October 29, 2026 09:20 PM GMT

Chroma Ate Inc. | Asia Pacific

Momentum Seen Sustained into 2027

AlphaSignals Earnings Reaction

Unchanged
Impact to our thesis

Modest shortfall
Financial results versus consensus

Largely unchanged
Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

SLT, photonics (transceiver+CPO), and power testing should continue to drive growth into 2027, with contributions from FT handlers and burn-in ovens likely emerging as well. Stay OW.

3Q26 miss on GM: See details in Results Summary

Growth momentum seen sustained into 4Q26 and 2027: Management indicated that the strong business momentum observed in 3Q26 is likely to stay intact going forward, driven by both power testing and semi & photonics businesses. Normalized GM remains at ~60% (2026 guidance of ~60% GM implies GM back to ~60% in 4Q26 vs. 57.5% in 3Q26).

- **Power testing**: 60-70% of revenue is AI-related for 2026, and it is expected to be sustained into 2027. HVDC testing tools could be the major driver, and it has already received orders from customers.
- **SLT**: 9M26 revenue doubled on a YoY basis. SLT demand used to focus on one major customer, but management indicated that it has added AVGO and MRVL as new customers. Moreover, demand in 4Q26/1H27 should be mostly related to inference applications, including CPU/ASIC/LPU.
- **Photonics**: 9M26 revenue grew by 4x on a YoY basis. Demand from transceivers should remain solid and CPO should grow notably in 2027. Chroma focuses on Insertion 3/4o and shipments for the mass production line next year are seen reaching 4-5x vs. that for the pilot line this year. Moreover, it has added another customer for a pilot run in 9M27 and mass production in 4Q27. At the industry level, if insertion is excluded from mass production, Insertion 3 tool demand should be higher. Opportunities will likely be much larger when CPO penetrates the scale-up network.
- **New businesses**: FT handlers have been qualified by multiple HPC/CSP customers and orders have been placed. Burn-in ovens have secured the first CSP customer, with more HPC customers expected to follow next year. These should be new addressable markets for Chroma in the coming years.

Stay OW: We believe Chroma should continue to benefit from the AI compute/networking/power testing opportunities due to its strong customer relationship, solid execution and outstanding technology expertise. Our PT of NT$2,800 is based on 40x 2027e P/E, implying a PEG of 0.6 (vs. 1.0 over the past decade).

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Chroma Ate Inc. (2360.TW, 2360 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	NT$2,800.00
Up/downside to price target (%)	44
Shr price, close (Oct 29, 2026)	NT$1,945.00
52-Week Range	NT$2,795.00-728.00
Sh out, dil, curr (mn)	425
Mkt cap, curr (mn)	US$25,549
EV, curr (mn)	US$25,214
Avg daily trading value (mn)	US$183

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	27.49	48.57	70.77	85.57
EPS (NT$)§	26.88	46.03	68.73	89.50
Revenue, net (NT$ mn)	28,311	61,591	89,238	106,126
EBITDA (NT$ mn)	10,038	25,071	36,903	44,562
ModelWare net inc (NT $ mn)	11,692	20,656	30,097	36,387
P/E	28.2	40.0	27.5	22.7
P/BV	10.1	18.1	13.3	10.6
RNOA (%)	49.4	89.2	102.7	103.2
ROE (%)	45.9	63.4	66.0	58.6
EV/EBITDA	31.8	32.3	21.7	17.7
Div yld (%)	1.2	1.0	1.8	2.6
FCF yld ratio (%)**	2.4	1.8	3.0	4.1
Leverage (EOP) (%)	(33.4)	(37.2)	(44.3)	(51.1)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology
e = Morgan Stanley Research estimates

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Results Summary

3Q26 miss on GM:

Off revenue of NT$17,926mn (+32% QoQ/+180% YoY), GM contracted 3ppt QoQ, to 57.5%, below our estimate at 60.5% and consensus at 62.7%, mainly owing to a less favorable product mix.

Opex of NT$3,141mn (opex ratio 17.5%) was lower than our estimate at NT$3,797mn (opex ratio 21.2%) and consensus at NT$3,321mn (opex ratio 21.7%), reflecting operating leverage.

This led to operating profit of NT$7,167mn (OPM up 1.2ppt QoQ, to 40.0%), 2% higher than our estimate at NT$7,040mn (OPM 39.3%) and 14% higher than consensus at NT $6,281mn (OPM 41.0%).

With a narrower non-op gain of NT$186mn, net profit reached NT$5,647mn (EPS NT $13.37), 2% short of our estimate at NT$5,790mn (EPS NT$13.71) and 6% short of consensus at NT$5,317mn (EPS NT$12.59).

