

MN Holdings (MNHLDG MK)

Secures TNB submarine cable works

Maintain BUY call and MYR2.27 TP

MN Holdings (MNH), via a consortium, has secured a TNB contract to upgrade the 132kV submarine power cable system between Kuala Perlis and Langkawi, adding an effective MYR17.7m to its order book. We view positively MNH's partnership with an international cable manufacturer, as the project track record could position it to tap into ASEAN grid-related opportunities. Our earnings forecasts are unchanged. Maintain BUY with a TP of MYR2.27, based on 23x FY26E EPS.

Tapping into submarine power cable works

MNH, together with LS Cable & System Ltd (LSC) and Pembinaan Tajri Sdn Bhd (PTSB), via a 10:89:1 consortium, has accepted a letter of award from Tenaga Nasional Berhad (TNB) for the upgrading of a 132kV submarine power cable system connecting PMU Kuala Perlis to PMU Teluk Apau. The contract is valued at MYR177.4m. The project is expected to commence immediately and is targeted for completion by 2QCY27. LSC, a South Korea-based cable manufacturer with a global presence, is expected to be the consortium's project leader. MNH's work scope will focus on its core competencies, primarily substation and onshore interconnection works, while PTSB will undertake a minor portion of the overall project scope.

Effective order book accretion of MYR17.7m

Based on its 10% effective stake, the project adds MYR17.7m to MNH's order book, lifting total outstanding orders to MYR882m. Year-to-date new wins now stand at c.MYR72m, representing 14% of our FY26E replenishment target of MYR500m. Further upside is supported by a MYR1b tender book, primarily across TNB (34%), data centres (15%), water and sewerage (12%), solar (11%) and other sectors

Maintain earnings forecasts

We maintain our earnings forecast, as this contract win aligns with our MYR500m replenishment assumptions for FY26E. Maintain BUY and TP of MYR2.27 based on 23x on FY26E EPS (+1SD of 3Y mean). We continue to favour MNH for its strategic exposure across DC, TNB, and solar segments.

FYE Jun (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	256	535	834	909	960
EBITDA	30	72	101	117	129
Core net profit	19	49	69	78	84
Core EPS (sen)	3.4	8.7	9.9	10.9	11.2
Core EPS growth (%)	35.0	153.7	14.1	10.0	3.3
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	28.6	16.4	16.2	14.7	14.2
P/BV (x)	4.6	4.3	3.9	3.1	2.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	18.2	31.2	30.1	26.0	21.9
ROAA (%)	10.8	16.3	14.8	13.0	11.9
EV/EBITDA (x)	17.3	9.4	9.2	7.7	6.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	70	78	88
MIBG vs. Consensus (%)	-	-	(2.4)	0.0	(5.2)

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BUY

Share Price MYR 1.60
12m Price Target MYR 2.27 (+42%)
Previous Price Target MYR 2.27

Company Description

MN Holdings Bhd. engages in the provision of infrastructure utilities, construction services, and solutions.

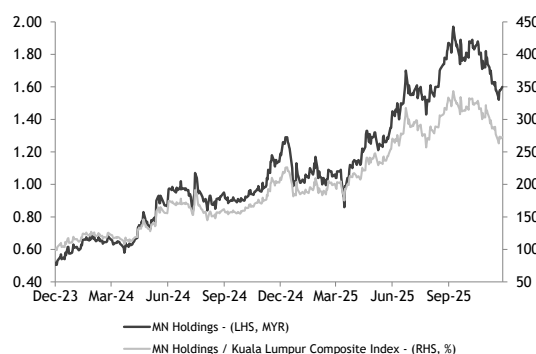
Statistics

52w high/low (MYR) 1.97/0.86
3m avg turnover (USDm) 1.8
Free float (%) 54.9
Issued shares (m) 655
Market capitalisation MYR1.0B
USD257M

Major shareholders:

TOH ENG KEAT 18.2%
LOY SIONG HAY 16.0%
Kenanga Investors Bhd. 8.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(10)	42
Relative to index (%)	(10)	(13)	35

Source: FactSet

Definitions:

