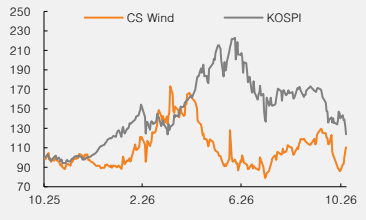
MIRAE ASSET Securities

Equity Research
November 9, 2026

(Maintain)	**Buy**
Target price	**W74,000**
Current price (11/6/26)	W49,100
Upside	50.7%

OP (26F, Wbn)	315
Consensus OP (26F, Wbn)	302
EPS growth (26F, %)	495.0
Market EPS growth (26F, %)	275.0
P/E (26F, x)	10.0
Market P/E (26F, x)	5.0
KOSPI	5,059.69
Market cap (Wbn)	2,071
Shares (mn)	42
Free float (%)	59.7
Foreign ownership (%)	14.7
Beta (12M)	-0.06
52-week low (W)	35,050
52-week high (W)	76,900

(%)	1M	6M	12M
Absolute	-14.6	-26.6	11.5
Relative	17.1	7.1	-11.3



Mirae Asset Securities Co., Ltd.

Jinho Lee
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112610 KS • Energy Transition

CS Wind

Focus on 2027 improvement rather than 2028 concerns

Maintain Buy rating and TP of W74,000

We maintain our Buy rating and target price of W74,000 on CS Wind. Concerns over an earnings decline following the expiration of AMPC benefits from 2028 and weakness in the substructure division have weighed on the stock. However, we believe investors should focus on the expected increase in US onshore wind tower production and improvement in underlying profitability in 2027. The US subsidiary has already secured orders for 2027 production and is working to improve efficiency through workforce redeployment and automation. Higher tower earnings should offset a decline in substructure incentives, supporting consolidated operating profit. Whether AMPC benefits will be extended remains uncertain, but an extension could provide additional upside to the share price.

3Q26 review: OP in line; full-year orders likely to miss guidance

For 3Q26, CS Wind reported operating profit of W80.7bn (+22.8% YoY), in line with the consensus (W80.3bn). Revenue (W677.5bn) fell short of the consensus, but improved profitability in the tower business and substructure incentives supported earnings. We estimate that tower operating profit excluding the AMPC increased QoQ to W27.8bn, demonstrating stronger underlying earnings power. However, given delays in orders from Chinese customers and heavy plate supply disruptions in Turkiye, management trimmed its full-year order guidance from US$1.7bn to US$1.5bn.

2027 outlook: Blue wave and improving US onshore wind profitability

The Democrats' victory in both chambers of Congress in the US midterm elections should help ease policy uncertainty for the wind industry. The Bipartisan American Affordability and Jobs Act (BAAJA), a permitting reform bill, includes provisions to require equal treatment of energy sources in permitting decisions, streamline reviews, and protect existing approvals. If enacted, it should reduce the risk of project delays and improve the medium/long-term order outlook.

We also expect profitability in the US onshore wind tower business to improve. The company plans to increase production volumes by at least 10% in 2027 and raise its OP margin excluding AMPC benefits from the mid-single digits this year to the high-single digits next year. The deployment of skilled workers, automation, and increased supply to Nordex should support this improvement. For 2027, we forecast tower operating profit excluding the AMPC at W162.1bn (+81.5% YoY). Higher tower earnings and increased AMPC benefits should largely offset the loss of substructure incentives, keeping consolidated operating profit broadly flat YoY at W313.5bn (-0.5% YoY).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,073	2,932	2,741	3,103	3,175
OP (Wbn)	255	320	315	313	204
OP margin (%)	8.3	10.9	11.5	10.1	6.4
NP (Wbn)	142	35	206	232	145
EPS (W)	3,374	823	4,896	5,505	3,439
ROE (%)	13.9	3.0	16.2	15.6	8.9
P/E (x)	12.4	50.6	10.0	8.9	14.3
P/B (x)	1.5	1.5	1.5	1.3	1.2
Dividend yield (%)	2.4	2.4	2.0	2.0	2.0

