Powerwell Holdings Berhad (PWRWELL)

Well Powered In The Power Distribution Industry

- **Established in 2001, Powerwell Holdings Berhad designs, manufactures, and trades electricity distribution products, including Low Voltage (LV) switchboards, Medium Voltage (MV) switchgears, and related components, supplied to contractors and EPCC firms across residential, commercial, industrial, and infrastructure projects.**
- **We project a 3-year (FY26–28f) earnings CAGR of 11.3% for PWRWELL, underpinned by a robust outstanding orderbook of RM117.0m as of 30 June, translating into an orderbook-to-revenue cover ratio of approximately 1.0x based on FY25 total turnover; we deem an orderbook replenishment of RM28–42m in FY26f is easily achievable.**
- **Our primary valuation methodology is PER, applying a 17x target multiple on FY27f earnings. While the valuation standpoint appears well above PWRWELL's 3-year historical average PER of 15.2x. However, we note that this still represents a 21.9% discount to FBMSC index valuations.**

Investment Merits

The construction works bang to support PWRWELL's backlog. We expect demand for electricity distribution products to align well with construction activities, as PWRWELL mainly supplies its products to main contractors, mechanical and electrical contractors, and EPCC companies for residential, commercial, and industrial buildings, infrastructure developments across various sectors with the latter actively tendering in DCs space. While project rollouts have been slower-than-expected this year, given a total of RM126.7bn worth of projects awarded YTD as of end-August, which, in perspective, accounted for only 55% of 2024's total of RM230.4bn, we think DC proxies are still in favour for project awards given the robust results from key global tech firms and their upward CapEx guidance; a key indication of persistent demand within this segment.

Aligns well with Malaysia's new DC guidelines. We understand the government is finalising sustainable development guidelines specifically for DCs, focusing on energy and water efficiency. The new regulations will focus around three performance metrics: (i) power usage effectiveness (PUE), (ii) carbon usage effectiveness (CUE), and (iii) water usage effectiveness (WUE). We gather that average APAC DC operates at a PUE of 1.68, while green DCs aim for PUE levels of 1.2 or lower. As of the latest practicable date, POWRWELL's current order book stood at RM166.0m, with 59% of the mix stemming from the DC industry. We believe this is driven by POWRWELL's ability to help DC developers achieve healthy PUE levels, as reflected in one of the global hyperscaler data center specialist project, where the PUE stood at a notable 1.15 — making it one of the most efficient DCs in the country.

At a sweet spot to benefit from another powerful plays. While DC development looks promising, we like PWRWELL given its unique positioning to capture outsized demand within Renewable Energy (RE) as well as transportation infrastructure, which continue to be the government's focal points. For context, the Malaysian government has taken significant steps to transition towards a more sustainable energy landscape and aspires to achieve net-zero emissions by 2050. In addition, the establishment of the Johor-Singapore Special Economic Zone (JSSEZ) is expected to drive greater demand for PWRWELL's offerings, given that the development will require substantial infrastructure to support mobility within the region; all of which could translate into large-scale projects such as LRT, MRT, ART, or BRT systems over the next 3–5 years.

Initiation Coverage

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BUY

Share price	**RM0.52**
Target price	**RM0.64**
Previous TP	**-**
Capital upside	24.3%
Dividend return	2.0%
Total return	26.3%

Company profile

Powerwell Holdings Berhad is principally involved in the design, manufacturing, and trading of electricity distribution products such as switchboards and switchgears.

Stock information

Bursa Code	0217
Bloomberg ticker	PWRWELL MK
Listing market	ACE
Share issued (m)	580.552
Market Cap (m)	299.0
Shariah compliant	YES

Major shareholders	**%**
Wong Yen Yoke	4.8
Tham Wai Kien	3.9

Earnings snapshot

FYE (Mar)	FY25	FY26f	FY27f
PATMI (m)	18.8	20.7	23.2
EPS (sen)	3.2	3.6	4.0
P/E (x)	16.2	14.8	13.1

