28 Oct 2026 10:49:41 ET | 14 pages

CHPT (6510.TWO)

Scale-Up to Outweigh Margin Dilution with Multiple Projects Underpin 2027E Growth; Revised TP; Buy

CITI'S TAKE

CHPT delivered another record quarter in 3Q26, with sales up 16% QoQ and OPM expanding to 35.2% despite a slight GPM dip on early new product contribution. Looking into 4Q26E, we expect the AI ASIC project ramp, high-power burn-in/SLT board shipments and the start of engineering probe card shipments for AI ASIC to drive 20%+ QoQ sales growth. While GPM should soften on a heavier new product mix, leverage should keep OPM at elevated levels. Mgmt. expects 2027E sales growth to sustain the 2026E pace, underpinned by multiple AI/HPC testing board and probe card total solution projects. We lower our 2027E forecasts on a higher opex ratio assumption but raise 2028E, cut our TP to NT$4,000, and reiterate Buy.

Revenue scale to offset new product margin headwinds — Following another record quarter in 3Q26, we expect the AI ASIC project and its new products (high-power burn-in/SLT board) to continue scaling up and support sales growth into 4Q26E. We also note that engineering probe cards for AI ASIC have started shipping. We forecast 4Q26E sales to grow 22% QoQ. Although GPM should decline to 53.5% on a rising contribution from lower-margin new products, we expect the opex ratio to fall to 20.5% on leverage, keeping OPM at 33.0%.

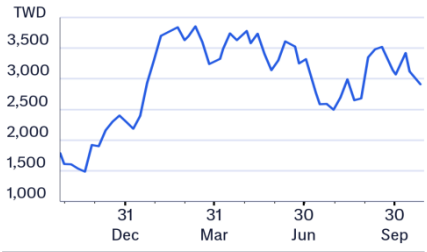
Multiple opportunities to drive long-term growth — Mgmt. expects 2027E sales growth to match 2026E's pace, driven by multiple AI/HPC testing board and probe card total solution projects. Verification of the project for a US auto maker is nearing completion, with contribution from 2H27E, while a CPU project for a US CSP samples in Nov, with results in 1Q27E. Mgmt. targets probe card total solutions at 30% of sales in the long-term. CHPT has secured FT orders for the US CSP's next-gen AI ASIC and is now pursuing burn-in/SLT board. Longer term, we expect margins to expand on new product scale-up, better yields and a richer probe card mix.

Implications — We lower our 2027 earnings forecasts by 8% but raise 2028E by 8%, reflecting updated guidance and a higher opex ratio assumption. We revise our TP to NT$4,000, based on an unchanged 35x 2027E EPS, as we view the 2027E cut as opex-driven rather than from a change in structural growth. We believe the multiple is justified by CHPT's leading position in high-end testing boards and its unique "All-in-House" business model. With solid industry trends and robust AI/HPC demand, we reiterate our Buy rating.

Buy / High Risk

Price (28 Oct 26 15:00)	NT$3,200.00
Target price	NT$4,000.00↓
from NT$4,350.00	
Expected share price return	25.0%
Expected dividend yield	1.0%
Expected total return	26.0%
Market Cap	NT$105,373M
	US$3,250M

Price Performance
(RIC: 6510.TWO, BB: 6510 TT)



Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	510	15.55	na	na	13.1	6.5	0.0
2025A	997	30.41	95.6	105.2	12.0	11.9	0.2
2026E	2,015	61.30	101.6	52.2	9.6	20.1	0.5
2027E	3,746	113.89	85.8	28.1	7.2	28.5	1.0
2028E	5,257	159.82	40.3	20.0	5.3	29.8	1.8

