MNHLDG (0245)

Lining Up For More Projects

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Bloomberg

MN Holdings Berhad

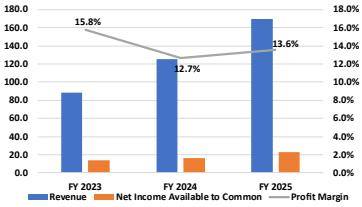
Company profile

MN Holdings Berhad is a Malaysia-based company principally involved in the provision of underground utilities engineering services, substation engineering, as well as trading and supply.

Technical Data	
Price	1.41
R1	1.55
R2	1.57
S1	1.35
S2	1.33
MACD	-
RSI	-

M+ Research， Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Technical Outlook

Charting new territory. With a breakout above the RM1.33–1.35 RBS band, backed by relatively healthy volume, we opine that the price is set to consolidate first, given the RSI is pointing towards an overbought level — before extending its upward move towards the RM1.55–1.57 resistance band. Above all, a snap below RM1.33 would negate the setup.

Trading Catalysts

- **DCs pipeline remain strong.** We believe that 6.4GW of ESA has been signed as of March 2025, with another 6GW currently under a myriad stages of negotiation. Guidance from Tenaga pointed that DC land deals have yet to reach the ESA stage, which should reflect to a stronger project pipeline ahead.

- **Tenaga's CapEx rollout remains sturdy,** with an allocation of up to RM42.9bn under RP4 (2025–2027). We understand that c.RM10bn will be allocated in 2025, with 27% for 132kV, 35% for 275kV, and 11–12% for 500kV, including at least new 500kV substations in Johor.

- **Malaysia's push toward renewables energy.** Backed by a strong cash pile, we understand MNHLDG is eyeing to tender for power infrastructure projects from the highly anticipated LSS5, LSS5+, as well as LSS6, which we understand could unlock a project capacity of ~6GW.

Peer Comparison

Company	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring Quality	M+ Scoring Momentum	M+ Scoring Combined
MNHLDG	**1.410**	**823.7**	**17.7**	**16.4**	**28.6**	**6.6**	**Positive bias**	**Up**	**B**	**A**	**A**
UUE	0.785	477.5	17.4	15.1	26.1	13.5	Positive bias	Up	NM	NM	NM
JTGROUP	0.365	143.0	14.7	-	18.5	7.6	Positive bias	Up	C	A	A
Avg ex-MNHLDG		**310.3**	**16.1**	**15.1**	**22.3**	**10.5**					

Source: Bloomberg, M+ Research

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(a) nil.