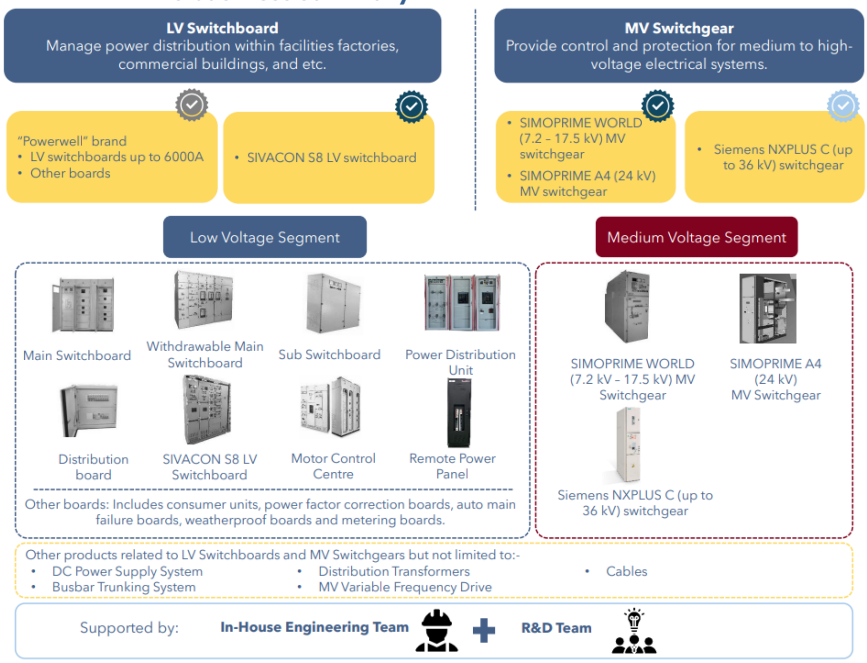
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Company Overview

Power distribution equipment manufacturer. Established in 2001, Powerwell Holdings Berhad is principally involved in the design, manufacture, and trading of electricity distribution products comprising Low Voltage (LV) switchboards, Medium Voltage (MV) switchgears, and related products. These products are supplied to main contractors, mechanical and electrical contractors, and EPCC companies for residential, commercial, and industrial buildings, social amenities, and infrastructure developments across various sectors.

In addition to manufacturing LV switchboards under the "Powewell" brand, the Company is also authorised by Siemens and Schneider to manufacture and sell their LV switchboards, and MV switchgears, respectively. As of the latest practicable date, PWRWELL has five manufacturing facilities and offices: two located in Kota Kemuning (one of which is undergoing capacity expansion), one in Eco Business Park, Johor, one in Vervea, Simpang Ampat, and one in Serpong, Tangerang, Indonesia.

Fig #1 PWRWELL's business summary



Source: PWRWELL Holdings Berhad

With almost 40 years of experience and both local and global presence, PWRWELL has supplied its products and services to various projects in Malaysia, including MRT (Sg Buloh–Kajang), government, and private projects, as well as establishing a presence in the global arena, including Bangladesh and Indonesia.

PWRWELL has always been bidding for projects within RM100m, with most of these projects focusing on infrastructure and commercial buildings. At a later stage, PWRWELL seized the opportunity to venture into data centres and industrial building projects related to the semiconductor, electronics, and pharmaceutical industries, among others.

Since 2022, PWRWELL has been working to diversify into renewable energy (RE), as the Company recognized that growth in RE is key within Southeast Asia, where the demand for electricity is expected to double the global average going forward. Following the pandemic, PWRWELL has captured opportunities within the data centre and microchip factory segments.

Fig #2 Corporate milestones

Year	Milestones
2001 - 2005	Relocated and expanded its manufacturing facilities to Taman Mas Sepang. Became Siemens Technology Partner Licensee, authorised to manufacture and sell Siemens products.
2006 - 2015	Relocated to manufacturing facilities to Kota Kemuning, Shah Alam, to accommodate its capacity expansion. Expanded its new manufacturing facilities located to Kota Kemuning, Shah Alam.
2020 - 2021	Successfully listed on the ACE Market. PWRWELL Southern Manufacturing Plant established at Eco Business Park, Johor Bahru.
2024 - 2025	Established a new assembly plant in Jakarta, Indonesia, to support the growing demand in the Indonesian market. Acquired 51% in Firex & Brandrich to unlock synergies, drive growth, and support expansion.

