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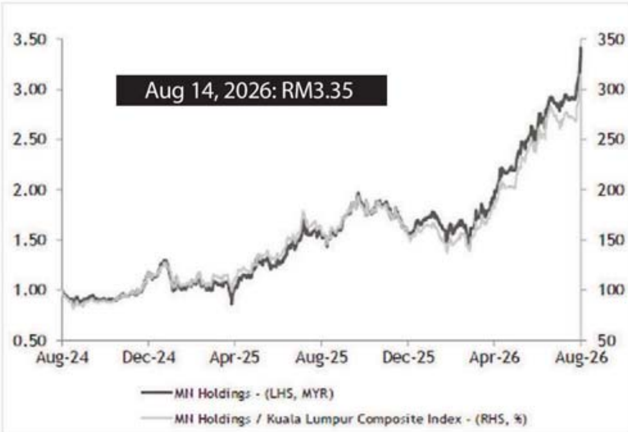
17 AUG, 2026

MN Holdings Bhd

The Sun, Malaysia

MN Holdings Bhd

Buy. Target price: RM4.17



Source: Maybank Research

MN Holdings has secured a new contract worth RM71m from TNB to establish a new 132/33kV Transmission Main intake (PMU) at Cameron Highlands Pahang, lifting its outstanding orderbook to RM2.0b. We leave our forecasts unchanged as the job win is within our FY27E replenishment assumption.

The Cameron Highlands project work scope covers supply, erect, install, testing and commissioning of the new 132/33kV PMU with double busbar arrangement complete with relevant primary, secondary and all associated civil works. The project has a 2.5-year execution period and is expected to be completed by 1HCY29. Assuming 7% PAT margin for TNB projects, we estimate this project to contribute RM5m PAT across FY27-29E.

Inclusive of this latest job win, MN's FY27 YTD new job wins stand at RM235m, representing 20% of our FY27E full-year replenishment assumption of RM1.2b. The award lifts MNH's outstanding orderbook to RM2b (equivalent to 3.7x FY25 revenue cover). This marks the second TNB job secured by MNH within the week (previous job win on 10th Aug), signalling strong acceleration in TNB's project rollout. We view this positively, given TNB-related tenders account for 64% of MNH's RM3.7b tenderbook.

We maintain our earnings forecast, as this contract win aligns with our RM1.2b replenishment assumption for FY27E. MNH remains our top pick in the MEP sector, underpinned by its strong market share in power infrastructure projects for DC and TNB.

Maintain BUY with RM4.17 TP. - ***Maybank Research, Aug 14***