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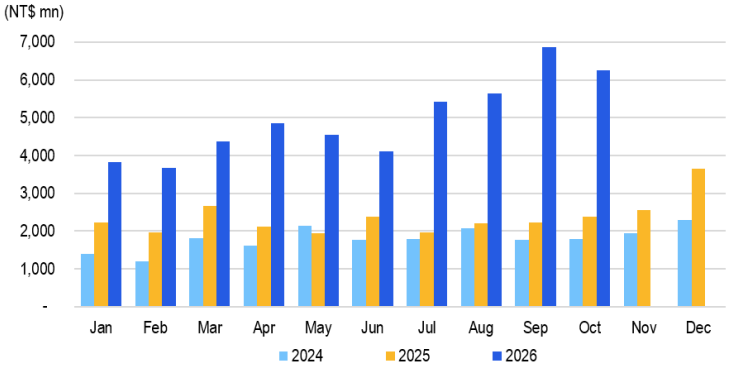
Chroma ATE (2360.TW)

October Revenue Tracking Ahead, Battery Contribution Likely Lower

CITI'S TAKE

Chroma ATE began 4Q26 with October revenue of NT$6,254mn (+163% YoY /-9% MoM), tracking ahead of expectations at 39%/35% of BBG consensus/Citi est. for 4Q26 revenue. The ParentCo revenue grew QoQ to NT$4,919mn (+163% YoY /+4% MoM), indicating strong tester demand and less ESS battery revenue contribution. While the 3Q26 GPM miss and AI demand debate weighed on the share price lately, we expect solid growth in 2027 supported by broadening customer base and CPO ramp-up. Its CPO customer plans to complete pilot phase by end-2026 and begin mass production next year (PO received for 1Q27), expanding tester demand for Insertion 3 to 4x-5x YoY and multiple time more for next-gen CPO products. New products in ATC handler, burn-in system could see more meaningful contribution starting 2027. The expanded revenue scale should lead to better operating leverage going forward. Progress in CPO, above-seasonal revenue momentum are likely positive share catalysts.

Figure 1. Chroma ATE – Monthly Revenue Trend



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Source: Company Reports, Citi Research

Buy

Price (04 Nov 26 13:30)	NT$1,470.00
Target price	NT$2,900.00
Expected share price return	97.3%
Expected dividend yield	2.4%
Expected total return	99.6%
Market Cap	NT$625,111M
	US$19,021M

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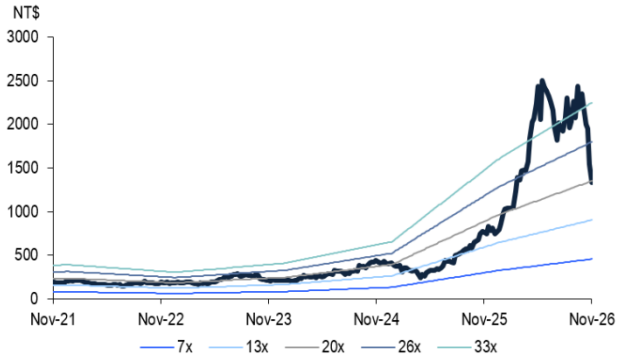
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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Figure 2. Chroma ATE – 12M Fwd. P/E Band



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Source: dataCentral, Citi Research

Figure 3. Chroma ATE – 12M Fwd. P/E Chart



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Chroma ATE

Valuation

Our target price of NT$2,900 is based on 40x 2027E P/E, at close to 1x PEG. Chroma shares have re-rated above its historical range as its growth outlook is now strongly tied to AI infrastructure build out. We estimate 60%+ of its revenue are now AI-related, with strong growth across product segments including power testers, SLT, metrology, and photonics. Chroma has a commanding market share in most of these segments and well positioned to capitalized on the global AI expansion.

Risks

Downside risks to achieving our target price include: 1) softer AI/CPO growth expectation due to changes in capex outlook or production bottleneck; 2) fewer SLT needed as a result of shortened cycle time as GPU yield rate improves; 3) disappointing metrology shipment due to changes at ramp-up schedule; 4) testing process change leading to loss in market share; 5) FX risks (50-60% of Chroma's sales are in US$, 10-20% in Rmb).

