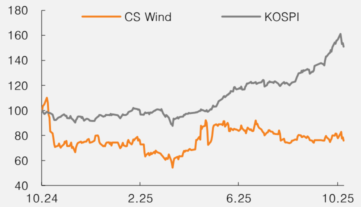
MIRAE ASSET Securities

Equity Research
November 10, 2025

(Maintain)	Buy
Target price	▼ W52,000
Current price (11/7/25)	W42,500
Upside	22.4%

OP (25F, Wbn)	294
Consensus OP (25F, Wbn)	326
EPS growth (25F, %)	39.3
Market EPS growth (25F, %)	31.0
P/E (25F, x)	9.0
Market P/E (25F, x)	14.2
KOSPI	3,953.76
Market cap (Wbn)	1,792
Shares (mn)	42
Free float (%)	56.8
Foreign ownership (%)	14.0
Beta (12M)	1.05
52-week low (W)	30,450
52-week high (W)	52,900

(%)	1M	6M	12M
Absolute	-0.6	10.0	-19.7
Relative	-10.8	-28.4	-47.9



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112610 KS · Green Energy

CS Wind

Productivity improvement at US plant will be key

Lower TP to W52,000; maintain Buy

We lower our target price for CS Wind to W52,000 (from W60,000), reflecting weaker order intake for substructures and reduced productivity at the US plant. That said, the company emphasized its strong commitment to improving operational efficiency, stating that enhancing productivity and maximizing utilization at the US plant will be its top strategic priority. Overall order momentum is beginning to pick up in 2H25, and if productivity at the US plant improves, this could help partially offset the impact of subdued substructure orders. We reiterate our Buy rating.

3Q25 review: Solid substructure earnings vs. weak tower performance

For 3Q25, CS Wind posted operating profit of W65.7bn, 18% above the consensus. The earnings beat was driven by the substructure division (CS Wind Offshore), which achieved a strong OP margin of 25% despite lower revenue. We believe the strong substructure performance was supported by solid underlying profitability and the recognition of additional payments following successful price negotiations.

Meanwhile, the tower division posted disappointing results. Higher up-front investment costs for facilities and labor in Vietnam combined with lower productivity at US operations led to a decline in overall utilization. In addition, the ratio of AMPC sharing with customers rose from 12% in 2Q25 to 27% in 3Q25, leading to a decline in total subsidy income. The higher sharing ratio resulted from contract renegotiations with customers following the shortening of the US tax credit (ITC/PTC) eligibility period.

4Q25 preview: Conservative estimates, with two potential upside factors

For 4Q25, we forecast operating profit to fall 34% QoQ to W43.7bn, mainly due to a sharp QoQ decline in substructure revenue amid an absence of new monopile substructure orders at CS Wind Offshore. Due to the gap in orders, CS Wind Offshore plans to operate the Lindo (monopile) plant at minimal capacity for the time being, which could lead to the recognition of impairment losses in 4Q25.

However, we note that our 4Q25 forecast already reflects two conservative assumptions: 1) it accounts for potential delays in tower revenue recognition; and 2) it excludes any additional price adjustments/payments in substructures. Accordingly, we see two potential upside factors: 1) roughly W10bn from earlier-than-expected tower revenue recognition; and 2) W20bn in additional payments for substructures. That said, as these amounts are likely to be recognized either in 4Q25 or 1Q26, they do not affect the medium/long-term earnings outlook.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,520	3,073	2,702	3,029	3,328
OP (Wbn)	104	255	294	333	399
OP margin (%)	6.8	8.3	10.9	11.0	12.0
NP (Wbn)	19	142	198	175	237
EPS (W)	460	3,374	4,699	4,140	5,621
ROE (%)	2.2	13.9	16.5	13.2	15.9
P/E (x)	152.8	12.4	9.0	10.3	7.6
P/B (x)	3.2	1.5	1.4	1.2	1.1
Dividend yield (%)	0.7	2.4	2.4	2.4	2.4

