

Malaysia Construction: MEP

POSITIVE

[Unchanged]

Accelerating MEP job flow backed by DC pipeline visibility

Positive on job opportunities for the MEP chain

Data centre (DC) contract flows to listed contractors have trended strongly upward, reaching MYR12.3b in 2025 (+56.5% YoY). Momentum appears set to extend into 2026, with YTD awards already at MYR7.4b. We expect a step-up in MEP work package awards in 2Q26, driven by the rollout of subcontracting packages tied to the MYR10.3b of main contractor awards in 2025. Our top picks for this theme are **Kee Ming** and **MN Holdings**.

DC infrastructure spending still accelerating

The DC capacity pipeline in Malaysia is expected to reach 7.5GW over the next 5-10 years, based on projects that have secured electricity supply agreements (ESAs) with TNB. Our in-house tracking—drawing on news flow and industry channel checks—suggests a broadly consistent pipeline of 6.9-8.0GW (Fig 9). Notably, the pipeline is increasingly anchored by major U.S. hyperscalers, underscoring growing confidence in Malaysia as a regional DC hub. During the 1QCY26 earnings season, major tech giants including Microsoft, Alphabet, and Amazon signalled robust AI infrastructure capex plans. Combined capex is projected to reach a record USD570-580b in 2026 (+71% YoY), the sustained uplift in AI deployment spending is expected to underpin ongoing global DC buildout momentum.

Wide range of MEP beneficiaries

We anticipate a near-term addressable market of MYR43.8b for the MEP sector over the next 1-3 years. This is primarily driven by the energisation gap between 4.5GW of grid-ready DC projects and the current actual load utilisation of just 850MW. We expect this second wave of fit-out activity to benefit key MEP specialists including **Southern Score Builders**, **Kee Ming**, **iCents**, **Critical Holdings**, and **HE Group**. Furthermore, the broader supporting value chain is poised to capture secondary demand through critical equipment supply. Notable players include **Pekat** (earthing and lightning protection), **Southern Cable** (power cable), **EI Power** (backup power systems), and **Powerwell** (switchgear).

Substation players to establish grid connectivity

We are also positive on power infrastructure engineers building substations for DC grid connectivity. Direct beneficiaries include **MN Holdings** and **CBH**, while **Jati Tinggi**, **UUE**, and **Cheeding** have indirect exposure through TNB-related grid works.

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Definitions:

AI: Artificial Intelligence
ACMV: Air-conditioning and mechanical ventilation
CLS: Consumer Landing Station
DC: Data Centre
ESA: Electricity Supply Agreement
MEP: Mechanical, Electrical, and Process utility/Plumbing

Listed companies mentioned in this report:

- 1) MN Holdings (MNHLDG MK, BUY, CP: MYR2.19, TP: MYR2.78)
- 2) Kee Ming (KEEMING MK, BUY, CP: MYR0.95, TP: MYR1.17)
- 3) HE Group (HEGROUP MK, BUY, CP: MYR0.34, TP: MYR0.48)
- 4) Critical Holdings (CHB MK, BUY, CP: MYR0.83, TP: MYR1.14)
- 5) Pekat (PEKAT MK, BUY, CP: MYR1.54, TP: MYR2.00)
- 6) Gamuda (GAM MK, BUY, CP: MYR4.50, TP: MYR5.30)
- 7) SunCon (SCGB MK, BUY, CP: MYR7.04, TP: MYR7.83)
- 8) IJM (IJM MK, BUY, CP: MYR2.35, TP: MYR3.18)
- 9) Southern Score Builders (SSB8 MK, NR, CP: MYR0.56)
- 10) iCents (ICENT MK, NR, CP: MYR0.39)
- 11) Southern Cable (SCGB MK, NR, CP: MYR2.03)
- 12) ISF (ISF MK, NR, CP: MYR0.52)
- 13) Powerwell (PWRWELL MK, NR, CP: MYR0.73)
- 14) CBH (CBHB MK, NR, CP: MYR0.62)
- 15) Cheeding (CHEEDING MK, NR, CP: MYR0.68)
- 16) Jati Tinggi (JTGROUP MK, NR, CP: MYR0.48)
- 17) UUE Holdings (UUE MK, NR, CP: MYR0.42)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
MN Holdings	MNHLDG MK	369	Buy	2.19	2.78	27	16.7	11.9	5.2	3.6	0.2	0.2
Pekat Group	PEKAT MK	277	Buy	1.54	2.00	30	19.1	15.8	2.9	2.5	0.0	0.0
Kee Ming Group	KEEMING MK	79	Buy	0.95	1.17	23	18.0	12.2	5.0	3.5	0.0	0.0
Critical Hlgs	CHB MK	79	Buy	0.83	1.12	35	11.2	10.0	2.8	2.3	2.2	2.5
HE Group	HEGROUP MK	38	Buy	0.34	0.46	35	11.1	9.0	1.8	1.5	0.0	0.0

1. Sector view on M'sia MEP construction

1.1 DC related contract flow out accelerated 56.5% YoY in 2025; positive momentum continuing into 2026

DC projects got onto the radar of investors in 2024, as Malaysia established itself as a leading DC hotspot within ASEAN. This momentum has been driven by supportive investment policies, ample land and resource availability, and a compelling cost advantage. Between 2021 and mid-2025, MIDA has approved MYR144.4b in DC and cloud computing investments. This surge in commitments translated into a corresponding uptick in construction activity, with DC-related contract awards rising in tandem. In 2024, local listed contractors secured MYR7.9b in DC contracts. This momentum carried into 2025, with awards surging 56.5% year-on-year to MYR12.4b. While YTD 2026 DC related contract awards have reached MYR7.4b, indicating strong momentum and suggesting the potential to surpass 2025 levels on an annualised basis. That said, the data tracker likely understates the full scale of activity, as it primarily captures contracts awarded to local listed contractors and has limited visibility on packages awarded to foreign players and private companies. Nevertheless, we believe the dataset still provide a good gauge onto overall DC build-up momentum in Malaysia which has been robust.

