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PWR Holdings (PWH)

Power on

Recommendation
Hold (Buy)

Price
\$7.75
Target (12 months)
\$7.75 (previously \$8.00)

Sector
Automobiles and Components
Expected Return

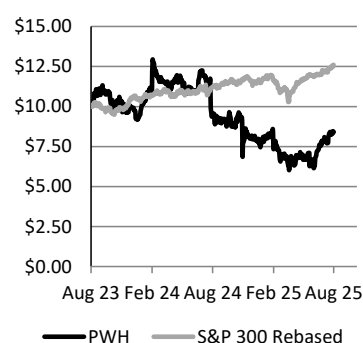
Capital growth	0.0%
Dividend yield	0.8%
Total expected return	0.8%

Company Data & Ratios

Enterprise value	\$787.4m
Market cap	\$779.4m
Issued capital	100.6m
Free float	90%
Avg. daily val. (52wk)	\$2.8m
12 month price range	\$5.96 - \$11.77

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	7.87	6.87	9.90
Absolute (%)	7.05	22.63	-14.90
Rel market (%)	4.30	14.75	-27.88

Absolute Price


SOURCE: IRESS

Revenue in line, narrow miss at EBITDA and NPAT

FY25 revenue of \$130.1m was in line with our forecast of \$130.3m while statutory EBITDA and NPAT of \$25.5m and \$9.8m were 2% below our forecasts of \$26.1m and \$10.0m. Cash flow was strong with a conversion ratio of 136% driven by a \$7m reduction in working capital. Net debt at 30 June was \$8.1m. The final dividend of 2.0c was below our forecast of 4.8c and the payout ratio on the total was 41%.

Weaker guidance on margin than expected

PWR does not provide guidance but in general terms said it expects revenue growth in FY26 for both Motorsports and Aerospace & Defence (A&D) – but stable or muted growth for OEM and Aftermarket – and “modest improvement” in the NPAT margin. We had forecast around a 550bp increase in the FY26 NPAT margin so this was below our expectations. PWR called out that the margin in FY26 was being impacted by US tariffs (\$1.5m), US cyber accreditation (\$0.8m) and CEO transition (\$0.5m).

Downgrades

We have modestly downgraded our revenue forecasts in FY26 and FY27 by 3% and 5% largely driven by reductions in our OEM and Aftermarket forecasts. We have also downgraded our statutory EBITDA forecasts by 14% and 16% driven by the reduction in our revenue forecasts as well as a reduction in our margin forecasts. And we have downgraded our NPAT forecasts by 27% and 26% and now forecast an NPAT margin in FY26 of 10.0% (compared to 9.5% underlying in FY25).

Investment view: PT down 3% to \$7.75, Down to HOLD

We have increased the multiples we apply in the PE ratio and EV/EBITDA valuations from 35x and 17.5x to 45x and 20x and also reduced the WACC we apply in the DCF from 9.4% to 9.2% given the outlook remains positive but the margin recovery is taking longer than we expected. The net result is a 3% decrease in our PT to \$7.75 which is only a modest premium to the share price so we downgrade our recommendation to HOLD. In our view the stock is looking reasonably priced on an FY26 PE of c.50x.

Earnings Forecast

Year end 30 June	2025	2026e	2027e	2028e
Total revenue (A\$m)	130.1	154.6	176.6	196.7
EBITDA (A\$m)	25.5	39.4	48.6	58.0
NPAT (A\$m)	9.8	15.5	21.3	27.3
EPS (diluted) (cps)	9.7	15.4	21.2	27.1
EPS growth (%)	-61%	59%	37%	28%
PER (x)	79.8	50.3	36.6	28.6
Price/CF (x)	30.9	32.2	23.1	18.8
EV/EBITDA (x)	30.9	20.0	16.2	13.6
Dividend (¢ps)	4.0	6.5	9.5	12.5
Yield (%)	0.5%	0.8%	1.2%	1.6%
ROE (%)	9.7%	13.9%	17.0%	19.2%
Franking (%)	100%	100%	100%	100%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Forecast and Valuation Changes

Downgrades

We have modestly downgraded our revenue forecasts in FY26 and FY27 by 3% and 5% largely driven by reductions in our OEM and Aftermarket forecasts. We have also downgraded our statutory EBITDA forecasts by 14% and 16% driven by the reduction in our revenue forecasts as well as a reduction in our margin forecasts. And we have downgraded our NPAT forecasts by 27% and 26% and now forecast an NPAT margin in FY26 of 10.0% (compared to 9.5% underlying in FY25). There are one-offs of c.\$1.2m in FY26 so the underlying NPAT margin we are now forecasting is 10.8% which is a “modest improvement” on FY25.