PMU: Transmission Main Intake

LSC: LS Cable & System Ltd

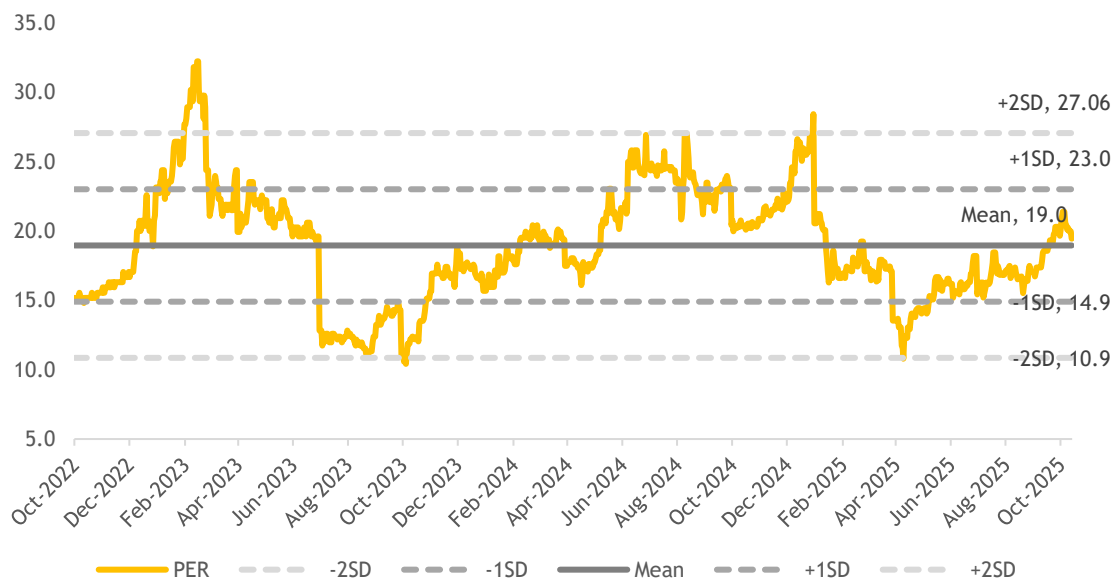


Fig 1: Key contracts secured by MN Holdings

Contract	Contract Value	Client	Details	Date Secured	Duration	Description
Power Landing Station (Package 2) DC CLS	MYR136.2m	Customer A	DC	Jul 2024	Jul 2024 -Jun 2025	Design, supply, install, test & commission 275kV CLS and related works.
132/11kV GIS substation in Kg Awah, Pahang,	MYR86.0	TNB	Substation	Aug 2024	Aug 2024 -Feb 2027	EPC works for a 132/11kV GIS, including remote-end substation connections to support grid reliability and power distribution
132kV BESS development and substation works in Santong, Terengganu	MYR63.0m	TNB	BESS Interconnect	Nov 2024	Nov 2024 -Apr 2026	Construction and interconnection of a 132kV BESS including overhead line interconnection, a new transmission main intake substation, and associated primary, secondary, and civil works.
275kV high-voltage switching station for DC in Southern Malaysia	MYR169.6m	Customer C	Switching Station	Dec 2024	Dec 2024 -Jul 2025	Design and construction of high-voltage main switching station and containerized SSU for a hyperscale data centre in Southern Malaysia.
275/33kV Substation at Southern Region	MYR168.9m	Customer D	DC	Mar 2025	Mar 2025 -Mar 2026	Engineering Procurement Construction (EPC) scope for 275/33kV substation awarded by a data infrastructure services provider.
275kV PMU Kenyir Switching Station (GIS), Terengganu	MYR137.8m	TNB	Switching Station	Mar 2025	Mar 2025 -Mar 2027	Engineering, supply, installation, and commissioning (EPCC) of 275kV Gas Insulated Substation (GIS) including primary, secondary, and civil works. MNH's largest-ever TNB contract.
EPC substation and underground cabling works for DC in Southern Malaysia	MYR180m	Customer E	DC	Apr 2025	Apr 2025 -Jun 2026	EPC of a substation covering CLS works, underground ducting for high-voltage cables, switchgear setup, and full supply of labour, equipment, and materials.
132kV for three solar projects in Kedah under LSS and CGPP programmes.	MYR29.7m	Sunview	Solar Power Plant	Apr 2025	Apr 2025 -Feb 2026	EPCC works for three Kedah solar projects, including interconnection setup and 132kV bay extensions to link the plants to the national grid.
JV win for fit-out and underground substation system works for a DC project in central Peninsular Malaysia.	MYR49.9m	Gamuda	DC	May 2025	Jul 2025 -Aug 2026	MEP fit-out works, including the construction, testing, and commissioning of an underground substation system and related power and control cabling for a DC.
EPCC works for a waste-to-energy (WTE) plant	MYR37.9m	Company A	WTE	May 2025	May 2025-Mar 2027	EPCC scope for an interconnection facility to enable seamless grid integration of a WTE plant
EPCC contract for Phase 2 of a cable landing station (CLS) at a DC in Southern Malaysia.	MYR52.5m	Customer A	DC	May 2025	Jun 2025-Jun 2026	EPCC contract to develop an electrical supply system for a CLS and civil work at a DC in Southern Malaysia.
EPCC job for substation works at a DC cable landing station in Southern Malaysia.	MYR39.6m	Customer A	DC	Jun 2025	Apr 2025-Dec 2025	EPCC work of a cable landing station (CLS) at a data centre in Southern Malaysia.
EPCC job for two new 132kV transformer bays at PMU 132/33kV Tanjung Langsat Industrial Estate in Johor.	MYR29.3m	TNB	Substation	Jul 2025	Jul 2025-Dec 2026	Supply, installation, testing, and commissioning of power transformers, switchgear, and related civil works.