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Appendix A-1

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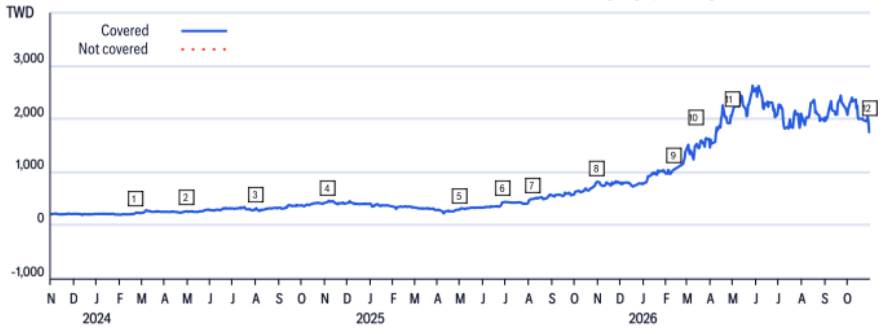
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Chroma ATE (2360.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Kevin Chen



	Date	Rating	Target Price	Closing Price
1	21-Feb-24 11:50:58	1	*280.00	227.50
2	30-Apr-24 13:48:08	1	*320.00	266.50
3	31-Jul-24 15:19:03	1	*360.00	301.00
4	04-Nov-24 17:53:01	1	*500.00	437.00
5	30-Apr-25 14:29:54	1	*425.00	292.50
6	29-Jun-25 19:17:54	1	*500.00	429.50
7	06-Aug-25 09:55:28	1	*550.00	494.50
8	30-Oct-25 18:40:38	1	*900.00	804.00
9	22-Feb-26 19:26:56	1	*1,200.00	1,050.00
10	11-Mar-26 02:42:34	1	*1,650.00	1,495.00
11	03-May-26 18:43:42	1	*2,500.00	2,120.00
12	29-Oct-26 17:43:43	1	*2,900.00	1,945.00

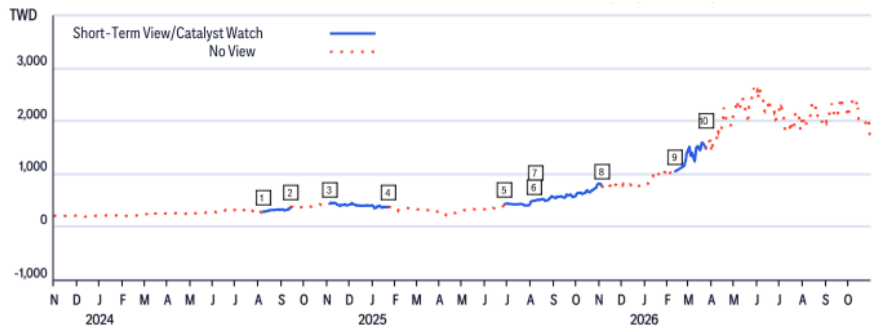
*Indicates Change

Rating/target price changes above reflect Eastern Time

Chroma ATE (2360.TW)

Short-Term View/Catalyst Watch Research

Analyst: Kevin Chen



	Date	Action	Expected Direction	Duration	Closing Price
1	07-Aug-24 18:28:11	Add CW	Upside	90 Days	292.00
2	13-Sep-24 00:34:47	Remove CW	Upside	90 Days	380.00
3	04-Nov-24 12:53:01	Add STV	Upside	90 Days	437.00
4	02-Feb-25 19:44:53	Remove STV	Upside	90 Days	379.50
5	29-Jun-25 15:17:54	Add STV	Upside	90 Days	429.50
6	06-Aug-25 05:55:28	Remove STV	Upside	90 Days	494.50
7	06-Aug-25 05:55:28	Add CW	Upside	90 Days	494.50
8	04-Nov-25 19:35:17	Remove CW	Upside	90 Days	776.00
9	22-Feb-26 14:26:56	Add CW	Upside	30 Days	1,050.00
10	24-Mar-26 21:33:21	Remove CW	Upside	30 Days	1,480.00

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**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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