Powell Industries Inc (POWL)

Riding On The Trump's Policies Tailwinds



Tradingview

Technical Outlook

Price stood above all the MA lines with EMA20, EMA60 and EMA120 pointing upward, forming a rounding bottom pattern**.** Price is expected to test its next resistance at USD311.62, followed by USD364.09, while support is located at USD229.21-243.30. A break below USD218.00 will invalid the setup.

Trading Catalysts

- **Backlog conversion visibility.** According to the 3Q25 results announcement (FYE June ending), the group secured a total backlog of USD1.4bn, providing revenue visibility as it extends into late 2027. About 65% of the USD1.4bn backlog is set to convert within 12 months, underpinned by large utility and oil & gas projects.

- **Benefitting from US energy and AI push.** POWL secured a USD60m electric utility order and over USD80m in offshore module contracts in 3Q25, underscoring its strategic positioning to ride Trump's "Drill, Baby Drill" agenda and the AI Action Plan. The former supports long-term oil & gas infrastructure demand, while the latter drives investments in grid modernisation and data center power systems, both key markets where Powell holds deep technical expertise.

- **Resilience fundamentals.** Although the revenue saw a marginal decline of 1%, 3Q25 saw an increase in GP and EPS by 7.5% and 4.3% respectively. The group also show an increasing trend in revenue, net profit and cash & cash equivalents over the years, with a ROE of 34.0% and ROIC of 31.6% respectively.

Peer Comparison

Company	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
Powell Industries Inc	**POWL**	**270.2**	**3.3**	**18.8**	**18.7**	**34.0**	**14.8**	**Overbought**	**Up**
Enersys	ENS	98.6	3.7	10.6	9.6	19.1	10.1	Positive bias	Up
Eaton Corporation Inc	ETN	363.3	141.4	34.8	28.1	20.8	15.3	Negative bias	Down
Avg ex-Powell Industries Inc			**72.6**	**22.7**	**18.9**	**19.9**	**12.7**		

Source: Bloomberg, M+ Research

Kieran Lim Shen Jie
kieranlim@msec.com.my
(603) 2201 2100

Powell Industries Inc

Company profile

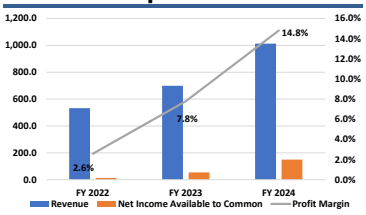
Powell Industries Inc designs, develops, manufactures, sells, and services custom-engineered equipment and systems. The company's principal products include integrated power control room substations, custom-engineered modules, electrical houses, medium-voltage circuit breakers, monitoring and control communications systems, motor control centers, switches, and bus duct systems, as well as traditional and arc-resistant distribution switchgears and control gears.

Technical Data

Price	270.18
R1	311.62
R2	364.09
S1	243.30
S2	229.21

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

JOIN OUR OFFICIAL TELEGRAM
TO GET THE LATEST MARKET UPDATES

M+Online Equipping Traders For The Win
M+Global Winning The World

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Wednesday, 13 Aug, 2025**, the analyst(s), Kieran Lim Shen Jie, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.