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

6510.TWO: Fiscal year end 31-Dec						Price: NT$3,200.00; TP: NT$4,000.00; Market Cap: NT$105,373m; Recomm: Buy/High Risk					
Profit & Loss (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Valuation ratios**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue	3,605	4,806	7,226	11,758	15,644	PE (x)	na	na	52.2	28.1	20.0
Cost of sales	-1,678	-2,138	-3,177	-5,193	-6,855	PB (x)	13.1	12.0	9.6	7.2	5.3
Gross profit	1,927	2,668	4,049	6,565	8,789	EV/EBITDA (x)	na	69.5	37.7	20.8	14.6
Gross Margin (%)	53.5	55.5	56.0	55.8	56.2	FCF yield (%)	0.4	1.4	-0.5	0.0	3.1
EBITDA (Adj)	**774**	**1,465**	**2,690**	**4,880**	**6,839**	Dividend yield (%)	0.0	0.2	0.5	1.0	1.8
EBITDA Margin (Adj) (%)	21.5	30.5	37.2	41.5	43.7	Payout ratio (%)	3	26	25	27	36
Depreciation	-285	-275	-284	-313	-410	ROE (%)	6.5	11.9	20.1	28.5	29.8
Amortisation	0	0	0	0	0	**Cashflow (NT$m)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBIT (Adj)	**489**	**1,190**	**2,406**	**4,568**	**6,429**	EBITDA	774	1,465	2,690	4,880	6,839
EBIT Margin (Adj) (%)	13.6	24.8	33.3	38.8	41.1	Working capital	38	177	-88	0	0
Net interest	27	44	44	45	45	Other	-196	-68	-2,617	-2,246	-2,327
Associates	0	0	0	0	0	**Operating cashflow**	**616**	**1,574**	**-15**	**2,634**	**4,512**
Non-Op/Except/Other Adj	37	-9	22	0	0	Capex	-146	-153	-508	-2,600	-1,200
Pre-tax profit	**553**	**1,225**	**2,471**	**4,612**	**6,474**	Net acq/disposals	-25	-42	-123	0	0
Tax	-68	-238	-462	-867	-1,218	Other	-17	-177	0	0	0
Extraord./Min.Int./Pref.div.	25	11	5	1	1	**Investing cashflow**	**-188**	**-372**	**-632**	**-2,600**	**-1,200**
Reported net profit	**510**	**997**	**2,015**	**3,746**	**5,257**	Dividends paid	-16	-256	-502	-1,013	-1,884
Net Margin (%)	14.1	20.7	27.9	31.9	33.6	**Financing cashflow**	**-43**	**-295**	**2,442**	**981**	**496**
Core NPAT	510	997	2,015	3,746	5,257	**Net change in cash**	**400**	**911**	**1,795**	**985**	**3,810**
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**Free cashflow to s/holders**	**470**	**1,421**	**-524**	**34**	**3,312**
Reported EPS ($)	15.55	30.41	61.30	113.89	159.82						
Core EPS ($)	15.55	30.41	61.30	113.89	159.82						
DPS ($)	0.50	7.80	15.23	30.78	57.23						
CFPS ($)	18.78	48.01	-0.46	80.09	137.19						
FCFPS ($)	14.32	43.34	-15.93	1.04	100.71						
BVPS ($)	244.83	267.06	333.45	444.21	599.64						
Wtd avg ord shares (m)	32.8	32.8	32.9	32.9	32.9						
Wtd avg diluted shares (m)	32.8	32.8	32.9	32.9	32.9						
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Sales revenue (%)	25.0	33.3	50.4	62.7	33.1						
EBIT (Adj) (%)	na	143.5	102.1	89.9	40.8						
Core NPAT (%)	na	95.6	102.0	85.9	40.3						
Core EPS (%)	na	95.6	101.6	85.8	40.3						
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**						
Cash & cash equiv.	3,093	4,004	5,799	6,784	10,594						
Accounts receivables	1,048	688	1,523	2,143	2,701						
Inventory	571	787	2,210	2,921	3,689						
Net fixed & other tangibles	4,197	3,980	4,112	6,280	6,913						
Goodwill & intangibles	25	18	124	124	124						
Financial & other assets	225	474	3,153	4,498	5,708						
Total assets	**9,158**	**9,951**	**16,920**	**22,750**	**29,729**						
Accounts payable	380	263	854	1,127	1,422						
Short-term debt	0	0	5	5	5						
Long-term debt	0	0	1,908	2,859	3,356						
Provisions & other liab	721	907	2,871	3,733	4,663						
Total liabilities	**1,101**	**1,170**	**5,638**	**7,723**	**9,447**						
Shareholders' equity	8,037	8,770	11,277	15,023	20,279						
Minority interests	21	10	5	4	3						
Total equity	**8,058**	**8,780**	**11,282**	**15,027**	**20,282**						
Net debt (Adj)	**-3,093**	**-4,004**	**-3,886**	**-3,920**	**-7,238**						
Net debt to equity (Adj) (%)	-38.4	-45.6	-34.4	-26.1	-35.7						

For definitions of the items in this table, please click here.