Fig 1: 2024 DC contract award compilation

Contract	Value (MYRm)	Company	Client
Sedenak DC additional works	1,847.0	SunCon	Yellowwood
PSR project	747.8	SunCon	US MNC
Building and MEP fit out works for a DC in Elmina	1,744.0	Gamuda	Pearl Computing
Core and shell work for a DC in Cyberjaya	451.0	Gamuda	BCEI
Construction of DC in Cyberjaya	300.0	Gamuda	AIMS
Construction of DC in Iskandar Puteri	331.7	IJM	TM
Construction of DC in Gelang Patah, Johor	508.0	IJM-Won Hup	US MNC
Construction of EXSIM DC Phase 1	161.3	BNASTRA	EXSIM
Construction of EXSIM DC Phase 2	574.4	BNASTRA	EXSIM
Design and development of KLDC Block 2 in Cyberjaya	280.0	Gadang	TM
Design and build 275kV CLS for a DC in Johor	136.2	MN Holdings	Customer A
HDD works for a DC in Johor	98.0	MN Holdings	Customer A
Design and build of a high voltage main switching station	162.6	MN Holdings	Customer C
275kV underground cable for a DC in Southern region	22.1	Jati Tinggi	Worktime Engineering
HDD works for a DC in Elmina	33.8	Jati Tinggi	Gamuda
ACMV pipeworks for Sedenak DC	23.8	KJTS	SunCon
Lighting protection work for DC in Elmina	21.8	Pekat	Gamuda
Foundation works of NEXTDC KL1 DC in Petaling Jaya	86.6	Mitrajaya	Lendlease
Subcontract for DC	38.8	LFE	Gamuda
Plumbing works for a DC in Cyberjaya	19.4	AWC	Gamuda
Supply, installation and commissioning of LV switchboards	57.6	Powerwell	US MNC
Supply, delivery and commissioning of LV switchboards	14.8	Powerwell	TBC
Supply of LV switchboards for Indonesia DC project	13.3	Powerwell	PT. Duta Listrik
Total	7,909.7		
Main con	7,091.8		
MEP sub-contract/ power infrastructure	817.8		

Source: Various company, Maybank IBG Research

*The list only includes selected notable projects

Fig 2: 2025 DC contract award compilation

Contract	Value (MYRm)	Company	Client
DC infrastructure subcontract works at Negeri Sembilan	47.5	Advancecon	Gamuda
Design and build 275kV CLS extension phase for a DC in Johor	52.5	MN Holdings	Customer A
EPCC of a substation for a DC in Southern region	180.0	MN Holdings	Customer D
Design and build 275kV substation for a DC in Southern region	168.9	MN Holdings	Customer A
MEP fit-out work subcontract package	50.0	MN Holdings	Gamuda
Installation of ACMV systems for a DC in Cyberjaya	21.1	Critical	Local telco provider
General contractor works for 2 DC projects	1,155.0	SunCon	US MNC
Construction of K2 Building 4	393.0	SunCon	K2
JHX10- Tenant improvement works	167.0	SunCon	Yellowwood
DC enabling infrastructure works	1,008.9	Gamuda	Pearl Computing
Construction of DC in Cyberjaya	250.4	BNASTRA	AIMS
Establish 275kV bulk supply connection to a DC in Johor	161.5	Jati Tinggi	TNB
275kV underground cable works for a DC in Johor	48.4	Jati Tinggi	TNB
275kV underground cable works for a DC in Selangor	25.5	Jati Tinggi	TNB
MEP fit-out subcontract package 3	51.4	Southern Score	Gamuda
Earth and lighting protection works for DC in Sedenak	7.2	Pekat	SunCon
MEP fit-out subcontract package 4	50.6	LFE	Gamuda
Supply of LV switchboards for an Indonesia DC	8.3	Powerwell	PT Duta Listrik
Supply of switchboard and components to a DC in Elmina	16.6	Powerwell	M&E contractors
Main construction works for a DC in KL	375.5	Mitrajaya	NEXTDC
Design and build 275kV/13.8kV substation for a DC in Selangor	172.0	CBH	Company A
Design and build 275kV consumer substation for a DC in Selangor	194.7	CBH	Company A
Piling works for a DC at Eco Business Park V Selangor	72.3	Aneka Jaringan	Quantum Alpha
Construction of a 6-storey DC in Pulau, Johor	1,400.0	IJM	Company A
Design and build of electrical system of a 132kV substation for a DC in Selangor	52.8	CBH	Company A
Electrical services for a DC in Cyberjaya	56.7	HEGroup	Customer A
Construction and completion of hyperscale DCs in Eco Business Park V	2,138.0	Gamuda	Quantum Alpha
Electrical subcontract works for a DC in Central region	102.7	Southern Score	Company A
M&E works for a 132kV substation for a DC in Johor	31.4	CBH	Company A
Data centre main works upsize VO	426.3	Mitrajaya	NEXTDC
275kV bulk supply to Computility Technology DC in Johor	33.9	Cheeding	TNB
High-voltage early works for a 275kV substation for a DC in Johor	20.7	CBH	Company A
Main building work (core & shell) for a DC building in Elmina	1,260.0	IJM	Sime Darby Property
M&E fit out works for a DC in Elmina	873.9	IJM	Pearl Computing
Early works for a 275kV substation for a DC in Johor	20.7	CBH	Company A
Phase 2 M&E fit-out for the proposed six-storey DC	188.5	BNASTRA	AIMS
Subcontract to install ELP systems for a hyperscale DC	33.8	Pekat	Gamuda
Subcontract for electrical and ELV systems for a DC project	87.8	Southern Score	Local main con
Mechanical systems subcontract for a DC in Bukit Jalil	40.8	Critical	Local main con
Core and shell package for the developments of a DC in Johor	570.0	SunCon	US MNC
275kV substation for a DC located in Southern region	130.0	CBH	Company A
Total	12,379.7		
Main con	10,287.5		
MEP sub-contract/ power infrastructure	2,092.2		

