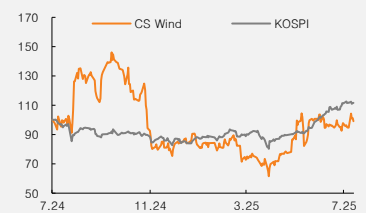


(Maintain)	Buy
Target price	▼ W60,000
Current price (7/24/25)	W49,050
Upside	22.3%

OP (25F, Wbn)	331
Consensus OP (25F, Wbn)	338
EPS growth (25F, %)	96.4
Market EPS growth (25F, %)	24.7
P/E (25F, x)	7.4
Market P/E (25F, x)	11.7
KOSPI	3,190.45

Market cap (Wbn)	2,069
Shares (mn)	42
Free float (%)	56.8
Foreign ownership (%)	13.6
Beta (12M)	0.89
52-week low (W)	30,450
52-week high (W)	72,300

(%)	1M	6M	12M
Absolute	2.4	17.8	-0.6
Relative	-0.4	-6.4	-14.1



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CS Wind

Onshore wind outlook revised up; offshore outlook revised down

Cut TP to W60,000, but maintain Buy

We maintain our Buy rating on CS Wind but cut our target price to W60,000 (from W62,000), reflecting downward revisions to our 2025-26 earnings estimates resulting from: 1) a potential order gap at CS Wind Offshore (substructures); and 2) a decline in the USD/KRW rate. That said, the accelerated phase-out of the investment tax credit (ITC) and production tax credit (PTC) under the One Big Beautiful Bill Act (OBBBA) is likely to pull forward demand, which should enhance CS Wind's pricing power for US onshore wind towers in 2026. Going forward, we expect a clear divergence in market conditions between onshore and offshore wind; the key point of focus will be how much the strength in onshore can offset the weakness in offshore.

2Q25 preview: In-line OP likely

For 2Q25, we now expect CS Wind to post operating profit of W80.2bn (OP margin: 12.3%), broadly in line with the consensus (W80bn). This represents a downward revision from our previous estimate (W105.8bn), as we lowered our tower plant utilization estimate and slightly reduced our profitability estimate for CS Wind Offshore. Tower revenue likely fell 34% QoQ to W453.5bn due to both seasonal factors and a tough base stemming from the recognition of deferred volume in 1Q25. Utilization at the US plant declined for the same reasons, likely bringing AMPC recognition down to roughly W18.7bn (vs. W40.6bn in 1Q25).

Divergence between onshore and offshore wind markets

The US onshore wind tower business is likely to remain strong through 1H26, driven by the front-loading of demand following the enactment of the OBBBA. To qualify for the PTC, developers must begin construction by Jul. 4, 2026 (i.e., within 12 months of the law's implementation). A recent large-scale (527MW) onshore wind project order secured by Vestas appears to be part of this front-loaded demand, and additional orders are likely to be placed as developers rush to meet the construction start deadline.

On the other hand, offshore wind earnings are likely to slow starting in 4Q25. In particular, the offshore substructure segment is set to face another lull in new orders from 4Q25; securing new orders will be essential for an earnings recovery in 2026.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,520	3,073	2,847	2,921	3,561
OP (Wbn)	104	255	331	326	446
OP margin (%)	6.8	8.3	11.6	11.2	12.5
NP (Wbn)	19	142	279	292	399
EPS (W)	460	3,374	6,626	6,927	9,467
ROE (%)	2.2	13.9	22.0	19.2	21.9
P/E (x)	152.8	12.4	7.4	7.1	5.2
P/B (x)	3.2	1.5	1.4	1.2	1.0
Dividend yield (%)	0.7	2.4	2.0	2.0	2.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. CS Wind: Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	736.7	857.8	805.5	672.5	901.9	654.8	746.9	543.2	3,072.5	2,846.8	2,920.6
	Towers	487.0	463.0	391.7	429.6	685.1	453.5	527.7	477.2	1,771.3	2,143.5	2,416.7
	AMPC	24.1	32.7	27.9	10.2	40.6	18.7	24.1	21.9	94.9	105.3	137.7
	CS Bearing	15.6	24.8	28.5	36.5	34.8	34.1	37.5	39.1	105.4	145.5	161.8
	CS Wind Offshore	210.0	337.3	356.9	241.3	216.8	167.2	181.8	26.9	1,145.5	592.6	342.1
OP	Total	-9.5	129.0	109.6	46.3	125.2	80.2	82.5	43.5	275.4	331.4	326.4
	Towers	21.2	10.7	-1.2	21.9	25.8	21.3	21.5	17.4	52.6	85.9	123.9
	AMPC	24.1	32.7	27.9	10.2	40.6	18.7	24.1	21.9	94.9	105.3	137.7
	CS Bearing	-2.1	0.8	1.6	1.8	1.2	1.8	2.4	3.9	2.1	9.3	14.5
	CS Wind Offshore	-53.6	80.1	81.6	12.4	57.6	38.5	34.5	0.3	120.6	130.9	50.3
Pretax profit		-34.9	110.4	100.4	-4.1	108.6	80.2	82.5	43.5	23.4	171.8	314.8
NP		-38.8	106.6	72.7	1.8	94.9	71.8	73.8	38.9	19.4	142.3	279.4

