Morgan Stanley | RESEARCH

UPDATE

May 28, 2026 04:07 PM GMT

Chroma Ate Inc. | Asia Pacific

Preliminary April Profit Announcement

We think the preliminary April profit points to potential upside to consensus estimates for 2Q26. Stay OW.

Chroma announced its preliminary profit for April, per TWSE regulatory requirements:

- Revenue in April reached NT$4,866mn (+11% MoM/+129% YoY), which was 39% of both our estimated revenue of NT$12,575mn (+6% QoQ/+95% YoY) and 40% of the consensus of NT$12,245mn (+3% QoQ/+90% YoY) for 2Q26.
- Pretax income in April was NT$2,194mn, which was 42% of both our estimated pretax income of NT$5,207mn and consensus of NT$5,275mn for 2Q26.
- Net income in April was NT$1,712mn (EPS NT$4.05), which was 41% of both our estimated net income of NT$4,183mn (EPS NT$9.87) and consensus of NT$4,220mn (EPS NT$9.96) for 2Q26.

Our view:

- We see upside to our and consensus earnings estimates for 2Q26.
- We believe Chroma will show strong revenue growth in 2026, driven by the power testing business, e.g., AI power-related demand, emerging HVDC migration, and ESS upturn, and semiconductor business, e.g., SLT, metrology, and CPO.
- Also, its FT handlers are under qualification now and we believe they might contribute some revenue from 2027.
- We think the strong preliminary April monthly profits should be positive for sentiment in the near term. Stay OW.

MORGAN STANLEY TAIWAN LIMITED+

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Chroma Ate Inc. (2360.TW, 2360 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$2,800.00
Up/downside to price target (%)	9
Shr price, close (May 28, 2026)	NT$2,570.00
52-Week Range	NT$2,795.00-330.00
Sh out, dil, curr (mn)	425
Mkt cap, curr (mn)	US$34,823
EV, curr (mn)	US$34,477
Avg daily trading value (mn)	US$117

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	27.49	39.87	55.57	65.07
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	26.88	40.63	60.76	83.69
Revenue, net (NT$ mn)	28,311	50,215	66,629	77,450
EBITDA (NT$ mn)	10,038	21,153	28,956	33,826
ModelWare net inc (NT$ mn)	11,692	16,957	23,631	27,669
P/E	28.2	64.5	46.2	39.5
P/BV	10.1	26.1	20.1	16.5
RNOA (%)	49.4	75.0	87.8	91.4
ROE (%)	45.9	52.1	56.5	50.9
EV/EBITDA	31.8	50.9	36.9	31.3
Div yld (%)	1.2	0.8	1.1	1.5
FCF yld ratio (%)**	2.4	1.2	1.9	2.4
Leverage (EOP) (%)	(33.4)	(37.6)	(45.8)	(52.2)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

Chroma Ate Inc. (2360.TW)

Base case, 50x 2027e P/E. We use P/E as our valuation methodology because we think it better captures Chroma's earnings growth momentum. The stock traded at an average valuation of ~19x P/E during 2014-25 with an operating profit CAGR of 20%, implying a PEG of 1.0. We think our target multiple of 50x is justified by the 53% operating profit CAGR we project for 2025-28.

Risks to Upside

- Better-than-expected macro conditions
- Stronger semi and photonics and power testing demand
- Margin improvement via better product mix
- Better opex control

Risks to Downside

- Macro slowdown
- Softer-than-expected AI capex
- Slower progress in the advanced packaging capacity expansion
- Weaker consumer electronics and automobile related demand
- Margin contraction arising from lack of revenue scale and increasing opex

