



16 MAY, 2025

'Buy' stance remains for MN Holdings

New Straits Times, Malaysia



TARGET PRICE OF RM1.69

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KUALA LUMPUR: MN Holdings Bhd's upcoming projects will largely focus on power-related infrastructure upgrades, Maybank Investment Bank Bhd (Maybank IB) said.

These are supported by structural trends, like Tenaga Nasional Bhd's grid modernisation, increasing data centre demand and the expansion of semiconductor-related infrastructure.

On Wednesday, MN Holdings announced it had secured a RM37.9 million contract for engineering, procurement, construction, installation, testing and commissioning works involving transmission lines for a waste-to-energy facility in the central region.

"This contract win lifts MN Holdings outstanding order book to RM1.2 billion,

equivalent to 4.7 times its financial year 2024 revenue.

"We have assumed a RM500 million new job win for financial years 2025 to 2027," the firm said in a note.

Maybank IB said MN Holdings was steadily broadening its involvement in utility-related projects, which could act as a catalyst for long-term growth.

The firm said the group was actively pursuing and carrying out projects involving sewerage systems, water pipelines and flood mitigation infrastructure.

"Of the RM662 million in jobs secured year to date, 60 per cent is attributed to data centre projects and this momentum is expected to continue."

The firm maintained its "buy" call, with a target price of RM1.69.