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

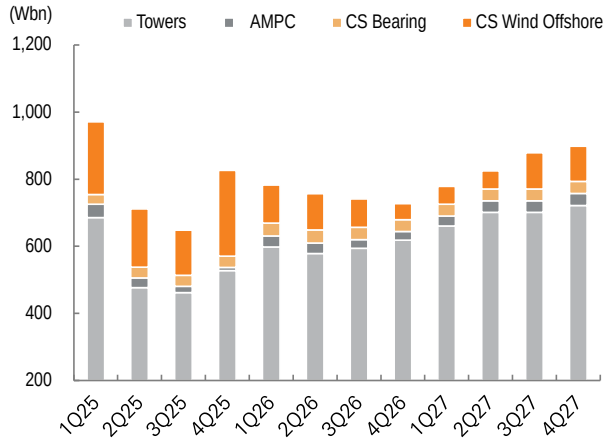
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Table 1. CS Wind: Quarterly and annual earnings (Wbn)

		1Q26	2Q26	3Q26P	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	Total	**711.1**	**686.4**	**677.5**	**666.1**	**712.8**	**754.8**	**809.3**	**826.4**	**2,932.2**	**2,741.1**	**3,103.2**
	Towers	597.6	578.4	593.7	618.2	660.2	700.8	700.8	721.1	2,151.1	2,387.9	2,783.0
	AMPC	33.0	30.9	26.1	25.8	30.1	34.4	34.4	36.6	98.0	115.8	135.5
	CS Bearing	38.3	39.2	37.1	35.3	35.3	35.3	35.3	35.3	126.1	149.8	141.1
	CS Wind Offshore	113.5	108.0	83.8	47.9	52.6	54.0	108.5	105.2	781.2	353.2	320.3
OP	Total	74.3	86.0	80.7	74.0	67.9	78.5	82.5	84.5	322.4	315.0	313.5
	Towers	15.9	18.6	27.8	26.9	34.3	41.3	43.7	42.8	36.7	89.3	162.1
	AMPC	33.0	30.9	26.1	25.8	30.1	34.4	34.4	36.6	98.0	115.8	135.5
	CS Bearing	3.0	1.9	2.0	2.1	2.5	1.1	2.3	2.0	11.1	9.1	7.8
	CS Wind Offshore	22.3	33.7	24.9	19.1	1.1	1.6	2.2	3.2	176.6	100.0	8.0
Pretax profit		54.1	70.3	58.9	64.9	58.8	68.8	73.4	76.5	53.9	248.1	277.4
NP		43.1	59.6	46.8	57.0	48.7	57.6	61.3	64.6	34.7	206.5	232.2

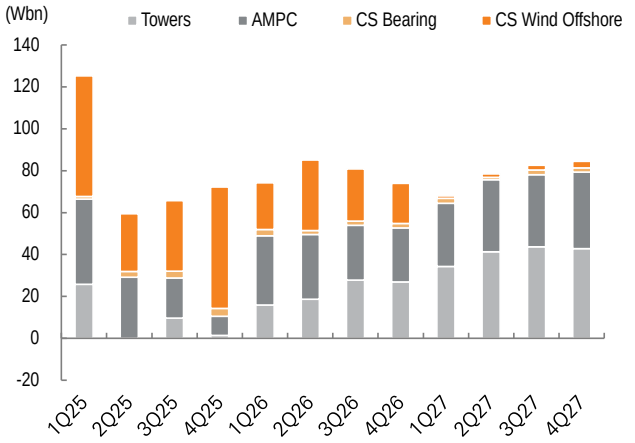
Source: FnGuide, Mirae Asset Securities Research