Source: Company, Maybank IBG Research

Fig 2: MN Holdings 3Y PE band

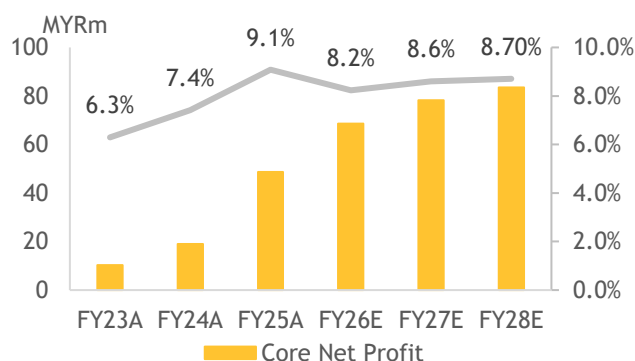


Source: Maybank IBG Research, Bloomberg

Value Proposition

- MNH is a Malaysia-based infrastructure contractor specialising in substation engineering and underground utilities, serving both public (TNB) and private clients including DC and solar developers.
- The company's core business focuses on power infrastructure works, including high-voltage substation Engineering, Procurement, Construction, Commissioning (EPCC) and 275kV underground cabling, which are critical enablers of Malaysia's energy transition and digital economy.
- Growth is anchored by ongoing data-centre and TNB substation work, complemented by rising opportunities in solar interconnection and utility infrastructure. Its proved delivery capabilities and active bidding pipeline position the group well to capture upcoming opportunities in these segments.

Core Net Profit Trend

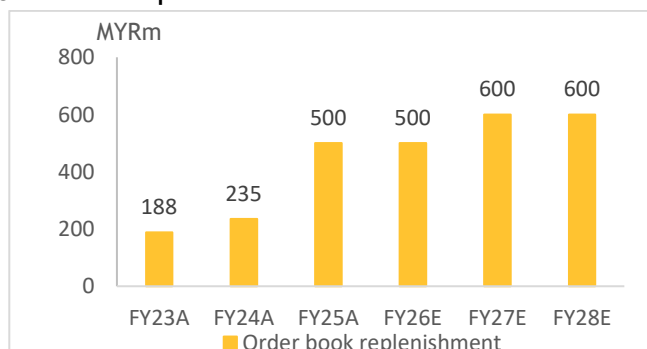


Source: Company, Maybank IBG Research

Financial Metrics

- We project a 3-year FY25-28E core net profit CAGR of 19.7% underpinned by rising contribution from substation and underground utilities projects.
- Annual order book replenishment is forecasted at MYR500-MYR600m FY26-28E, driven by steady flow of substation EPCC jobs.
- Backed by MYR864m order book and MYR1.2b active tender book, this provides strong earnings visibility over the medium term.

