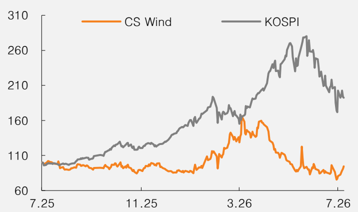
MIRAE ASSET Securities

Equity Research
August 7, 2026

| (Maintain) | Buy |
|---|---|
| Target price | W74,000 |
| Current price (8/7/26) | W43,850 |
| Upside | 68.8% |

| | |
|---|---|
| OP (26F, Wbn) | 300 |
| Consensus OP (26F, Wbn) | 304 |
| EPS growth (26F, %) | 473.0 |
| Market EPS growth (26F, %) | 277.0 |
| P/E (26F, x) | 9.3 |
| Market P/E (26F, x) | 6.2 |
| KOSPI | 6,258.77 |
| Market cap (Wbn) | 1,849 |
| Shares (mn) | 42 |
| Free float (%) | 59.7 |
| Foreign ownership (%) | 16.1 |
| Beta (12M) | 0.07 |
| 52-week low (W) | 35,050 |
| 52-week high (W) | 76,900 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 6.8 | 6.0 | -7.2 |
| Relative | 30.7 | -13.8 | -52.1 |

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112610 KS · Energy Transition

# CS Wind

## Policy support, stronger demand, and tighter supply

### Maintain Buy and TP of W74,000

We maintain our Buy rating and target price of W74,000 on CS Wind. Although there are market concerns over a potential gap in substructure orders in 4Q26 and the expiration of AMPC benefits after 2027, we expect substructure incentives and an improving US business environment to support earnings going forward. Earnings from 2028 onward will depend on: 1) improvement in the US subsidiary's margin excluding AMPC benefits (currently around 3%); and 2) stronger ASP bargaining power as industry supply contracts. More importantly, from a medium-term perspective, wind installation forecasts are being revised upward even as competitors are reducing tower capacity. We therefore recommend focusing on CS Wind's potential to benefit from longer-term industry restructuring rather than on short-term quarterly volatility.

### 2Q26 review: Substructure incentives boost earnings

For 2Q26, CS Wind reported operating profit of W86.0bn, rising 15.7% QoQ and beating the consensus (W78.9bn) by 9%. However, stripping away incentive effects in the substructure division, overall earnings were broadly similar to in 1Q26. Of the approximately W33.7bn in substructure operating profit, roughly half, or W17.0bn, came from incentives. The tower division reported operating profit of W52.3bn (9.0% OP margin), including a W30.9bn contribution from the AMPC, equivalent to a 5.3%p margin contribution.

### US wind business environment begins to improve

The US onshore wind market is improving on both the policy and supply/demand fronts. On the policy side, US Department of Defense (DoD) reviews of onshore wind projects, which had been effectively frozen for around a year, resumed following a preliminary injunction issued by the US District Court in Oregon on Aug 6. As this is an interim measure pending a ruling on the merits, it is too early to conclude that the associated risks have been fully resolved. However, most of the affected projects—representing an estimated 30GW of capacity—were awaiting only DoD clearance. We therefore expect them to translate into actual demand starting with the 2027 installation cycle.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 3,073 | 2,932 | 2,828 | 3,532 | 3,472 |
| OP (Wbn) | 255 | 320 | 300 | 382 | 210 |
| OP margin (%) | 8.3 | 10.9 | 10.6 | 10.8 | 6.0 |
| NP (Wbn) | 142 | 35 | 199 | 278 | 132 |
| EPS (W) | 3,374 | 823 | 4,715 | 6,586 | 3,137 |
| ROE (%) | 13.9 | 3.0 | 15.8 | 18.8 | 8.1 |
| P/E (x) | 12.4 | 50.6 | 9.3 | 6.7 | 14.0 |
| P/B (x) | 1.5 | 1.5 | 1.3 | 1.1 | 1.1 |
| Dividend yield (%) | 2.4 | 2.4 | 2.3 | 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

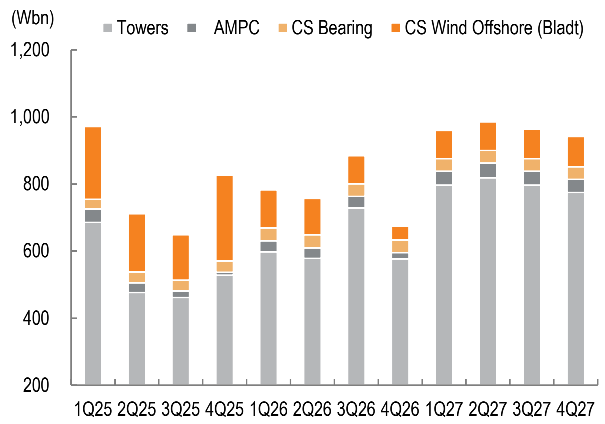
Supply/demand conditions are also becoming more favorable. US installation forecasts for 2028–30 (following the expiration of AMPC benefits) were revised up 29.4% QoQ (+6.9GW), with annual installations expected to remain at around 10GW. The primary driver is demand for full repowering supported by improved turbine efficiency. Supply, meanwhile, is moving in the opposite direction. Broadwind is set to complete its exit from the tower business during 3Q26, while Arcosa is converting two of its four tower plants to serve utility structure demand, effectively halving its tower capacity. Consequently, total US tower capacity is expected to decline from 10GW at end-2025 to the high-7GW range by end-2026.

