29 Oct 2026 17:43:43 ET | 14 pages

Chroma ATE (2360.TW)

3Q26 Mix Weighed on Margins; Robust Growth Outlook Intact

CITI'S TAKE

We maintain Buy on Chroma ATE and lift our TP to NT$2,900 (from NT$2,500) on 40x 2027E raised earnings. While 3Q26 GPM slipped 3ppt QoQ, we view the dip as a temporary product mix shift (China ESS battery) and should return to normalized 60%+ level over time. Net profit still beat expectations on strong revenue growth and operating leverage. We see robust structural growth ahead across AI power, SLT, photonics, with CPO offering significant upside potential as scale-out product enters mass production next year, driving 4-5x testing tool demand. We stay positive on Chroma.

3Q26 GPM missed on product mix, profit beat — Revenue (pre-announced) grew 180% YoY (+33% QoQ) to another record-high of NT$17.9bn driven by strong AI server power testing (ATS: +147% YoY) and semi/photonics (nearly 3x YoY). GPM fell 3ppts QoQ to 57.5% (below Street/Citi est. of 61.8%/61.2%) largely due to China ESS battery bulk delivery, while like-on-like GPM remained stable. Opex grew 58% YoY on expanded scale and employee bonuses. Net profit 3x YoY to NT$5.6bn, at 8%/15% above Street/Citi est.

Outlook remains strong, CPO offers significant growth potential — CPO customer intends to complete pilot phase by end-2026. Chroma already received 1Q27 PO for Spectrum mass production. Tester demand for Insertion 3 could be 4-5x entering mass production (vs. pilot run) and expand by multiple times for future Quantum.

SLT growth broadening across customers — SLT revenue already doubled YoY this year. Looking ahead, mgmt. sees increasing SLT adoption at new customers. New inference capacity build (CPU, LPU, ASIC) could drive SLT demand 4Q26-1H27.

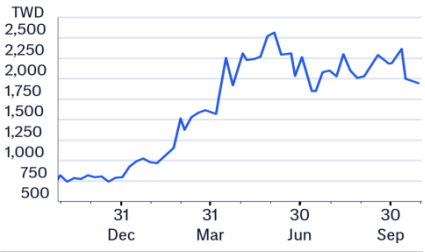
New products for additional growth — ATC handlers have obtained qualifications at HPC and CSP customers, with revenue expected in 2027 given the orders on hand. Burn-in has an initial CSP customer, with new HPC customer expected next year. Mgmt. sees industry trend from wafer burn-in towards die burn-in.

Raise forecast & TP; Buy — We view the 3Q26 GPM dip a temporary hiccup due to product mix shift, which should bounce back as ESS battery contribution falls in 4Q. Overall growth outlook remains robust, with CPO ramp drives upside potential. We lift our 2027E/28E EPS forecast to NT$72/90 to reflect the strong growth outlook. Our new TP of NT2,900 is based on an unchanged 40x 2027E P/E.

Buy

Price (29 Oct 26 13:30)	NT$1,945.00
Target price	NT$2,900.00↑
from NT$2,500.00	
Expected share price return	49.1%
Expected dividend yield	1.8%
Expected total return	50.9%
Market Cap	NT$827,103M
	US$25,537M

Price Performance
(RIC: 2360.TW, BB: 2360 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	5,264	12.37	32.0	157.2	33.3	22.5	0.3
2025A	8,505	19.99	61.6	97.3	25.9	30.0	0.7
2026E	20,902	49.32	146.7	39.4	20.8	58.4	1.8
2027E	30,561	72.20	46.4	26.9	16.6	68.3	2.6
2028E	38,188	90.21	25.0	21.6	13.6	69.0	3.2

Source: Powered by dataCentral

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2360.TW: Fiscal year end 31-Dec — **Price: NT$1,945.00; TP: NT$2,900.00; Market Cap: NT$827,103m; Recomm: Buy**