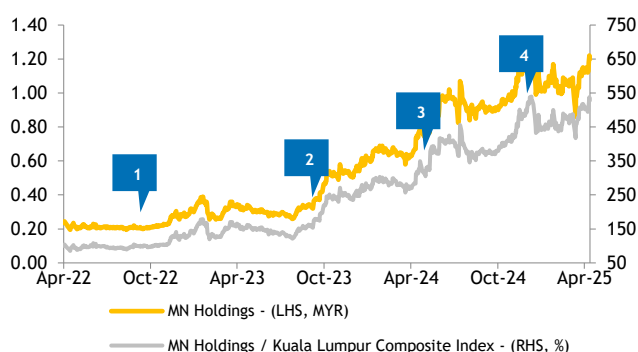
Order Book Replenishment



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Stronger-than expected contract wins - particularly in substation and DC segments.
- Higher TNB and government capital expenditure (CAPEX) rollout - faster disbursement under RP4 or additional RE-linked projects (LSS6, CGPP) could expand MNH's addressable market.
- Favourable tender outcome - conversion of high-value tenders may lift order book significantly.

Downside

- Project delays - slower rollout of TNB jobs or delay in DC construction may impact billing and cash flow.
- Cost inflation or supply chain disruption - rising input cost (e.g., materials, subcontractor rates) may compress margin.
- Intensifying competition - especially in underground utilities space could lead to margin pressure or tender loss.

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FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	17.3	12.1	16.2	14.7	14.2
Core P/E (x)	28.6	16.4	16.2	14.7	14.2
P/BV (x)	4.6	4.3	3.9	3.1	2.6
P/NTA (x)	4.6	4.1	3.6	3.0	2.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	7.6	5.5	7.2	5.9
EV/EBITDA (x)	17.3	9.4	9.2	7.7	6.9
EV/EBIT (x)	19.7	9.6	9.5	7.9	7.1

INCOME STATEMENT (MYR m)

Revenue	256.2	535.4	833.7	909.2	960.0
EBITDA	29.6	71.8	101.5	116.7	128.6
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	26.1	70.2	99.0	113.8	124.5
Net interest income / (exp)	(1.4)	(1.3)	(4.9)	(6.7)	(8.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	24.7	68.9	94.0	107.1	116.0
Income tax	(7.6)	(20.3)	(25.4)	(28.9)	(32.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	17.2	48.6	68.6	78.2	83.5
Core net profit	19.0	48.6	68.6	78.2	83.5

BALANCE SHEET (MYR m)

Cash & Short Term Investments	48.7	126.4	215.6	302.3	364.3
Accounts receivable	55.9	113.1	151.6	151.5	160.0
Inventory	89.5	138.1	154.4	181.8	192.0
Property, Plant & Equip (net)	7.4	8.9	13.6	19.8	23.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4.7	3.4	4.5	4.3	4.2
Total assets	206.2	389.9	539.6	659.8	744.4
ST interest bearing debt	16.1	3.7	36.7	47.1	57.4
Accounts payable	55.6	118.4	177.4	189.4	192.0
Insurance contract liabilities	8.0	56.2	41.7	60.6	48.0
LT interest bearing debt	3.7	0.5	5.2	6.0	6.7
Other liabilities	4.0	16.0	16.0	16.0	16.0
Total Liabilities	87.9	195.3	277.5	319.6	320.6
Shareholders Equity	117.9	194.1	262.1	340.3	423.8
Minority Interest	0.4	0.5	0.0	0.0	0.0
Total shareholder equity	118.4	194.7	262.1	340.3	423.8
Total liabilities and equity	206.2	389.9	539.6	659.8	744.4

CASH FLOW (MYR m)

Pretax profit	24.7	68.9	94.0	107.1	116.0
Depreciation & amortisation	3.5	1.6	2.5	2.8	4.1
Adj net interest (income)/exp	0.3	0.3	0.0	0.0	0.0
Change in working capital	(34.6)	(7.8)	(10.2)	3.6	(16.0)
Cash taxes paid	(6.5)	(11.8)	(20.3)	(25.4)	(28.9)
Other operating cash flow	6.0	14.3	0.0	0.0	1.0
Cash flow from operations	(8.2)	65.0	66.1	88.1	76.2
Capex	(0.1)	(4.1)	(4.5)	(5.0)	(5.5)
Free cash flow	(8.2)	60.9	61.6	83.2	70.7
Dividends paid	0.0	0.0	0.0	0.0	1.0
Equity raised / (purchased)	28.4	1.6	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Change in Debt	39.3	0.0	11.1	11.1	11.1
Other invest/financing cash flow	(34.4)	(35.0)	(29.9)	(34.2)	(37.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	25.1	27.5	42.7	60.0	47.1