A summary of the changes in our key forecasts is below.

Figure 1 - Change in key forecasts

Year end 30 June	Old	FY25 New	Change	Old	FY26e New	Change	Old	FY27e New	Change
Total revenue (A\$m)	130.3	130.1	-0.2%	159.9	154.6	-3.4%	185.9	176.6	-5.0%
EBITDA	26.1	25.5	-2.3%	45.6	39.4	-13.5%	57.6	48.6	-15.7%
NPAT	10.0	9.8	-2.3%	21.2	15.5	-26.8%	28.7	21.3	-25.8%
Diluted EPS	9.9c	9.7c	-2.3%	21.0c	15.4c	-26.7%	28.5c	21.2c	-25.8%
DPS	6.8c	4.0c	-41.2%	10.8c	6.5c	-39.8%	14.3c	9.5c	-33.6%

SOURCE: BELL POTTER SECURITIES ESTIMATES

3% Decrease in PT to \$7.75

We have increased the multiples we apply in the PE ratio and EV/EBITDA valuations from 35x and 17.5x to 45x and 20x and also reduced the WACC we apply in the DCF from 9.4% to 9.2% given the outlook remains positive but the margin recovery is taking longer than we expected. The net result is a 3% decrease in our PT to \$7.75 as shown below.

Figure 2 - PT calculation

	Old (as at 12-Jun-25)			New (as at 22-Aug-25)		
	Valuation per share	% weighting	Price target	Valuation per share	% weighting	Price target
Methodology						
PE ratio	\$7.41	33%	\$2.47	\$6.93	33%	\$2.31
EV/EBITDA	\$7.89	33%	\$2.63	\$7.76	33%	\$2.59
DCF	\$8.71	33%	\$2.90	\$8.57	33%	\$2.86
Total			\$8.00			\$7.75

SOURCE: BELL POTTER SECURITIES ESTIMATES

Our updated PT of \$7.75 is only a modest premium to the share price so we downgrade our recommendation to HOLD. In our view the stock is looking reasonably priced on an FY26 PE of c.50x.

PWR Holdings

Company Description

PWR Holdings (PWR) is a leading provider of customised cooling solutions to the global motorsports market as well as the wider automotive industry. The key products of the company are radiators, intercoolers, oil coolers and heat exchangers for various elite motorsports series including Formula One, NASCAR and Supercars. The company also engineers cooling solutions for automotive OEMs (original equipment manufacturers) and is diversifying into emerging technology applications where cooling solutions are required.

PWR was established in 1998 and head office is in Ormeau, Queensland. Manufacturing is split between Ormeau and a facility in Indianapolis, Indiana. The company also has sales and distribution centres in both the US and the UK. Approximately 85% of the company's revenue is generated outside of Australia.

Investment Thesis

We downgrade our recommendation on PWR from BUY to HOLD. Our investment thesis is based on:

- **Valuation:** Our 12 month price target on PWR is \$7.75. The price target is generated from a blend of three valuation methodologies we apply to the company: PE ratio, EV/EBITDA and DCF. The price target is consistent with the current share price and the total expected return (which includes the forecast dividend yield) is 1%.
- **Resumption of growth in FY26:** FY25 was a transition year as PWR as it moved into a new factory in Queensland and also invested in new staff ahead of an anticipated material uplift in A&D contracts. As a result, earnings declined in FY25 but the guidance is for a resumption of growth in FY26 driven by both top line growth and margin expansion.
- **Diversifying outside of motorsports:** PWR is diversifying its revenue base and increasing its exposure to areas outside of motorsports. For example, the three divisions of OEM, Aftermarket and A&D together represented almost half of total revenue in FY25 led by A&D with a 21% share.

Key Risks

Key downside risks to our estimates and valuation include (but are not limited to):

- **Customer risk:** PWR operates on a purchase order basis with its customers. The loss of, or significant reduction in purchases by, one or more key customers or the cessation of a leading motorsports series or team could lead to a reduction in PWR's revenue and earnings.
- **Product risk:** PWR regularly develops new products and upgrades existing products and any product failures, defects or recalls could affect PWR's reputation, revenue and earnings.
- **Currency risk:** Adverse movements in the GBP or USD against the AUD could have an adverse impact on performance. The approximate unhedged sensitivity to NPAT on a full 12 month basis is +/- 1 pent = +/- \$0.6m and +/- 1 cent = +/- \$0.1m. PWR tends to hedge approximately half its exposure to the GBP but tends not to hedge against its USD exposure.