Source: PWRWELL Holdings Berhad

Led by an experienced senior management team. POWRWELL is led by Wong Yoke Yen, the Company Managing Director, who is responsible for overseeing the overall strategic business directions, sales and marketing, business development and business operations; Wong Yoke Yen, the company Executive Director who is responsible handling tender enquiries and client quotations and Tan Yee Sin, the Chief Financial Officer, who oversees accounting, finance, tax and treasury, and human resources and administrative functions. They are supported by a team of senior management with deep expertise in their respective fields.

Fig #3 PWRWELL's SWOT Analysis

Strength	Weakness
• Proven track record in delivering its offering in large scale infrastructure projects, like The Exchange TRX Mall, LRT Line 3, MRT Line 1, Semiconductor Plant Project as well as Data Centres both in Malaysia and Indonesia. • 15 years of presence in the Bangladesh, reflecting its strong network with local partners as well as its proven track record of handling ~100 MW of solar projects.	• Huge amount of its components purchse are made from overseas suppliers, which are denominated in the USD and VND which by all means the margins are exposed towards FC fluctuation risks. • As of the latest practicable date, the Company has limited access towards HV segments.
Opportunity	**Threat**
• TENAGA's RM20–21bn investments, renewable push, and major projects boost demand for generator rentals in grid construction and transmission. • Stands to benefit from rising FDI, particularly as global hyperscalers such as Google, Meta, and Amazon choose Malaysia as a data centre hub, driven by the country's lower utility and land costs.	• We understand that PWRWELL deliver its solutions through tendering activities, hence revenue growth would solely depends on PWRWELL's ability to secure new projects. • Risk of early termination of its projects may adversely to its financial performance.

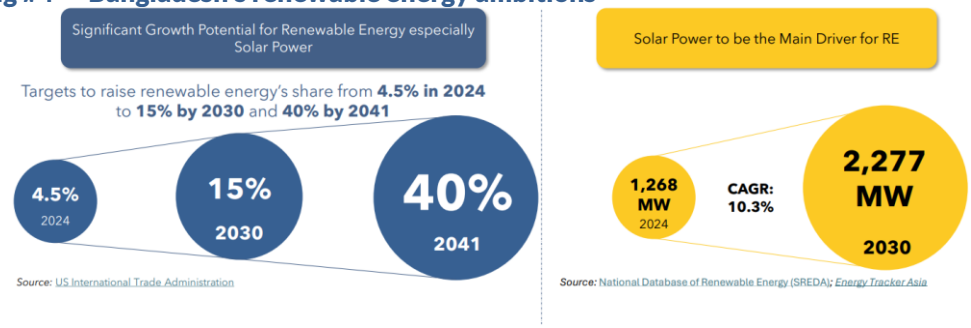
Source: M+ Research

Industry Outlook

Bangladesh's Renewable Energy (RE) bang. The garment industry in Bangladesh plays a pivotal role in the country's economy. It is one of the world's largest garment exporters, with the ready-made garment (RMG) sector accounting for 85% of the nation's exports. Over the years, the RMG sector has more than doubled, growing from USD 14.6bn in 2011 to USD 33.1bn in 2019, achieving a CAGR of 7.1%. However, the sector is also a significant contributor to national greenhouse gas (GHG) emissions, accounting ~15.4% of Bangladesh's total emissions, or about 6,044 Gg CO2-equivalent in 2022. Hence, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) aims to reduce its greenhouse gas (GHG) emissions by 30% by 2030, with core strategies focusing on transitioning to renewable energy; shifting from fossil fuels to solar, biothermal, etc.

With Bangladesh's sizeable RMG market, RE is finally getting its spotlight as the government introduced the National Rooftop Solar Programme (NRSP), aiming to generate 4.1 GW of clean energy by 2030, with 2.3 GW from solar, 1 GW from hydropower, and approximately 0.6 GW from wind. From the data we gathered, solar energy generation accounted for less than 1% in 2021, but we anticipate strong growth toward 2030.

