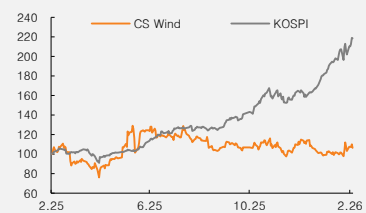


(Maintain)	Buy
Target price	₩52,000
Current price (2/13/26)	₩42,600
Upside	22.0%

OP (25P, Wbn)	322
Consensus OP (25F, Wbn)	314
EPS growth (25P, %)	-61.4
Market EPS growth (25F, %)	36.0
P/E (25P, x)	32.0
Market P/E (25F, x)	19.0
KOSPI	5,522.27

Market cap (Wbn)	1,858
Shares (mn)	42
Free float (%)	58.4
Foreign ownership (%)	15.4
Beta (12M)	0.79
52-week low (₩)	30,450
52-week high (₩)	51,700

(%)	1M	6M	12M
Absolute	10.8	-3.5	4.9
Relative	-7.2	-44.3	-51.6



Mirae Asset Securities Co., Ltd.

Jinho Lee

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CS Wind

Weak tower performance vs. better-than-expected profitability

Maintain Buy and TP of ₩52,000

We maintain our Buy rating and target price of ₩52,000 on CS Wind. While growth in AI/data center-driven power demand should be supportive for wind power over the long term, the share price has yet to reflect this, as near-term headwinds—including raw material inflation, tariffs, and reduced US subsidies—continue to weigh on the industry outlook. Going forward, upward earnings forecast revisions should hinge on: 1) the ramp-up of the firm's US onshore wind plant; 2) tangible progress in US productivity improvement initiatives; and 3) a turnaround in the European offshore wind market.

4Q25 review: Substructure incentive recognition offsets weak tower earnings

For 4Q25, the company reported operating profit of ₩72.2bn, beating the consensus (₩63.4bn) by 14%. The consensus beat was driven by the recognition of performance-based incentives in the substructure division (CS Wind Offshore), which led to strong profitability (OP margin at CS Wind Offshore: 23%). However, operating profit in the tower division remained weak at ₩10.6bn (including AMPC recognition of ₩9.1bn), affected by the deferral of some revenue to 1Q26 and the recognition of provisions related to antidumping and countervailing duties. On the non-operating side, the Lindo plant in Denmark, which produces monopiles, recognized impairment losses following a suspension of operations, resulting in a substantial net loss (-₩139bn).

2026 outlook: Profitability likely to remain resilient

For this year, we look for revenue of ₩2.85tr (-2.9% YoY; 5% below the consensus) and operating profit of ₩333.8bn (+3.5% YoY; in line with the consensus). Our revenue estimate is 6% below our previous forecast. We expect the decline in revenue to be driven primarily by weakness in the substructure division (particularly the absence of new orders at the Lindo plant). Nevertheless, we expect overall revenue to decline only modestly YoY, supported by strong demand in the US onshore wind market, where orders reached a quarterly record of 2.3GW in 4Q25 (driving the order backlog up to US\$1.2bn from US\$0.8bn in 3Q25). In addition to favorable conditions in the US onshore wind market, incentives in the substructure division should support profitability. (For reference, CS Wind will not provide guidance from 2026.)

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	1,520	3,073	2,932	2,848	3,458
OP (Wbn)	104	255	322	334	384
OP margin (%)	6.8	8.3	11.0	11.7	11.1
NP (Wbn)	19	142	55	257	318
EPS (₩)	460	3,374	1,301	6,094	7,551
ROE (%)	2.2	13.9	4.8	20.4	21.1
P/E (x)	152.8	12.4	32.0	7.0	5.6
P/B (x)	3.2	1.5	1.5	1.3	1.1
Dividend yield (%)	0.7	2.4	2.4	2.3	2.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

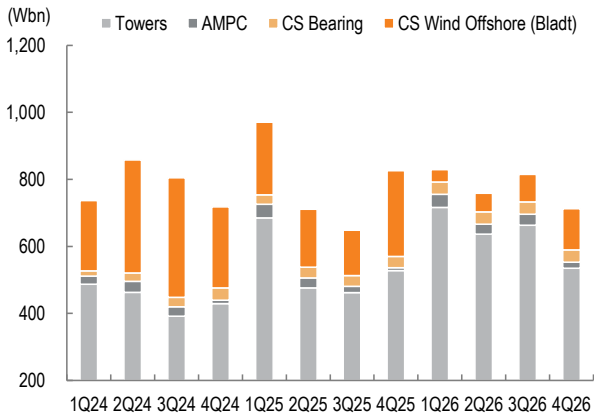
Source: Company data, Mirae Asset Securities Research estimates

