is decidedly mixed.

Exactly half of those in our pool reported net income rose over last year. And 16 said sales are higher.

Of the Tier 1s, Foxconn and Jabil said sales were up, and Foxconn and Flextronics saw higher profits. Celestica and Sanmina-SCI saw revenues fall while Plexus' and Benchmark's rose. However, all but Sanmina took profit hits.

Confused yet?

The mid tier EMS groups were no easier to divine. On the larger side, Nam Tai and IMI had great quarters all around, Kimball saw operating profits and sales climb, and Venture's sales ticked up too (it hasn't reported profits yet), but Fabrinet (whose recovery continues) saw both figures slip. Key Tronic was up, CTS was down. Scanfil was up, Note was down. Neways was up, PartnerTech was down.

You get the idea.

The good news is, most companies, especially the larger ones, saw higher revenues in the third quarter than they did in the first. This could be another sign that the traditional seasonality has returned, which would be welcome at least because it makes things a little more predictable.

In listening to the various analyst calls and poring over the quarterly reports, it seems many companies reaped the benefit of existing programs in the September period, while those who didn't were plagued mostly by new product starts, which are a drag on earnings. The former could hide some deeper some concerns, because all programs eventually come to an end, and if overall launches are on the decline, it could spell trouble down the road. This could be why

several EMS companies, which collectively tend to be a bit gunshy bunch anyway, warned that the December quarter might be slower than the last.

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