Figure 1. CS Wind: Revenue breakdown by business



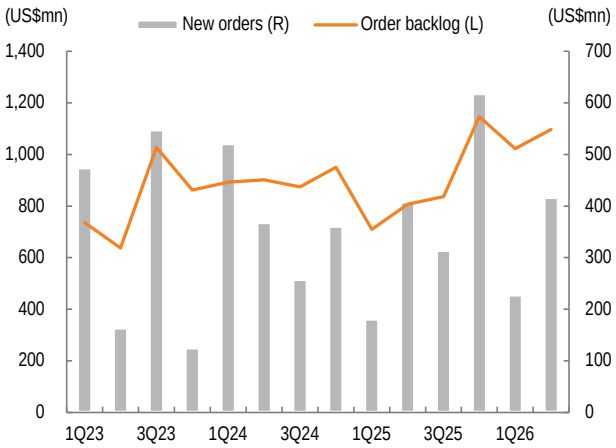
Source: Company data, Mirae Asset Securities Research

Figure 2. CS Wind: OP breakdown by business



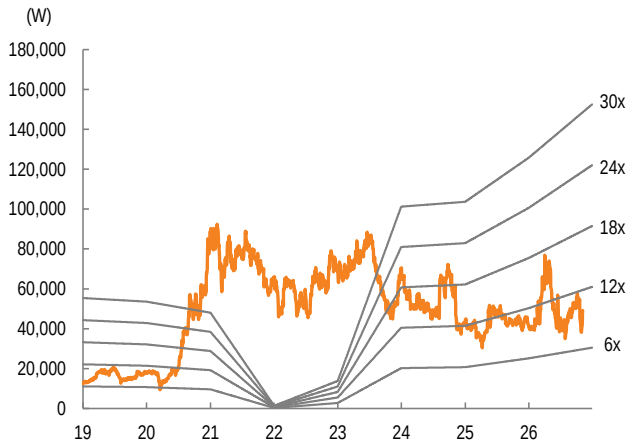
Source: Company data, Mirae Asset Securities Research

