



05 MAR, 2026

## MN Holdings Bhd Buy. Target price: RM2.39

The Sun, Malaysia



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Source: Maybank Investment Bank

**MN HOLDINGS** Bhd engages in the provision of infrastructure utilities, construction services, and solutions.

Outstanding orderbook stood at RM861.3 million as at Dec 25, comprising TNB (41%), data centre (DC) (39%), water sewerage (2%), solar (4%), and other industries (12%). Following the strong Q2'26 earnings, we expect a slight sequential dip in Q3'26 earnings due to near completion of several on-going DC projects, while new projects still remain at early stage of recognition, which we expect to see a more meaningful ramp up in Q4'26.

Tenderbook momentum remain strong at RM2.9 billion (+185.6% QoQ), primarily driven by TNB (49%) and DC (25%) tenders. We understand that the new TNB tenders are primarily related to high voltage (132-275kV) substation EPCC and extension projects, which partially are planned to accommodate the new TNB gas power plant project (link). MNH is also actively exploring for opportunities to tender for 500kV substation project as the group look to further enhance its track record in executing high-voltage grid infrastructure projects.

On the DC front, tender prospects remain robust with near term visibility supported by key existing clients (Customer A and E), while management expect a major US hyperscaler to call for new tenders in Q2'26. We understand that MNH's key existing clients are targeting to finalise several tenders collectively worth RM600 million in Q1'26 to support their upcoming expansion pipeline. Given MNH's established track record with these clients, we believe the company stands a strong chance of securing a meaningful portion of these contracts.

**BUY** with RM2.39 TP. – *Maybank Investment Bank, March 4*