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PHILLIP CAPITAL (APRIL 2): MN Holdings Bhd (KL:MNHLDG) has secured a RM138 million contract from Tenaga Nasional Bhd (KL:TENAGA) to establish a new 275kV transmission main intake at the Kenyir Switching Station, featuring a double-busbar configuration, located at the Kenyir Hydro Power Station in Terengganu. The contract duration is for 24 months, with works expected to commence in March 2025 and be completed by March 2027.

This is the largest contract secured from Tenaga, a testament to its expertise in high-voltage power infrastructure projects and its positioning to benefit from Tenaga's rising capex under Regulatory Period 4 (RP4). Including this win, year-to-date job wins of RM884 million have exceeded our previous full-year replenishment target of RM700 million.

MN's outstanding order book stands at RM978 million, which implies a strong cover of 3.8 times FY24 revenue, providing strong earnings visibility over the next two years. Assuming a 7% profit after tax margin, we project that this contract will contribute about RM10 million in Patami over FY26 and FY27E.

Looking ahead, the tender pipeline remains strong at RM1.4 billion across various sectors, including Tenaga/ Sarawak Energy Bhd (37%), data centre (37%), solar (10%), water and sewerage (3%) and others (12%).