Figure 3. CS Wind: New orders and order backlog



Source: Company data, Mirae Asset Securities Research

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



Source: FnGuide, Mirae Asset Securities Research

CS Wind (112610 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**2,932**	**2,741**	**3,103**	**3,175**
Cost of revenue	**2,463**	**2,274**	**2,637**	**2,819**
GP	**469**	**467**	**466**	**356**
SG&A expenses	**148**	**152**	**152**	**152**
OP (adj.)	**320**	**315**	**313**	**204**
OP	**320**	**315**	**313**	**204**
Non-operating profit	**-266**	**-67**	**-36**	**-31**
Net financial income	-59	-47	-36	-31
Net income from associates	1	0	0	0
Pretax profit	54	248	277	173
Income tax	14	37	40	24
Profit from continuing operations	40	211	238	149
Profit from discontinued operations	0	0	0	0
NP	**40**	**211**	**238**	**149**
Attributable to owners	35	206	232	145
Attributable to minority interests	5	5	6	4
Total comprehensive income	**55**	**288**	**238**	**149**
Attributable to owners	51	280	231	144
Attributable to minority interests	3	8	7	4
EBITDA	488	444	426	303
FCF	435	386	224	262
EBITDA margin (%)	16.6	16.2	13.7	9.5
OP margin (%)	10.9	11.5	10.1	6.4
Net margin (%)	1.2	7.5	7.5	4.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,641**	**1,778**	**2,191**	**2,366**
Cash & equivalents	479	788	963	1,185
AR & other receivables	413	351	436	420
Inventory	502	427	530	510
Other current assets	247	212	262	251
Non-current assets	**1,575**	**1,561**	**1,508**	**1,408**
Investments in associates	14	12	15	15
PP&E	1,021	1,022	968	871
Intangible assets	178	173	167	165
Total assets	**3,217**	**3,339**	**3,699**	**3,774**
Current liabilities	**1,128**	**1,015**	**1,158**	**1,130**
AP & other payables	457	389	483	465
Short-term financial liabilities	455	442	447	447
Other current liabilities	216	184	228	218
Non-current liabilities	**887**	**878**	**899**	**895**
Long-term financial liabilities	783	789	789	789
Other non-current liabilities	104	89	110	106
Total liabilities	**2,015**	**1,893**	**2,057**	**2,025**
Equity attributable to owners	**1,153**	**1,390**	**1,580**	**1,683**
Capital stock	21	21	21	21
Capital surplus	450	438	438	438
Retained earnings	555	720	910	1,014
Minority interests	**49**	**56**	**62**	**66**
Shareholders' equity	**1,202**	**1,446**	**1,642**	**1,749**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**528**	**434**	**278**	**262**
NP	40	211	238	149
Non-cash income/expenses	522	223	189	154
Depreciation	143	114	108	97
Amortization	25	15	5	2
Other	354	94	76	55
Chg. in working capital	72	68	-73	14
Chg. in AR & other receivables	68	114	-84	16
Chg. in inventory	153	111	-103	20
Chg. in AP & other payables	-133	-102	84	-16
Income tax	-40	-25	-40	-24
Cash flow from investing activities	**-96**	**-43**	**-63**	**2**
Chg. in PP&E	-91	-43	-54	0
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-12	7	-9	2
Other	8	-7	0	0
Cash flow from financing activities	**-325**	**-110**	**-37**	**-43**
Chg. in financial liabilities	-202	-6	5	-1
Chg. in equity	-206	-12	0	0
Dividends	-41	-41	-42	-42
Other	124	-51	0	0
Chg. in cash	**120**	**310**	**175**	**221**
Beginning balance	359	479	788	963
Ending balance	479	788	963	1,185

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	50.6	10.0	8.9	14.3
P/CF (x)	3.1	4.8	4.9	6.8
P/B (x)	1.5	1.5	1.3	1.2
EV/EBITDA (x)	5.2	5.7	5.6	7.1
EPS (W)	823	4,896	5,505	3,439
CFPS (W)	13,323	10,291	10,113	7,177
BPS (W)	28,341	33,722	38,240	40,692
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	103.3	19.7	17.5	28.0
Dividend yield (%)	2.4	1.8	1.8	1.8
Revenue growth (%)	-4.6	-6.5	13.2	2.3
EBITDA growth (%)	16.2	-9.1	-3.9	-29.0
OP growth (%)	25.4	-1.7	-0.5	-35.0
EPS growth (%)	-75.6	495.0	12.4	-37.5
AR turnover (x)	7.6	7.2	8.0	7.5
Inventory turnover (x)	5.1	5.9	6.5	6.1
AP turnover (x)	5.7	6.0	6.8	6.6
ROA (%)	1.2	6.4	6.8	4.0
ROE (%)	3.0	16.2	15.6	8.9
ROIC (%)	11.5	15.1	14.4	9.6
Debt-to-equity ratio (%)	167.7	130.9	125.3	115.8
Current ratio (%)	145.5	175.2	189.2	209.4
Net debt-to-equity ratio (%)	60.8	29.0	14.8	1.2
Interest coverage ratio (x)	4.2	5.2	5.6	3.6

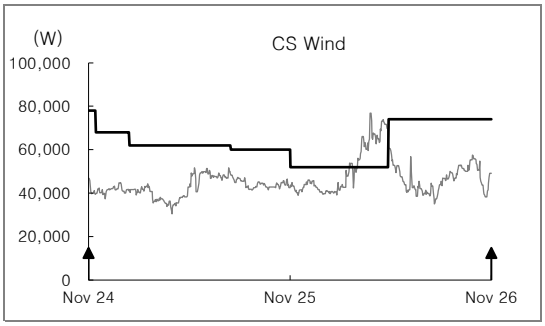
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
CS Wind (112610)	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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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