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

| | | 1Q26 | 2Q26P | 3Q26F | 4Q26F | 1Q27F | 2Q27F | 3Q27F | 4Q27F | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | **Total** | **711.1** | **686.4** | **812.2** | **618.4** | **879.8** | **903.7** | **884.0** | **864.4** | **2,932.2** | **2,828.1** | **3,531.9** |
| | Towers | 597.6 | 578.4 | 728.8 | 576.7 | 796.4 | 818.2 | 796.4 | 774.6 | 2,151.1 | 2,481.5 | 3,185.6 |
| | AMPC | 33.0 | 30.9 | 34.0 | 18.5 | 41.6 | 43.9 | 41.6 | 39.3 | 98.0 | 116.4 | 166.4 |
| | CS Bearing | 38.3 | 39.2 | 37.9 | 37.9 | 37.9 | 37.9 | 37.9 | 37.9 | 126.1 | 153.3 | 151.5 |
| | CS Wind Offshore | 113.5 | 108.0 | 83.4 | 41.7 | 83.4 | 85.5 | 87.6 | 89.8 | 781.2 | 346.6 | 346.3 |
| OP | Total | 74.3 | 86.0 | 95.9 | 44.2 | 94.7 | 100.7 | 96.5 | 90.6 | 322.4 | 300.4 | 382.5 |
| | Towers | 15.9 | 18.6 | 34.1 | 19.0 | 42.7 | 47.6 | 44.4 | 40.9 | 36.7 | 87.7 | 175.5 |
| | AMPC | 33.0 | 30.9 | 34.0 | 18.5 | 41.6 | 43.9 | 41.6 | 39.3 | 98.0 | 116.4 | 166.4 |
| | CS Bearing | 3.0 | 1.9 | 2.8 | 2.5 | 2.9 | 1.5 | 2.6 | 2.4 | 11.1 | 10.3 | 9.4 |
| | CS Wind Offshore | 22.3 | 33.7 | 25.0 | 4.2 | 7.5 | 7.7 | 7.9 | 8.1 | 176.6 | 85.2 | 31.2 |
| Pretax profit | | 54.1 | 70.3 | 79.7 | 28.8 | 79.1 | 84.6 | 81.0 | 76.0 | 53.9 | 232.9 | 320.6 |
| NP | | 43.1 | 59.9 | 70.4 | 25.4 | 67.6 | 73.4 | 70.6 | 66.1 | 34.7 | 198.9 | 277.7 |

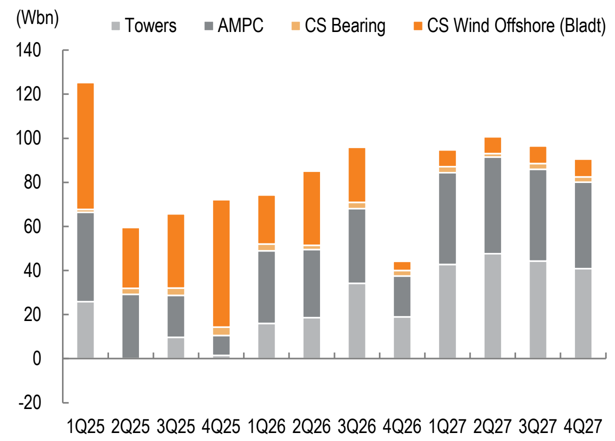
Source: FnGuide, Mirae Asset Securities Research

