

Thursday, 25 Sep, 2025

## Powerwell Holdings Berhad (PWRWELL)

### Riding the DC Theme and Product Expansion

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Powerwell Holdings Berhad

#### Company profile

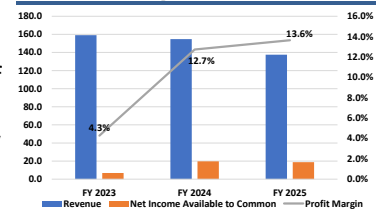
PWRWELL is principally involved in the design, manufacturing and trading of electrical power distribution products, property investment, and management. It offers an array of essential components encompassing low-voltage (LV) main switchboards, sub-switchboards, distribution boards, and medium-voltage (MV) switchgears.

#### Technical Data

Price	0.590
R1	0.610
R2	0.705
S1	0.565
S2	0.525

M+ Research, Bloomberg

#### Financial Snapshot



M+ Research, Bloomberg



TradingView

### Technical Outlook

Price experienced a **flag formation breakout** and is well supported above the EMA20. Price is expected to retest its all-time-high resistance at RM0.610, followed by RM0.705 (Fibonacci extension level 1). A break below RM0.525 will invalidate the setup.

### Trading Catalysts

- **Expansion into e-house.** The group is now expanding into e-house as a form of product expansion. E-house is a prefabricated substation used as an electrical control building to house low to medium voltage switchgear as well as auxiliary equipment, in accordance with customer requirements. It is now gaining traction in the data centre and semiconductor industries.
- **Acquisition of Firerex.** Following the acquisition of 51% equity interest in Firerex on 2nd April 2025, the group's product portfolio has expanded to include fire-suppression and prevention solutions. The acquisition will expand the group's service offerings and has started contributing positively in 1QFY26.
- **Healthy order book and tender book pipeline.** According to the latest quarterly result, PWRWELL's order book stands at RM117m, with ~RM30m YTD wins as of 30 June 2025. The group is also actively tendering for more data centre, high-tech and transport infrastructure projects, with a rolling tender book of ~RM280m as at July 2025.

### Peer Comparison

Company	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring		
									Quality	Momentum	Combined
PWRWELL	0.590	342.5	15.7	-	23.2	13.7	Positive bias	Up	A	A	A
SCGBHD	2.290	2302.1	19.9	-	25.2	5.4	Overbought	Up	A	A	A
MTEC	1.190	1213.8	49.7	-	13.3	8.3	Positive bias	Up	B	A	A
HEGROUP	0.435	191.4	13.6	16.7	23.1	6.6	Positive bias	Up	B	C	B
<b>Avg ex-PWRWELL</b>		<b>1235.8</b>	<b>27.7</b>	<b>16.7</b>	<b>20.5</b>	<b>6.8</b>					

Source: Bloomberg, M+ Research



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(a) nil.



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