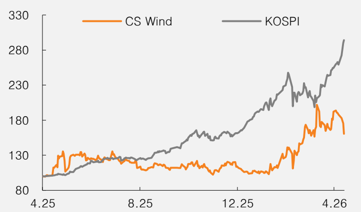
MIRAE ASSET Securities

Equity Research
May 7, 2026

(Maintain)	Buy
Target price	▲ W74,000
Current price (5/7/26)	W61,200
Upside	20.9%

OP (26F, Wbn)	293
Consensus OP (26F, Wbn)	307
EPS growth (26F, %)	508.6
Market EPS growth (26F, %)	223.0
P/E (26F, x)	12.2
Market P/E (26F, x)	8.3
KOSPI	7,490.05
Market cap (Wbn)	2,581
Shares (mn)	42
Free float (%)	59.2
Foreign ownership (%)	18.2
Beta (12M)	0.24
52-week low (W)	38,650
52-week high (W)	76,900

(%)	1M	6M	12M
Absolute	-6.6	44.0	58.3
Relative	-31.5	-24.0	-45.6



Mirae Asset Securities Co., Ltd.

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112610 KS · Green Energy

CS Wind

Europe emerging as the key medium/long-term driver

Maintain Buy and raise TP to W74,000

We maintain our Buy rating on CS Wind and raise our target price to W74,000 (from W52,000). We derived our target price using a P/E-based methodology (vs. P/B previously), applying a target multiple of 13.1x to our 12-month forward EPS estimate of W5,658. The US-Iran war is strengthening the long-term case for renewable energy. While short-term volatility in the US market is likely to persist, we believe the US—like Europe—will ultimately have little choice but to adopt wind power as a major energy source. Accordingly, we set our target multiple at 13.1x, in line with the valuation seen during the company's 2024 earnings turnaround.

1Q26 review: OP meets consensus

For 1Q26, CS Wind reported operating profit of W74.3bn (-41% YoY), in line with the consensus (W74.7bn). As in 1Q25, some tower revenue deferred from the previous quarter was recognized. However, unlike a year earlier, this did not result in significant earnings improvement. In 1Q25, more than W200bn in deferred revenue had accumulated across multiple subsidiaries (including in Vietnam and the US), whereas in 1Q26, only a limited amount related to the US subsidiary was carried over. OP margin came in at 8.7% (3.2% excluding the AMPC) for the tower division and 19.6% for the substructure division. Even without incentives, the substructure division delivered higher-than-usual profitability, supported by progress-based revenue recognition.

US projects face delays, while Europe moves ahead

In the US, wind power projects are facing delays amid continued policy uncertainty. On May 4, the Department of Defense delayed around 165 onshore wind projects (totaling approximately 30GW), citing radar interference concerns. Turbine manufacturers such as Vestas have stated that the near-term impact should be limited, as projects secured several years ago are unlikely to face major disruptions. However, uncertainty surrounding US onshore wind volumes for 2027 has meaningfully increased.

Europe, by contrast, continues to accelerate wind power deployment. Earlier this year, the UK government secured 8.4GW of offshore wind capacity through the AR7 auction and subsequently decided to bring forward the AR8 auction schedule by six months, with bidding now set to begin in July. Combined, AR7 and AR8 represent a large-scale procurement pipeline of roughly 15–23GW. In short, Europe is seeking to strengthen energy security and expand renewable energy deployment (via initiatives such as AccelerateEU) while the US continues to create uncertainty and delays through regulatory interference, highlighting a growing policy divergence.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,073	2,932	2,963	3,524	3,782
OP (Wbn)	255	320	293	377	405
OP margin (%)	8.3	10.9	9.9	10.7	10.7
NP (Wbn)	142	35	211	305	344
EPS (W)	3,374	823	5,008	7,223	8,148
ROE (%)	13.9	3.0	17.1	20.9	19.8
P/E (x)	12.4	50.6	12.2	8.5	7.5
P/B (x)	1.5	1.5	1.9	1.6	1.3
Dividend yield (%)	2.4	2.4	1.6	1.6	1.6