**Figure 1. CS Wind: Revenue breakdown by business**



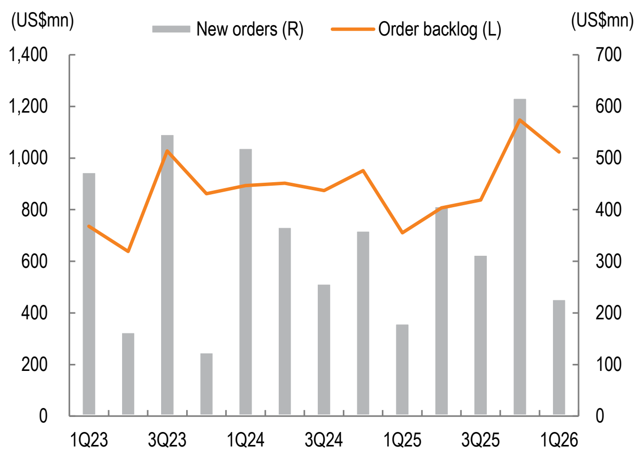

Source: Company data, Mirae Asset Securities Research

**Figure 2. CS Wind: OP breakdown by business**



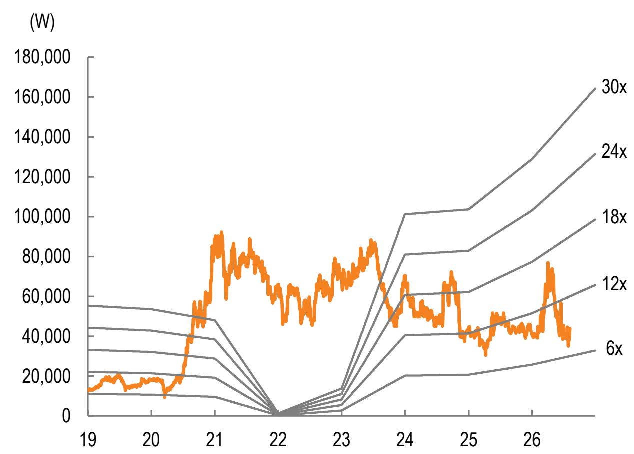

Source: Company data, Mirae Asset Securities Research

**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** | **2,828** | **3,532** | **3,472** |
| **Cost of revenue** | **2,463** | **2,378** | **3,000** | **3,113** |
| **GP** | **469** | **450** | **532** | **359** |
| **SG&A expenses** | **148** | **149** | **149** | **149** |
| **OP (adj.)** | **320** | **300** | **382** | **210** |
| **OP** | **320** | **300** | **382** | **210** |
| **Non-operating profit** | **-266** | **-67** | **-61** | **-58** |
| Net financial income | -59 | -65 | -62 | -58 |
| Net income from associates | 1 | 0 | 0 | 0 |
| Pretax profit | 54 | 233 | 321 | 152 |
| Income tax | 14 | 30 | 38 | 18 |
| Profit from continuing operations | 40 | 203 | 283 | 135 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **40** | **203** | **283** | **135** |
| Attributable to owners | 35 | 199 | 278 | 132 |
| Attributable to minority interests | 5 | 4 | 5 | 2 |
| **Total comprehensive income** | **55** | **255** | **283** | **135** |
| Attributable to owners | 51 | 248 | 275 | 131 |
| Attributable to minority interests | 3 | 7 | 8 | 4 |
| EBITDA | 488 | 424 | 492 | 306 |
| FCF | 435 | 335 | 226 | 236 |
| EBITDA margin (%) | 16.6 | 15.0 | 13.9 | 8.8 |
| OP margin (%) | 10.9 | 10.6 | 10.8 | 6.0 |
| Net margin (%) | 1.2 | 7.0 | 7.9 | 3.8 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **1,641** | **1,717** | **2,256** | **2,433** |
| Cash & equivalents | 479 | 799 | 972 | 1,167 |
| AR & other receivables | 413 | 326 | 456 | 450 |
| Inventory | 502 | 396 | 554 | 546 |
| Other current assets | 247 | 196 | 274 | 270 |
| **Non-current assets** | **1,575** | **1,548** | **1,503** | **1,406** |
| Investments in associates | 14 | 11 | 16 | 16 |
| PP&E | 1,021 | 1,006 | 956 | 862 |
| Intangible assets | 178 | 171 | 165 | 163 |
| **Total assets** | **3,217** | **3,265** | **3,758** | **3,839** |
| **Current liabilities** | **1,128** | **983** | **1,202** | **1,192** |
| AP & other payables | 457 | 361 | 505 | 498 |
| Short-term financial liabilities | 455 | 452 | 459 | 459 |
| Other current liabilities | 216 | 170 | 238 | 235 |
| **Non-current liabilities** | **887** | **866** | **899** | **897** |
| Long-term financial liabilities | 783 | 784 | 784 | 784 |
| Other non-current liabilities | 104 | 82 | 115 | 113 |
| **Total liabilities** | **2,015** | **1,849** | **2,101** | **2,089** |
| **Equity attributable to owners** | **1,153** | **1,362** | **1,598** | **1,688** |
| Capital stock | 21 | 21 | 21 | 21 |
| Capital surplus | 450 | 449 | 449 | 449 |
| Retained earnings | 555 | 712 | 948 | 1,039 |
| **Minority interests** | **49** | **54** | **59** | **62** |
| **Shareholders' equity** | **1,202** | **1,416** | **1,657** | **1,750** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **528** | **385** | **280** | **236** |
| NP | 40 | 203 | 283 | 135 |
| Non-cash income/expenses | 522 | 227 | 209 | 171 |
| Depreciation | 143 | 110 | 104 | 94 |
| Amortization | 25 | 14 | 5 | 2 |
| Other | 354 | 103 | 100 | 75 |
| Chg. in working capital | 72 | 37 | -112 | 5 |
| Chg. in AR & other receivables | 68 | 125 | -128 | 6 |
| Chg. in inventory | 153 | 129 | -158 | 7 |
| Chg. in AP & other payables | -133 | -96 | 129 | -6 |
| Income tax | -40 | -23 | -38 | -18 |
| **Cash flow from investing activities** | **-96** | **-40** | **-68** | **1** |
| Chg. in PP&E | -91 | -48 | -54 | 0 |
| Chg. in intangible assets | -1 | 0 | 0 | 0 |
| Chg. in financial assets | -12 | 10 | -14 | 1 |
| Other | 8 | -2 | 0 | 0 |
| **Cash flow from financing activities** | **-325** | **-47** | **-34** | **-42** |
| Chg. in financial liabilities | -202 | -2 | 8 | 0 |
| Chg. in equity | -206 | -1 | 0 | 0 |
| Dividends | -41 | 0 | -42 | -42 |
| Other | 124 | -44 | 0 | 0 |
| **Chg. in cash** | **120** | **320** | **173** | **195** |
| Beginning balance | 359 | 479 | 799 | 972 |
| Ending balance | 479 | 799 | 972 | 1,167 |

