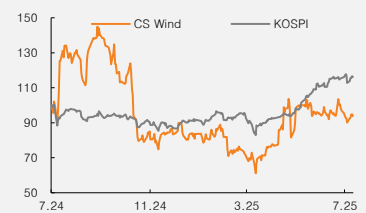


(Maintain)	Buy
Target price	W60,000
Current price (8/8/25)	W46,750
Upside	28.3%

OP (25F, Wbn)	326
Consensus OP (25F, Wbn)	328
EPS growth (25F, %)	83.2
Market EPS growth (25F, %)	24.1
P/E (25F, x)	7.6
Market P/E (25F, x)	11.9
KOSPI	3,210.01

Market cap (Wbn)	1,972
Shares (mn)	42
Free float (%)	56.8
Foreign ownership (%)	12.5
Beta (12M)	1.31
52-week low (W)	30,450
52-week high (W)	72,300

(%)	1M	6M	12M
Absolute	-0.7	15.7	-25.2
Relative	-3.7	-9.1	-40.4



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CS Wind

US tower orders expected to surge

Maintain Buy and TP of W60,000

We retain our Buy rating and target price of W60,000 on CS Wind. Key investment points for the stock include: 1) a sharp increase in US onshore wind tower demand due to the accelerated phase-out of tax credits; and 2) a limited risk of cost increases.

With US wind projects now required to begin construction by Jul. 4, 2026 to qualify for tax credits, we expect installations to surge through 2027. Against this backdrop, CS Wind—which owns the largest onshore wind tower production facility in the US—is likely to see growing demand from developers seeking to lock in supply. Moreover, because customers typically supply steel and other key inputs to CS Wind, the company faces a limited risk of cost increases arising from prohibited foreign entity (PFE) provisions and tariffs. That said, with the backlog of European monopile substructure orders set to run out in 4Q25, it will be important to monitor when the company begins securing new orders for 2026.

2Q25 review: Increased tower costs slightly dampen margins

For 2Q25, CS Wind posted revenue of W650bn (-28% QoQ) and operating profit of W59.3bn (-53% QoQ), missing consensus estimates by 3.5% and 7.2%, respectively. The weaker-than-expected results were mainly due to cost increases in the tower division. Tower revenue (W476.5bn) and operating profit (W31.8bn) were decent, but OP margin (6.7%) slightly narrowed (vs. 8-9% in the previous two quarters) due to capex, higher production costs, and up-front hiring. Substructures generated revenue of W173.5bn and operating profit of W27.5bn (OP margin of 15.9%).

3Q25 preview: Earnings likely to improve QoQ

For 3Q25, we expect the company to report revenue of W823.6bn (+27% QoQ) and operating profit of W91bn (+53% QoQ). For the tower division, we look for revenue of W596.3bn and operating profit of W52.4bn (OP margin of 8.8%). For the substructure division, we forecast revenue at W191.4bn and operating profit at W36.4bn (OP margin of 19.0%). Tower margins are likely to improve QoQ on increased revenue recognition. For substructures, incentives originally expected in 3Q25 may now be recognized in 4Q25, creating some timing-related earnings uncertainty, but this should have no impact on 2H25 results as a whole.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,520	3,073	3,010	3,014	3,639
OP (Wbn)	104	255	326	319	419
OP margin (%)	6.8	8.3	10.8	10.6	11.5
NP (Wbn)	19	142	261	286	375
EPS (W)	460	3,374	6,181	6,770	8,891
ROE (%)	2.2	13.9	20.6	19.0	21.0
P/E (x)	152.8	12.4	7.6	6.9	5.3
P/B (x)	3.2	1.5	1.4	1.2	1.0
Dividend yield (%)	0.7	2.4	2.1	2.1	2.1