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	21,604	28,310	60,936	81,017	96,891
Cost of sales	-8,859	-10,886	-24,542	-31,160	-36,143
Gross profit	12,745	17,424	36,394	49,857	60,748
Gross Margin (%)	59.0	61.5	59.7	61.5	62.7
EBITDA (Adj)	**6,316**	**10,020**	**25,684**	**38,225**	**47,773**
EBITDA Margin (Adj) (%)	29.2	35.4	42.1	47.2	49.3
Depreciation	-818	-806	-816	-827	-925
Amortisation	-17	-17	-17	-17	-17
EBIT (Adj)	**5,481**	**9,197**	**24,852**	**37,382**	**46,830**
EBIT Margin (Adj) (%)	25.4	32.5	40.8	46.1	48.3
Net interest	48	56	40	29	80
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	1,179	1,478	1,938	870	789
Pre-tax profit	**6,708**	**10,731**	**26,831**	**38,281**	**47,699**
Tax	-1,309	-1,991	-5,498	-7,273	-9,063
Extraord./Min.Int./Pref.div.	-135	-235	-430	-446	-448
Reported net profit	**5,264**	**8,505**	**20,902**	**30,561**	**38,188**
Net Margin (%)	24.4	30.0	34.3	37.7	39.4
Core NPAT	5,264	8,505	20,902	30,561	38,188
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS ($)	12.37	19.99	49.32	72.20	90.21
Core EPS ($)	12.37	19.99	49.32	72.20	90.21
DPS ($)	6.60	14.00	34.41	50.31	62.86
CFPS ($)	11.38	12.32	21.36	54.65	69.96
FCFPS ($)	6.67	6.95	11.92	49.93	65.23
BVPS ($)	58.49	75.01	93.40	117.19	143.01
Wtd avg ord shares (m)	421	422	423	423	423
Wtd avg diluted shares (m)	426	425	424	423	423
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	15.7	31.0	115.2	33.0	19.6
EBIT (Adj) (%)	17.3	67.8	170.2	50.4	25.3
Core NPAT (%)	32.3	61.6	145.8	46.2	25.0
Core EPS (%)	32.0	61.6	146.7	46.4	25.0
Balance Sheet (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	4,099	6,222	5,145	10,067	14,468
Accounts receivables	5,827	8,814	20,034	24,416	29,200
Inventory	5,458	7,919	17,482	21,343	24,755
Net fixed & other tangibles	14,718	15,763	19,079	19,373	19,830
Goodwill & intangibles	289	325	420	420	420
Financial & other assets	6,917	8,107	9,976	10,250	10,276
Total assets	**37,308**	**47,150**	**72,136**	**85,869**	**98,948**
Accounts payable	3,059	4,054	10,086	12,806	14,853
Short-term debt	1,417	14	854	3,254	3,254
Long-term debt	2,108	3,304	6,402	4,002	4,002
Provisions & other liab	5,273	7,216	14,357	15,250	15,305
Total liabilities	**11,858**	**14,587**	**31,700**	**35,313**	**37,415**
Shareholders' equity	24,877	31,898	39,716	49,836	60,814
Minority interests	573	665	720	720	720
Total equity	**25,450**	**32,563**	**40,436**	**50,556**	**61,534**
Net debt (Adj)	**-574**	**-2,904**	**2,112**	**-2,810**	**-7,211**
Net debt to equity (Adj) (%)	-2.3	-8.9	5.2	-5.6	-11.7

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	97.3	39.4	26.9	21.6
PB (x)	33.3	25.9	20.8	16.6	13.6
EV/EBITDA (x)	na	81.9	32.0	21.5	17.1
FCF yield (%)	0.3	0.4	0.6	2.6	3.4
Dividend yield (%)	0.3	0.7	1.8	2.6	3.2
Payout ratio (%)	53	70	70	70	70
ROE (%)	22.5	30.0	58.4	68.3	69.0
Cashflow (NT$m)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	6,316	10,020	25,684	38,225	47,773
Working capital	-1,390	-4,323	-13,114	-8,717	-9,966
Other	-82	-457	-3,520	-6,374	-8,194
Operating cashflow	**4,844**	**5,240**	**9,051**	**23,134**	**29,613**
Capex	-2,005	-2,283	-4,000	-2,000	-2,000
Net acq/disposals	-2,387	-865	935	244	39
Other	2,501	4,577	-3,093	-2,420	-2,420
Investing cashflow	**-1,891**	**1,428**	**-6,158**	**-4,175**	**-4,380**
Dividends paid	-2,807	-3,828	-8,360	-14,632	-21,393
Financing cashflow	**-2,997**	**-4,548**	**-4,349**	**-14,632**	**-21,393**
Net change in cash	**27**	**2,105**	**-1,431**	**4,329**	**3,842**
Free cashflow to s/holders	**2,839**	**2,957**	**5,051**	**21,134**	**27,613**