Exhibit 1: Chroma 3Q26 results summary

	3Q26E Results			MS		Consensus	
NT$mn	**Actual**	**QoQ**	**YoY**	**estimates**	**Variance**		**Variance**
Net sales	**17,926**	**32%**	**180%**	**17,926**	**0%**	**15,324**	**17%**
COGS	-7,618	43%	196%	-7,089	7%	-5,723	33%
Gross profit	**10,308**	**26%**	**169%**	**10,837**	**-5%**	**9,602**	**7%**
Operating expenses	-3,141	7%	58%	-3,797	-17%	-3,321	-5%
Operating income	**7,167**	37%	288%	**7,040**	**2%**	**6,281**	**14%**
Non-operating income	186	-85%	-95%	258	-28%	187	0%
Pre-tax income	7,353	13%	34%	7,298	1%	6,468	14%
Net income	**5,647**	**10%**	**11%**	**5,790**	**-2%**	**5,317**	**6%**
EPS (NT$)	**13.37**	**10%**	**12%**	**13.71**	**-2%**	**12.59**	**6%**
Margins (%)		***ppt***	***ppt***		***ppt***		***ppt***
Gross margin	57.5%	-3.0	-2.3	60.5%	-3.0	62.7%	-5.2
Operating margin	40.0%	1.2	11.1	39.3%	0.7	41.0%	-1.0
Pre-tax margin	41.0%	-7.1	-44.4	40.7%	0.3	42.2%	-1.2
Net margin	31.5%	-6.4	-47.5	32.3%	-0.8	34.7%	-3.2

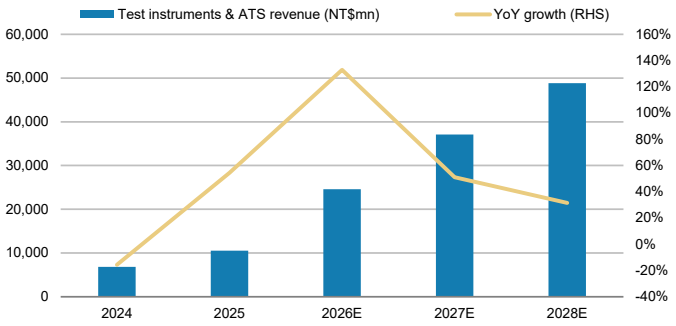
Source: Company data, Factset consensus, Morgan Stanley Research estimates

A Closer Look

Test instrument and ATS segment looks set to reach another record high in 2026

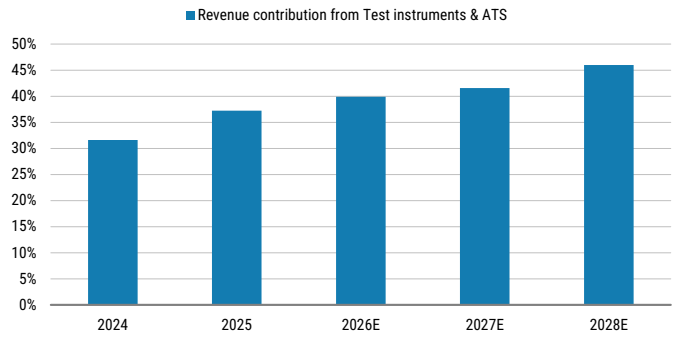
Revenue for the segment increased 55% YoY to NT$10,546mn (37% of the mix) in 2025. We estimate it will rise 118% YoY to NT$24,564mn (40% of the mix) in 2026. The ever-increasing power consumption of AI clusters should continue to drive demand for higher spec testing tools. Along with our forecast of a 75% CAGR for global power supply unit demand in the coming three years (see our report), this should remain a major driver for Chroma, in our view.

Exhibit 2: Test Instrument and ATS Revenue (Annual)



