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Record order book to drive Gamuda's earnings

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MN Holdings set for more job wins

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MN Holdings set for more job wins

PETALING JAYA: MN Holdings Bhd's latest RM70mil contract win from Tenaga Nasional Bhd (TNB) has lifted its outstanding order book to approximately RM1.9bil, strengthening earnings visibility and adding to its growing pipeline of utility-related projects.

The contract, secured by its wholly-owned subsidiary MN Power Transmission Sdn Bhd, is the group's second TNB win in the financial year ending June 30, 2027, following a RM122.3mil underground cable project.

Phillip Capital Research said MN Holdings' order book replenishment momentum remains strong, backed by its RM3.7bil tender book, with TNB accounting for 64% of the pipeline as at May 2026.

The research house maintained its "buy" call on the stock with higher target price of RM4.57, from RM3.80 previously.

It also raised the price-to-earnings multiple assumption to 24 times from 20 times.