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(as of April 30, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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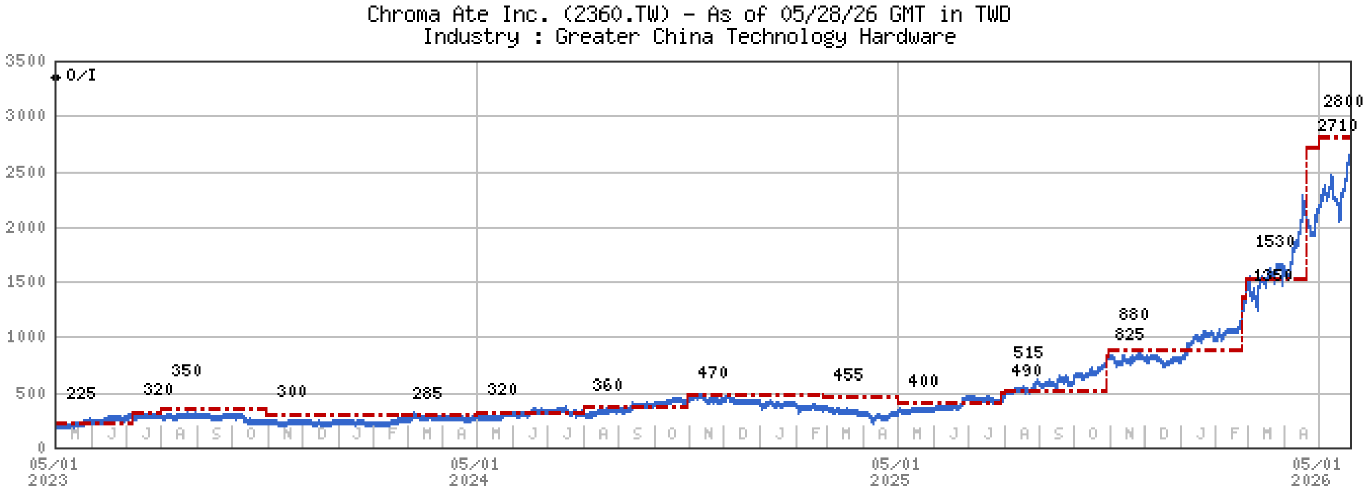
Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 5/1/21 : O/I; 10/5/21 : O/I

Price Target History: 7/31/20 : 200; 10/5/21 : 220; 2/23/22 : 230; 2/24/23 : 215; 4/27/23 : 225; 7/7/23 : 320; 8/1/23 : 350; 10/31/23 : 300; 2/26/24 : 285; 4/30/24 : 320; 8/1/24 : 360; 10/30/24 : 470; 2/25/25 : 455; 5/1/25 : 400; 7/30/25 : 490; 8/1/25 : 515; 10/28/25 : 825; 10/31/25 : 880; 2/23/26 : 1350; 2/26/26 : 1530; 4/21/26 : 2710; 5/1/26 : 2800

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/28/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$43.86
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb214.90
BYD Electronics (0285.HK)	O (04/28/2023)	HK$29.80
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.30
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb17.31
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb718.34
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$572.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.67
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.76
Largan Precision (3008.TW)	E (10/17/2025)	NT$3,425.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.78
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.62
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$9.26
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb77.77
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$44.52
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.73
Sunny Optical (2382.HK)	E (03/23/2026)	HK$73.65
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb447.56
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.69
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$28.56
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb370.55
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$209.80
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb140.32
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb43.73
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,197.99
ZTE Corporation (0763.HK)	E (03/11/2024)	HK$27.82

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb38.30
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,435.00
Advantech (2395.TW)	O (01/20/2021)	NT$490.50
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,390.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$21.20
Bizlink (3665.TW)	O (03/10/2025)	NT$2,115.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.68
Chenbro (8210.TW)	O (07/23/2025)	NT$1,325.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,570.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$233.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$72.70
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$388.00
Innolux (3481.TW)	E (04/07/2025)	NT$46.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$4,700.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb40.23
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$102.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.85
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.59
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.18
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb210.40
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$692.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$33.50
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$9.22
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$337.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,305.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb66.41
Lenovo (0992.HK)	E (11/16/2025)	HK$19.68
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,485.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$850.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$83.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$308.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb135.64
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb398.28
Unimicron (3037.TW)	O (02/23/2026)	NT$1,025.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$144.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$4,950.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$742.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$486.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,580.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,005.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$190.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,390.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,765.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb75.00
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$58.30
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb28.40
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$263.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,650.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.95
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$230.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb72.80

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$156.50
Tong Hsing (6271.TW)	E (03/18/2019)	NT$244.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$391.50

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.