Fig #4 Bangladesh's renewable energy ambitions



Source: US International Trade Administration, National Database of Renewable Energy (SREDA)

Fig #5 Notable solar farms and future solar projects in Bangladesh

Location	Generation Capacity	Project Status
Gangachara, Rangpur	30 MW	Ongoing
Dharmapasha, Sunamganj	32 MW	Ongoing
Gauripur, Mymensingh	50 MW	Ongoing
Chuadanga	50 MW	Future
Netrokona	50 MW	Future
Mongla, Bagerhat	100 MW	Ongoing
Feni	100 MW	Future
Narsingdi	120 MW	Future
Sundarganj, Gaibandha	200 MW	Ongoing

Source: Renewable Energy.gov

This overarching landscape clearly indicates the highly positive outlook for future demand for switchgears and switchboards, as this integration requires systems that can accommodate (i) bidirectional power flows, (ii) voltage fluctuations, and (iii) altered fault currents introduced by the use of solar PV systems. In our view, POWRLWELL is well-positioned to benefit from Bangladesh's solar initiatives, given its over 15 years of presence in the country, reflecting its strong network with local partners as well as its proven track record of handling ~100 MW of solar projects.

Booming Malaysian solar sector. Malaysia generates and consumes clean electricity from some of its large-scale solar power generation plants, such as the 50 MW Sepang Solar Power Plant operated by TNB Renewables Sdn Bhd, which is made up of 238,140 solar panels. Similarly, the 50 MW Mukim Tanjun Solar Farm, spanning 98 hectares with 23,000

solar panels, generates clean electricity and prevents 76,000 tons of CO_2-equivalent emissions from being released each year; reflecting the growing adoption of solar energy in Malaysia. Hence, we expect this trend to continue, as the Malaysian government has taken significant steps to transition towards a more sustainable energy landscape and aspires to achieve net-zero emissions by 2050.

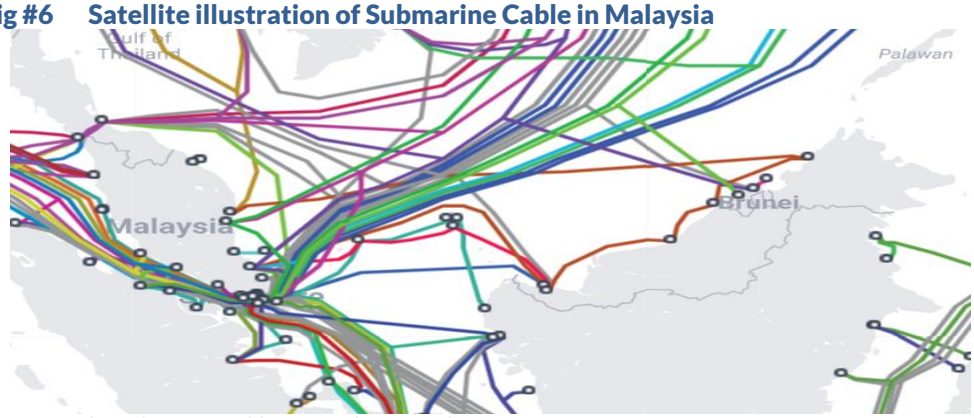
Some notable RE initiatives / packages rollout:

1. **Solar Accelerated Transition Action Programme (ATAP).** An upcoming Malaysia RE initiative, set to launch in December 2025; aims to encourage building owners to utilize rooftop space for solar power installations, while also allowing them to sell excess capacity back to the national grid at prevailing market rates.

2. **Large Scale Solar (LSS) / LSS-PETRA.** Plenty of project pipelines under the LSS programmes, with the Energy Commission (EC) recently announcing the results of its LSS5+ tender, approving ~1,975MW of new solar projects out of ~4,073MW in bids received.

Capitalising on the ongoing data centre upcycle. Malaysia is emerging as a data centre hub in Southeast Asia and beyond, driven by surging demand for cloud computing and artificial intelligence. In our view, Malaysia's key advantages over other ASEAN countries have attracted significant data centre investments from MNCs and global hyperscalers such as Microsoft, Google, Amazon, and ByteDance. Besides Malaysia's industrial land prices and utility tariffs are among the lowest in the region, in which industrial land costs only ~USD50/sqm compared to the regional average of ~USD150/sqm, while Malaysia's industrial tariff is the third-lowest in ASEAN at USD0.50/cubic meter, versus the regional average of USD0.60/cubic meter, with Vietnam and Indonesia offering slightly lower rates.