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

Figure 1. Chroma ATE – 3Q26 Results Comparison

(NT$ mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26				
							Actual	BBG	Diff	Citi est	Diff
Revenue	**6,865**	**6,455**	**6,410**	**8,580**	**11,859**	**13,529**	**17,926**	**14,974**	**20%**	**14,314**	**25%**
YoY %	*55%*	*17%*	*14%*	*42%*	*73%*	*110%*	*180%*	*134%*		*123%*	
Gross Profit	4,148	4,224	3,835	5,217	7,424	8,185	10,308	9,250	11%	8,755	18%
GPM	**60.4%**	**65.4%**	**59.8%**	**60.8%**	**62.6%**	**60.5%**	**57.5%**	**61.8%**	**-4.3ppts**	**61.2%**	**-3.7ppts**
Opex	(1,984)	(2,027)	(1,987)	(2,229)	(2,627)	(2,943)	(3,141)	(3,111)	1%	(2,816)	12%
Opex %	28.9%	31.4%	31.0%	26.0%	22.2%	21.8%	17.5%	20.8%	-3.3ppts	19.7%	-2.2ppts
EBIT	**2,164**	**2,197**	**1,848**	**2,988**	**4,797**	**5,242**	**7,167**	**6,139**	**17%**	**5,938**	**21%**
EBIT margin	31.5%	34.0%	28.8%	34.8%	40.5%	38.7%	40.0%	41.0%	-1.0ppts	41.5%	-1.5ppts
Pre-Tax Profit - Adj.	2,597	2,438	2,288	3,408	5,094	6,514	7,353	6,426	14%	6,183	19%
Net Profit - Adj.	**2,123**	**1,953**	**1,880**	**2,549**	**3,864**	**5,123**	**5,647**	**5,206**	**8%**	**4,923**	**15%**
YoY %	*122%*	*39%*	*32%*	*73%*	*82%*	*162%*	*200%*	*177%*		*162%*	
EPS (NT$) - Adj.	**4.98**	**4.60**	**4.42**	**5.99**	**9.07**	**12.10**	**13.34**	**12.24**	**9%**	**11.63**	**15%**

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Source: Company Reports, Bloomberg, Citi Research Estimates

Figure 2. Chroma ATE – Forecast Revisions

(NT$ mn)	2026E			2027E			2028E		
	Old	New	Diff	Old	New	Diff	Old	New	Diff
Revenue	**54,290**	**60,936**	**12%**	**70,689**	**81,017**	**15%**	**84,380**	**96,891**	**15%**
YoY %	*92%*	*115%*		*30%*	*33%*		*19%*	*20%*	
Gross Profit	33,379	36,394	9%	44,279	49,857	13%	53,002	60,748	15%
GPM	**61.5%**	**59.7%**	**-1.8ppts**	**62.6%**	**61.5%**	**-1.1ppts**	**62.8%**	**62.7%**	**-0.1ppts**
Opex	(11,217)	(11,542)	3%	(12,199)	(12,475)	2%	(13,609)	(13,917)	2%
Opex %	20.7%	18.9%	-1.7ppts	17.3%	15.4%	-1.9ppts	16.1%	14.4%	-1.8ppts
EBIT	22,162	24,852	12%	32,080	37,382	17%	39,394	46,830	19%
EBIT margin	40.8%	40.8%	0.0ppts	45.4%	46.1%	0.8ppts	46.7%	48.3%	1.6ppts
Pre-Tax Profit	24,204	26,831	11%	33,011	38,281	16%	40,273	47,699	18%
Net Profit	**19,011**	**20,902**	**10%**	**26,368**	**30,561**	**16%**	**32,250**	**38,188**	**18%**
YoY %	*124%*	*146%*		*39%*	*46%*		*22%*	*25%*	
EPS (NT$) - adj.	**44.85**	**49.32**	**10%**	**62.28**	**72.20**	**16%**	**76.17**	**90.21**	**18%**

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Source: Citi Research Estimates

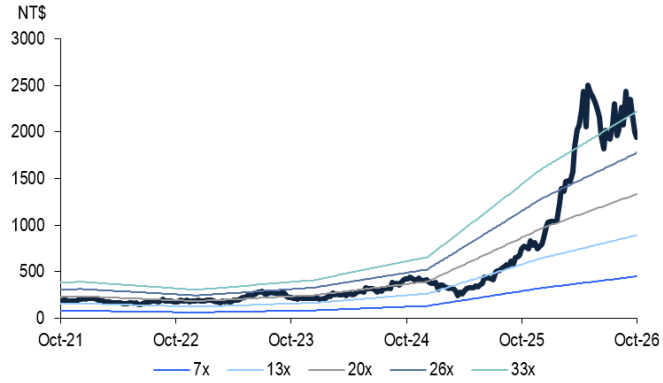
Figure 3. Chroma ATE – Forecast Comparison (Citi vs. Consensus)