PWR Holdings

as at 22 August 2025

Recommendation

Hold

Price

\$7.75

Target (12 months)

\$7.75

Table 1 - Financial summary

PWR Holdings (PWH)						Share price:	\$7.75	Target price:	\$7.75		
						No. of issued shares:	100.6m	Market cap:	\$779.4m		
Profit & Loss (A\$m)						Valuation data					
Year end 30 Jun	2024	2025	2026e	2027e	2028e	Year end 30 Jun	2024	2025	2026e	2027e	2028e
Revenue	139.4	130.1	154.6	176.6	196.7	NPAT (A\$m)	24.8	9.8	15.5	21.3	27.3
Change	18%	-7%	19%	14%	11%	Diluted EPS (cps)	24.7	9.7	15.4	21.2	27.1
Other income	2.2	2.0	1.5	1.3	1.0	Change	14%	-61%	59%	37%	28%
COGS	-27.9	-27.6	-31.6	-35.7	-39.3	P/E ratio (x)	31.4	79.8	50.3	36.6	28.6
Gross profit	113.7	104.6	124.4	142.2	158.3	CFPS (cps)	32.7	25.1	24.0	33.5	41.3
Gross margin	81.5%	80.4%	80.5%	80.5%	80.5%	Price/CF (x)	23.7	30.9	32.2	23.1	18.8
Opex (excl. D&A, int.)	-68.5	-79.1	-85.0	-93.6	-100.3	DPS (cps)	14.0	4.0	6.5	9.5	12.5
% of revenue	-49.1%	-60.8%	-55.0%	-53.0%	-51.0%	Yield	1.8%	0.5%	0.8%	1.2%	1.6%
EBITDA	45.2	25.5	39.4	48.6	58.0	Franking	100%	100%	100%	100%	100%
Depreciation	-7.3	-9.0	-11.2	-12.4	-13.3	EV/EBITDA (x)	17.4	30.9	20.0	16.2	13.6
Amortisation	-2.8	-3.0	-3.2	-3.3	-3.5	EV/EBIT (x)	22.5	58.5	31.5	23.9	19.1
EBIT	35.1	13.5	25.0	32.9	41.3	NTA per share (cps)	84.0	84.4	96.3	111.4	129.5
Net interest (expense)/revenue	-0.3	-0.1	-3.4	-3.1	-3.1	Price/NTA (x)	9.2	9.2	8.1	7.0	6.0
Pre-tax profit	34.8	13.4	21.7	29.8	38.2	Performance ratios					
Income tax expense	-10.0	-3.6	-6.2	-8.5	-10.9	Year end 30 Jun	2024	2025	2026e	2027e	2028e
NPAT	24.8	9.8	15.5	21.3	27.3	EBITDA margin	32.4%	19.6%	25.5%	27.5%	29.5%
Change	14%	-61%	59%	38%	28%	NPAT margin	17.8%	7.5%	10.0%	12.1%	13.9%
Cash Flow (A\$m)						Return on assets	17.8%	5.2%	7.7%	10.5%	13.3%
Year end 30 Jun	2024	2025	2026e	2027e	2028e	Return on equity	24.7%	9.7%	13.9%	17.0%	19.2%
EBITDA	45.2	25.5	39.4	48.6	58.0	ROIC	46.9%	14.4%	21.4%	26.0%	32.1%
Change in working capital	-6.5	9.2	-5.6	-3.1	-2.2	Payout ratio	56.7%	41.2%	42.2%	44.9%	46.2%
Gross cash flow	38.7	34.7	33.9	45.5	55.8	Effective tax rate	-28.7%	-26.9%	-28.5%	-28.5%	-28.5%
Interest paid	-0.7	-0.8	-3.5	-3.3	-3.3	Leverage ratios					
Income tax paid	-5.2	-8.7	-6.2	-8.5	-10.9	Year end 30 Jun	2024	2025	2026e	2027e	2028e
Operating cash flow	32.9	25.2	24.2	33.7	41.6	Net debt/(cash) (A\$m)	-21.7	8.1	13.8	2.7	-12.6
Grant received	0.0	0.0	0.0	0.0	0.0	Net debt/equity	NM	8%	12%	2%	NM
Interest received	0.5	0.3	0.1	0.2	0.2	Gearing	NM	7%	11%	2%	NM
Acquisition of subsidiary	0.0	0.0	0.0	0.0	0.0	Net debt/EBITDA (x)	NM	32%	35%	5%	NM
Payments for intangibles	0.0	0.0	0.0	0.0	0.0	Net interest cover (x)	NM	123.5x	7.5x	10.7x	NM
Proceeds from sale of PPE	0.0	0.0	0.0	0.0	0.0	Segmentals (A\$m)					
Payment for PPE	-12.3	-40.6	-21.0	-11.0	-11.5	Year end 30 Jun	2024	2025	2026e	2027e	2028e
