COMPANY UPDATE

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CS Wind (112610)

4Q review: Earnings better than feared

- CS Wind reported a 4Q operating profit of KRW72.2b, beating consensus (KRW54.4b) by 32.8%.
- Its operating profit beat consensus, as the foundation business recognized incentives. But a temporary shutdown of the Lindo plant (manufacturing monopiles) incurred impairment losses, resulting in a net loss of KRW139b.
- Notwithstanding concerns, CS Wind will able to deliver stable earnings this year, and considering its increased valuation appeal driven by rising stock prices of global wind companies, we maintain our BUY rating.

AT A GLANCE

BUY

Target price	KRW60,000	40.8%
Current price	**KRW42,600**	
Market cap	KRW1.8t/USD1.2b	
Shares (float)	42,171,403 (58.4%)	
52-week high/low	KRW51,700/KRW30,450	
Avg daily trading value (60-day)	KRW10.9b/ USD7.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
CS Wind (%)	3.9	-6.9	-0.7
Vs Kospi (%pts)	-11.5	-45.5	-53.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	60,000	60,000	0.0%
2025 EPS	1,300	5,127	-74.6%
2026E EPS	3,402	3,677	-7.5%

SAMSUNG vs THE STREET

No of estimates	3
Target price	60,333
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

4Q review—operating profit tops consensus: CS Wind reported 4Q25 consolidated sales of KRW783.3b (up 16.5% y-y) and an operating profit of KRW72.2b (up 105.5% y-y; beating FnGuide consensus of KRW54.4b by 32.8%). The beat came despite weaker performance in the tower business, as the foundation business recognized large incentives. Meanwhile, a temporary shutdown of the Lindo plant (manufacturing monopiles) incurred an impairment loss of approximately KRW220b, resulting in a net loss of KRW139b for the quarter.

- **Tower business:** The tower business posted 4Q25 sales of KRW527.6b (up 2.7% y-y) for an operating margin of 2.7% (vs 7% in 3Q25), or 1% excluding the Advanced Manufacturing Production Credits [AMPCs] (vs 2.9% in 3Q25). This was primarily due to: 1) lower profitability and AMPC benefits at the US subsidiary following reduced order intake in 1H25; and 2) a KRW14.6b cost impact from an unfavorable ruling in an anti-dumping and countervailing duty case involving exports from Malaysia to the US. The company expects improved earnings in 2026, backed by a surge in US orders in 2H25 and the ramp-up of European tower production. The 2026 order guidance stands at USD1.7b (vs USD1.5b in 2025).

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	783.3	16.5	31.2	26.1	9.1
Operating profit	72.2	105.8	9.9	26.8	32.8
Pre-tax profit	-158.3	nm	nm	nm	nm
Net profit	-139.0	nm	nm	nm	nm
Margins (%)					
Operating profit	9.2				
Pre-tax profit	-20.2				
Net profit	-17.7				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025P	2026E
Valuation (x)			
P/E	12.4	32.0	12.5
P/B	1.5	1.5	1.4
EV/EBITDA	6.9	5.5	6.4
Div yield (%)	2.4	2.4	2.3
EPS growth (% y-y)	634.2	-61.5	161.8
ROE (%)	13.9	4.8	11.9
Per-share data (KRW)			
EPS	3,374	1,300	3,402
BVPS	27,720	27,791	30,254
DPS	1,000	1,000	1,000

- **Foundation business:** The foundation business posted 4Q25 sales of KRW255.7b (up 6% y-y) for an operating margin of 22.6%. The majority of profits were made up of incentives, which are likely to remain significant in 2026. The foundation business will likely see sales drop 50% y-y due to the temporary shutdown of the Lindo plant, but should maintain a double-digit operating margin thanks to ongoing incentive programs.

Maintaining BUY: Given a surge in US tower orders in 2H25, the company's US subsidiary is likely to reach an 80% utilization rate by 2Q26. Additionally, the company is pursuing two new foundation projects in Europe. Notwithstanding concerns, CS Wind will able to deliver stable earnings this year, and considering its increased valuation appeal driven by rising stock prices of global wind companies, we maintain our BUY rating.