Source: Various company, Maybank IBG Research

*The list only includes selected notable projects

Fig 3: 2026 YTD DC contract award compilation

Contract	Value (MYRm)	Company	Client
Further variation on DC main works	42.8	Mitrajaya	NEXTDC
PMC for the EPCC of a proposed 10MW DC in Bagan Datuk	22.0	HSS	Silver Streams
Supply and installation of power transformers(275kV) for a DC	122.7	MN Holdings	Company A
LV switchgear purchase orders for a DC in Selangor	68.5	Powerwell	Tech MNC
Turnkey construction works for a proposed DC in KL	503.0	BNASTRA	EXSIM
Construction package (sub structure and super structure) for a DC at Cyberjaya	40.5	Midtown	Extye Malaysia
External works for a Hyperscale DC at Eco Business Park V	24.8	Wawasan Dengkil	Gamuda
ACMV sub contract works for 2 DC projects	20.3	iCents	Local main con
DC work orders (Core and shell)	1,146.0	SunCon	US MNC
Proposed 275kV bulk supply to a DC in Pasir Gudang, Johor	79.9	Jati Tinggi	TNB
Implementation of a DC substation (Plot 2) located at Southern region	216.0	MN Holdings	Company A
Additional work order to construct CLS and infrastructure works for a DC in Johor	59.0	Propel Global	Singapore MNC
275kV substation for Plot 5 of a DC located at Southern region	120.0	MN Holdings	Company A
Design, supply and delivery of DC system for a DC in Indonesia	14.1	iCents	Indonesia client
Supply, delivery, installation of electrical system for a DC	150.0	Southern Score	Local main con
Additional work order in relation to an existing electrical subcontract	39.0	Southern Score	Local main con
Construction and completion of a hyperscale DC (Package 2) in Elmina	658.0	IJM	Sime Darby
Construction of a 275kV substation for a DC at Central region	128.0	MN Holdings	Company A
Electrical subcontracting works for a DC located at Southern region	25.2	West River	Local main con
Early works for KL1 Stage 4 DC	54.0	Mitrajaya	NEXTDC
Construction works (core & shell + MEP) for a DC in Bandar Serendah	1,750.0	SunCon	International hyperscaler
Construction works (core & shell + MEP) for a DC in Port Dickson	1,720.0	Gamuda	US MNC
Supply and delivery of diesel gensets to a DC located in the Central region	70.4	Kawan Renergy	DC client
Construction of a 275kV substation for a DC at Central region	275.9	MN Holdings	Company A
Total	7,354.8		
Main con	5,873.8		
MEP sub-contract/ power infrastructure	1,481.0		

Source: Various company, Maybank IBG Research

*The list only includes selected notable projects

Main contractor packages led the momentum

Main contractor work packages took up majority of the contract flows across 2024-2025, representing 84-90% of the total value awarded. These packages typically encompass the full spectrum of physical works, including site preparation and infrastructure, earthworks, structural construction (core and shell), as well as coordination and integration of MEP systems. Subsequently, main contractors typically deliver selected construction scopes in-house while subcontracting specific work packages to specialized MEP contractors, allowing for more efficient resource allocation and improved scalability.

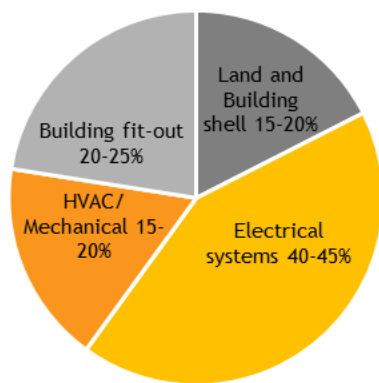
In Malaysia, main contractor awards have been largely concentrated among leading players such as **Gamuda**, **SunCon** and **IJM**, reflecting their scale, execution track record and balance sheet strength. In contrast, smaller main contractors like **BNASTRA** and **Mitrajaya** have adopted a more opportunistic strategy, focusing primarily on DC projects <100MW, in line with their comparatively tighter capacity and resource constraints.

Expect more MEP packages to flow out from 2Q26 onwards

In the near term, we expect an acceleration in MEP related work packages award in 2Q26 supported by the award of subcontracting works for the MYR10.3b main con packages that were awarded across 2025. Based on typical project sequencing, MEP packages are usually awarded 6-12 months post site mobilisation, following completion of early-stage earthworks and substructure works.

According to Dgtl Infra, MEP work scope typically takes up c.60% of overall DC construction package, with electrical systems work scope taking up a bigger portion (40-45% of construction cost) as compared to mechanical systems work scope (Fig 4), this positions electrical system subcontractors the key beneficiaries of overall DC investment upcycle.