Figure 1. CHPT – 3Q26 earnings review

(NT$mn)	3Q26 Actual	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	3Q26 Citi	Diff.	3Q26 Cons.	Diff.
Revenue	1,905	1,640	16%	1,242	53%	1,957	-3%	1,968	-3%
Gross profit	1,091	943	16%	700	56%	1,081	1%	1,091	0%
Gross margin	*57.3%*	*57.5%*	*-0.3 ppt*	*56.3%*	*+0.9 ppt*	*55.2%*	*+2.0 ppt*	*55.4%*	*+1.8 ppt*
Op. profit	671	570	18%	307	118%	670	0%	688	-3%
OP margin	*35.2%*	*34.7%*	*+0.5 ppt*	*24.7%*	*+10.5 ppt*	*34.2%*	*+1.0 ppt*	*35.0%*	*+0.2 ppt*
Net income	551	494	12%	276	100%	541	2%	578	-5%
EPS (NT$)	16.76	15.02	12%	8.41	99%	16.51	1%	17.47	-4%

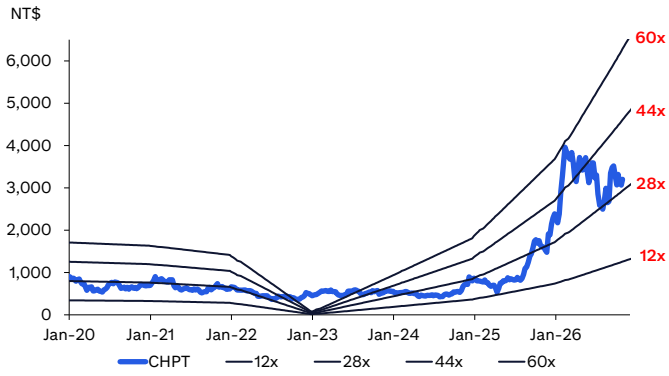
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Source: Company Reports, Citi Research Estimates, Bloomberg consensus

Figure 2. CHPT – Earnings estimates revision

(NT$mn)	2026E New	2026E Old	2026E Chg.	2027E New	2027E Old	2027E Chg.	2028E New	2028E Old	2028E Chg.
Sales	7,226	7,219	0%	11,758	12,464	-6%	15,644	14,825	6%
Sequential growth	*50%*	*50%*		*63%*	*73%*		*33%*	*19%*	
Gross profit	4,049	4,041	0%	6,565	6,861	-4%	8,789	8,052	9%
Opex	1,643	1,588	3%	1,997	1,890	6%	2,360	2,075	14%
Operating profit	2,406	2,453	-2%	4,568	4,971	-8%	6,429	5,977	8%
Pre-tax profit	2,471	2,508	-1%	4,612	5,007	-8%	6,474	6,012	8%
Net income	2,015	2,044	-1%	3,746	4,066	-8%	5,257	4,882	8%
EPS (NT$)	61.30	62.35	-2%	113.89	124.01	-8%	159.82	148.88	7%
Gross margin	56.0%	56.0%	+0.1 ppt	55.8%	55.0%	+0.8 ppt	56.2%	54.3%	+1.9 ppt
Opex ratio	22.7%	22.0%	+0.7 ppt	17.0%	15.2%	+1.8 ppt	15.1%	14.0%	+1.1 ppt
Operating margin	33.3%	34.0%	-0.7 ppt	38.8%	39.9%	-1.0 ppt	41.1%	40.3%	+0.8 ppt
Net margin	27.9%	28.3%	-0.4 ppt	31.9%	32.6%	-0.8 ppt	33.6%	32.9%	+0.7 ppt

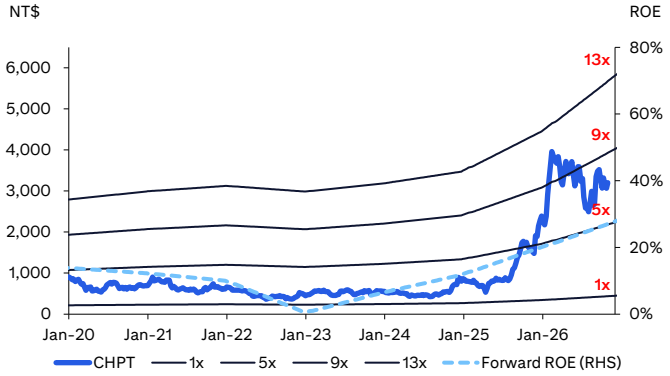
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Source: Citi Research Estimates

