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MN Holdings Bhd

The Edge, Malaysia



CONSTRUCTION

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Supercharged by power supercycle

BY IZZUL IKRAM

Four years ago, MN Holdings Bhd (KL:MNHLDG) listed on Bursa Malaysia's ACE Market with a market capitalisation of RM85.8 million and an order book of RM172.2 million. Today, the underground utilities and substation engineering specialist — now listed on the Main Market following the transfer of its listing in August this year — is a completely different beast.

Malaysia's power supercycle, driven by the country's data centre (DC) boom and longer-term upgrades to the national grid, has propelled the group's market value to more than RM2 billion, while its order book has surged past the RM1 billion mark.

MN Holdings is benefiting from one of the country's most significant structural investment themes — the need to expand and strengthen the power grid to support a rapidly growing digital economy.

Marking its stellar climb in both market value and financial performance, the group made its maiden appearance at *The Edge* Billion Ringgit Club (BRC) Awards in 2026, clinching two awards.

Its share price stood at only 30 sen at end-March 2023, but climbed to RM1.73 at end-March 2026, translating into a shareholder returns three-year compound annual growth rate (CAGR) of 78.7%. The exceptional performance earned it the Award for Highest returns to shareholders over three years in the construction sector.

Meanwhile, the group's earnings have seen a similarly strong trajectory. Net profit for the financial year ended June 30, 2022 (FY2022) stood at RM5.5 million, rising to RM9.5 million in FY2023 and RM16.9 million in FY2024, before swelling to RM47.7 million in FY2025. Altogether, the growth translated into a risk-weighted CAGR of 52.6%, earning the group the award for Highest growth in profit after tax over three years in the same sector.

MN Holdings has been going from strength to strength since its inception. From humble beginnings in a rented shopoffice in Subang Mas, Selangor, in 2007, the group completed its first underground utilities engineering project for the power sector in East Malaysia in 2010 before expanding into substation engineering services in 2012. It has since cemented its position as a prominent and fast-growing player in the country's utilities sector.

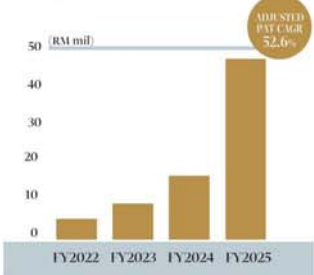
The group's business is broadly anchored by two key areas, namely underground utilities engineering and substation engineering. The latter has become an increasingly important growth driver as Malaysia's electricity infrastructure faces rising demand from DCs, industrial developments and the broader electrification of the economy.

Even after the BRC 2026 assessment period, MN Holdings' strong momentum has continued. Its order book stood at a strong RM1.64 billion at end-June 2026, and continues to grow on Malaysia's positive power

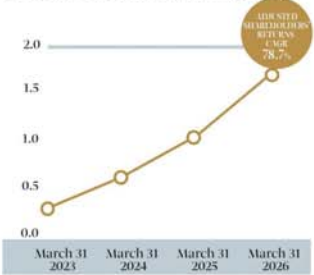


MN Holdings expanded into substation engineering in 2012 and is currently among the fastest growing players in the utilities sector

Net profit



Adjusted share price (RM)



infrastructure outlook, underpinned by the ongoing expansion of DC developments and projected increases in peak electricity demand in Peninsular Malaysia.

Meanwhile, the group's share price hit a fresh peak of RM3.78 on Aug 24, ahead of the announcement of its full-year earnings. Net profit for FY2026 nearly doubled to RM92.1 million from RM47.7 million a year earlier, as revenue surged 60.8% to RM869.2 million from RM540.4 million. The surge in full-year

earnings was driven by its substation engineering segment, coupled with a reversal of impairment losses.

Analysts are bullish on the counter. All four analysts covering the stock have "buy" recommendations, with a median target price of RM4.18.

MN Holdings' earnings momentum is expected to further strengthen in FY2027, supported by the group's existing strong order book scheduled for recognition over the next 12 months, Phillip Capital said in a Sept 2 note.

This comes alongside a record tender book of RM5.1 billion as at Aug 26, with jobs related to Tenaga Nasional Bhd (KL:TENAGA) and DCs accounting for 54% and 29% of the tender book respectively.

Meanwhile, year-to-date FY2027 contract wins stood at about RM300 million, putting the group well on track to meet the research house's FY2027 replenishment forecast of RM1.3 billion, Phillip Capital noted.

"We continue to like MN Holdings for its strong positioning to capture structural growth opportunities in the power infrastructure segment and strategic exposure to the fast-growing data centre and solar sectors," said the research house, which maintained its "buy" call with a target price of RM4.57.

MN Holdings was co-founded by managing director Datuk Clement Toh Eng Keat as well as executive directors Datuk Loy Siong Hay and Datuk Dang Siong Diang. The founders own 15.63%, 12.85% and 5.88% equity interest respectively.



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