Fig 4: DC construction component breakdown



Source: Dgtl Infra, Maybank IBG Research

1.2 Key players in the MEP/ power infrastructure space

Overview of MEP work scope

(M) Mechanical systems in a DC primarily focus on thermal management, leveraging cooling infrastructure to maintain optimal operating conditions for IT equipment. This is achieved through cooling infrastructure that regulates temperature, maintains efficient airflow, and facilitates heat dissipation to support reliable and continuous operations. Encompassing key equipments including chillers, cooling towers, air handling unit (AHU), computer room air conditioning (CRAC), and active fire protection solutions. Collectively, these components are typically classified under air-conditioning and mechanical ventilation (ACMV) and fire protection systems. Key players in this segment include **Critical Holdings**, **iCents**, **KJTS**, and **Sum Technology** (soon to be listed).

(E) Electrical systems in a DC are designed to provide a reliable and uninterrupted power supply to both ICT equipment and DC operations infrastructure. Designed to incorporate redundancy measures to minimize downtime and ensure uninterrupted power supply. Key players in this space include **Kee Ming**, **HE Group**, and **Southern Score Builders**. In addition, several companies operate within the broader supporting value chain by supplying critical components: **Pekat** (earthing and lightning protection), **Southern Cable** (power cable), **EI Power** (backup power systems), and **Powerwell** (switchgear).

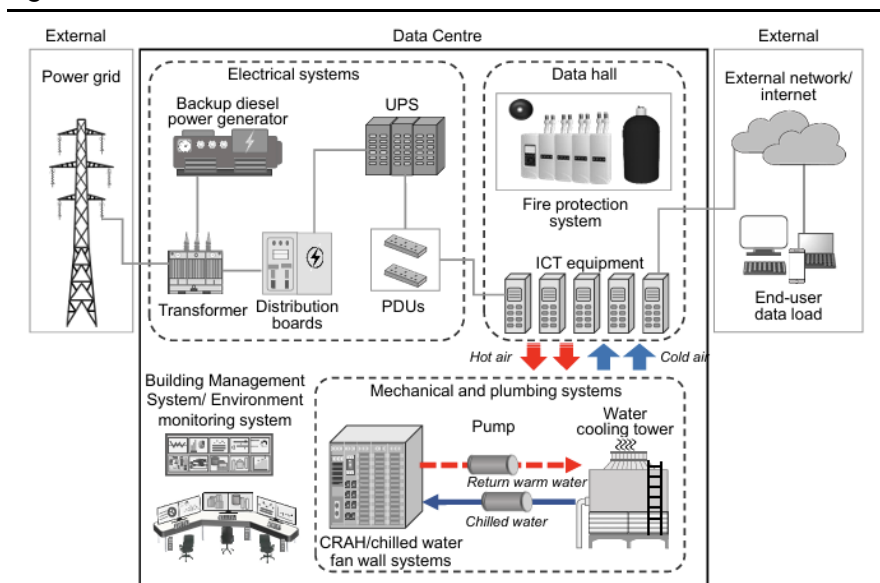
(P) Plumbing/process utility includes pumps and piping for circulating chilled water and other fluids for cooling processes. This includes pumps and piping networks that connect chillers to cooling units and heat exchangers, enabling efficient thermal transfer. This segment typically represents a smaller share of total MEP works (c.5-10%) and is closely integrated with mechanical systems (M). Key players in this space includes ISF.

Fig 5: MEP work scope breakdown

	Key components	Listed players
M	HVAC; chillers, AHU, CRAC. airflow systems Fire protection systems	iCents, Critical Holdings, KJTS, Sum Technology
E	Power distribution systems; UPS, switchgear, busduct, transformer Backup power system Earth lightning protection (ELP)	Southern Score Builders, Kee Ming, HE Group Supporting value chain: Pekat (ELP), Powerwell (switchgear), EI Power (backup power), Southern Cable (cabling)
P	Piping networks Fuel distribution systems	ISF, iCents, Critical Holdings

Source: Various, Maybank IBG Research

Fig 6: DC Internal MEP overview



Source: MyDCD IPO prospectus

Power infrastructure players (substation and external utilities)

Beyond the substantial pipeline of internal MEP fit-out works, the influx of data centre (DC) investments is also generating significant opportunities for contractors in the power infrastructure segment. DC developments typically require the construction of consumer landing stations/substations (CLS) to establish grid connectivity.

CLS specifications are generally aligned with the targeted IT load capacity and redundancy (fault tolerance) requirements of the DC, with most commonly usage of 132kV (typically for DC of 40-120MW, average contract value MYR30-50m) and 275kV substations (typically for DC >100MW, average contract value MYR120-180m).

With the second wave of DCs primarily driven by the expansion phases of international hyperscalers with high redundancy design specifications, there is a notable increase in the rollout of 275kV CLS projects, primarily benefitting key substation engineers with DC exposure including MN Holdings and CBH.

Fig 7: DC external substation



Source: MN Holdings

DC end clientele exposure

Internal MEP fit-out players typically secure contracts via main contractors responsible for turnkey delivery. End clients are predominantly U.S./European colocation providers and hyperscalers, with limited exposure to Chinese DC operators given tighter margins and stronger competition from Chinese EPC players.

In contrast, power infrastructure contractors often contract directly with DC owners or land owners (where infrastructure delivery is a pre-condition of the land transaction). Unlike MEP fit-out players, they have broader client exposure across both Western and Chinese DC operators. This reflects their critical role in grid interconnection works, which require close coordination with TNB. As a result, TNB-registered contractors are typically preferred, creating higher barriers to entry for foreign players.