Figure 3. CHPT – Forward P/E band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 4. CHPT – Forward P/B band



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Figure 5. CHPT – Quarterly earnings forecast

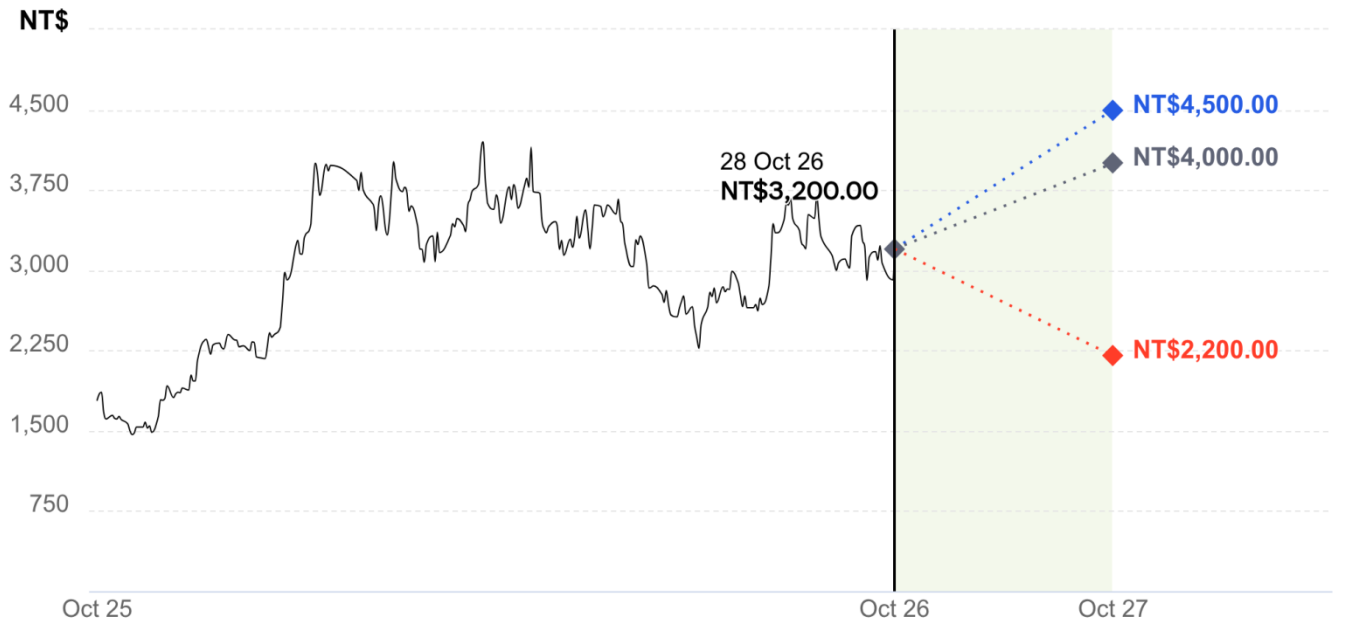
(NT$ in Mn, year-end Dec)	1Q26	2Q26	3Q26	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**1,357**	**1,640**	**1,905**	**2,325**	**2,247**	**2,679**	**3,354**	**3,477**	**4,806**	**7,226**	**11,758**	**15,644**
Gross Profit	**771**	**943**	**1,091**	**1,245**	**1,219**	**1,495**	**1,892**	**1,959**	**2,668**	**4,049**	**6,565**	**8,789**
OPEX	(373)	(373)	(420)	(477)	(449)	(496)	(517)	(535)	(1,478)	(1,643)	(1,997)	(2,360)
Operating profit	**397**	**570**	**671**	**768**	**769**	**999**	**1,376**	**1,423**	**1,190**	**2,406**	**4,568**	**6,429**
Total Non-OP	21	26	11	8	8	21	9	8	34	66	45	45
Pre-tax profit	418	596	682	776	777	1,020	1,384	1,431	1,225	2,471	4,612	6,474
Income tax	(80)	(103)	(131)	(149)	(147)	(190)	(258)	(272)	(238)	(462)	(867)	(1,218)
Net Profit	**342**	**494**	**551**	**627**	**630**	**830**	**1,126**	**1,159**	**997**	**2,015**	**3,746**	**5,257**
EPS (NT$)	**10.43**	**15.02**	**16.76**	**19.08**	**19.15**	**25.24**	**34.24**	**35.25**	**30.41**	**61.30**	**113.89**	**159.82**
Revenue mix												
Wafer testing	70%	76%	68%	57%	52%	50%	53%	52%	65%	67%	52%	47%
IC testing	14%	18%	28%	39%	45%	47%	45%	46%	25%	27%	46%	51%
Others	16%	6%	4%	3%	3%	3%	2%	2%	10%	7%	3%	2%
Margins (%)												
Gross profit	**56.8%**	**57.5%**	**57.3%**	**53.5%**	**54.2%**	**55.8%**	**56.4%**	**56.3%**	**55.5%**	**56.0%**	**55.8%**	**56.2%**
OPEX to sales	27.5%	22.8%	22.0%	20.5%	20.0%	18.5%	15.4%	15.4%	30.7%	22.7%	17.0%	15.1%
Operating Margin	**29.3%**	**34.7%**	**35.2%**	**33.0%**	**34.2%**	**37.3%**	**41.0%**	**40.9%**	**24.8%**	**33.3%**	**38.8%**	**41.1%**
Pre-tax profit	30.8%	36.3%	35.8%	33.4%	34.6%	38.1%	41.3%	41.2%	25.5%	34.2%	39.2%	41.4%
Net Margin	**25.2%**	**30.1%**	**28.9%**	**27.0%**	**28.0%**	**31.0%**	**33.6%**	**33.3%**	**20.7%**	**27.9%**	**31.9%**	**33.6%**
Y/Y												
Net sales	17.8%	34.9%	53.4%	94.4%	65.6%	63.4%	76.1%	49.6%	33.3%	50.4%	62.7%	33.1%
Gross profit	24.3%	38.9%	55.9%	85.9%	58.2%	58.5%	73.5%	57.4%	27.4%	48.6%	63.4%	32.0%
Operating profit	58.8%	81.5%	118.4%	140.5%	93.7%	75.4%	105.1%	85.3%	143.5%	102.1%	89.9%	40.8%
Pre-tax profit	56.3%	127.6%	100.6%	118.1%	85.7%	71.2%	103.1%	84.5%	121.6%	101.8%	86.6%	40.4%
Net Margin	54.6%	129.1%	100.0%	120.3%	84.3%	68.1%	104.3%	84.8%	95.6%	102.0%	85.9%	40.3%
Q/Q												
Net sales	13.5%	20.8%	16.2%	22.0%	-3.3%	19.2%	25.2%	3.7%				
Gross profit	15.1%	22.4%	15.6%	14.1%	-2.1%	22.7%	26.6%	3.5%				
Operating profit	24.3%	43.4%	17.7%	14.5%	0.1%	29.9%	37.6%	3.5%				
Pre-tax profit	17.6%	42.4%	14.4%	13.8%	0.2%	31.3%	35.7%	3.4%				
Net Margin	20.0%	44.5%	11.6%	13.8%	0.4%	31.8%	35.7%	2.9%				

