Morgan Stanley | RESEARCH

UPDATE

July 6, 2026 03:05 PM GMT

Chroma Ate Inc. | Asia Pacific

June Sales Fell 10% MoM, Rose 73% YoY

In this report, we focus on Chroma's monthly sales, which we believe could be a catalyst for share price movement.

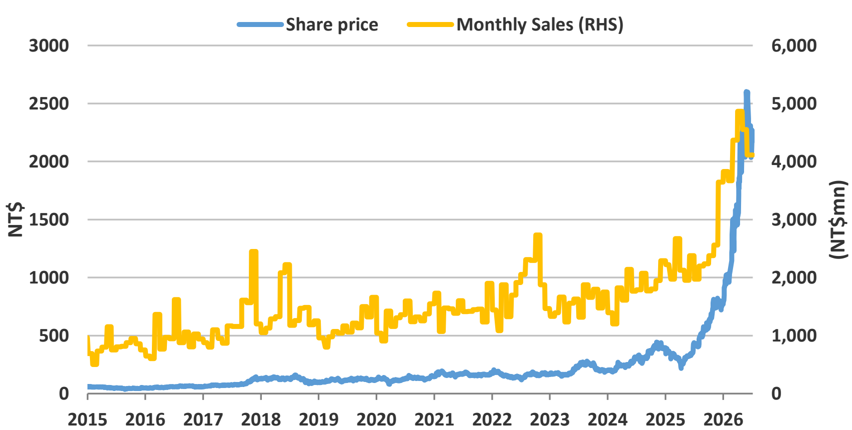
Details:

- June revenue was NT$4,114mn (-10% MoM/+73% YoY).
- 2Q26 revenue reached NT$13,529mn (+14% QoQ/+110% YoY), exceeding MSe of NT$12,575mn (+6% QoQ/+95% YoY) by 8% and consensus of NT $12,704mn (+7% QoQ/+97% YoY) by 6%.

Our view:

- We expect Chroma to deliver strong revenue growth in 2026, driven by the power testing (AI power product capacity expansions, emerging HVDC migration, and ESS upturn) and semi & photonics (new SLT capex cycle, metrology for advanced packaging and photonics testing for transceivers/ CPO) businesses amid AI deployment.
- Moreover, we expect its FT handlers and burn-in ovens to start contributing in the coming years, as it is qualifying with potential customers now.
- Stay OW.

Exhibit 1: Chroma's monthly sales vs. its share price since 2015



Source: Company data, TEJ, Morgan Stanley Research. Note: Past performance is no guarantee of future results. Results shown do not include transaction costs.

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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 (%)	28
Shr price, close (Jul 6, 2026)	NT$2,180.00
52-Week Range	NT$2,795.00-400.50
Sh out, dil, curr (mn)	425
Mkt cap, curr (mn)	US$29,037
EV, curr (mn)	US$28,697
Avg daily trading value (mn)	US$138

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	27.49	39.87	55.57	65.07
EPS (NT$)§	26.88	41.79	63.61	84.65
Revenue, net (NT$ mn)	28,311	50,215	66,629	77,450
EBITDA (NT$ mn)	10,038	21,153	28,956	33,826
ModelWare net inc (NT $ mn)	11,692	16,957	23,631	27,669
P/E	28.2	54.7	39.2	33.5
P/BV	10.1	22.2	17.0	14.0
RNOA (%)	49.4	75.0	87.8	91.4
ROE (%)	45.9	52.1	56.5	50.9
EV/EBITDA	31.8	43.1	31.2	26.4
Div yld (%)	1.2	0.9	1.3	1.8
FCF yld ratio (%)**	2.4	1.4	2.3	2.9
Leverage (EOP) (%)	(33.4)	(37.6)	(45.8)	(52.2)

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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Chroma Ate Inc. 2360.TW			
June 2026 sales	06 Jul 2026	Unchanged	⬆ Modest upside surprise

Source:Company data, Morgan Stanley Research

Valuation Methodology and Risks

Chroma Ate Inc. (2360.TW)

Base case, 50x 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 50x is justified by the 53% 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 June 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	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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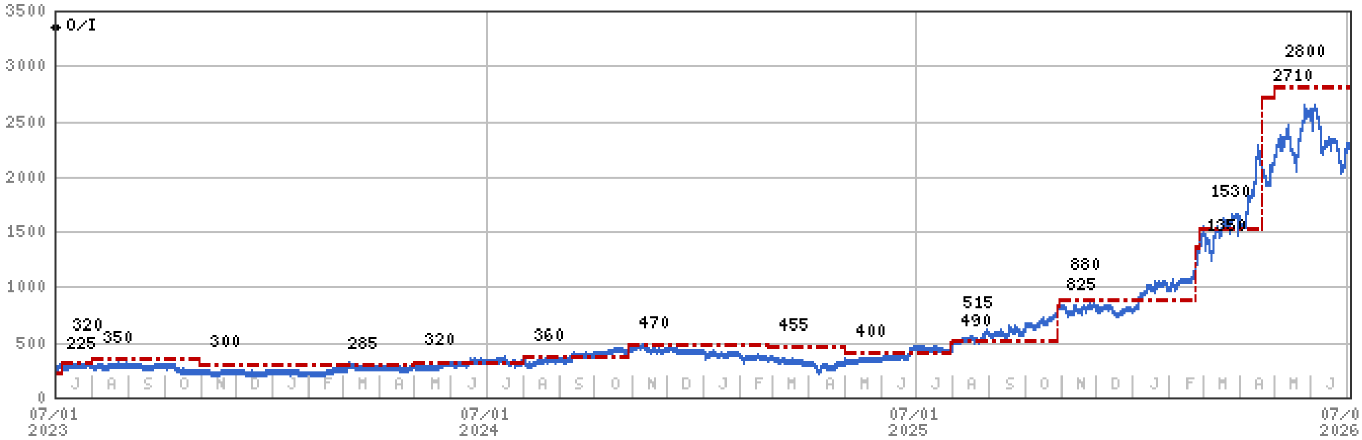
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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)

Chroma Ate Inc. (2360.TW) - As of 07/04/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 7/1/21 : 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)
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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)

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/06/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$39.58
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb209.03
BYD Electronics (0285.HK)	O (04/28/2023)	HK$21.34
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.09
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.64
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb506.89
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$653.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.44
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.83
Largan Precision (3008.TW)	E (10/17/2025)	NT$4,135.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.99
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.05
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.64
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb49.86
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$36.72
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.60
Sunny Optical (2382.HK)	E (03/23/2026)	HK$55.70
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb237.00
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb17.55
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$23.28
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb441.94
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$171.50
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb121.05
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb35.55
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,098.92

ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.04
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.28
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,645.00
Advantech (2395.TW)	O (01/20/2021)	NT$515.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,385.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$31.70
Bizlink (3665.TW)	O (03/10/2025)	NT$1,945.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb7.76
Chenbro (8210.TW)	O (07/23/2025)	NT$1,290.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,180.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$205.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$64.10
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$364.00
Innolux (3481.TW)	E (04/07/2025)	NT$69.20
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,785.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb51.31
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$92.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb17.35
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb5.19
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.62
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb266.57
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$32.80
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$680.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$35.70
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$6.14
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$336.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,225.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb69.71
Lenovo (0992.HK)	E (11/16/2025)	HK$20.46
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,125.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,075.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$84.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$378.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb154.27
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb440.20
Unimicron (3037.TW)	O (02/23/2026)	NT$917.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$158.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,035.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$1,005.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$579.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.