2. Second wave of DC investments flowing in

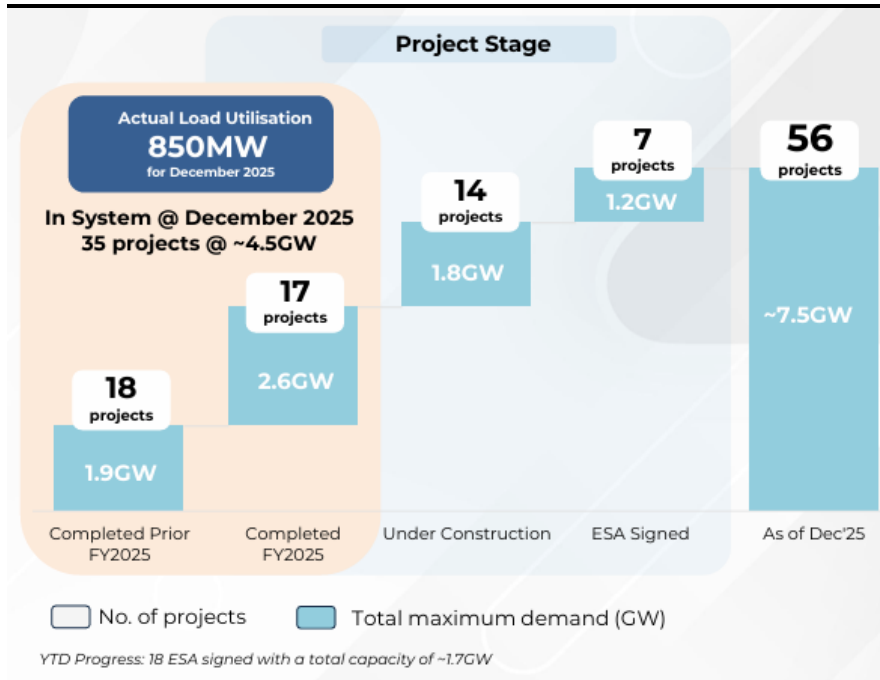
2.1 Tracking the 7.5GW MY DC pipeline

Robust pipeline of projects still under construction

The DC capacity pipeline in Malaysia is expected to reach 7.5GW (Fig 8) over the next 5-10 years, based on the pipeline of that has already secured TNB electricity supply agreements (ESAs). Of which we have tried to track the list of DC projects from information that we gathered from various news sources and industry channel checks, which we estimate 6.9GW-8GW of projects in the pipeline (Fig 9). Notably, the pipeline is increasingly anchored by major U.S. hyperscalers, reflecting rising confidence in Malaysia as a regional DC hub as noted in our [\(MY Construction- Prepare for the second coming of the data centre wave\)](#).

Current data indicates a substantial 'energization gap': while 4.5GW of core and shell capacity is completed, actual load utilization stands at just 850MW. This mismatch signals an imminent wave of MEP fit-out activity to achieve DC hall energisation. Assuming MYR12m/MW for MEP fit out works, we estimate an implied addressable market of MYR43.8b for MEP fit-out players over the next 1-3 years. The pipeline is further bolstered by 1.8GW currently under construction and 1.2GW in the ESA-signed stage, ensuring multi-year orderbook visibility for the sector.

Fig 8: TNB ESA signed DC pipeline



Source: TNB

Fig 9: MY DC pipeline

DC Operators	Est power capacity (MW)	Location
Amazon Web Services (AWS)	330-350	Cyberjaya, Nilai, Bukit Jalil
Yondr	300	Sedenak Tech Park, Johor
EdgeConneX	250-280	Bukit Jalil (Central), Cyberjaya (Central), and Johor
GDS/DayOne	c.500MW-1GW	Nusajaya Tech Park, Kempas (Johor), Kapar (Central)
Bridge	300-330	Sedenak Tech Park (Johor) and Cyberjaya (Central)
Vantage DC	287	Cyberjaya
AirTrunk	700	Iskandar Puteri, Johor
Google	c.1.5GW	Elmina, EBP V, Port Dickson Springhill
Princeton Digital	150	Sedenak Tech Park, Johor
STT GDC Malaysia	120-150	Nusa Cemerlang Industrial Park, Johor
Logos	360	Gerbang Nusajaya, Johor
DC-Science	120	Sedenak Tech Park, Johor
K2	200	Sedenak Tech Park, Johor
Microsoft	c.500MW-1GW	Cyberjaya and Johor
Keppel	50	Sedenak Tech Park, Johor
YTL, SEA, Nvidia	500	Kulai, Johor
NEXTDC	60-80	Selangor, Klang Valley
TM-NXERA	200	Iskandar Puteri, Johor
AIMS	30	Cyberjaya
Equinix	TBC	Nusajaya Tech Park, Johor
Oracle	TBC	TBC
VADS	20	Cyberjaya
Empyrion Digital	200	Nusajaya, Johor
STACK	220	Iskandar Puteri, Johor
Total	6,897 - 8,027	

Source: Various, Maybank IBG Research

2.2 U.S tech giants continue to scale up for AI race

Positive capex guidance from tech giants' earnings call

The capex spending for Microsoft, Alphabet, and Amazon has seen a significant increase from 2023 to 2025. The surge was driven predominantly by the intensifying AI arms race. These hyperscalers are accelerating investment in DC compute infrastructure to secure a durable competitive edge in cloud AI market share.

The speed of deployment is expected to accelerate further as all 3 tech giants recently signalled continued aggressive spending in AI infrastructure. Combined capex is projected to reach a new high of USD 570-580b in 2026 (+71% YoY). This sustained uplift in spending by leading hyperscalers is expected to underpin ongoing global DC buildout momentum.