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	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	Total	736.7	857.8	805.5	672.5	901.9	650.0	823.6	634.5	3,072.5	3,010.0	3,013.7
	Towers	487.0	463.0	391.7	429.6	685.1	476.5	596.4	571.4	1,771.3	2,329.3	2,522.2
	AMPC	24.1	32.7	27.9	10.2	40.6	29.2	32.6	35.4	94.9	137.7	150.7
	CS Bearing	15.6	24.8	28.5	36.5	28.3	34.1	35.8	35.0	105.4	133.2	136.4
	CS Wind Offshore	210.0	337.3	356.9	241.3	216.8	173.5	191.4	28.1	1,145.5	609.8	355.1
OP	Total	-9.5	129.0	109.6	46.3	125.2	59.3	91.0	51.0	275.4	326.5	319.0
	Towers	21.2	10.7	-1.2	21.9	25.8	0.8	19.8	12.1	52.6	58.5	123.8
	AMPC	24.1	32.7	27.9	10.2	40.6	29.2	32.6	35.4	94.9	137.7	150.7
	CS Bearing	-2.1	0.8	1.6	1.8	1.2	1.8	2.2	3.3	2.1	8.5	10.7
	CS Wind Offshore	-53.6	80.1	81.6	12.4	57.6	27.5	36.4	0.3	120.6	121.8	33.8
Pretax profit		-34.9	110.4	100.4	-4.1	108.6	50.2	91.0	51.0	23.4	171.8	300.8
NP		-38.8	106.6	72.7	1.8	94.9	38.7	81.4	45.7	19.4	142.3	260.6

Source: FnGuide, Mirae Asset Securities Research

Table 2. CS Wind: Earnings forecast revisions

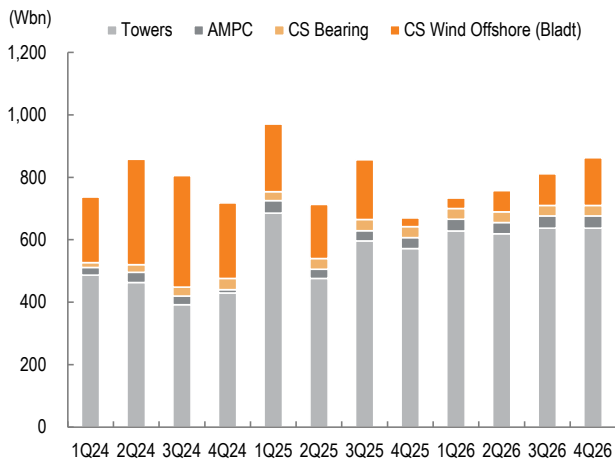
(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	2,847	2,921	3,010	3,014	5.7	3.2
OP	331	326	326	319	-1.5	-2.3
NP	142	279	142	261	0.0	-6.7

