07 Sep 2026 04:34:39 ET | 12 pages

Chroma ATE (2360.TW)

August Revenue +156% YoY, Another Record High

CITI'S TAKE

Chroma ATE reported Aug consolidated revenue of NT$5,632mn (+156% YoY/+4% MoM), tracking ahead with Jul+Aug revenue at 77% of 3Q26 consensus of NT$14,435mn. The ParentCo's revenues grew 192% YoY (+30% MoM) to NT$5,420mn, indicating strong tester demand. Looking ahead, we expect robust AI-driven revenue growth in 2026-28 for Chroma across segments, including power tester (HVDC), SLT (GPU & ASIC), metrology (CoWoS, panel), and photonics. CPO revenue began in July and we think could expand several times next year. New products in metrology, FT handler, burn-in system could see more meaningful contribution starting 2027E. Recent announcement of GDR issuance could help fund its overseas expansion for future growth opportunities. Chroma shares rose +10% (daily limit) today, likely driven by positive sentiment towards growing CPO demand post SEMICON Taiwan. We maintain our positive view and Buy rating for Chroma. Progress in CPO tester and new metrology tools should provide positive share catalysts.

Buy	
Price (07 Sep 26 13:30)	NT$2,230.00
Target price	NT$2,500.00
Expected share price return	12.1%
Expected dividend yield	0.9%
Expected total return	13.0%
Market Cap	NT$948,298M US$29,975M

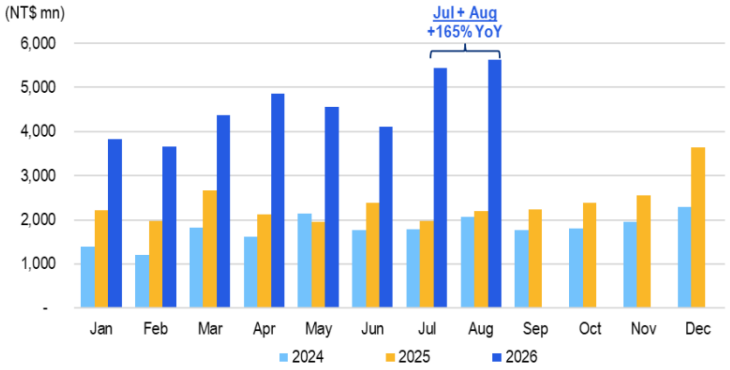
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Figure 1. Chroma ATE – Monthly Revenue Trend

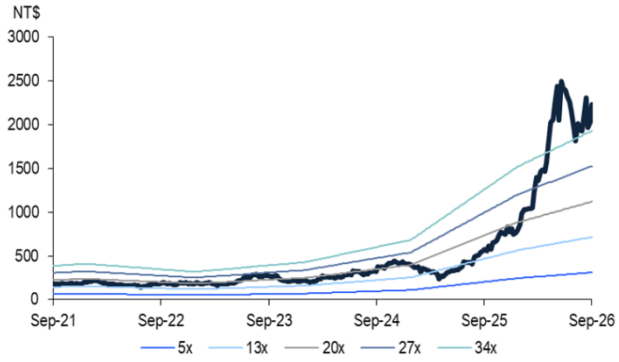


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Source: Company Reports, Citi Research

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



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



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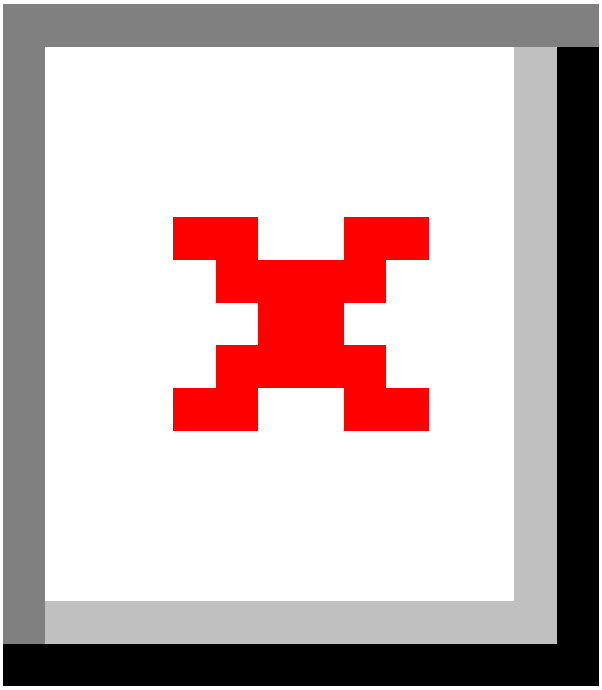
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Chroma ATE (2360.TW): 2Q Beat on Non-Op, Positive Outlook Intact