(NT$ mn)	2026E			2027E			2028E		
	Street	Citi	Diff	Street	Citi	Diff	Street	Citi	Diff
Revenue	**55,827**	**60,936**	**9%**	**77,706**	**81,017**	**4%**	**94,553**	**96,891**	**2%**
YoY %	*97%*	*115%*		*39%*	*33%*		*22%*	*20%*	
Gross Profit	34,458	36,394	6%	49,109	49,857	2%	60,199	60,748	1%
GPM	**61.7%**	**59.7%**	**-2.0ppts**	**63.2%**	**61.5%**	**-1.7ppts**	**63.7%**	**62.7%**	**-1.0ppts**
Opex	(11,881)	(11,542)	-3%	(14,318)	(12,475)	-13%	(16,593)	(13,917)	-16%
Opex %	21.3%	18.9%	-2.3ppts	18.4%	15.4%	-3.0ppts	17.5%	14.4%	-3.2ppts
EBIT	22,577	24,852	10%	34,791	37,382	7%	43,606	46,830	7%
EBIT margin	40.4%	40.8%	0.3ppts	44.8%	46.1%	1.4ppts	46.1%	48.3%	2.2ppts
Pre-Tax Profit	24,802	26,831	8%	36,212	38,281	6%	44,436	47,699	7%
Net Profit	**19,525**	**20,902**	**7%**	**28,854**	**30,561**	**6%**	**35,591**	**38,188**	**7%**
YoY %	*130%*	*146%*		*48%*	*46%*		*23%*	*25%*	
EPS (NT$)	**45.69**	**49.32**	**8%**	**67.55**	**72.20**	**7%**	**83.62**	**90.21**	**8%**

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Source: Bloomberg, Citi Research Estimates

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



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Source: dataCentral, Citi Research

Figure 5. Chroma ATE – 12M Fwd. P/E Chart



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Source: dataCentral, Citi Research

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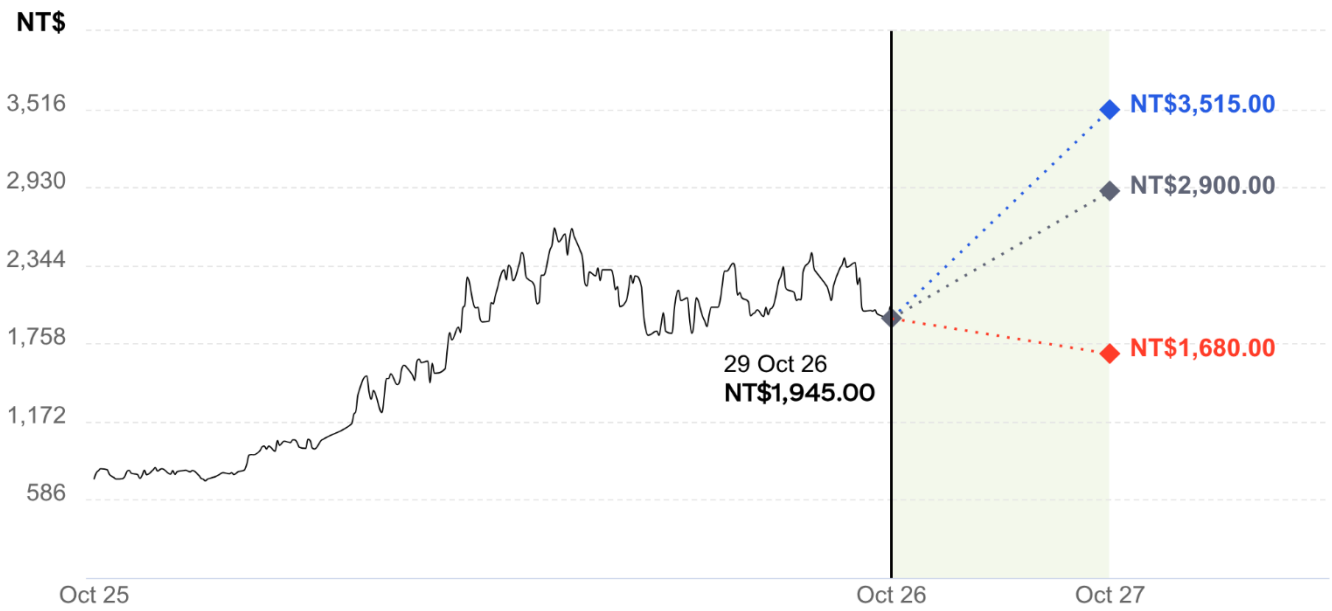
Chroma ATE (2360.TW):3Q26 Another Strong Beat; September Revenue 3x YoY