Source: Company data, Mirae Asset Securities Research estimates

### Key valuation metrics/ratios

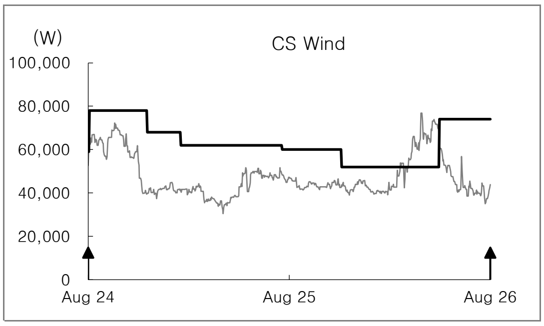
| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 50.6 | 9.3 | 6.7 | 14.0 |
| P/CF (x) | 3.1 | 4.3 | 3.8 | 6.0 |
| P/B (x) | 1.5 | 1.3 | 1.1 | 1.1 |
| EV/EBITDA (x) | 5.2 | 5.5 | 4.4 | 6.4 |
| EPS (W) | 823 | 4,715 | 6,586 | 3,137 |
| CFPS (W) | 13,323 | 10,194 | 11,657 | 7,255 |
| BPS (W) | 28,341 | 33,256 | 38,855 | 41,005 |
| DPS (W) | 1,000 | 1,000 | 1,000 | 1,000 |
| Dividend payout ratio (%) | 103.3 | 20.5 | 14.7 | 30.9 |
| Dividend yield (%) | 2.4 | 2.3 | 2.3 | 2.3 |
| Revenue growth (%) | -4.6 | -3.5 | 24.9 | -1.7 |
| EBITDA growth (%) | 16.2 | -13.1 | 15.9 | -37.8 |
| OP growth (%) | 25.4 | -6.2 | 27.3 | -45.1 |
| EPS growth (%) | -75.6 | 473.0 | 39.7 | -52.4 |
| AR turnover (x) | 7.6 | 7.7 | 9.1 | 7.7 |
| Inventory turnover (x) | 5.1 | 6.3 | 7.4 | 6.3 |
| AP turnover (x) | 5.7 | 6.5 | 7.7 | 6.9 |
| ROA (%) | 1.2 | 6.3 | 8.1 | 3.5 |
| ROE (%) | 3.0 | 15.8 | 18.8 | 8.1 |
| ROIC (%) | 11.5 | 14.4 | 18.4 | 10.1 |
| Debt-to-equity ratio (%) | 167.7 | 130.6 | 126.8 | 119.4 |
| Current ratio (%) | 145.5 | 174.7 | 187.6 | 204.2 |
| Net debt-to-equity ratio (%) | 60.8 | 29.2 | 14.5 | 2.6 |
| Interest coverage ratio (x) | 4.2 | 4.0 | 5.0 | 2.8 |

# 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 |




| 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 | 83.02% | 0% | 16.35% | 0.63% |
| Investment banking services | 86.67% | 0% | 13.33% | 0% |

* Based on recommendations in the last 12-months (as of June 30, 2026)

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