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Source: Company Reports, Citi Research Estimates

Bull/Bear: CHPT (6510.TWO)

NT$ 4,500.00 ▲41% Upside | NT$ 4,000.00 ▲25% Upside | NT$ 2,200.00 ▼31% Downside



Spread 72pp
Current Price and expected returns (upside/downside) as of 28 Oct 2026

BULL Assumptions

- Accelerated probe card PCB & load board revenue growth of +60% in 2026E, fueled by a faster-than-expected ramp of next-gen AI GPU architecture and full-scale production of US CSP AI ASIC project.
- Target PE multiple of 40x

BASE Assumptions

- Overall revenue growth of +50% in 2026E, probe card PCB and load board remaining the primary growth engines as AI/HPC delivers the highest contribution.
- Target PE multiple of 35x

BEAR Assumptions

- Slower-than-expected revenue growth of +25% in 2026E, caused by sub-optimal capacity utilization or delays in major US AI GPU/ASIC projects.
- Target PE multiple of 20x

CHPT

Company description

Chunghwa Precision Test Tech (CHPT), established in 2005, is a global leader in semiconductor test interfaces. Historically focused on the smartphone AP segment, CHPT has successfully pivoted its strategic focus towards high-growth AI/HPC applications. Utilizing its unique "All-in-House" vertical integration model and leading mechanical design & simulation technology, the company specializes in probe cards, probe card PCBs, and load boards for top-tier chipmakers. This comprehensive portfolio effectively addresses high-frequency signal bottlenecks, providing one-stop-shop solutions that ensure structural reliability across the global AI computing supply chain.