FYE 30 Jun	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	55.8	109.0	55.7	9.1	5.6
EBITDA growth	74.8	142.3	41.4	15.0	10.2
EBIT growth	89.6	168.6	41.0	15.0	9.4
Pretax growth	87.5	178.7	36.5	13.9	8.3
Reported net profit growth	84.6	183.4	41.2	13.9	6.8
Core net profit growth	83.5	156.1	41.2	13.9	6.8
Profitability ratios (%)					
EBITDA margin	11.6	13.4	12.2	12.8	13.4
EBIT margin	10.2	13.1	11.9	12.5	13.0
Pretax profit margin	9.6	12.9	11.3	11.8	12.1
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	6.7	9.1	8.2	8.6	8.7
Revenue/Assets (x)	1.2	1.4	1.5	1.4	1.3
Assets/Equity (x)	1.7	2.0	2.1	1.9	1.8
ROAE (%)	18.2	31.2	30.1	26.0	21.9
ROAA (%)	10.8	16.3	14.8	13.0	11.9
Liquidity & Efficiency					
Cash conversion cycle	110.5	79.9	56.3	52.3	56.6
Days receivable outstanding	76.2	56.8	57.2	60.0	58.4
Days inventory outstanding	133.0	97.7	79.8	84.4	89.0
Days payables outstanding	98.7	74.6	80.7	92.1	90.8
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.3	2.0	1.9	2.0	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.0	1.9	2.1	2.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	18.6	54.6	20.0	17.0	14.7
Debt/EBITDA (x)	0.7	0.1	0.4	0.5	0.5
Capex/revenue (%)	0.0	0.8	0.5	0.5	0.6
Net debt/ (net cash)	(28.9)	(122.2)	(173.6)	(249.2)	(300.2)

Source: Company; Maybank IBG Research

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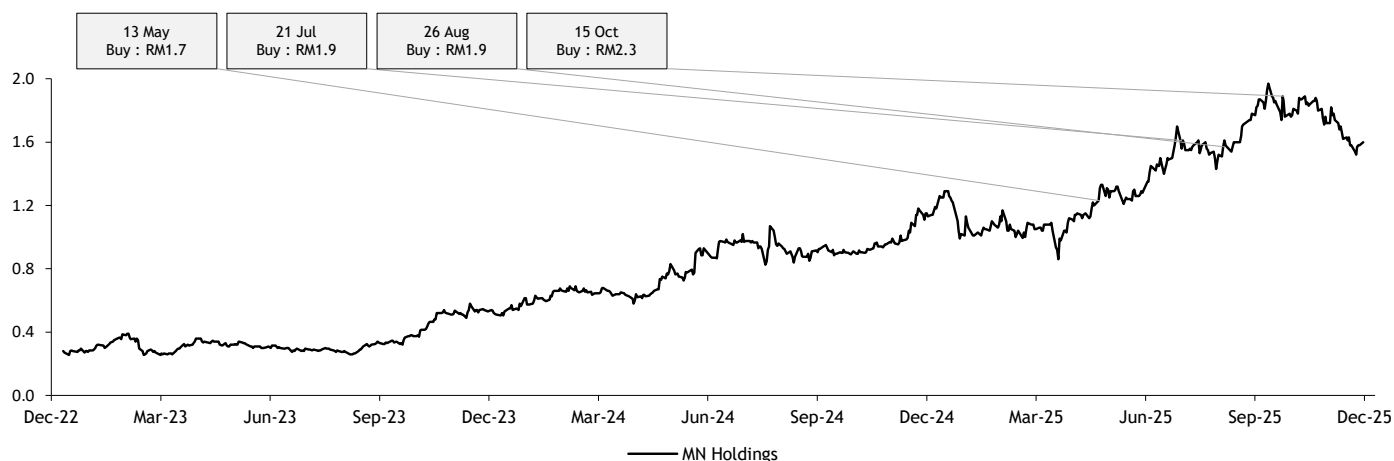
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