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## MN Holdings poised for sustained earnings visibility in 2H26

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**PETALING JAYA:** Infrastructure utilities construction specialist MN Holdings Bhd (MNH) is poised for sustained earnings visibility into the second half of the financial year ending June 30, 2026 (2H26), underpinned by a robust project pipeline and vibrant replenishment prospects across grid infrastructure and

data centre projects.

According to Maybank Investment Bank Research (Maybank IB), MNH's replenishment prospects across Tenaga Nasional Bhd's (TNB) grid infrastructure upgrades and data centre projects remained vibrant.

"We remain positive on MNH's outlook," the research house said, reiterating its

"buy" call on the company's share, with an unchanged target price of RM2.39 based on 21 times forward earnings.

"As at end-December 2025, MNH's outstanding order book stood at RM861.3mil, comprising contracts from TNB (41%), data centres (39%), water sewerage (2%), solar (4%) and other industries (12%).

Following strong second-quarter results for the financial year ending June 30, 2026 (2Q26), Maybank IB expected a marginal sequential dip in 3Q26 earnings, largely due to the near completion of several ongoing data centre projects while newly secured jobs remain at early recognition stages.