Chroma ATE (2360.TW):August Revenue +156% YoY, Another Record High

Chroma ATE (2360.TW):Chroma Plans 13.6mn Share GDR Issuance; Dilution Manageable with Long-Term Upside Potential

Bull/Bear: Chroma ATE (2360.TW)

NT$ 3,515.00	NT$ 2,900.00	NT$ 1,680.00
▲81% Upside	▲49% Upside	▼14% Downside



Spread 94pp
Current Price and expected returns (upside/downside) as of 29 Oct 2026

BULL Assumptions

- Revenue growth to NT$62bn/85bn in 2026E/27E
- Net profit growth to NT$21.5bn/33.1bn in 2026E/27E
- Valuation re-rating to 45x 2027E P/E

BASE Assumptions

- Revenue growth to NT$61bn/81bn in 2026E/27E
- Net profit growth to NT$20.9bn/30.6bn in 2026E/27E
- Valuation re-rating to 40x 2027E P/E

BEAR Assumptions

- Revenue growth to NT$60bn/77bn in 2026E/27E
- Net profit growth to NT$20.2bn/28.4bn in 2026E/27E
- Valuation re-rating to 25x 2027E P/E

Chroma ATE

Company description

Chroma ATE is a leading supplier of testing and instrumentation equipment, automated testing systems (ATS), and turnkey solutions. Its products are used for testing power electronics, semiconductor, IC, EV component, display, and other electronics applications.

Investment strategy

We rate Chroma Buy as we expect structural and robust growth ahead, driven by: 1) strong power tester demand for AI data center/servers; 2) expanding SLT (system level testing) demand driven by new generation model launch and new customers ramp-up; 3) strong metrology growth from increasing foundry capex investment in advanced packaging; and 4) solid silicon photonics equipment demand, with CPO a key incremental upside.

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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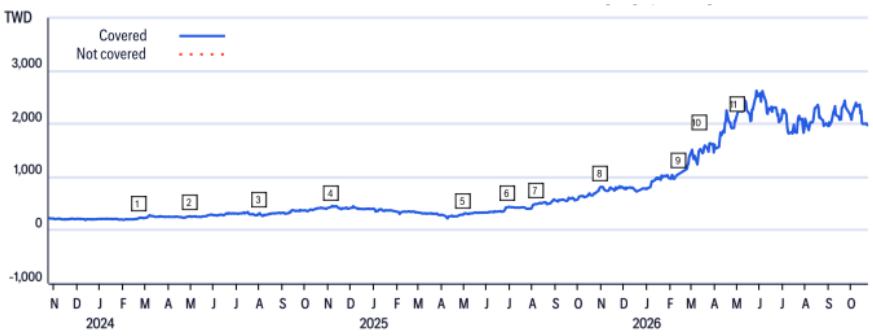
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IMPORTANT DISCLOSURES

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

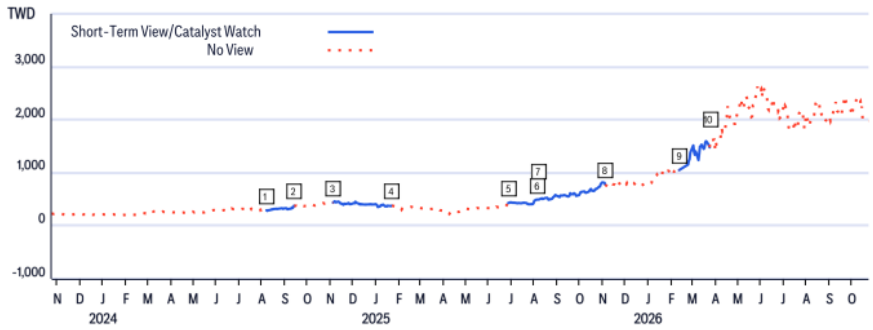
*Indicates Change

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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