Table 1. CS Wind: Quarterly and annual earnings

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	901.9	650.0	597.0	783.3	752.4	692.0	745.3	658.3	3,072.5	2,932.2	2,848.1
	Towers	685.1	476.5	461.8	527.7	716.1	636.5	663.3	535.3	1,771.3	2,151.1	2,551.2
	AMPC	40.6	29.2	19.1	9.1	39.1	29.8	32.8	17.9	94.9	98.0	119.5
	CS Bearing	28.3	32.0	32.2	33.6	37.4	37.1	36.6	36.6	105.4	126.1	147.6
	CS Wind Offshore	216.8	173.5	135.2	255.7	36.3	55.5	82.0	123.0	1,145.5	781.2	296.9
OP	Total	125.2	59.3	65.7	72.2	95.7	82.2	90.4	65.7	275.4	322.4	333.8
	Towers	25.8	-0.2	9.6	1.5	35.0	30.2	31.8	18.2	52.6	36.7	115.2
	AMPC	40.6	29.2	19.1	9.1	39.1	29.8	32.8	17.9	94.9	98.0	119.5
	CS Bearing	1.2	2.8	3.3	3.7	2.9	1.6	2.6	2.3	2.1	11.1	9.4
	CS Wind Offshore	57.6	27.5	33.6	57.9	18.6	20.5	23.2	27.3	120.6	176.6	89.7
Pretax profit		108.6	50.2	55.2	-158.2	83.3	71.0	81.9	59.8	171.8	55.7	295.9
NP		94.9	38.1	55.9	-134.1	72.3	61.6	71.1	51.9	142.3	54.9	257.0

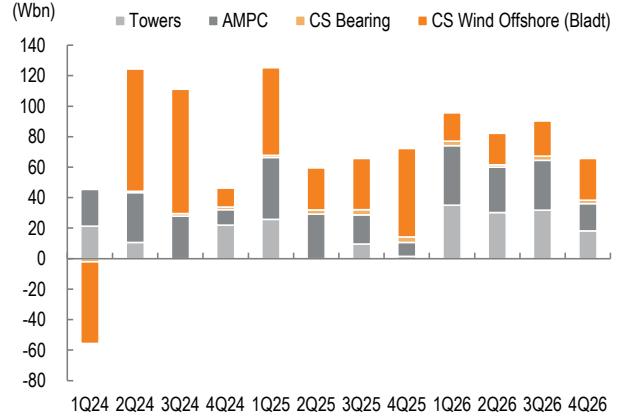
Source: FnGuide, Mirae Asset Securities Research

Figure 1. CS Wind: Revenue breakdown by business



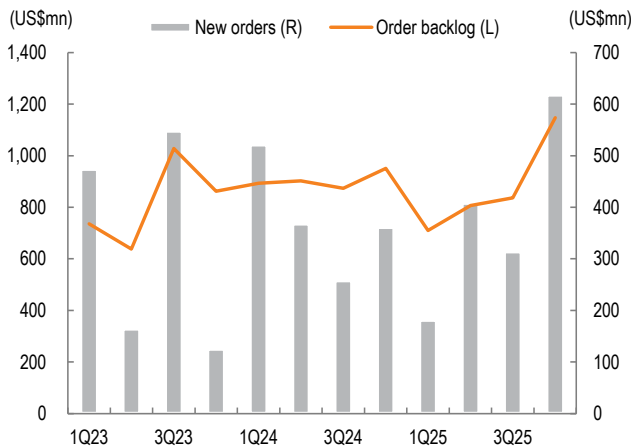
Source: Company data, Mirae Asset Securities Research

Figure 2. CS Wind: OP breakdown by business



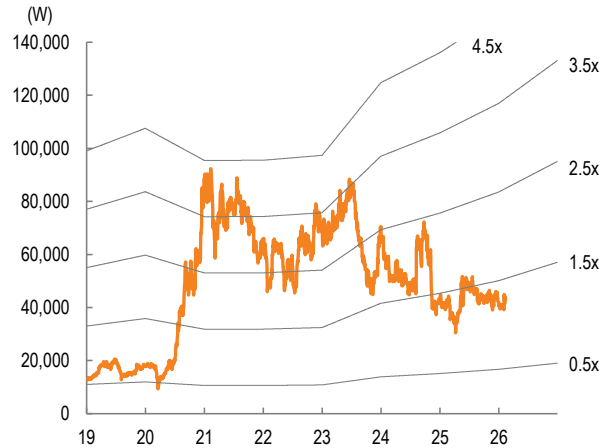
Source: Company data, Mirae Asset Securities Research