Source: FnGuide, Mirae Asset Securities Research

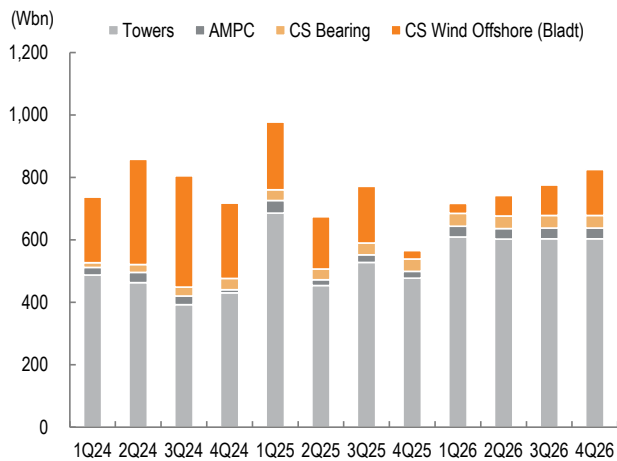
Table 2. CS Wind: Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	3,318	3,684	2,847	2,921	-14.2	-20.7
OP	402	417	331	326	-17.5	-21.7
NP	162	330	142	279	-12.1	-15.4

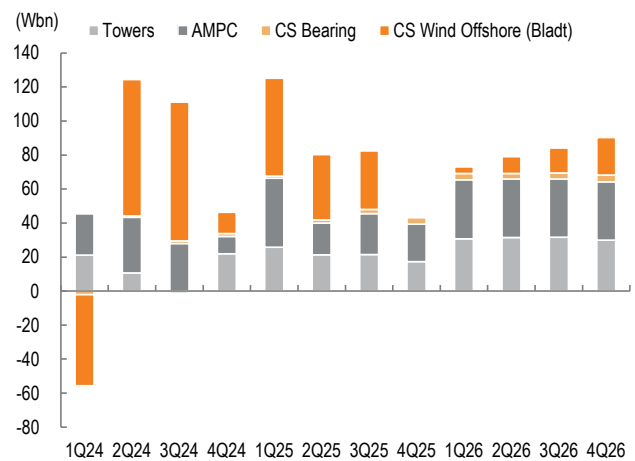
Source: Mirae Asset Securities Research

Figure 1. CS Wind: Revenue breakdown by business



Source: Company data, Mirae Asset Securities Research

Figure 2. CS Wind: Tower and AMPC OP estimates



Source: Company data, Mirae Asset Securities Research

CS Wind (112610 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,073	2,847	2,921	3,561
Cost of revenue	2,668	2,362	2,441	2,962
GP	405	485	480	599
SG&A expenses	149	153	153	153
OP (adj.)	255	331	326	446
OP	255	331	326	446
Non-operating profit	-83	-16	0	0
Net financial income	-66	0	0	0
Net income from associates	-3	0	0	0
Pretax profit	172	315	326	446
Income tax	28	34	33	45
Profit from continuing operations	144	281	294	402
Profit from discontinued operations	0	0	0	0
NP	144	281	294	402
Attributable to owners	142	279	292	399
Attributable to minority interests	1	2	2	2
Total comprehensive income	233	295	294	402
Attributable to owners	229	295	293	401
Attributable to minority interests	4	1	1	1
EBITDA	420	490	463	567
FCF	-151	209	111	352
EBITDA margin (%)	13.7	17.2	15.9	15.9
OP margin (%)	8.3	11.6	11.2	12.5
Net margin (%)	4.6	9.8	10.0	11.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,828	1,911	2,597	3,179
Cash & equivalents	359	531	590	896
AR & other receivables	387	313	455	518
Inventory	657	724	1,053	1,198
Other current assets	425	343	499	567
Non-current assets	1,781	1,744	1,672	1,610
Investments in associates	14	11	16	18
PP&E	1,133	1,112	1,040	979
Intangible assets	262	245	234	228
Total assets	3,609	3,654	4,270	4,790
Current liabilities	1,481	1,314	1,656	1,806
AP & other payables	617	498	725	824
Short-term financial liabilities	569	577	584	588
Other current liabilities	295	239	347	394
Non-current liabilities	929	898	920	929
Long-term financial liabilities	871	852	852	852
Other non-current liabilities	58	46	68	77
Total liabilities	2,409	2,212	2,575	2,735
Equity attributable to owners	1,148	1,396	1,646	2,004
Capital stock	21	21	21	21