Investment strategy

We rate CHPT at Buy/High Risk (1H). We believe CHPT is well positioned for the AI infrastructure cycle, with leadership supported by its unique "All-in-House" vertical integration model and broad participation across next-gen AI GPU and US AI ASIC projects. Its technical high ground in advanced nodes solutions and dedicated localized support provide it a defensible position, in our view, as advanced packaging demand expands. The company captures a wider share of the test interface value chain across probe PCBs, load boards, and high-end burn-in boards, providing a multi-layered earnings engine.

Valuation

We value CHPT using a PE-based approach that factors in earnings momentum and the structural shift towards high-end testing. Our target price of NT$4,000 is derived from applying 35x to 2027E EPS, implying the company's average forward PE since 2024 +1 SD, which we believe is justified given the company's entrenched position in the 2nm/3nm testing segment, rising contribution from US AI GPU & AI ASIC projects, and the unique competitive advantage of its "All-in-House" vertical integration model. With these structural drivers in place, and as we believe the market is starting to value it as an AI/HPC play (rather than a consumer electronics stock), we expect the multiple to hold at a premium relative to its historical averages.

Risks

Our quant system rates the CHPT stock as High Risk for its share price volatility.

Key downside risks that could impede the stock from reaching our target price, and to our earnings forecasts, include: 1) margin compression from lower-than-expected utilization rates; 2) execution delays in concentrated US AI GPU and ASIC programs; 3) intensifying competition in testing boards from global peers; and 4) structural gross margin dilution from a shift towards high-end burn-in boards.

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Appendix A-1

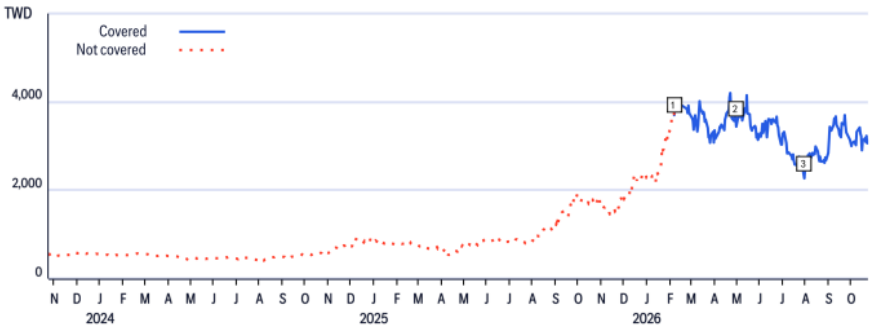
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IMPORTANT DISCLOSURES

CHPT (6510.TWO)
Ratings and Target Price History
Fundamental Research

Analyst: Michael Hung



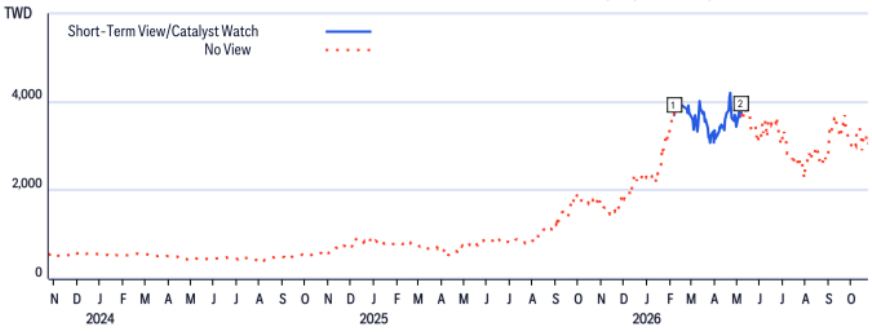
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1	06-Feb-26 05:59:37	*1H	*5,000.00	3,700.00
2	29-Apr-26 07:12:48	1H	*4,900.00	3,630.00
3	29-Jul-26 14:55:23	1H	*4,350.00	2,370.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

CHPT (6510.TWO)
Short-Term View/Catalyst Watch Research

Analyst: Michael Hung



	Date	Action	Expected Direction	Duration	Closing Price
1	06-Feb-26 00:59:37	Add CW	Upside	90 Days	3,700.00
2	07-May-26 22:13:10	Remove CW	Upside	90 Days	3,730.00

CW - Catalyst Watch , STV - Short-Term View

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	12 Month Rating			Catalyst Watch		
Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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