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KUCHING: MN Holdings Bhd's (MNH) tenderbook has seen a notable pick up in January 2026 as it jumped 172 per cent * to RM2.8 billion, driven by new tenders linked to data centres (DCs) and Tenaga Nasional Bhd (TNB), according to analysts from Maybank Investment Bank Bhd (Maybank Research).
In a corporate update, Maybank Research said that the TNB tenders relate to a high voltage grid infrastructure upgrading works to support the robust DC pipeline in Johor, while the DC tenders are for

five to six projects which are collectively worth an estimated RM1 billion.

These include three projects with one of its key customers which is collectively worth an estimated RM600 million.

Maybank Research also noted a rising flow of tenders from the solar segment, particularly for interconnection facilities under Large Scale Solar 5 (LSS5), LSS5+ and the Corporate Renewable Energy Supply Scheme (CRESS).

"We anticipate majority of its RM2.8 billion tender book to be finalised in the second half (2H) of FY26, underpinning a robust replenishment prospect for MNH to achieve its RM500 million order replenishment target which is in line with our

forecast," said the analyst.

Additionally, the analyst forecasts that MNH will deliver sustained earnings in the second quarter (2Q) of FY26, primarily driven by the completion of two major DC substation design-and-build projects valued at a combined RM349.6 million.

Given its exposure to data centres, TNB grid works and renewable energy-related infrastructure, Maybank Research maintains their 'buy' call on MNH with a target price (TP) of RM2.27, which implies a potential upside of about 37 per cent from the current share price of RM1.66.