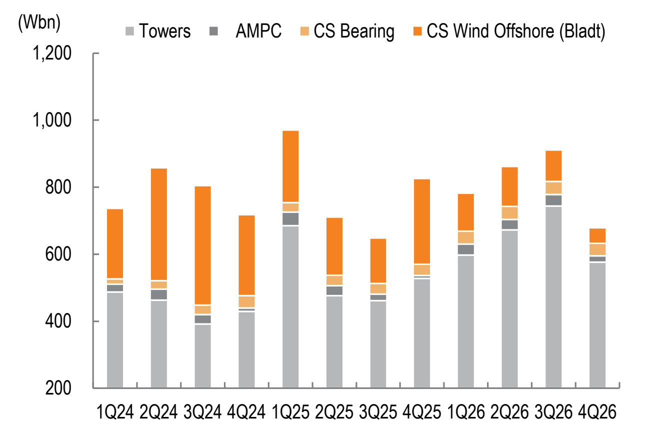
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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

		1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	Total	901.9	650.0	597.0	783.3	711.1	791.5	837.9	622.8	2,932.2	2,963.3	3,524.4
	Towers	685.1	476.5	461.8	527.7	597.6	672.4	743.9	576.7	2,151.1	2,590.6	3,141.9
	AMPC	40.6	29.2	19.1	9.1	33.0	31.5	34.7	18.5	98.0	117.6	161.8
	CS Bearing	28.3	32.0	32.2	33.7	38.3	39.2	38.7	37.9	126.1	154.0	151.5
	CS Wind Offshore	216.8	173.5	135.2	255.7	113.5	119.1	94.0	46.1	781.2	372.7	382.5
OP	**Total**	125.2	59.3	65.7	72.2	74.3	83.8	91.8	43.5	322.4	293.4	376.9
	Towers	25.8	-0.2	9.6	1.5	15.9	26.6	35.4	19.0	36.7	97.0	171.4
	AMPC	40.6	29.2	19.1	9.1	33.0	31.5	34.7	18.5	98.0	117.6	161.8
	CS Bearing	1.2	2.8	3.3	3.7	3.0	1.9	2.9	2.5	11.1	10.4	9.4
	CS Wind Offshore	57.6	27.5	33.6	57.9	22.3	23.8	18.8	3.5	176.6	68.4	34.4
Pretax profit		108.6	50.2	55.2	-160.1	54.1	70.2	79.3	33.3	53.9	236.9	338.0
NP		94.9	38.1	55.9	-154.2	44.5	64.0	72.3	30.4	34.7	211.2	304.6

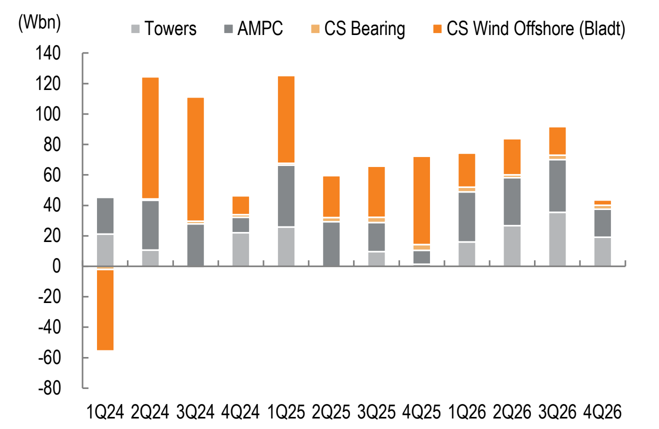
Source: FnGuide, Mirae Asset Securities Research