Bull/Bear: Chroma ATE



Chroma ATE

Valuation

Our target price of NT$2,500 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 is 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 should be well positioned to capitalize 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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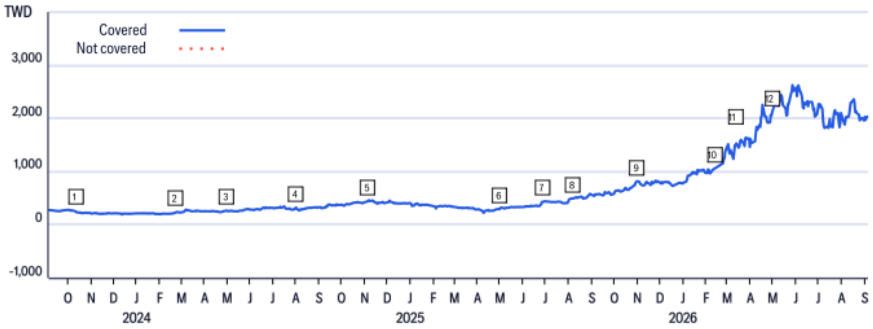
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Chroma ATE (2360.TW)

Ratings and Target Price History
Fundamental Research

Analyst: Kevin Chen



	Date	Rating	Target Price	Closing Price
1	11-Oct-23 14:29:57	1	*330.00	253.00
2	21-Feb-24 11:50:58	1	*280.00	227.50
3	30-Apr-24 13:48:08	1	*320.00	266.50
4	31-Jul-24 15:19:03	1	*360.00	301.00

	Date	Rating	Target Price	Closing Price
5	04-Nov-24 17:53:01	1	*500.00	437.00
6	30-Apr-25 14:29:54	1	*425.00	292.50
7	29-Jun-25 19:17:54	1	*500.00	429.50
8	06-Aug-25 09:55:28	1	*550.00	494.50

	Date	Rating	Target Price	Closing Price
9	30-Oct-25 18:40:38	1	*900.00	804.00
10	22-Feb-26 19:26:56	1	*1,200.00	1,050.00
11	11-Mar-26 02:42:34	1	*1,650.00	1,495.00
12	03-May-26 18:43:42	1	*2,500.00	2,120.00

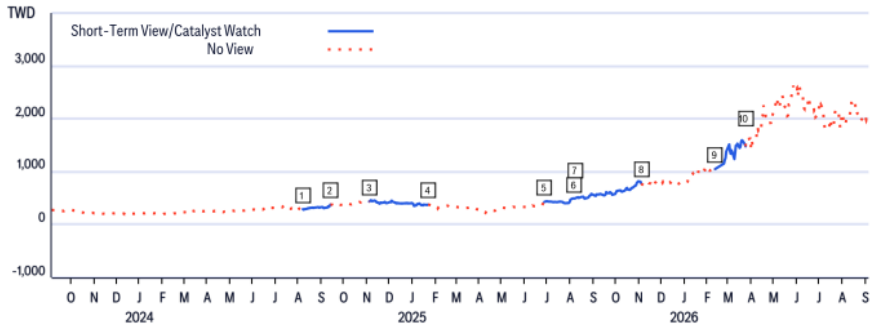
*Indicates Change

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

	Date	Action	Expected Direction	Duration	Closing Price
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

	Date	Action	Expected Direction	Duration	Closing Price
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 Jul 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	38%	42%	27%	42%	37%	36%

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