Source: Company data, Morgan Stanley Research (E) estimates

Exhibit 3: Test Instrument and ATS Revenue Mix



Source: Company data, Morgan Stanley Research (E) estimates

Multiple drivers in the semiconductor business

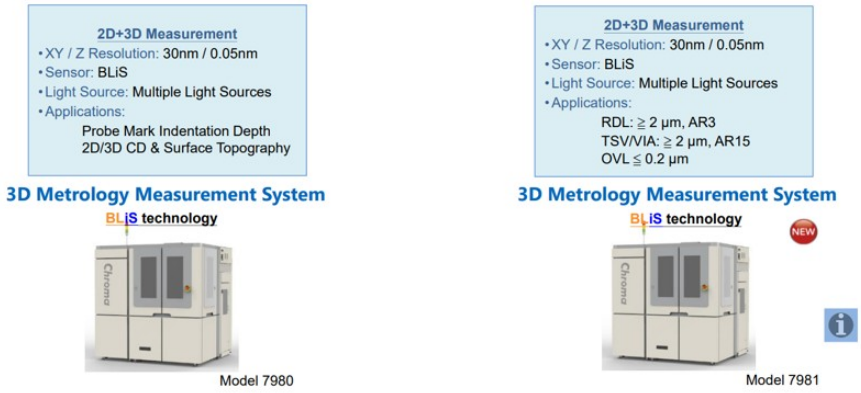
System-level testing (SLT) business

SLT should benefit from the capex cycle of NVIDIA's Rubin generation GPU, AMD's MI450 GPU and more ASIC accelerators. Management pointed out that discrete testing tools are still preferred by major customers. We are also seeing more HPC chip designers adopting the system level testing process to make sure defects won't be incorporated into the AI systems. We believe Chroma, as the first mover in this market, should benefit from increasing chip volume, as well as higher TDP.

Metrology business

The metrology business should continue to benefit from current advanced packaging architectures from its foundry and OSAT customers. It is confident that the performance of its tools can win future architecture projects, which our industry checks suggest should have higher metrology density.

Exhibit 4: Chroma – Offerings for Metrology in Advanced Packaging

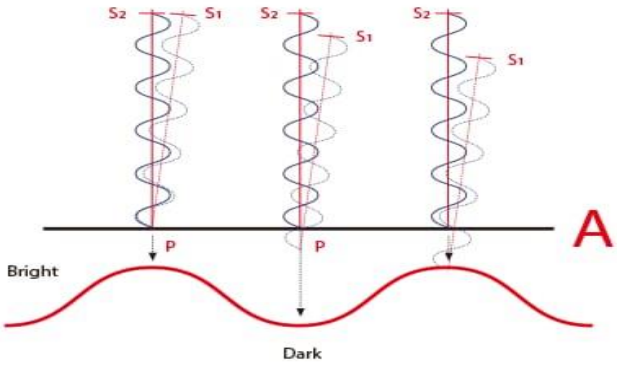


Source: Chroma

Chroma's metrology equipment employs white light interferometry technology. The basic working principle is that white light is emitted on the reference mirror and the sample, which are placed at the same distance from the light source. The reflected beams from the reference mirror and sample surface are then received by a light sensor.

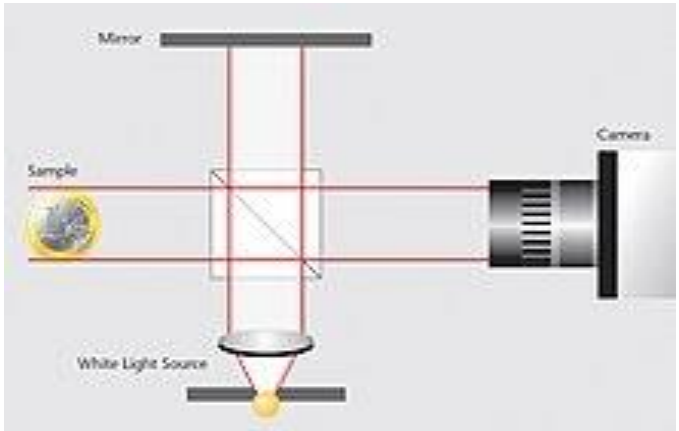
Interference occurs when two light beams collide, which could cause them to either strengthen or weaken, depending on the phase of the two light beams. Thus, by measuring the intensity of the combined light beams, the distance between light sensor and multiple points on the target surface can be calculated through an algorithm. This can then be used to measure the dimensions of the structure or the alignment of layers.

