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RAKUTEN TRADE TECHNICAL NOTE

'MN Holdings to see further upside'

KUALA LUMPUR: Rakuten Trade Sdn Bhd expects further upside in MN Holdings Bhd's stock after it broke out from the one-week bullish flag pattern on Tuesday.

With the stock hitting a new 52-week high, RakutenTrade said it coincided with the 20-day exponential moving average (EMA), staying above the 50-day EMA since the bullish crossover in September, hence signalling a continuation of the uptrend.

"We expect the rising momentum to steer the stock higher and test the next level of resistance of

67 sen and 72 sen in the near term," it said in a technical note.

On the downside, Rakuten said the stop-loss was set at 54 sen, below the 50-day EMA.

Fundamentally, it said MN Holdings was positioned to thrive amid Malaysia's expanding data centre industry.

"In addition, the company is strategically positioned to harness rising demand for power infrastructure, supported by initiatives such as the National Energy Transition Roadmap and Tenaga Nasional Bhd's capital expendi-

ture plans."

MN Holdings recently bagged a RM98 million contract to undertake high-voltage horizontal directional drilling and cable bridge works for a data centre located in the southern region.

The contract, awarded to its wholly owned subsidiary Mutu Nusantara Sdn Bhd, spans a tenure of 13.5 months, effective Dec 1 last year.

MN Holdings expects the contract to make a positive contribution to the group's net assets and gearing.



MN Holdings Bhd is strategically positioned to harness rising demand for power infrastructure, supported by Tenaga Nasional Bhd's capital expenditure plans, according to Rakuten Trade Sdn Bhd.