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MN Holdings Berhad (MNHLDG)

Experienced a Sideways Consolidation Breakout

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MN Holdings Berhad

Company profile

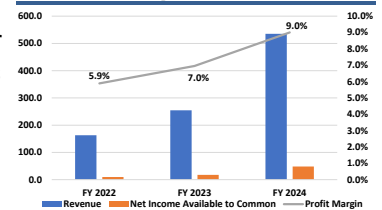
MN Holdings provides infrastructure utilities construction services. As a certified G7 contractor with CIDB, Tenaga, and SPKK, it can tender for unlimited-value projects nationwide. Its earnings come solely from Peninsular Malaysia, driven by underground utilities and substation engineering services.

Technical Data

| | |
|-------|------|
| Price | 1.70 |
| R1 | 1.85 |
| R2 | 2.00 |
| S1 | 1.62 |
| S2 | 1.64 |

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



TradingView
Bloomberg

Technical Outlook

Sideways consolidation breakout. In our view, on 11th September, the price broke above the eight-touch-point resistance zone at RM1.62–1.64 on the back of healthy volume. Short term profit taking was noticed as the price appeared overbought on lower timeframes. Nevertheless, we expect the price to continue its upward trajectory towards RM1.85–2.00. A drop below RM1.60 would invalidate the bullish setup.

Trading Catalysts

Earnings well-above consensus estimates. MNHLDG reported 4Q25 core PAT of RM22.4m (+44.3% QoQ, +289.0% YoY), bringing FY25 core PAT to RM60.9m (+223.7%). From what we gathered, this came in well above consensus estimates, thanks to quicker project billings especially from its substation segment.

Earnings visibility remains strong. With a sizeable order book of over RM1.0bn (vs. RM447.5m in 4QFY24) and a healthy pipeline of new projects from key customers, we deem MNHLDG to be in a sweet spot to register another year of solid earnings growth, with the grid-upgrading segment remaining the key driver.

Plenty of projects in the pipeline. We favour MNHLDG due to its strong exposure to (i) Tenaga's RM90bn grid capex rollout (2025–2030), (ii) rising demand for power infrastructure from recent LSS5+ packages, as well as (iii) Malaysia's positioning as a hyperscaler data center hub.

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 | Momentum | Combined |
| MNHLDG | 1.700 | 1011.2 | 18.5 | 17.5 | 31.0 | 9.0 | Positive bias | Up | B | A | A |
| UUE | 0.815 | 495.8 | 18.0 | 16.6 | 26.1 | 13.5 | Positive bias | Down | B | D | D |
| HEGROUP | 0.390 | 171.6 | 12.2 | 15.6 | 23.1 | 6.6 | Positive bias | Down | B | E | E |
| JTGROUP | 0.640 | 275.8 | 25.7 | - | 18.5 | 7.6 | Positive bias | Up | B | C | B |
| CBHB | 0.345 | 648.9 | 16.6 | 17.3 | #N/A | N/A | Positive bias | Up | NM | NM | NM |
| Avg ex-MNHLDG | | 314.4 | 18.6 | 16.1 | | 22.5 | | | | | |

Source: Bloomberg, M+ Research



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(a) nil.



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