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## Strong pipeline of tenders expected for MN Holdings



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**PETALING JAYA:** MN Holdings Bhd is expected to sustain its earnings momentum into the second quarter of the financial year ending June 30, 2026 (FY26), supported by the anticipated completion of several data centre (DC) projects.

Maybank Investment Bank Research (Maybank IB) said it foresees a strong pipeline of tenders for the infrastructure contractor, which specialises in substation engineering and underground utilities.

"MN Holdings' tender book saw a notable pickup in January, rising 172% to RM2.8bil from RM1bil as at November 2025. This was driven by new tenders from

Tenaga Nasional Bhd (TNB) and DC projects. We understand the new TNB tenders relate to high-voltage grid infrastructure upgrading works to support the robust DC pipeline in Johor," the research house said.

On the DC front, MN Holdings is currently tendering for five to six projects worth around RM1bil.

The specialist infrastructure construction company is also seeing more tenders emerging from the solar sector, particularly for interconnection facilities under the fifth large-scale solar (LSS5) and LSS5+ programmes, as well as Corporate Renewable

Energy Supply Scheme projects.

"We anticipate the majority of its RM2.8bil tender book to be finalised in the second half of FY26, underpinning a strong replenishment outlook for MN Holdings to achieve its RM500mil order-book replenishment target.

"The FY26 year-to-date new wins stand at RM194mil, which is in line with our forecast," Maybank IB said.

The research house maintained its "buy" call on the stock with an unchanged target price of RM2.27, based on 23 times FY26 earnings per share.

The shares were last traded at RM1.65.