Exhibit 5: Concept of Light Interference



Source: Keyence

Exhibit 6: Setup of Interferometer

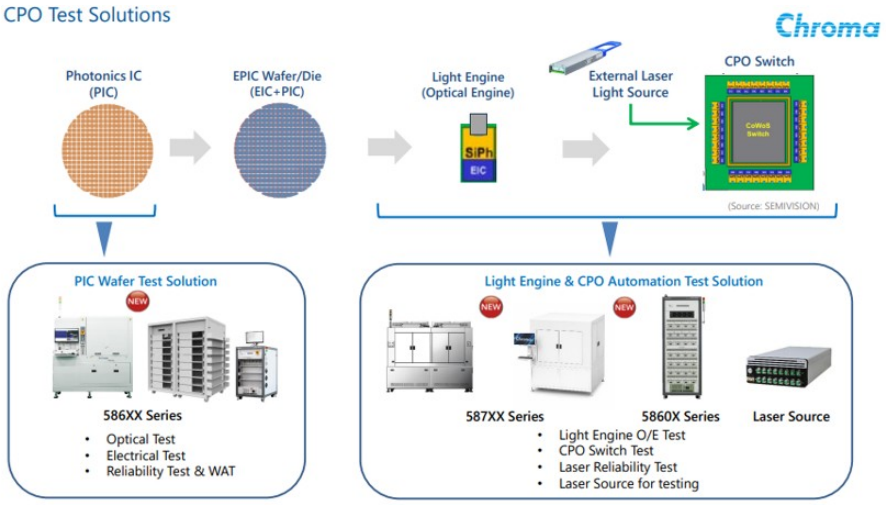


Source: Wikipedia

CPO contribution to start from 2026

Chroma has been qualified for optical engine testing in Insertion 3 and system-level testing in Insertion 4, and there might be incremental opportunities if supply chain players' progress falls behind for testing equipment in Insertion 2. Over the longer term, Chroma also aspires to participate in the PIC optical/electrical/reliability testing in Insertion 1.

Exhibit 7: Chroma's Offerings in CPO



Source: Chroma

FT handlers to add another revenue stream

In HPC testing, Chroma used to focus mostly on the SLT side, although it did unveil its first HPC FT handler earlier this year and is now going through the qualification process. We believe this is a natural extension of its expertise and customer relationships accumulated in SLTs. We expect Chroma to gain more traction in FT handlers for AI HPCs in 2027.

Exhibit 8: Chroma's FT Handler Offering

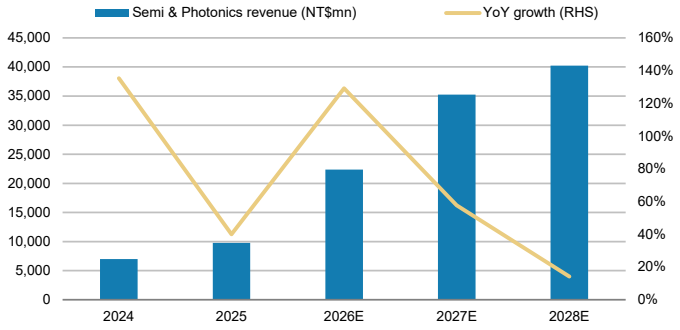


Source: Chroma

129% YoY growth seen for the semiconductor and photonics business in 2026

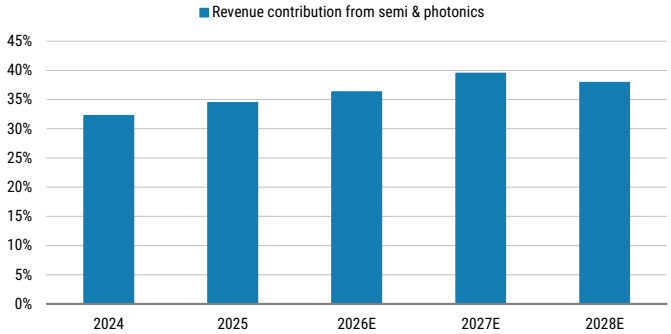
Overall, we forecast semiconductor and photonics revenue will grow 129% YoY in 2026, accounting for 36% of Chroma's mix.

Exhibit 9: Semi and Photonics Revenue (Annual)



Source: Company data, Morgan Stanley Research (E) estimates

Exhibit 10: Semi and Photonics Revenue Mix



Source: Company data, Morgan Stanley Research Research (E) estimates

Valuation Methodology and Risks

Chroma Ate Inc. (2360.TW)

Base case, 40x 2027e P/E. We use P/E as our valuation methodology because we think it better captures Chroma's earnings growth momentum. The stock traded at an average valuation of ~19x P/E during 2014-25 with an operating profit CAGR of 20%, implying a PEG of 1.0. We think our target multiple of 40x is justified by the 68% operating profit CAGR we project for 2025-28.