Fig #6 Satellite illustration of Submarine Cable in Malaysia



Source: The Submarine Cable Map, Telegeography

It is also worth noting that Malaysia is connected to 25 submarine cables through six cable landing stations. These include the Asia Submarine-cable Express (ASE), AsiaAmerica Gateway (AAG), Asia Link Cable (ALC, 2026), Asia Pacific Gateway (APG), Batam Dumai Melaka (BDM) Cable System, and Batam-Rengit Cable System (BRCS). This robust submarine cable infrastructure is crucial for ensuring high-speed and reliable global connectivity. And although Singapore lifted its data centre moratorium in 2022 and plans to add another 300MW of capacity in the near term, Malaysia retains a significant advantage with over 3,000MW of capacity in the pipeline through 2030. We believe this competitive edge could attract more global hyperscale MNCs, with Johor poised to be one of the major beneficiaries.

Johor-Singapore Special Economic Zone (JSSEZ). Malaysia and Singapore have formalised an agreement to create the JSSEZ, which will harness the strengths of each country to catalyse growth, attract more investments, create jobs, and promote sustainability — all of which aim to attract myriad projects and create at least ~20,000 skilled jobs in the first five years, promising a steady stream of positive news flow coupled with spillover benefits, especially to the property and construction sectors.

Fig #7 Satellite illustration of Submarine Cable in Malaysia



Source: Business Times

Expect more transportation infrastructure. The establishment of the JSSEZ will require infrastructure development to support the mobility of people within the region. This could translate into large-scale projects, such as the development of LRT, MRT, ART, or BRT systems over the next 3–5 years. These efforts would complement the almost complete RTS Link, which is set to commence operations in 2026, providing a more comprehensive transportation network for the region. This increased infrastructure activity should also positively impact the building materials segment.

The JSSEZ is expected to generate synergies that will support growth in high-value industries such as aerospace, E&E, manufacturing, chemicals, and pharmaceuticals. These activities will provide a robust foundation for the sustained development of these sectors. Additionally, we believe technology-related stocks offering smart or IoT services could experience significant growth in tandem with the JSSEZ.

Fig #8 PWRWELL's notable projects



Source: Business Times

Financial Highlights

Financial highlights. In our view, PWRWELL's offerings are largely correlated with the construction sector. Delays in the reopening of project sites not only affected the construction, infrastructure, and transportation sectors but also weighed on PWRWELL's project deliveries and sales, given its involvement in the mid-to-downstream segments of the value chain; as reflected in FY22 topline, which declined by 25.0% to RM80.9m from RM107.9m. Nonetheless, the Company managed to recover whilst also delivered a strong 3-year revenue CAGR of 19.4% to RM137.5m in FY25. We understand this growth was primarily driven by major contract wins from Tialoc Malaysia Sdn Bhd, supporting Osram, a MNCs semiconductor plant in Kulim HI-Tech Park, with its overseas market gained traction over the years.

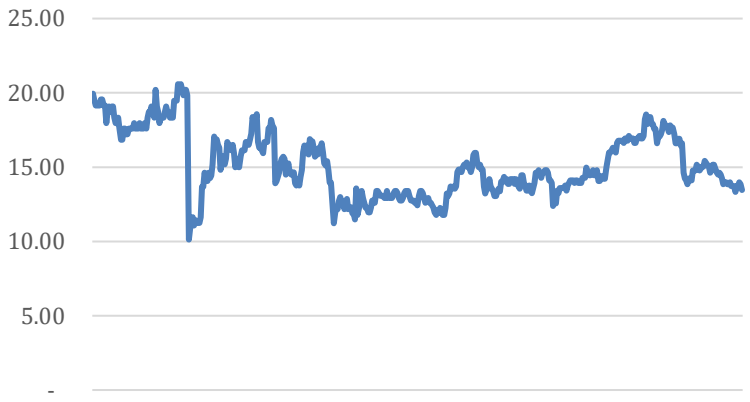
On a recent note, PWRWELL registered revenue of RM137.5m in FY25 (FY24: RM154.8m), representing a decline of 11.2% YoY. We understand that this was mainly attributed to lower contributions from its overseas segment, particularly in Bangladesh, as several projects approached completion. This was, however, partly offset by stronger performance in Malaysia, where revenue surged 39.2% YoY, accounting for approximately 99% of total turnover.