CS Wind: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2021	2022	2023	2024	2025P	2026E
Sales	**901.9**	**650.0**	**597.0**	**783.3**	**736.0**	**745.2**	**733.4**	**728.4**	**1,195.0**	**1,374.9**	**1,520.2**	**3,072.5**	**2,932.2**	**2,943.1**
Growth (% y-y)	22.4	-24.2	-25.9	16.5	-18.4	14.7	22.8	-7.0	23.3	15.1	10.6	102.1	-4.6	0.4
Sales (excluding AMPCs)	861.3	620.8	577.9	774.2	707.0	716.2	704.4	699.4	1,195.0	1,374.9	1,438.7	2,977.6	2,834.2	2,827.1
Tower & parts	616.1	415.3	410.5	484.8	563.6	572.3	559.9	554.3	1,099.5	1,325.9	1,199.7	1,734.8	1,926.8	2,250.2
CS Bearing	28.3	32.0	32.2	33.7	43.4	43.9	44.5	45.1	95.6	49.0	76.6	105.4	126.1	176.9
AMPC	40.6	29.2	19.1	9.1	29.0	29.0	29.0	29.0			81.5	94.9	98.0	116.0
CSWO	216.8	173.5	135.2	255.7	100.0	100.0	100.0	100.0			162.4	1,137.5	781.2	400.0
Operating profit	**125.2**	**59.3**	**65.7**	**72.2**	**56.9**	**59.8**	**64.1**	**68.6**	**101.1**	**42.1**	**104.7**	**255.5**	**322.4**	**249.4**
Growth (% y-y)	nm	-52.2	-40.2	105.8	-54.5	0.9	-2.4	-5.0	3.6	-58.3	148.5	145.2	26.2	-22.6
OP (excluding AMPCs)	84.6	30.1	46.6	63.1	27.9	30.8	35.1	39.6	101.1	42.1	23.2	160.6	224.4	133.4
Tower & parts	25.8	-0.2	9.7	1.5	13.3	17.5	21.0	24.7	100.6	50.9	-61.7	49.8	36.7	76.4
CS Bearing	1.2	2.8	3.3	3.7	5.7	4.3	5.1	5.9	0.5	-8.8	0.1	2.1	11.1	21.0
AMPC	40.6	29.2	19.1	9.1	29.0	29.0	29.0	29.0			81.5	94.9	98.0	116.0
CSWO	57.6	27.5	33.6	57.9	9.0	9.0	9.0	9.0				110.0	176.6	36.0
Net profit	**95.4**	**38.9**	**57.9**	**-139.0**	**32.0**	**34.6**	**38.7**	**43.3**	**64.7**	**-6.9**	**18.9**	**143.7**	**53.3**	**148.7**
Growth (% y-y)	nm	-62.4	-21.6	nm	-66.4	-11.0	-33.1	nm	92.7	nm	nm	679.0	-62.9	178.9
Net profit (controlling interests)	**94.9**	**38.1**	**55.9**	**-134.1**	**30.9**	**33.4**	**37.4**	**41.7**	**66.2**	**-1.0**	**19.9**	**142.3**	**54.8**	**143.5**
Margins (%)														
Operating profit	**13.9**	**9.1**	**11.0**	**9.2**	**7.7**	**8.0**	**8.7**	**9.4**	**8.5**	**3.1**	**6.9**	**8.3**	**11.0**	**8.5**
OP (excluding AMPCs)	9.8	4.8	8.1	8.2	4.0	4.3	5.0	5.7	8.5	3.1	1.6	5.4	7.9	4.7
Tower & parts	4.2	-0.0	2.4	0.3	2.4	3.1	3.8	4.5	9.2	3.8	-5.1	2.9	1.9	3.4
CS Bearing	4.4	8.7	10.4	11.1	13.1	9.9	11.5	13.1	0.5	-18.0	0.1	2.0	8.8	11.9
CSWO	26.6	15.9	24.8	22.6	9.0	9.0	9.0	9.0				9.7	22.6	9.0
Net profit	**10.6**	**6.0**	**9.7**	**-17.7**	**4.4**	**4.6**	**5.3**	**5.9**	**5.4**	**-0.5**	**1.2**	**4.7**	**1.8**	**5.1**