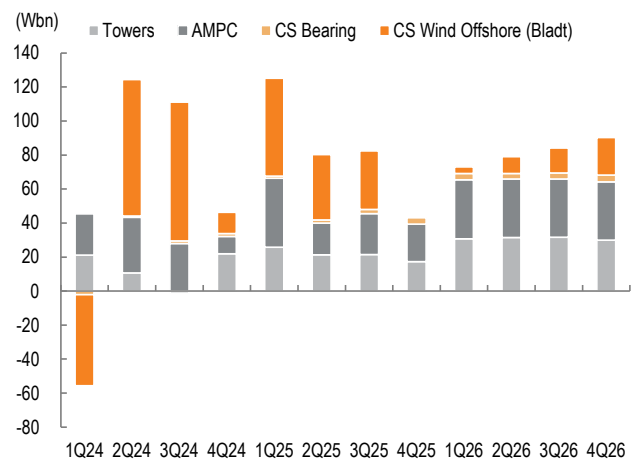
Source: Mirae Asset Securities Research

Figure 1. CS Wind: Revenue breakdown by business

Figure 2. CS Wind: Tower and AMPC OP estimates



Source: Company data, Mirae Asset Securities Research



Source: Company data, Mirae Asset Securities Research

CS Wind (112610 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,073	3,010	3,014	3,639
Cost of revenue	2,668	2,530	2,541	3,067
GP	405	480	473	572
SG&A expenses	149	153	153	153
OP (adj.)	255	326	319	419
OP	255	326	319	419
Non-operating profit	-83	-25	0	0
Net financial income	-66	0	0	0
Net income from associates	-3	0	0	0
Pretax profit	172	301	319	419
Income tax	28	39	32	42
Profit from continuing operations	144	262	287	377
Profit from discontinued operations	0	0	0	0
NP	144	262	287	377
Attributable to owners	142	261	286	375
Attributable to minority interests	1	1	2	2
Total comprehensive income	233	276	287	377
Attributable to owners	229	276	286	376
Attributable to minority interests	4	1	1	1
EBITDA	420	485	456	540
FCF	-151	213	203	360
EBITDA margin (%)	13.7	16.1	15.1	14.8
OP margin (%)	8.3	10.8	10.6	11.5
Net margin (%)	4.6	8.7	9.5	10.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,828	2,022	2,619	3,157
Cash & equivalents	359	532	685	1,000
AR & other receivables	387	366	475	529
Inventory	657	724	940	1,048
Other current assets	425	400	519	580
Non-current assets	1,781	1,748	1,674	1,611
Investments in associates	14	13	17	19
PP&E	1,133	1,112	1,040	979
Intangible assets	262	245	234	228
Total assets	3,609	3,770	4,293	4,769
Current liabilities	1,481	1,440	1,702	1,834
AP & other payables	617	582	755	842
Short-term financial liabilities	569	580	585	588
Other current liabilities	295	278	362	404
Non-current liabilities	929	906	922	930
Long-term financial liabilities	871	852	852	852
Other non-current liabilities	58	54	70	78
Total liabilities	2,409	2,347	2,625	2,764
Equity attributable to owners	1,148	1,377	1,621	1,954
Capital stock	21	21	21	21
Capital surplus	655	450	450	450
Retained earnings	361	780	1,025	1,358
Minority interests	52	46	48	50
Shareholders' equity	1,200	1,423	1,669	2,004

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	49	308	257	414
NP	144	262	287	377
Non-cash income/expenses	299	225	169	163
Depreciation	128	135	125	116
Amortization	37	24	11	5
Other	134	66	33	42
Chg. in working capital	-304	-136	-167	-84
Chg. in AR & other receivables	-63	47	-102	-51
Chg. in inventory	-18	-65	-216	-108
Chg. in AP & other payables	-131	-93	128	64
Income tax	-26	-28	-32	-42
Cash flow from investing activities	-212	-94	-63	-59
Chg. in PP&E	-196	-94	-54	-54
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	-5	2	-9	-5
Other	-9	-2	0	0
Cash flow from financing activities	291	-47	-36	-39
Chg. in financial liabilities	480	-9	5	3
Chg. in equity	44	-206	0	0
Dividends	-21	0	-41	-41
Other	-212	168	0	-1
Chg. in cash	152	173	154	315
Beginning balance	207	359	532	685
Ending balance	359	532	685	1,000

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

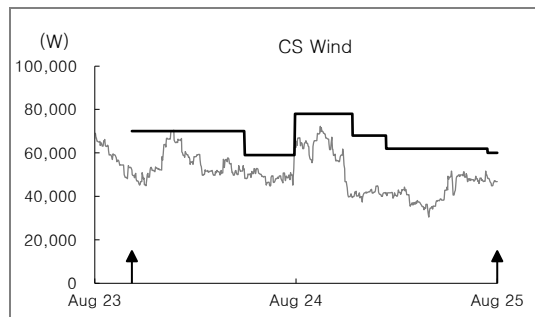
	2024	2025F	2026F	2027F
P/E (x)	12.4	7.6	6.9	5.3
P/CF (x)	4.0	4.0	4.3	3.6
P/B (x)	1.5	1.4	1.2	1.0
EV/EBITDA (x)	6.9	6.0	6.0	4.5
EPS (W)	3,374	6,181	6,770	8,891
CFPS (W)	10,489	11,547	10,811	12,810
BPS (W)	28,237	33,647	39,435	47,343
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	28.8	15.8	14.4	11.0
Dividend yield (%)	2.4	2.0	2.0	2.0
Revenue growth (%)	102.1	-2.0	0.1	20.8
EBITDA growth (%)	133.5	15.5	-6.1	18.5
OP growth (%)	145.2	27.8	-2.3	31.3
EPS growth (%)	634.2	83.2	9.5	31.3
AR turnover (x)	9.2	8.6	7.7	7.8
Inventory turnover (x)	5.0	4.4	3.6	3.7
AP turnover (x)	5.7	5.7	5.2	5.2
ROA (%)	4.4	7.1	7.1	8.3
ROE (%)	13.9	20.6	19.0	21.0
ROIC (%)	10.8	12.5	12.3	15.6
Debt-to-equity ratio (%)	200.7	164.9	157.3	137.9
Current ratio (x)	123.5	140.4	153.9	172.2
Net debt-to-equity ratio (%)	88.8	62.2	43.9	20.9
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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