Risks to Upside

- Better-than-expected macro conditions
- Stronger semi and photonics and power testing demand
- Margin improvement via better product mix
- Better opex control

Risks to Downside

- Macro slowdown
- Softer-than-expected AI capex
- Slower progress in the advanced packaging capacity expansion
- Weaker consumer electronics and automobile related demand
- Margin contraction arising from lack of revenue scale and increasing opex

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(as of September 30, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

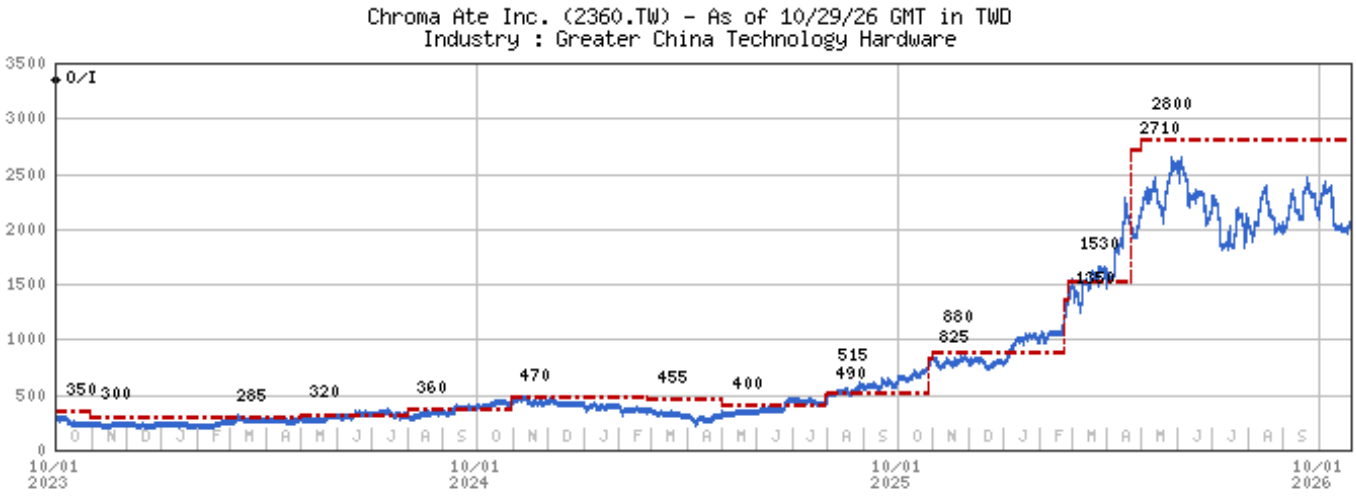
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Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 10/1/21 : O/I; 10/5/21 : O/I

Price Target History: 7/31/20 : 200; 10/5/21 : 220; 2/23/22 : 230; 2/24/23 : 215; 4/27/23 : 225; 7/7/23 : 320; 8/1/23 : 350; 10/31/23 : 300; 2/26/24 : 285; 4/30/24 : 320; 8/1/24 : 360; 10/30/24 : 470; 2/25/25 : 455; 5/1/25 : 400; 7/30/25 : 490; 8/1/25 : 515; 10/28/25 : 825; 10/31/25 : 880; 2/23/26 : 1350; 2/26/26 : 1530; 4/21/26 : 2710; 5/1/26 : 2800

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/29/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$37.86
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb112.34
BYD Electronics (0285.HK)	O (04/28/2023)	HK$22.24
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.88
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb14.32
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb228.40
Genius Electronic Optical Co. Ltd. (3406.TW)	E (10/13/2026)	NT$1,200.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb22.50
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.06
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.79
Largan Precision (3008.TW)	O (10/13/2026)	NT$5,815.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.44
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb11.22
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$4.89
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$47.38
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb48.07
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb5.67
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$4.63
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb67.00
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$34.14
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb56.00
Sunny Optical (2382.HK)	E (03/23/2026)	HK$64.05
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb161.60
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb10.36

Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$25.68
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb273.60
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$101.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb94.24
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb21.92
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb582.05
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$706.50
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$19.71
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb27.79
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,755.00
Advantech (2395.TW)	O (01/20/2021)	NT$673.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,150.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,105.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$34.05
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,465.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,705.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb4.63
Chenbro (8210.TW)	O (07/23/2025)	NT$756.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,945.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,480.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$153.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$62.90
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,425.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$337.00
Innolux (3481.TW)	E (04/07/2025)	NT$46.00
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$9,880.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb26.70
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$252.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.46
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb5.62
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$950.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$196.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.65
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$5,010.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$3.51
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb45.22
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$343.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,115.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$248.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb56.18
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$37.22
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,575.00
Lenovo (0992.HK)	O (07/10/2026)	HK$22.14
Lotes Co. Ltd. (3533.TW)	O (10/27/2026)	NT$1,900.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,250.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$104.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$318.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb94.12
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb253.80
Unimicron (3037.TW)	O (02/23/2026)	NT$1,040.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$484.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$188.50

Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$1,885.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$543.00
Zhen Ding (4958.TW)	++	NT$520.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$438.50
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,390.00

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