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Sales	**1,375**	**1,520**	**3,073**	**2,932**	**2,943**
Cost of goods sold	1,239	1,313	2,668	2,472	2,557
Gross profit	**136**	**207**	**404**	**460**	**387**
Gross margin (%)	9.9	13.6	13.2	15.7	13.1
SG&A expenses	94	103	149	137	137
Operating profit	**42**	**104**	**255**	**322**	**249**
Operating margin (%)	3.1	6.9	8.3	11.0	8.5
Non-operating gains (losses)	**-39**	**-81**	**-84**	**-267**	**-56**
Financial profit	59	40	44	93	92
Financial costs	100	94	136	129	68
Equity-method gains (losses)	-2	-4	-3	2	0
Other	4	-23	11	-232	-80
Pre-tax profit	**3**	**23**	**172**	**56**	**193**
Taxes	10	5	28	2	45
Effective tax rate (%)	365.0	21.3	16.4	4.3	23.1
Profit from continuing operations	-6	18	144	53	149
Profit from discontinued operations	-1	0	0	0	0
Net profit	**-7**	**18**	**144**	**53**	**149**
Net margin (%)	-0.5	1.2	4.7	1.8	5.1
Net profit (controlling interests)	2	19	142	55	143
Net profit (non-controlling interests)	-9	-1	1	-1	5
EBITDA	108	180	420	487	399
EBITDA margin (%)	7.8	11.8	13.7	16.6	13.5
EPS (parent-based) (KRW)	45	460	3,374	1,300	3,402
EPS (consolidated) (KRW)	-165	437	3,407	1,264	3,526
Adjusted EPS (KRW)*	45	460	3,374	1,300	3,402

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Current assets	**1,011**	**1,368**	**1,828**	**1,686**	**1,779**
Cash & equivalents	192	207	359	300	499
Accounts receivable	362	309	361	531	470
Inventories	382	582	657	597	555
Other current assets	76	269	451	259	255
Fixed assets	**773**	**1,502**	**1,781**	**1,746**	**1,674**
Investment assets	15	30	40	44	42
Tangible assets	529	929	1,133	1,105	1,047
Intangible assets	117	274	262	252	241
Other long-term assets	111	268	347	344	344
Total assets	**1,784**	**2,869**	**3,609**	**3,432**	**3,453**
Current liabilities	**624**	**1,431**	**1,481**	**1,427**	**1,345**
Accounts payable	272	474	455	511	448
Short-term debt	233	384	425	242	242
Other current liabilities	119	573	600	673	654
Long-term liabilities	**233**	**495**	**929**	**813**	**808**
Bonds & long-term debt	174	303	656	531	531
Other long-term liabilities	59	191	273	282	277
Total liabilities	**857**	**1,925**	**2,409**	**2,240**	**2,153**
Owners of parent equity	**880**	**896**	**1,149**	**1,152**	**1,254**
Capital stock	21	21	21	21	21
Capital surplus	610	611	655	450	450
Retained earnings	242	241	361	575	677
Other	7	23	111	106	106
Non-controlling interests' equity	**48**	**48**	**52**	**41**	**46**
Total equity	**928**	**944**	**1,200**	**1,192**	**1,300**
Net debt	284	736	1,066	889	689