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	2,932	2,848	3,458
Cost of revenue	2,668	2,469	2,374	2,934
GP	405	463	474	524
SG&A expenses	149	140	140	140
OP (adj.)	255	322	334	384
OP	255	322	334	384
Non-operating profit	-83	-266	-38	-17
Net financial income	-66	-57	-38	-18
Net income from associates	-3	2	0	0
Pretax profit	172	56	296	367
Income tax	28	2	30	37
Profit from continuing operations	144	53	266	330
Profit from discontinued operations	0	0	0	0
NP	144	53	266	330
Attributable to owners	142	55	257	318
Attributable to minority interests	1	-1	9	12
Total comprehensive income	233	46	266	330
Attributable to owners	229	49	259	320
Attributable to minority interests	4	-4	8	10
EBITDA	420	487	481	514
FCF	-151	380	430	281
EBITDA margin (%)	13.7	16.6	16.9	14.9
OP margin (%)	8.3	11.0	11.7	11.1
Net margin (%)	4.6	1.9	9.0	9.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,828	1,781	1,921	2,600
Cash & equivalents	359	165	558	789
AR & other receivables	387	451	379	507
Inventory	657	643	540	721
Other current assets	425	522	444	583
Non-current assets	1,781	1,747	1,648	1,582
Investments in associates	14	16	13	18
PP&E	1,133	1,106	1,024	954
Intangible assets	262	252	241	235
Total assets	3,609	3,527	3,569	4,182
Current liabilities	1,481	1,522	1,349	1,655
AP & other payables	617	718	604	807
Short-term financial liabilities	569	460	456	463
Other current liabilities	295	344	289	385
Non-current liabilities	929	813	802	821
Long-term financial liabilities	871	746	746	746
Other non-current liabilities	58	67	56	75
Total liabilities	2,409	2,335	2,151	2,476
Equity attributable to owners	1,148	1,151	1,367	1,644
Capital stock	21	21	21	21
Capital surplus	655	450	450	450
Retained earnings	361	575	790	1,067
Minority interests	52	41	50	62
Shareholders' equity	1,200	1,192	1,417	1,706

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	49	472	484	335
NP	144	53	266	330
Non-cash income/expenses	299	443	212	181
Depreciation	128	142	136	124
Amortization	37	23	11	6
Other	134	278	65	51
Chg. in working capital	-304	23	70	-125
Chg. in AR & other receivables	-63	46	67	-119
Chg. in inventory	-18	-1	103	-181
Chg. in AP & other payables	-131	34	-85	150
Income tax	-26	8	-30	-37
Cash flow from investing activities	-212	-120	-48	-65
Chg. in PP&E	-196	-90	-54	-54
Chg. in intangible assets	-2	-1	0	0
Chg. in financial assets	-5	-5	6	-11
Other	-9	-24	0	0
Cash flow from financing activities	291	-323	-45	-35
Chg. in financial liabilities	480	-234	-4	6
Chg. in equity	44	-206	0	0
Dividends	-21	-41	-41	-41
Other	-212	158	0	0
Chg. in cash	152	-195	393	231
Beginning balance	207	359	165	558
Ending balance	359	165	558	789

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

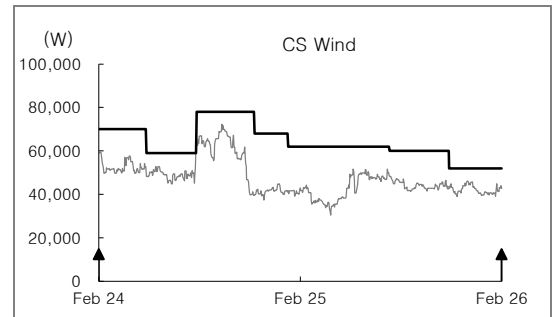
	2024	2025F	2026F	2027F
P/E (x)	12.4	32.0	7.0	5.6
P/CF (x)	4.0	3.5	3.8	3.5
P/B (x)	1.5	1.5	1.3	1.1
EV/EBITDA (x)	6.9	5.7	5.1	4.3
EPS (W)	3,374	1,301	6,094	7,551
CFPS (W)	10,489	11,779	11,338	12,123
BPS (W)	28,237	28,309	33,420	39,989
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	28.8	77.7	15.6	12.6
Dividend yield (%)	2.4	2.4	2.5	2.5
Revenue growth (%)	102.1	-4.6	-2.9	21.4
EBITDA growth (%)	133.5	16.0	-1.3	6.9
OP growth (%)	145.2	26.2	3.6	15.1
EPS growth (%)	634.2	-61.4	368.5	23.9
AR turnover (x)	9.2	7.5	7.4	8.4
Inventory turnover (x)	5.0	4.5	4.8	5.5
AP turnover (x)	5.7	5.0	4.9	5.6
ROA (%)	4.4	1.5	7.5	8.5
ROE (%)	13.9	4.8	20.4	21.1
ROIC (%)	10.8	13.8	14.2	17.1
Debt-to-equity ratio (%)	200.7	195.8	151.8	145.2
Current ratio (%)	123.5	117.0	142.4	157.1
Net debt-to-equity ratio (%)	88.8	83.5	42.4	21.8
Interest coverage ratio (x)	3.6	4.3	4.9	5.6

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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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