Investing cash flow	-11.8	-40.3	-20.9	-10.8	-11.3	Revenue (A\$m)					
Proceeds from issue of shares	0.0	0.0	0.0	0.0	0.0	Motorsports	67.3	70.1	82.3	90.6	97.4
Payments for cost of IPO	0.0	0.0	0.0	0.0	0.0	Automotive OEM	28.0	15.7	16.1	18.5	19.9
Dividends paid	-13.8	-11.3	-5.0	-7.6	-10.6	Automotive Aftermarket	19.5	16.2	17.0	17.9	18.8
Proceeds from borrowings	0.0	12.5	7.5	-10.0	-10.0	Aerospace & Defence	21.0	26.9	37.6	48.0	58.8
Repayment of borrowing	0.0	0.0	0.0	0.0	0.0	Other	3.5	1.2	1.5	1.7	1.8
Loans to related parties	0.0	0.0	0.0	0.0	0.0	Total	139.4	130.1	154.6	176.6	196.7
Repayment of finance leases	-3.3	-3.4	-4.0	-4.3	-4.5	Growth					
Financing cash flows	-17.0	-2.2	-1.5	-21.8	-25.1	Motorsports	8%	4%	18%	10%	8%
Net change in cash	4.0	-17.2	1.8	1.1	5.2	Automotive OEM	9%	-44%	3%	15%	8%
Cash at start of period	17.6	21.7	4.4	6.2	7.3	Automotive Aftermarket	9%	-17%	5%	5%	5%
Exchange rate impact	0.0	0.0	0.0	0.0	0.0	Aerospace & Defence	100%	28%	40%	28%	23%
Cash at end of period	21.7	4.4	6.2	7.3	12.6	Other	67%	-65%	20%	15%	10%
						Total	18%	-7%	19%	14%	11%
Balance Sheet (A\$m)						Interims (A\$m)					
Year end 30 Jun	2024	2025	2026e	2027e	2028e	Year end 30 Jun	1HFY24	2HFY24	1HFY25	2HFY25	
Cash	21.7	4.4	6.2	7.3	12.6	Revenue	64.2	75.2	62.9	67.2	
Current receivables	23.1	20.1	23.2	25.6	27.5	Change	22%	14%	-2%	-11%	
Inventories	20.0	21.8	22.4	24.7	26.5	Other income	1.1	1.0	0.9	1.2	
Other current assets	2.7	2.9	2.9	2.9	2.9	COGS	-13.6	-15.0	-13.8	-13.4	
PPE	55.9	122.3	130.5	127.5	124.0	Gross profit	51.7	62.0	49.9	54.6	
Intangibles - Goodwill	4.9	5.1	5.1	5.1	5.1	Gross margin	80.5%	82.4%	79.4%	81.3%	
Intangibles - Other	11.0	11.0	9.4	7.8	6.0	Expenses (excl. D&A, int.)	-33.3	-35.2	-39.0	-40.1	
Other non-current assets	0.2	1.4	1.4	1.4	1.4	% of revenue	-51.9%	-46.8%	-61.9%	-59.7%	
Total assets	139.4	189.0	201.1	202.2	205.9	EBITDA	18.4	26.8	11.0	14.5	
Payables	8.9	13.5	11.6	13.2	14.7	Depreciation	-3.4	-3.9	-4.0	-5.0	
Current borrowings	0.0	0.0	0.0	0.0	0.0	Amortisation	-1.5	-1.3	-1.5	-1.5	
Current employee benefits	4.6	6.0	6.0	6.0	6.0	EBIT	13.5	21.6	5.4	8.0	
Current provisions	6.7	3.0	3.0	3.0	3.0	Net interest (expense)/revenue	-0.2	-0.1	0.7	-0.8	
Non-current borrowings	0.0	12.5	20.0	10.0	0.0	Pre-tax profit	13.3	21.5	6.1	7.2	
Non-current employee benefits	0.6	0.7	0.7	0.7	0.7	Income tax expense	-3.5	-6.5	-2.0	-1.5	
Non-current provisions	2.5	3.7	3.7	3.7	3.7	NPAT	9.8	15.0	4.1	5.7	
Total liabilities	39.1	88.1	89.7	77.1	64.1	Change	26%	8%	-58%	-62%	
Issued capital	27.3	28.0	28.0	28.0	28.0						
Reserves	3.2	4.7	4.7	4.7	4.7						
Retained earnings/(losses)	69.7	68.2	78.7	92.4	109.2						
Total shareholders' equity	100.3	100.9	111.4	125.2	141.9						

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

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