Capital surplus	655	450	450	450
Retained earnings	361	799	1,050	1,408
Minority interests	52	46	48	50
Shareholders' equity	1,200	1,442	1,694	2,054

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	49	304	165	406
NP	144	281	294	402
Non-cash income/expenses	299	220	169	166
Depreciation	128	135	125	116
Amortization	37	24	11	5
Other	134	61	33	45
Chg. in working capital	-304	-160	-266	-117
Chg. in AR & other receivables	-63	96	-133	-58
Chg. in inventory	-18	-65	-329	-145
Chg. in AP & other payables	-131	-154	167	74
Income tax	-26	-23	-33	-45
Cash flow from investing activities	-212	-89	-66	-59
Chg. in PP&E	-196	-94	-54	-54
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	-5	6	-12	-5
Other	-9	-1	0	0
Cash flow from financing activities	291	-49	-34	-38
Chg. in financial liabilities	480	-11	7	3
Chg. in equity	44	-206	0	0
Dividends	-21	0	-41	-41
Other	-212	168	0	0
Chg. in cash	152	172	59	306
Beginning balance	207	359	531	590
Ending balance	359	531	590	896

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

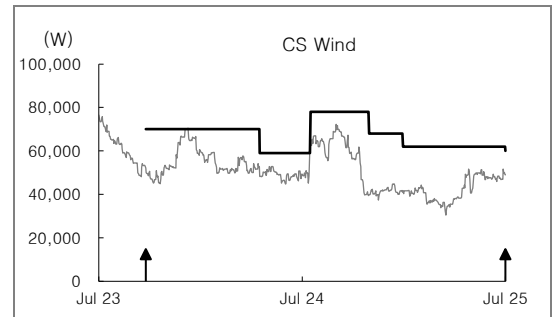
	2024	2025F	2026F	2027F
P/E (x)	12.4	7.4	7.1	5.2
P/CF (x)	4.0	4.1	4.5	3.6
P/B (x)	1.5	1.4	1.2	1.0
EV/EBITDA (x)	6.9	6.1	6.4	4.7
EPS (W)	3,374	6,626	6,927	9,467
CFPS (W)	10,489	11,880	10,986	13,454
BPS (W)	28,237	34,093	40,037	48,522
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	28.8	14.7	14.1	10.3
Dividend yield (%)	2.4	2.0	2.0	2.0
Revenue growth (%)	102.1	-7.3	2.6	21.9
EBITDA growth (%)	133.5	16.7	-5.5	22.5
OP growth (%)	145.2	29.7	-1.5	36.7
EPS growth (%)	634.2	96.4	4.5	36.7
AR turnover (x)	9.2	8.7	8.2	7.9
Inventory turnover (x)	5.0	4.1	3.3	3.2
AP turnover (x)	5.7	5.7	5.4	5.2
ROA (%)	4.4	7.7	7.4	8.9
ROE (%)	13.9	22.0	19.2	21.9
ROIC (%)	10.8	12.9	12.3	15.8
Debt-to-equity ratio (%)	200.7	153.4	152.0	133.1
Current ratio (%)	123.5	145.4	156.9	176.0
Net debt-to-equity ratio (%)	88.8	61.4	48.9	25.5
Interest coverage ratio (x)	3.6	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CS Wind (112610)	07/25/25	Buy	60,000
	01/22/25	Buy	62,000
	11/22/24	Buy	68,000
	08/09/24	Buy	78,000
	05/10/24	Buy	59,000
	10/18/23	Buy	70,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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