Fig 10: U.S tech giants capex spending

(USD b)	2022	2023	2024	2025	2026 (Guidance)
Microsoft	23.9	28.1	44.5	110	190.0
Alphabet	31.5	32.3	52.5	91.4	180-190
Amazon	63.7	52.7	83.0	131.8	200.0
Total	119.1	113.1	180.0	333.2	570-580

Source: Various, Maybank IBG Research

2.3 Accommodating resources required by DCs

Malaysia turning more selective on DC efficiency

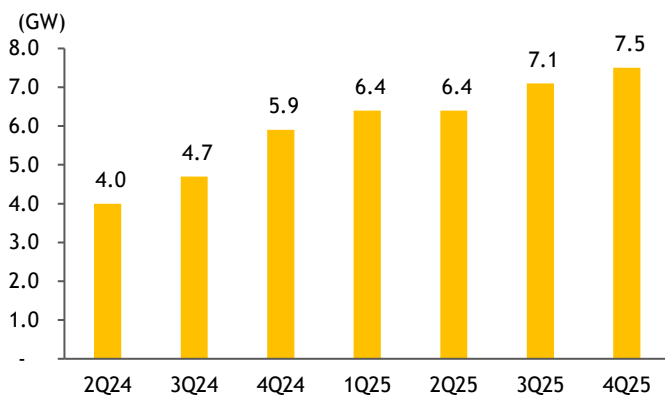
With the robust pipeline of DC investments flowing into Malaysia and as concerns mount over high water and electricity consumption associated with DC. The Malaysia authority is becoming increasingly selective in approving new developments. Priority is shifting toward projects that support AI advancement and demonstrate high energy and resource efficiency, while less efficient facilities face greater scrutiny.

For instance, it was reported ([link](#)) that Johor will no longer approve Tier 1 and 2 DCs, which consume about 200x more water than Tier 3 and Tier 4 DCs. That said, industry checks indicate that high-efficiency DC projects, particularly those backed by U.S. hyperscalers continue to secure approvals for expansion, reflecting their alignment with Malaysia's evolving regulatory and sustainability priorities.

TNB continue to dish out new ESA consistently

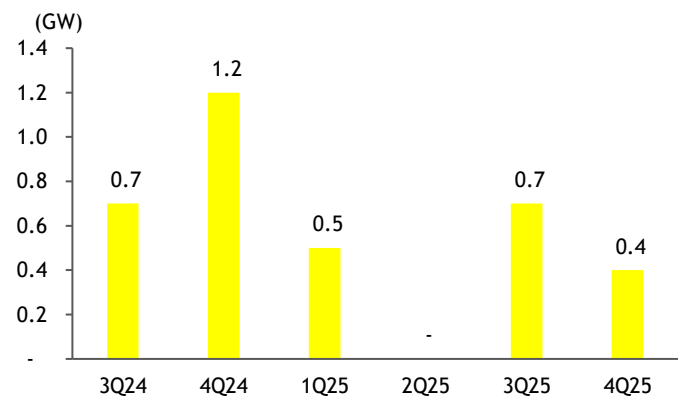
Our positive view on the continuous ramp up in Malaysia DC pipeline is premised on the growing ESAs signed pipeline with TNB (Fig 9), reflecting sufficient electricity capacity by TNB to reserve and deliver to project sites. Quarterly new ESA signings have also been encouraging (Fig 10), with the sole exception for 2Q25, which we believe could be due to earlier uncertainties over AI diffusion act.

Fig 11: Total ESA signed pipeline



Source: TNB, Maybank IBG Research

Fig 12: New ESA signed in the quarter



Source: TNB, Maybank IBG Research

Ramping up water infrastructure

According to an article by The Edge ([as reported](#)) a typical 100MW DC facility would consume 4-6m litres of water per day (MLD) depending on the system efficiency. With the robust pipeline of DC under development especially in Johor and Selangor, we gathered there are several water treatment plants (WTPs) in the pipeline to bolster water reserve margins.

Johor has managed to keep its water reserve margin above the 15% level due to the completion of new WTPs like the Layang 2 Phase 1 WTP (160 mld) in 2023 but Selangor has seen its water reserve margin fall to 12% in 2024. Going forward, Johor’s water reserve margin will be supported by the new Layang 2 Phase 2 (160 mld) and the Semangar (50 mld) WTPs which are scheduled for completion in 2026 to 2027. It is also exploring constructing another 2 new WTPs named Semanggar 3 and Kayu Ara Pasong with a total capacity of 290 mld.

In Selangor, Gamuda is building the Rasau WTP (700 mld) and a dedicated water treatment plant for a DC in Port Dickson with an estimated capacity of 65 MLD. Of note, Selangor is also exploring constructing Langat 2 Phase 2 WTP (760 mld), Rasau Phase 2 WTP (700 mld), and Labohan Dagang Phase 2 WTP (200 mld).

