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## MN Holdings Bhd Target price: RM1.64 BUY



The Edge, Malaysia



## MAYBANK INVESTMENT BANK RESEARCH (MAY 13):

We initiate coverage on MN Holdings Bhd (KL:MNHLDG) with a "buy" rating and RM1.69 target price, pegged to 17 times fully diluted FY26 estimated EPS of 9.9 sen. This valuation reflects MN's solid earnings momentum, improving visibility and its strong footing in Malaysia's power infrastructure utilities.

As a power infrastructure specialist, MN benefits from grid upgrades under Tenaga Nasional Bhd's (KL:TENAGA) Regulatory Period 4 (RP4) 2025-2027, rising demand from data centres (DC) and semiconductors as well as a shift to renewable energy (RE) under the National Energy Transition Roadmap (NETR). We project MN's core net profit to grow at a three-year CAGR of 49.7% (FY24-FY27E), reaching RM819 million by FY27E.

MN's RM1.16 billion order book is anchored by DC- and Tenaga-related jobs and is set to drive earnings growth in the near to medium term. Its RM1.77 billion tender pipeline adds further visibility, with opportunities also in Sarawak. With a strong foothold in infrastructure utilities and broadening presence within related utility segments while also expanding into Sabah and Sarawak, MN is well positioned for a solid, long-term growth.