Earnings forecast. We project a 3-year (FY26–28f) earnings CAGR of 11.3% for PWRWELL, underpinned by a robust outstanding orderbook of RM117.0m as of 30 June, translating into an orderbook-to-revenue cover ratio of approximately 1.0x based on FY25 total turnover. As of the same date, PWRWELL's tenderbook stood at RM280m, with prospects largely driven by data centre projects, which accounted for 66.0% of the mix. The group has secured RM30m worth of new jobs YTD-FY26. By imputing a conservative hit rate of 10–15%, we deem an orderbook replenishment of RM28–42m in FY26F is easily achievable.

Valuations

Valuations. Our primary valuation methodology is PER, applying a 17x target multiple on FY27f earnings. While the valuation standpoint appears well above PWRWELL's 3-year historical average PER of 15.2x (85th percentile). However, we note that this still represents a 21.9% discount to FBMSC index valuations. Additionally, we highlight that the earnings potential from contracts is back-loaded into FY26.

Fig #9 PWRWELL's 3-YR PER Chart



Source: Bloomberg

Investment Risks

Slower-than-expected construction projects being awarded. PWRWELL's revenue is highly correlated with the construction sector. Hence, should any economic downturn or political uncertainty would contribute to slower infrastructure development, translating to softer demand for electrical works.

Forex fluctuation risks. Purchases of the components from overseas suppliers will be denominated in USD.

ESG initiatives

Environmental (E)
PWRWELL embeds environmental responsibility into its manufacturing and operational processes through certifications, compliance, and efficiency initiatives:

- **Environmental Management System:** Operates under ISO 9001:2015 and ISO 45001:2018 frameworks across its Malaysian and Indonesian subsidiaries, with quality and occupational safety integration driving continual improvement in waste control, energy efficiency, and operational discipline.
- **Resource Efficiency:** Actively implements energy-saving measures within its Shah Alam headquarters and Johor plant through efficient switchboard testing systems, material recycling practices, and preventive maintenance to minimise downtime and energy wastage.
- **Compliance & Standards:** Maintains full compliance with Malaysian environmental and industrial regulations, supported by certifications from SIRIM, CIDB, and Suruhanjaya Tenaga for equipment safety and environmental adherence.

Social (S)
The Company emphasises workplace safety, talent development, and inclusive stakeholder engagement to ensure sustainable workforce resilience:

- **Health & Safety:** Guided by ISO 45001:2018, the Company maintains a structured Occupational Safety and Health ("OSH") system with regular inspections, risk assessments, and safety briefings across all manufacturing facilities.
- **Human Capital & Training:** Partners with local universities such as Tunku Abdul Rahman University and Universiti Tenaga Nasional to provide industry-based training and internship programmes, enhancing skill pipelines and local employment readiness.
- **Employee Welfare:** Ensures equitable employment practices and fair remuneration policies in accordance with Malaysia's Employment Act, while providing continuous professional development and safe working environments for all employees.

Governance (G)
PWRWELL upholds a strong governance framework anchored on integrity, accountability, and regulatory compliance:

- **Board Composition:** The Board comprises a balanced mix of executive and independent non-executive directors, in line with MCCG principles, ensuring objective oversight and effective decision-making.
- **Integrity & Compliance:** Maintains strict adherence to Bursa Malaysia's ACE Market Listing Requirements and the Malaysian Anti-Corruption Commission Act 2009, supported by internal control systems and independent audit reviews.
- **Transparency & Risk Management:** Implements comprehensive risk management and internal control frameworks overseen by the Audit and Risk Management Committee, ensuring transparent disclosure and sustained shareholder confidence.

Financial Forecast

All items in (RM m) unless otherwise stated

Balance Sheet

FYE Mar (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Cash	88.1	67.6	98.3	115.3	134.0
Receivables	24.7	53.2	62.2	72.2	80.9
Inventories	17.4	26.9	19.2	22.4	25.1
PPE	30.6	30.1	31.3	32.3	33.1
Others	4.7	4.5	2.8	2.8	2.8
Assets	**165.4**	**182.2**	**213.8**	**245.1**	**275.9**
Debts	12.5	15.9	16.9	17.9	18.9
Payables	65.6	66.6	83.2	97.2	108.9
Others	2.8	2.3	1.8	1.8	1.8
Liabilities	**80.9**	**84.7**	**101.9**	**116.9**	**129.5**
Shareholder's equity	84.5	97.5	112.0	128.2	146.3
Minority interest	-	-	-	-	-
Equity	**84.5**	**97.5**	**112.0**	**128.2**	**146.3**