Figure 1. CS Wind: Revenue breakdown by business



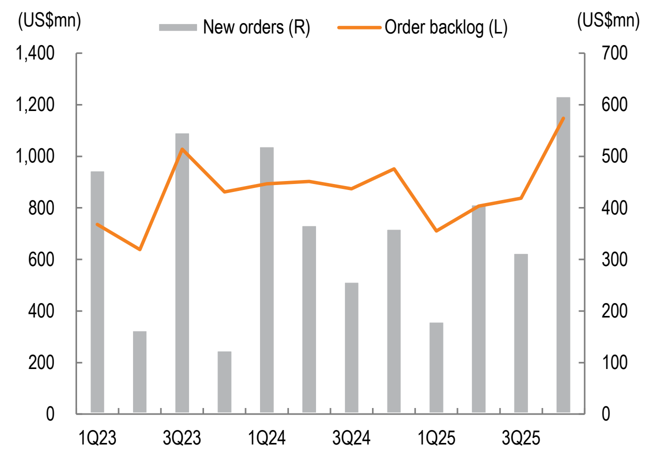
Source: Company data, Mirae Asset Securities Research

Figure 2. CS Wind: OP breakdown by business



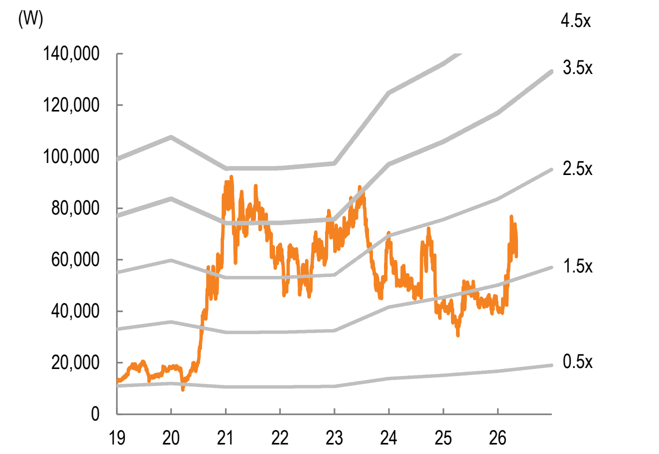
Source: Company data, Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
Revenue	**2,932**	**2,963**	**3,524**	**3,782**
Cost of revenue	**2,463**	**2,522**	**3,000**	**3,229**
GP	**469**	**441**	**524**	**553**
SG&A expenses	**148**	**148**	**148**	**148**
OP (adj.)	**320**	**293**	**377**	**405**
OP	**320**	**293**	**377**	**405**
Non-operating profit	**-266**	**-56**	**-39**	**-24**
Net financial income	-59	-49	-39	-25
Net income from associates	1	0	0	0
Pretax profit	54	237	338	381
Income tax	14	29	37	42
Profit from continuing operations	40	208	301	339
Profit from discontinued operations	0	0	0	0
NP	**40**	**208**	**301**	**339**
Attributable to owners	35	211	305	344
Attributable to minority interests	5	-3	-4	-5
Total comprehensive income	**55**	**208**	**301**	**339**
Attributable to owners	51	213	308	347
Attributable to minority interests	3	-5	-7	-8
EBITDA	488	445	507	515
FCF	435	379	252	430
EBITDA margin (%)	16.6	15.0	14.4	13.6
OP margin (%)	10.9	9.9	10.7	10.7
Net margin (%)	1.2	7.1	8.7	9.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,641**	**1,749**	**2,352**	**2,800**
Cash & equivalents	479	824	1,022	1,408
AR & other receivables	413	329	472	494
Inventory	502	399	574	601
Other current assets	247	197	284	297
Non-current assets	**1,575**	**1,471**	**1,406**	**1,298**
Investments in associates	14	11	16	17
PP&E	1,021	936	866	758
Intangible assets	178	165	160	158
Total assets	**3,217**	**3,220**	**3,758**	**4,098**
Current liabilities	**1,128**	**985**	**1,228**	**1,265**
AP & other payables	457	364	523	547
Short-term financial liabilities	455	450	459	460
Other current liabilities	216	171	246	258
Non-current liabilities	**887**	**866**	**902**	**908**
Long-term financial liabilities	783	783	783	783
Other non-current liabilities	104	83	119	125
Total liabilities	**2,015**	**1,851**	**2,131**	**2,173**
Equity attributable to owners	**1,153**	**1,323**	**1,586**	**1,888**
Capital stock	21	21	21	21
Capital surplus	450	450	450	450
Retained earnings	555	724	988	1,290
Minority interests	**49**	**46**	**42**	**37**
Shareholders' equity	**1,202**	**1,369**	**1,628**	**1,925**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**528**	**433**	**306**	**430**
NP	40	208	301	339
Non-cash income/expenses	522	227	203	173
Depreciation	143	138	125	108
Amortization	25	14	5	2
Other	354	75	73	63
Chg. in working capital	72	73	-124	-19
Chg. in AR & other receivables	68	84	-143	-22
Chg. in inventory	153	103	-175	-27
Chg. in AP & other payables	-133	-84	143	22
Income tax	-40	-29	-37	-42
Cash flow from investing activities	**-96**	**-45**	**-70**	**-2**
Chg. in PP&E	-91	-54	-54	0
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-12	9	-16	-2
Other	8	0	0	0
Cash flow from financing activities	**-325**	**-46**	**-33**	**-40**
Chg. in financial liabilities	-202	-5	9	1
Chg. in equity	-206	0	0	0
Dividends	-41	-41	-41	-41
Other	124	0	-1	0
Chg. in cash	**120**	**345**	**198**	**387**
Beginning balance	359	479	824	1,022
Ending balance	479	824	1,022	1,408