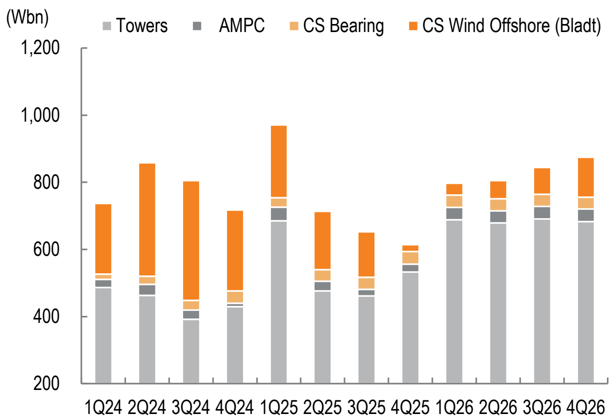
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. CS Wind: Quarterly and annual earnings (Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	**Total**	736.7	857.8	805.5	672.5	901.9	650.0	597.0	553.2	3,072.5	2,702.1	3,029.1
	Towers	487.0	463.0	391.7	429.6	685.1	476.5	461.8	532.4	1,771.3	2,155.8	2,741.0
	AMPC	24.1	32.7	27.9	10.2	40.6	29.2	19.1	24.0	94.9	112.9	147.8
	CS Bearing	15.6	24.8	28.5	36.5	28.3	34.1	36.2	37.1	105.4	135.8	143.6
	CS Wind Offshore	210.0	337.3	356.9	241.3	216.8	173.5	135.2	20.8	1,145.5	546.3	288.1
OP	**Total**	-9.5	129.0	109.6	46.3	125.2	59.3	65.7	43.7	275.4	293.9	333.0
	Towers	21.2	10.7	-1.2	21.9	25.8	0.8	10.7	14.0	52.6	51.3	144.6
	AMPC	24.1	32.7	27.9	10.2	40.6	29.2	19.1	24.0	94.9	112.9	147.8
	CS Bearing	-2.1	0.8	1.6	1.8	1.2	1.8	2.3	3.6	2.1	8.9	11.7
	CS Wind Offshore	-53.6	80.1	81.6	12.4	57.6	27.5	33.6	2.1	120.6	120.8	28.8
Pretax profit		-34.9	110.4	100.4	-4.1	108.6	50.2	55.2	9.5	171.8	223.5	198.1
NP		-38.8	106.6	72.7	1.8	94.9	38.1	56.7	8.4	142.3	198.2	174.6

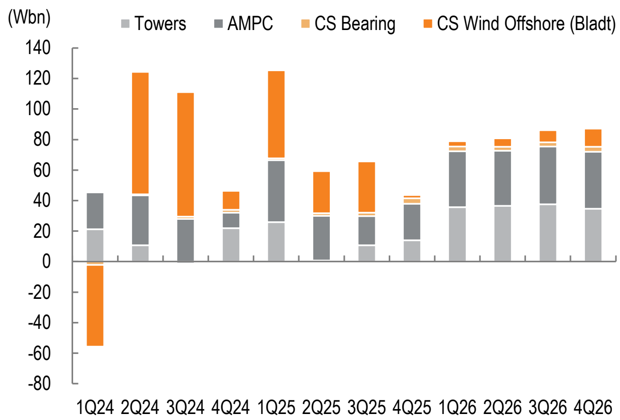
Source: FnGuide, Mirae Asset Securities Research

Figure 1. CS Wind: Revenue breakdown by business



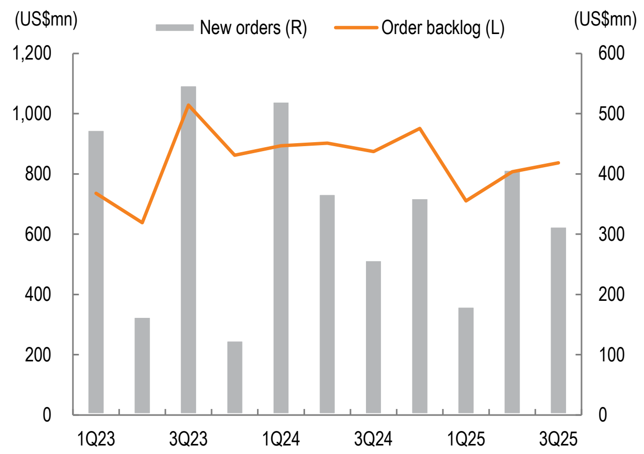
Source: Company data, Mirae Asset Securities Research

Figure 2. CS Wind: Tower and AMPC OP estimates



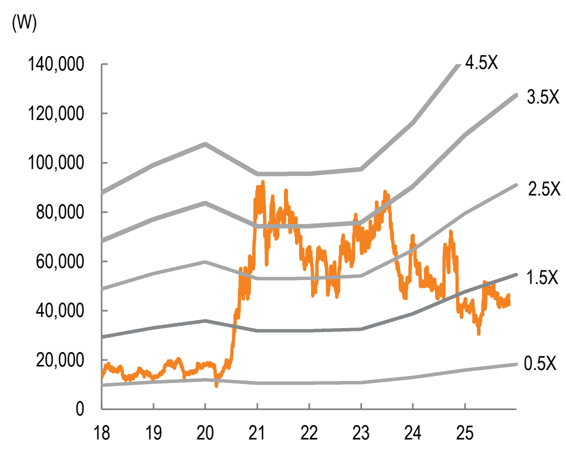
Source: Company data, Mirae Asset Securities Research

