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MN Holdings hits fresh record high, announces another Tenaga contract

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MN Holdings hits fresh record high, announces another Tenaga contract

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KUALA LUMPUR (Aug 13): The share price of Main Market-listed MN Holdings Bhd (KL:MNHLDG) continued its climb to a new record high on Thursday after its wholly-owned subsidiary, MN Power Transmission Sdn Bhd (MNPT), secured a RM71.02 million contract from Tenaga Nasional Bhd (KL:TENAGA) on Wednesday.

MN Holdings shares rose as much as 4.8% to an intraday high of RM3.50 before paring gains to close seven sen, or 2.1%, higher at RM3.41 on Thursday, valuing the company at RM2.28 billion. A total of 7.36 million shares changed hands.

The company has more than doubled in market value since January this year.

The contract involves MNPT building a 132/33kV transmission main intake in Cameron Highlands, Pahang. It took effect on Aug 12 and is expected to be completed within 900 days, by Jan 28, 2029.

The contract follows a RM122 million underground cable contract from Tenaga Nasional that MN Holdings announced on Aug 10, 2026.

The company completed its transfer to the Main Market on Aug 11.

All four research houses tracked by *Bloomberg* have 'buy' calls on MN Holdings with a 12-month average target price of RM3.70 a share. Maybank Investment Bank is especially bullish on the stock with a RM4.17 target price.

*As at market close on Aug 13, 2026
Source: Bloomberg