



AmInvestment Bank

# STOCK IDEA

## Retail Research

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### MN HOLDINGS (MNHLDG | 0245)

Last Price: RM1.25 | Technical Call: **BUY** | Target Price: RM1.50

MN HOLDINGS BERHAD, D, KL  
EMA (20, close, 0)  
EMA (50, close, 0)  
Volume (20)



Bursa Code: <b>MNHLDG, 0245</b>	Support 1: <b>RM1.20</b>	Entry: <b>RM1.20–1.25</b>
Sector: <b>Construction</b>	Support 2: <b>RM1.15</b>	Target: <b>RM1.40, RM1.50</b>
Market Cap: <b>RM703mil</b>	Resistance 1: <b>RM1.40</b>	Exit: <b>RM1.13</b>
Shariah Compliant: <b>Yes</b>	Resistance 2: <b>RM1.50</b>	

**Company Profile.** MN Holdings (MNH) is a CIDB-recognised G7 contractor in Malaysia, specialising in infrastructure and utilities construction for the power, gas, water & sewerage, and telecommunications sectors. The group operates through two core business segments: underground utilities engineering and substation engineering. MNH provides end-to-end solutions—including engineering, procurement, construction, and commissioning (EPCC)—for large-scale solar (LSS) projects, data centres, semiconductor facilities, and natural gas distribution systems.

**Growth Strategies.** (i) Set to benefit from Malaysia's energy transition and infrastructure push—supported by initiatives such as NETR, CGPP, CRESS, and LSS5—with strong growth in industrial renewables and solar infrastructure. The order book exceeds RM1bil YTD, providing earnings visibility over the next 2–3 years. (ii) Aligned with Malaysia's increasing focus on renewable energy and Battery Energy Storage Systems (BESS), the group leverages its engineering expertise to seize emerging BESS opportunities that enhance grid stability and optimize energy distribution. (iii) Leveraging its industry reputation and partnerships to capitalize on streamlined power connection initiatives, accelerating data centre infrastructure development and reducing project timelines.

**Financial Performance.** In 1H FY25, MNH posted higher revenue of RM228.6mil (+76% YoY) with a PAT of RM19.7mil (+2.4x YoY). This was primarily driven by the accelerated pace of construction activities for major projects in both the underground utilities engineering and substation engineering segments, as well as an improved gross profit margin.

**Valuation.** MNH is currently trading at an FY26F P/E of 11.9x, lower than the Bursa Construction Index's 17x. In comparison, UUE Holdings—primarily engaged in providing underground utility engineering solutions, specializing in the trenchless Horizontal Directional Drilling (HDD) method for pipe installation—trades at a higher FY26F P/E of 14.6x.

**Technical Analysis.** We believe buying interest in MNH has returned after it broke above the RM1.20 resistance and hit a new record high a few sessions ago. With the 20-day and 50-day EMAs starting to turn upward again, additional upward momentum may be present in the near term. A bullish bias may emerge above the RM1.20 level, with a stop-loss set at RM1.13, below the 50-day EMA. On the upside, near-term resistance is seen at RM1.40, followed by RM1.50.

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