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## MNH earnings likely to dip slightly before 4Q recovery

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**PETALING JAYA:** MN Holdings Bhd (MNH) may see a slight sequential dip in earnings in the third quarter of financial year 2026 (3Q26) after a strong showing in the 2Q26.

The dip is due to the near completion of several ongoing data centre (DC) projects, while new projects are still at an early stage of recognition.

A more meaningful ramp-up is expected for 4Q26, Maybank Investment Bank Research (Maybank IB) said.

The research house remains positive on MNH's outlook, underpinned by a robust project pipeline that supports second-half of financial year 2026 (FY26) earnings visibility.

Replenishment prospects across Tenaga Nasional Bhd (TNB) grid infrastructure upgrades and DC projects remain vibrant, it added.

Maybank IB kept its forecasts unchanged and reiterated its "buy" call for the stock, with a target price of RM2.39 per share based on a 21 times FY27 price-to-earnings ratio.

MNH's outstanding order book stands at RM861mil as at December 2025, comprising TNB (41%), DC (39%), water and sewerage (2%), solar (4%), and other industries (12%).

The tender book momentum remains strong at RM2.9bil, primarily driven by TNB (49%) and DC (25%) tenders.

Maybank IB noted that the new TNB tenders are primarily related to high-voltage (132kV to 275 kV) substation engineering, procurement, construction, and commissioning (EPCC) and extension projects, partly to accommodate the new TNB gas power plant project.

MNH is also actively exploring opportunities to tender for 500kV substation projects as it looks to further enhance its track record in executing high-voltage grid infrastructure projects.

For DCs, tender prospects remain robust, with near-term visibility supported by key existing clients (Customers A and E).

Management expects a major US hyper-scaler to call for new tenders in the 2Q26.

Maybank IB understands that MNH's key existing clients plan to finalise several tenders collectively, worth about RM600mil, in the 1Q26 to support their upcoming expansion pipeline.

Given MNH's established track record with these clients, the research house believes it has a strong chance of securing a meaningful portion of these contracts.