Cash Flow Statement

FYE Mar (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Profit before taxation	26.3	26.8	27.2	30.5	34.1
Depreciation & amortisation	2.4	2.3	2.5	2.7	2.9
Changes in working capital	39.9	(37.1)	15.3	0.8	0.3
Share of JV profits	-	-	-	-	-
Taxation	(6.6)	(8.1)	-	-	-
Others	(6.8)	7.0	-	-	-
Operating cash flow	**55.2**	**(8.9)**	**44.9**	**34.0**	**37.3**
Net capex	0.3	0.1	(5.0)	(5.0)	(5.0)
Others	1.8	0.8	-	-	-
Investing cash flow	**2.1**	**0.9**	**(5.0)**	**(5.0)**	**(5.0)**
Changes in borrowings	(14.2)	3.4	1.0	1.0	1.0
Issuance of shares	-	-	-	-	-
Dividends paid	(11.6)	(5.8)	(6.2)	(7.0)	(7.8)
Others	6.6	(9.5)	-	-	-
Financing cash flow	**(19.2)**	**(11.9)**	**(5.2)**	**(6.0)**	**(6.8)**
Net cash flow	**38.2**	**(20.0)**	**30.7**	**17.0**	**18.6**
Forex	(0.2)	(0.8)	-	-	-
Others	0.3	0.3	-	-	-
Beginning cash	49.7	88.1	67.6	98.3	115.3
Ending cash	88.1	67.6	98.3	115.3	134.0

Income Statement

FYE Mar (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Revenue	**154.8**	**137.5**	**162.3**	**188.2**	**210.8**
EBITDA	29.6	29.9	30.4	34.0	37.8
EBIT	27.2	27.6	27.9	31.3	34.9
Net finance income/ (cost)	(0.8)	(0.8)	(0.7)	(0.8)	(0.8)
Associates & JV	-	-	-	-	-
Profit before tax	**26.3**	**26.8**	**27.2**	**30.5**	**34.1**
Tax	(6.6)	(8.1)	(6.5)	(7.3)	(8.2)
Net profit	**19.7**	**18.8**	**20.7**	**23.2**	**25.9**
Minority interest	-	-	-	-	-
Core earnings	**19.7**	**18.8**	**20.7**	**23.2**	**25.9**
Exceptional items	0.4	1.2	-	-	-
Reported earnings	20.2	19.9	20.7	23.2	25.9

Valuation & Ratios

FYE Mar (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Core EPS (sen)	3.4	3.2	3.6	4.0	4.5
P/E (x)	15.5	16.2	14.8	13.1	11.8
DPS (sen)	2.0	1.0	1.1	1.2	1.3
Dividend yield	3.8%	1.9%	2.0%	2.3%	2.6%
BVPS (RM)	0.15	0.17	0.19	0.22	0.25
P/B (x)	2.8	2.4	2.1	1.8	1.6
EBITDA margin	19.1%	21.8%	18.7%	18.0%	17.9%
EBIT margin	17.5%	20.1%	17.2%	16.6%	16.6%
PBT margin	17.0%	19.5%	16.7%	16.2%	16.2%
Net margin	12.7%	13.7%	12.7%	12.3%	12.3%
ROE	24.5%	20.6%	19.7%	19.3%	18.9%
ROA	12.3%	10.8%	10.4%	10.1%	9.9%
Net gearing	CASH	CASH	CASH	CASH	CASH

Assumptions

FYE Mar (RM m)	FY24	FY25	FY26f	FY27f	FY28f
Revenue growth	**-2.7%**	**-11.1%**	**18.0%**	**16.0%**	**12.0%**
GP margin	**29.7%**	**33.2%**	**28.0%**	**27.5%**	**27.5%**

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Stock recommendation guide

BUY	The share price is expected to appreciate more than 10% over the next 12 months
HOLD	The stock price is expected to range between -10% and +10% over the next 12 months
SELL	The share price is expected to fall more than 10% over the next 12 months
TRADING BUY	The share price is projected to rise more than 10% over the next three (3) months due to an ongoing or impending corporate development. The stock price is also expected to be volatile over the next three months
TRADING SELL	The stock price is expected to fall more than 10% over the next three months due to an ongoing or impending corporate developments. The stock price is also expected to be volatile over the next three months
NOT RATED	No recommendation is assigned