



21 APR, 2026

# MN Holdings Bhd

The Sun, Malaysia



## MN Holdings Bhd

Buy. Target price: RM2.59



Source: Bloomberg, Phillip Capital Research

**MN Holdings** has announced that its wholly owned subsidiary, MN Utilities Engineering Sdn Bhd (MNUESB), has accepted a Purchase Order (PO) totalling RM276m in contract value. The contract covers the design, supply, installation, maintenance, testing and commissioning of a 275kV CLS for a data centre in Negeri Sembilan. The project commenced in April 26 and will be executed in two phases, with completion targeted by June 27.

Including this win, MN has secured RM1.1bn in new contracts in FY26, representing 125% of our FY26E replenishment assumption of RM900m. This lifts its outstanding order book to RM1.6bn, of which 70% is attributable to DC-related projects, providing strong earnings visibility through FY27E. Assuming a 10% PAT margin, we estimate this contract to contribute RM28m in PAT, with the bulk of recognition in 1HFY27. As such, we make no changes to our earnings forecasts. Notably, this marks MN's first contract secured from a new DC customer, with the tender-to-award cycle completed in less than a month. We view this as a strong validation of MN's execution capabilities and growing reputation in the CLS space, while also diversifying its customer base beyond existing clients. Meanwhile, MN's tender book remains robust at RM2.6bn, led by TNB-related projects (56%), followed by DCs (14%), solar (14%), water & sewerage (2%), gas pipelines (1%), and other segments (13%).

We continue to like MN as a proxy for Malaysia's expanding power infrastructure with strategic exposure in the rapidly growing DC and solar sectors.

Maintain BUY and RM2.59 TP. – **Phillip Capital Research, April 20**