Figure 3. CS Wind: New orders and order backlog



Source: Company data, Mirae Asset Securities Research

Figure 4. CS Wind: 12-month forward P/B band chart



Source: FnGuide, Mirae Asset Securities Research

CS Wind (112610 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**3,073**	**2,702**	**3,029**	**3,328**
Cost of revenue	**2,668**	**2,250**	**2,538**	**2,771**
GP	**405**	**452**	**491**	**557**
SG&A expenses	**149**	**158**	**158**	**158**
OP (adj.)	**255**	**294**	**333**	**399**
OP	**255**	**294**	**333**	**399**
Non-operating profit	**-83**	**-71**	**-135**	**-130**
Net financial income	-66	-105	-135	-130
Net income from associates	-3	2	0	0
Pretax profit	172	223	198	269
Income tax	28	23	20	27
Profit from continuing operations	144	201	178	242
Profit from discontinued operations	0	0	0	0
NP	**144**	**201**	**178**	**242**
Attributable to owners	142	198	175	237
Attributable to minority interests	1	3	4	5
Total comprehensive income	**233**	**156**	**178**	**242**
Attributable to owners	229	150	156	211
Attributable to minority interests	4	6	23	31
EBITDA	420	455	472	522
FCF	-151	207	33	278
EBITDA margin (%)	13.7	16.8	15.6	15.7
OP margin (%)	8.3	10.9	11.0	12.0
Net margin (%)	4.6	7.3	5.8	7.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**1,828**	**1,651**	**2,227**	**2,548**
Cash & equivalents	359	327	309	544
AR & other receivables	387	319	462	483
Inventory	657	656	950	993
Other current assets	425	349	506	528
Non-current assets	**1,781**	**1,694**	**1,620**	**1,552**
Investments in associates	14	11	16	17
PP&E	1,133	1,082	1,008	943
Intangible assets	262	244	233	227
Total assets	**3,609**	**3,345**	**3,847**	**4,101**
Current liabilities	**1,481**	**1,272**	**1,616**	**1,665**
AP & other payables	617	507	735	768
Short-term financial liabilities	569	521	529	530
Other current liabilities	295	244	352	367
Non-current liabilities	**929**	**770**	**792**	**795**
Long-term financial liabilities	871	723	723	723
Other non-current liabilities	58	47	69	72
Total liabilities	**2,409**	**2,042**	**2,407**	**2,460**
Equity attributable to owners	**1,148**	**1,259**	**1,392**	**1,588**
Capital stock	21	21	21	21
Capital surplus	655	450	450	450
Retained earnings	361	718	851	1,047
Minority interests	**52**	**44**	**48**	**53**
Shareholders' equity	**1,200**	**1,303**	**1,440**	**1,641**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**49**	**305**	**87**	**332**
NP	144	201	178	242
Non-cash income/expenses	299	284	294	280
Depreciation	128	138	129	118
Amortization	37	23	11	5
Other	134	123	154	157
Chg. in working capital	-304	-73	-231	-33
Chg. in AR & other receivables	-63	69	-133	-19
Chg. in inventory	-18	-20	-294	-43
Chg. in AP & other payables	-131	-88	168	24
Income tax	-26	-5	-20	-27
Cash flow from investing activities	**-212**	**-93**	**-66**	**-56**
Chg. in PP&E	-196	-96	-54	-54
Chg. in intangible assets	-2	0	0	0
Chg. in financial assets	-5	6	-12	-2
Other	-9	-3	0	0
Cash flow from financing activities	**291**	**-234**	**-34**	**-40**
Chg. in financial liabilities	480	-195	7	1
Chg. in equity	44	-206	0	0
Dividends	-21	-41	-41	-41
Other	-212	208	0	0
Chg. in cash	**152**	**-32**	**-19**	**235**
Beginning balance	207	359	327	309
Ending balance	359	327	309	544

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	12.4	9.0	10.3	7.6
P/CF (x)	4.0	3.7	3.8	3.4
P/B (x)	1.5	1.4	1.2	1.1
EV/EBITDA (x)	6.9	6.0	5.9	4.9
EPS (W)	3,374	4,699	4,140	5,621
CFPS (W)	10,489	11,492	11,203	12,388
BPS (W)	28,237	30,854	34,011	38,649
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	28.8	20.6	23.2	17.1
Dividend yield (%)	2.4	2.3	2.3	2.3
Revenue growth (%)	102.1	-12.1	12.1	9.9
EBITDA growth (%)	133.5	8.2	3.9	10.6
OP growth (%)	145.2	15.0	13.3	19.8
EPS growth (%)	634.2	39.3	-11.9	35.8
AR turnover (x)	9.2	8.2	8.3	7.6
Inventory turnover (x)	5.0	4.1	3.8	3.4
AP turnover (x)	5.7	5.4	5.5	5.0
ROA (%)	4.4	5.8	5.0	6.1
ROE (%)	13.9	16.5	13.2	15.9
ROIC (%)	10.8	11.9	13.3	15.3
Debt-to-equity ratio (%)	200.7	156.7	167.2	149.9
Current ratio (%)	123.5	129.8	137.8	153.0
Net debt-to-equity ratio (%)	88.8	69.4	64.2	42.0
Interest coverage ratio (x)	3.6	2.6	2.3	2.7

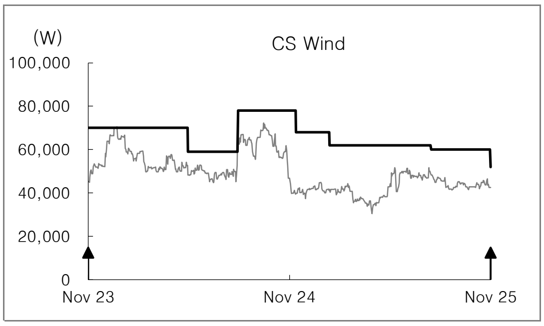
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CS Wind (112610)	11/10/25	Buy	52,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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