Fig 13: Water reserve margin by state

State	2020	2021	2022	2023	2024
Johor	9.7%	14.3%	11.5%	16.8%	15.7%
Kedah	0.0%	0.0%	0.0%	0.0%	0.0%
Kelantan	0.0%	0.0%	0.0%	4.6%	4.4%
Labuan	18.7%	17.1%	20.3%	22.6%	21.2%
Melaka	11.2%	7.5%	4.7%	6.1%	5.2%
N.Sembilan	20.0%	18.4%	19.1%	16.8%	16.2%
Penang	30.7%	29.6%	26.4%	25.6%	29.9%
Pahang	14.2%	20.6%	17.3%	17.9%	19.1%
Perak	26.2%	26.7%	27.3%	28.4%	25.7%
Perlis	1.9%	4.5%	8.4%	1.3%	5.0%
Selangor	0.0%	17.4%	15.2%	13.4%	12.1%
Terengganu	23.6%	25.7%	31.8%	27.5%	24.8%
Peninsular & Labuan	16.3%	16.9%	15.7%	15.4%	14.9%

Source: Suruhanjaya Perkhidmatan Air Negara

3. Sector picks

3.1 Preferred picks to the theme

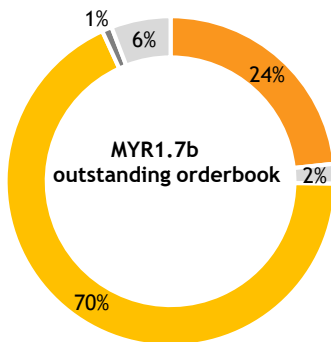
MN Holdings (BUY; TP: 2.78)

(Link to recent report: [Winning streak extends with sizable DC contract](#))

MN Holdings has been a key beneficiary of DC investment upcycle and grid infrastructure expansion, with DC projects accounting for 70% and TNB forming 24% of its record MYR1.7b orderbook. While replenishment prospect remains robust with MYR3.2b tender book largely driven by TNB (55%) and DC (31%) projects as well. We estimate that every MYR100m above our FY27E replenishment assumption of MYR1b will raise our FY27E/FY28E earnings estimates by 3.8%/3.5% and TP by 3.8% on an unchanged 17x FY27E P/E.

Fig 14: MN Holdings’s orderbook industry breakdown

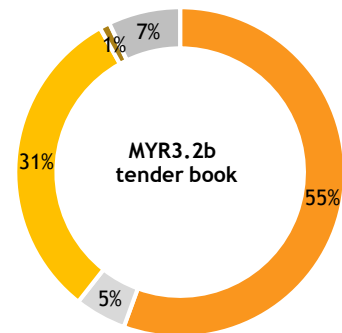
■ TNB ■ Solar ■ DC ■ Water sewerage ■ Others



Source: Company, Maybank IBG Research

Fig 15: MN Holding’s tender book as at Apr 2026

■ TNB ■ Solar ■ DC ■ Water sewerage ■ Others



Source: Company, Maybank IBG Research

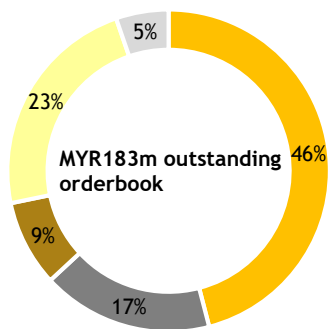
Kee Ming (BUY; TP: 1.17)

(Link to recent report: [Strong pipeline of DC MEP tenders emerging](#))

While DC projects only make up 5% of their current MYR184m orderbook. We expect Kee Ming to further grow its exposure in the DC MEP fit-out segment supported by its track record in supporting a local integrated main contractor and a foreign M&E main contractor, both of which are leveraged to the growing pipeline of U.S hyperscaler-led DC developments in Malaysia. This is reflected in its strong MYR879m tenderbook, with DC-related projects forming 66%. We estimate that every MYR50m upside to our FY27E replenishment assumption of MYR280m will raise our FY27E/FY28E earnings estimates by 8.1%/6.4% and TP by 7.7% on an unchanged 15x FY27E P/E.

Fig 16: Kee Ming's orderbook industry breakdown

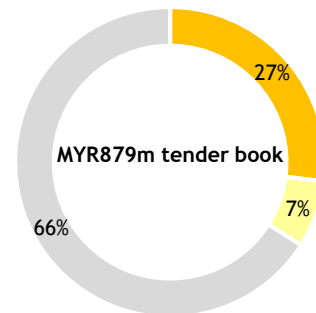
Industrial Commercial Residential Solar IF DC



