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Strong project pipeline to bolster MNHB

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PETALING JAYA: Phillip Capital Research expects MN Holdings Bhd (MNHB) to sustain its earnings growth momentum backed by its RM1.1bil order book and promising tender prospect.

The research house said the infrastructure builder remains upbeat about its project replenishment prospects, underpinned by a robust RM1.9bil tender book, primarily fuelled by work on data centre infrastructure, which accounts for 45% of the total.

“We gather that the group is bidding for four data centre projects worth RM844mil, most of which involve new clients. The tender outcomes are expected in the second half of this year.

“MNHB’s data centre tender book excludes bids where it holds first-right-of-refusal with a key China-based customer, potentially adding an additional RM300mil tied to future expansion.

Elsewhere, the infrastructure utilities construction services and solutions firm continues to benefit from Tenaga Nasional Bhd’s (TNB) increased investments in upgrades to energy grid infrastructure, with TNB-related tenders comprising 36% of its current tender book.

“We reiterate our ‘buy’ rating and RM1.72 target price, pegged to an unchanged 18 times price-earnings multiple on fully diluted earnings per share for 2026,” the research house said.