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

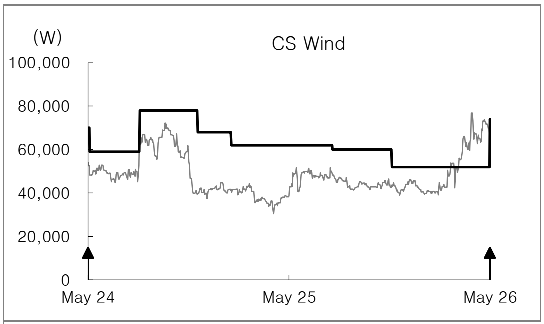
	2025	2026F	2027F	2028F
P/E (x)	50.6	12.2	8.5	7.5
P/CF (x)	3.1	5.9	5.1	5.0
P/B (x)	1.5	1.9	1.6	1.3
EV/EBITDA (x)	5.2	6.8	5.5	4.7
EPS (W)	823	5,008	7,223	8,148
CFPS (W)	13,323	10,316	11,937	12,144
BPS (W)	28,341	32,366	38,607	45,772
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	103.3	19.9	13.8	12.2
Dividend yield (%)	2.4	1.3	1.3	1.3
Revenue growth (%)	-4.6	1.1	18.9	7.3
EBITDA growth (%)	16.2	-8.8	13.8	1.7
OP growth (%)	25.4	-8.4	28.5	7.6
EPS growth (%)	-75.6	508.6	44.2	12.8
AR turnover (x)	7.6	8.1	8.9	7.9
Inventory turnover (x)	5.1	6.6	7.2	6.4
AP turnover (x)	5.7	6.9	7.6	6.7
ROA (%)	1.2	6.5	8.6	8.6
ROE (%)	3.0	17.1	20.9	19.8
ROIC (%)	11.5	14.2	19.1	20.5
Debt-to-equity ratio (%)	167.7	135.3	130.9	112.9
Current ratio (%)	145.5	177.5	191.5	221.3
Net debt-to-equity ratio (%)	60.8	28.2	11.5	-10.4
Interest coverage ratio (x)	4.2	3.9	5.0	5.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CS Wind (112610)	05/07/26	Buy	74,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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