Source: Company, Maybank IBG Research

Fig 17: Kee Ming's tender book as at Apr 2026

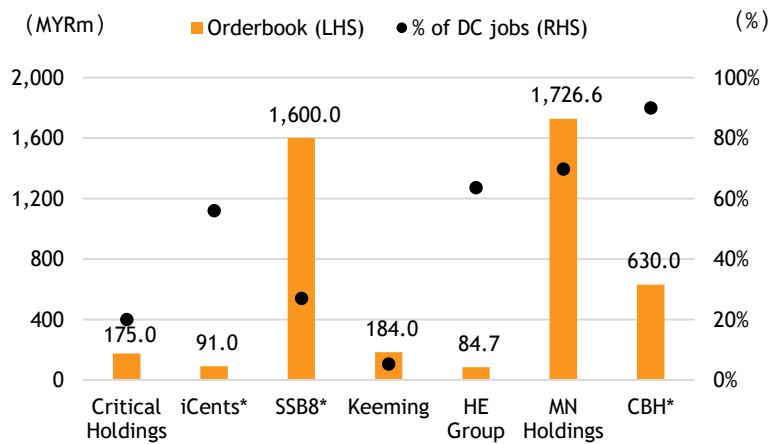
Industrial/Commercial Solar IF DC



Source: Company, Maybank IBG Research

3.2 Sector peer comparison

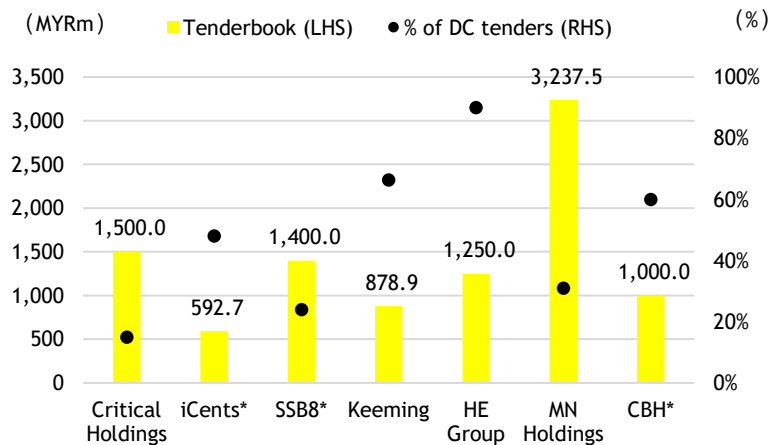
Fig 18: Sector orderbook



Source: Company, Maybank IBG Research

*Non-rated

Fig 19: Sector tenderbook



Source: Company, Maybank IBG Research

*Non-rated

Fig 20: Peer Comparison

Company	BBG Ticker	MIBG Rec.	Mkt Cap	Share price	Target price	PER (x)		Core EPS Growth (%)		P/B (x)	ROE (%)	EV/EBI TDA (x)	Div Yield (%)
			(MYR'm)	(MYR)	(MYR)	CY26E	CY27E	CY26E	CY27E	CY26E	CY26E	CY26E	CY26E
MEP contractors													
Kee Ming	KEEMING MK	BUY	308.8	0.95	1.17	13.2	10.4	55.7	26.7	1.6	38.2	25.5	0.0
HEGroup	HEGROUP MK	BUY	149.6	0.34	0.48	10.0	8.2	22.8	22.7	2.1	18.5	4.4	1.2
Critical Holdings	CHB MK	BUY	308.5	0.83	1.14	9.8	9.0	11.4	8.6	3.3	27.8	5.3	2.5
SSB8*	SSB8 MK	N/R	1272.7	0.56	N/R	14.9	11.8	53.8	26.3	6.5	34.4	10.6	2.5
ISF*	ISF MK	N/R	515.0	0.52	N/R	19.5	15.9	6.3	23.0	4.0	20.3	13.3	2.1
Average						13.4	11.1	30.0	21.5	3.4	27.8	11.8	1.7
MEP supply chain													
Pekat	PEKAT MK	BUY	1090.8	1.54	2.00	18.8	15.5	22.9	21.0	3.7	16.8	10.2	0.5
Powerwell	PWRWELL MK	N/R	420.9	0.73	N/R	13.6	11.2	40.6	21.6	4.0	21.8	9.7	1.6
Southern cable	SCGBHD MK	N/R	2306.7	2.03	N/R	15.1	12.6	16.8	20.2	2.8	26.4	9.8	1.3
Average						16.0	13.3	26.7	20.9	3.5	21.6	9.9	1.1
Power infrastructure													
MN Holding	MNHLDG MK	Buy	1451.3	2.19	2.78	15.3	12.7	39.6	20.7	4.4	32.7	7.2	0.5
CBH	CBHB MK	N/R	1166.2	0.62	N/R	15.0	13.9	60.1	8.4	5.1	29.8	9.5	0.0
Cheeding	CHEEDING MK	N/R	538.1	0.68	N/R	14.2	13.0	20.2	9.6	4.7	43.0	13.3	1.4
Jati Tinggi Group	JTGROUP MK	N/R	209.3	0.48	N/R	10.9	6.9	51.1	58.7	2.1	20.0	4.0	3.2
UUE Holdings	UUE MK	N/R	378.7	0.42	N/R	13.1	11.2	35.4	17.4	2.9	19.7	8.5	0.0
Average						15.2	13.5	38.8	18.0	3.8	28.3	8.5	1.0

Source: Company, Maybank IBG Research, Bloomberg (as of 8th May 2026); *Bloomberg consensus

Our preferred picks for this theme are **MN Holdings** and **Kee Ming**, underpinned by their strategic exposure in their respective subsector of power infrastructure and MEP fit-out for DC projects. Furthermore, we anticipate both companies to outpace peer averages in terms of earnings growth and ROE for CY26. In addition to our preferred picks, we also have BUY ratings on **Pekat**, **HE Group**, and **Critical Holdings**.

Pekat's exposure to DC MEP is primarily through its ELP system segment which Pekat holds a strong >50% market share in local ELP sector. Nevertheless, Pekat's ELP segment is projected to contribute only 20-22% of group revenue over 2025-27E, as earnings mix shifts toward higher project throughput from its solar EPCC and power distribution divisions.

HE Group's core capabilities lie in its track record for power distribution system engineering with inherent track record primarily with semiconductor end customers. Its penetration into the DC segment remains nascent, with only one sizable project win (MYR56.7m) in Aug 2025 ([link](#)). HE Group is currently trading at an undemanding 8x CY27E P/E of which we expect valuation re-rating to largely hinges on the group demonstrating improved conversion of its DC tender pipeline (90% of its MYR1.2b tender book).

Critical Holdings' is primarily engaged in mechanical engineering and process utility systems for cleanrooms and DCs. Its technical strength lies in high-spec airflow management and particle control (under mechanical work scope) requirements that are significantly more stringent in semiconductor and pharmaceutical production facilities than in typical DC halls. As a result, the group's project exposure remains heavily skewed toward the semiconductor and pharmaceutical segments, which collectively account for 80-85% of its order book and tender pipeline. In contrast, DC-related projects constitute a smaller share, at 15-20% of both order book and tender books.

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