06 Oct 2026 05:09:42 ET | 11 pages

Chroma ATE (2360.TW)

3Q26 Another Strong Beat; September Revenue 3x YoY

CITI'S TAKE

Chroma ATE reported Sep revenue that tripled YoY to NT$6,860mn (+22% MoM), concluding 3Q26 with revenue of NT$17,926mn (+180% YoY/+32% QoQ), another quarterly record and beating Street/Citi estimates by 23%/25%, respectively. We believe the robust revenue was mainly driven by datacenter power testers (HDVC, China's ESS build) and photonics (CPO ramp-up), and the 3Q revenue beat suggests upside to Street estimates for FY26 and FY27. Looking ahead, we expect robust AI-driven revenue growth to continue for Chroma across segments, including power tester (HVDC), SLT (GPU & ASIC), metrology (CoWoS, panel), and photonics. CPO shipment remains at an early stage and could expand several times next year. New products in metrology, FT handler, burn-in system could see more meaningful contribution starting 2027. We maintain our positive view and Buy rating for Chroma.

Buy	
Price (06 Oct 26 13:30)	NT$2,350.00
Target price	NT$2,500.00
Expected share price return	6.4%
Expected dividend yield	0.8%
Expected total return	7.2%
Market Cap	NT$999,327M
	US$31,497M

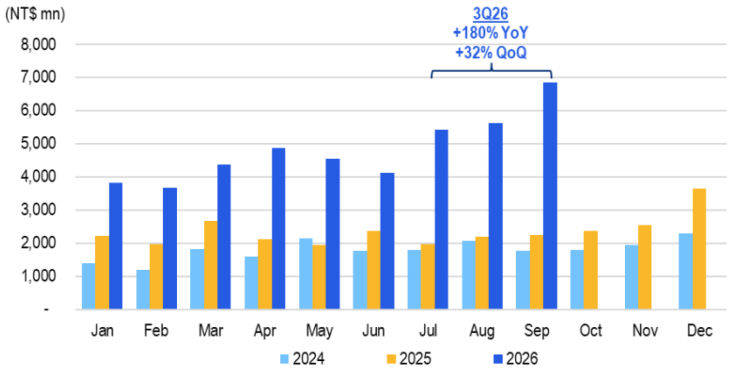
Kevin Chen[AC]
+852-2501-2125
kevin.y.chen@citi.com

Kyna Wong
kyna.wong@citi.com

Karen Huang
karen.xw.huang@citi.com

Yiming Li, CFA
yiming.li@citi.com

Figure 1. Chroma ATE – Monthly Revenue Trend



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Source: Company Reports, Citi Research

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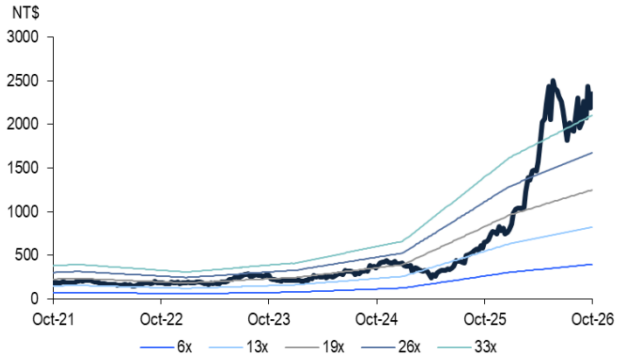
Figure 2. Chroma ATE – 3Q26 Preliminary Results vs. Estimates

(NT$ mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 Prelim	3Q26 BBG	3Q26 Diff	3Q26 Citi est	3Q26 Diff
Revenue	**6,865**	**6,455**	**6,410**	**8,580**	**11,859**	**13,529**	**17,926**	**14,618**	**23%**	**14,314**	**25%**
YoY %	*55%*	*17%*	*14%*	*42%*	*73%*	*110%*	*180%*	*128%*		*123%*	
Gross Profit	4,148	4,224	3,835	5,217	7,424	8,185		9,032		8,755	
GPM	**60.4%**	**65.4%**	**59.8%**	**60.8%**	**62.6%**	**60.5%**		**61.8%**		**61.2%**	
Opex	(1,984)	(2,027)	(1,987)	(2,229)	(2,627)	(2,943)		(3,036)		(2,816)	
Opex %	28.9%	31.4%	31.0%	26.0%	22.2%	21.8%		20.8%		19.7%	
EBIT	**2,164**	**2,197**	**1,848**	**2,988**	**4,797**	**5,242**		**5,997**		**5,938**	
EBIT margin	31.5%	34.0%	28.8%	34.8%	40.5%	38.7%		41.0%		41.5%	
Pre-Tax Profit- Adj.	2,597	2,438	2,288	3,408	5,094	6,514		6,268		6,183	
Net Profit - Adj.	**2,123**	**1,953**	**1,880**	**2,549**	**3,864**	**5,123**		**5,091**		**4,923**	
YoY %	*122%*	*39%*	*32%*	*73%*	*82%*	*162%*		*171%*		*162%*	
EPS (NT$) - Adj.	**4.98**	**4.60**	**4.42**	**5.99**	**9.07**	**12.10**		**11.85**		**11.63**	

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Source: Company Reports, Bloomberg, Citi Research Estimates

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



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Source: dataCentral, Citi Research

Figure 4. Chroma ATE – 12M Fwd. P/E Chart



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Source: dataCentral, Citi Research

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

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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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
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
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

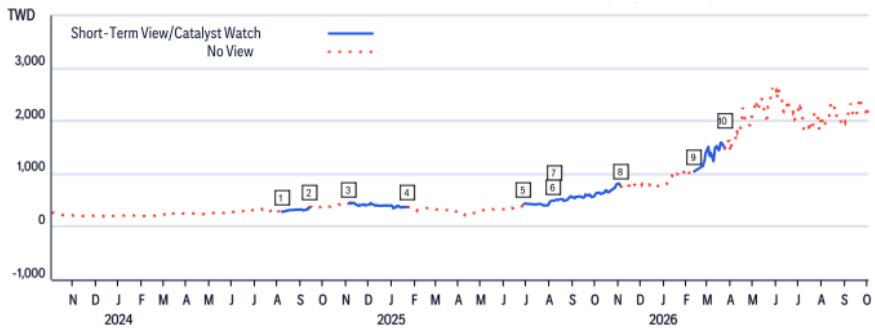
*Indicates Change

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
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**
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% of companies in each rating category that are investment banking clients	39%	43%	30%	42%	38%	36%

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