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025P	2026E
Cash flow from operations	**151**	**111**	**49**	**387**	**318**
Net profit	-7	18	144	53	149
Non-cash profit and expenses	126	171	299	224	230
Depreciation	51	59	128	142	138
Amortization	15	16	37	23	11
Other	61	95	134	59	81
Changes in A/L from operating activities	68	-57	-304	157	20
Cash flow from investments	**-105**	**-236**	**-212**	**-121**	**-77**
Change in tangible assets	-94	-188	-196	-89	-80
Change in financial assets	14	-22	-5	-5	3
Other	-25	-26	-11	-26	0
Cash flow from financing	**-95**	**141**	**291**	**-323**	**-43**
Change in debt	36	480	480	-234	-2
Change in equity	12	2	44	-206	0
Dividends	-25	-21	-21	-41	-41
Other	-118	-320	-211	158	0
Change in cash	-70	16	152	-59	199
Cash at beginning of year	262	192	207	359	300
Cash at end of year	192	207	359	300	499
Gross cash flow	**119**	**189**	**442**	**277**	**379**
Free cash flow	**52**	**-81**	**-151**	**297**	**238**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025P	2026E
Growth (%)					
Sales	15.1	10.6	102.1	-4.6	0.4
Operating profit	-58.3	147.4	145.2	26.2	-22.6
Net profit	nm	nm	679.0	-62.9	178.9
Adjusted EPS**	-97.2	916.1	634.2	-61.5	161.8
Per-share data (KRW)					
EPS (parent-based)	45	460	3,374	1,300	3,402
EPS (consolidated)	-165	437	3,407	1,264	3,526
Adjusted EPS**	45	460	3,374	1,300	3,402
BVPS	21,229	21,635	27,720	27,791	30,254
DPS (common)	500	500	1,000	1,000	1,000
Valuations (x)					
P/E***	1,521.1	152.8	12.4	32.0	12.5
P/B***	3.2	3.2	1.5	1.5	1.4
EV/EBITDA	30.0	20.8	6.9	5.5	6.4
Ratios (%)					
ROE	0.2	2.2	13.9	4.8	11.9
ROA	-0.4	0.8	4.4	1.5	4.3
ROIC	-4.5	5.7	10.8	14.3	9.6
Payout ratio	1,086.0	106.9	29.1	75.6	28.9
Dividend yield (common)	0.7	0.7	2.4	2.4	2.3
Net debt to equity	30.6	77.9	88.8	74.5	53.0
Interest coverage (x)	2.9	3.0	3.6	4.3	3.7

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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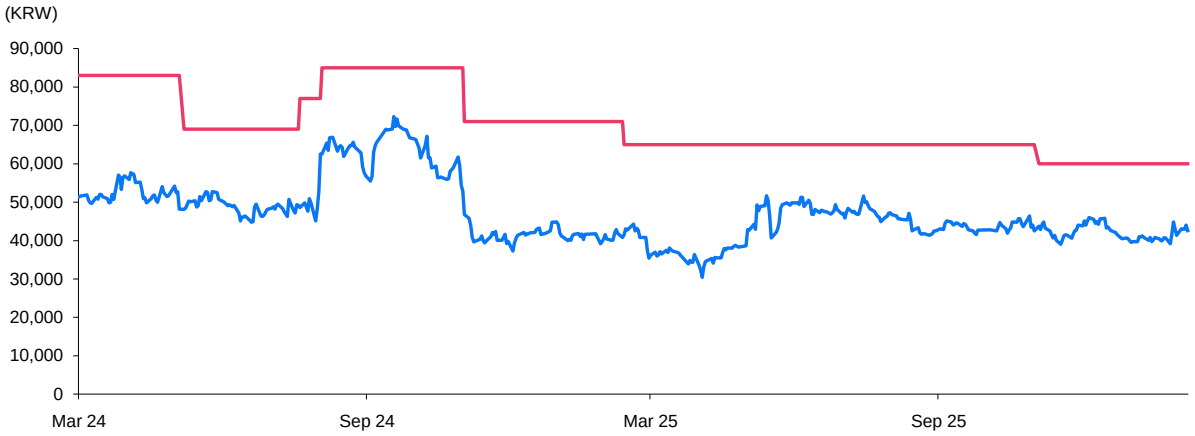
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/9	2024/2/20	5/13	7/26	8/9	11/8	2025/2/18	11/10
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	96000	83000	69000	77000	85000	71000	65000	60000
Gap* (average)	-39.35	-37.05	-29.41	-34.25	-26.12	-41.86	-33.54	
(max or min)**	-26.56	-30.48	-23.48	-18.83	-14.94	-35.49	-20.46	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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