FBM KLCI Semi-Annual Review

Strategy Report

Cut-off date: 24th November 2025
FTSE announcement date: 4th December 2025
Effective date: 22nd December 2025

Preview of the Upcoming June Review

Latest changes to FBM KLCI. Sunway Healthcare Holdings Berhad (SunMed) officially enters the FBM KLCI today, replacing QL Resources which has been relegated to the FBM70. This is one of the instances that takes places out of the usual review period, following SunMed's recent listing. As it is considered a split/demerger from an index constituent company (Sunway Berhad), it qualified for immediate index inclusion, provided its market cap is larger than the smallest existing KLCI constituent. To recap, SunMed rose to the 26th spot in terms of market cap on its first trading day (18th March 2026) after its share price grew +27.6% to RM1.85. This pushes QL Resources out of the barometer index, as it slid to the 37th spot that day. We estimate that SunMed carries a weightage of 0.63% in the FBM KLCI.

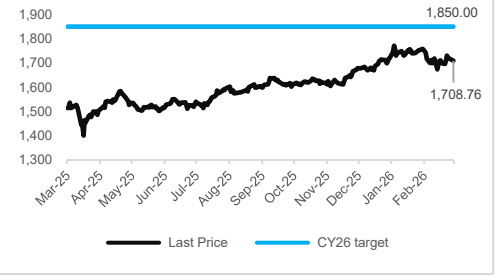
Upcoming FBM KLCI review. Looking ahead, it is about two months away to the cut-off date for the upcoming semi-annual review. At this stage, it is likely that the current top 30 blue chips will remain status quo for the Jun-26 review. Based on our estimates, Mr DIY Group (M) Berhad (Mr DIY) carries the highest risk of removal, hovering at the 35th spot. Trailing behind it is KPJ Healthcare, which is only 3 sen away from overtaking it. Mr DIY would face deletion if it drops to 36th or below. Should that happen, United Plantations Bhd will be the likely replacement.

IOI Corp may fail liquidity test. Based on our estimates, IOI Corp was the only index constituent that did not meet the liquidity requirements for the months of Jun-25 (0.036%), Jul-25 (0.029%) and Aug-25 (0.035%). FTSE's ground rules require existing constituents to pass at least eight out of 12 months with a monthly median turnover of at least 0.040%. IOI Corp can afford to fail only one more month of liquidity test before being at risk of deletion.

Meanwhile, no existing constituents have risen or fallen to the ranking thresholds based on market capitalisation at this juncture. A security will only be inserted at a periodic review if it rises to 25th or above while a deletion will happen if a security falls to 36th or below.

Free float and liquidity requirements. Based on our estimates on the top 40 stocks as of Tuesday, all of them met the free float requirements of more than 15%. Apart from IOI Corp, there are another two non-constituents that failed to meet the liquidity requirements, namely Hong Leong Financial Group and KLCCP Stapled Group.

FBM KLCI CHART



Bursa Ticker	Rec.	TP (RM)
Existing		
MAYBANK	NEUTRAL	12.29
PBBANK	NEUTRAL	5.05
CIMB	BUY	9.29
TENAGA	BUY	16.40
IHH	NEUTRAL	9.22
PMETAL	-	-
HLBANK	BUY	30.50
PCHEM	NEUTRAL	3.01
SDG	BUY	6.46
MISC	NEUTRAL	8.13
RHBBANK	BUY	9.11
CDB	BUY	3.54
SUNWAY	NEUTRAL	5.30
PETGAS	NEUTRAL	19.25
99SMART	BUY	4.41
MAXIS	NEUTRAL	3.92
TM	NEUTRAL	7.12
IOICORP	BUY	4.42
YTLPOWR	BUY	4.94
GAMUDA	BUY	5.86
NESTLE	SELL	95.70
SUNMED	-	1.48*
KLK	NEUTRAL	20.15
AMBANK	BUY	7.57
PETDAG	BUY	23.64
AXIATA	NEUTRAL	2.21
YTL	BUY	3.26
PPB	BUY	12.33
SIME	-	-
MRDIY	BUY	2.20
Potential Inclusion		
-		
Potential Exclusion		
-		

*- Fair value

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Table 1: Top 40 stocks by market capitalisation (as of 24 March 2026)

	Stock name	Share price (RM)	Full Market Cap (RM'b)	Free Float*	Free Float Adjusted Market Cap (RM'b)	Average monthly liquidity**	Current KLCI weightage*	New KLCI weightage*
1	Malayan Banking	11.34	137.00	64.42%	88.26	0.18%	13.30%	13.30%
2	Public Bank	4.86	94.34	76.48%	72.14	0.13%	10.87%	10.87%
3	CIMB Group Holdings	7.83	84.60	75.77%	64.10	0.18%	9.66%	9.66%
4	Tenaga Nasional	14.28	83.24	83.65%	69.63	0.13%	10.50%	10.50%
5	IHH Healthcare	8.98	79.35	35.06%	27.82	0.20%	4.19%	4.19%
6	Press Metal Aluminium Holdings	7.31	60.23	49.39%	29.75	0.23%	4.48%	4.48%
7	Hong Leong Bank	22.46	48.69	37.21%	18.11	0.14%	2.73%	2.73%
8	Petronas Chemicals Group	5.80	46.40	35.20%	16.33	0.24%	2.46%	2.46%
9	SD Guthrie	5.86	40.53	51.35%	20.81	0.18%	3.14%	3.14%
10	MISC	8.28	36.96	47.86%	17.69	0.12%	2.67%	2.67%
11	RHB Bank	8.45	36.86	51.02%	18.81	0.29%	2.83%	2.83%
12	CelcomDigi	3.13	36.72	33.52%	12.31	0.08%	1.86%	1.86%
13	Sunway	5.29	35.76	48.98%	17.51	0.22%	2.64%	2.64%
14	Petronas Gas	17.86	35.34	48.49%	17.14	0.06%	2.58%	2.58%
15	99 Speed Mart Retail Holdings	3.52	29.57	16.97%	5.02	0.60%	0.76%	0.76%
16	Maxis	3.71	29.07	37.30%	10.84	0.09%	1.63%	1.63%
17	Telekom Malaysia	7.32	28.09	79.89%	22.44	0.17%	3.38%	3.38%
18	IOI Corp	4.15	26.08	47.79%	12.47	0.07%	1.88%	1.88%
19	YTL Power International	2.87	24.80	34.60%	8.58	0.30%	1.29%	1.29%
20	Gamuda	4.08	24.29	89.38%	21.72	0.32%	3.27%	3.27%
21	Nestle (Malaysia)	98.44	23.08	27.17%	6.27	0.13%	0.95%	0.95%
22	Sunway Healthcare Holdings	2.00	23.00	18.27%	4.20	13.58%	0.63%	0.63%
23	Hong Leong Financial Group	19.30	22.10	18.87%	4.17	0.00%		
24	Kuala Lumpur Kepong	19.82	22.07	51.06%	11.27	0.09%	1.70%	1.70%
25	AMMB Holdings	6.64	21.96	86.06%	18.90	0.24%	2.85%	2.85%
26	Petronas Dagangan	21.60	21.46	35.84%	7.69	0.14%	1.16%	1.16%
27	Axiata Group	2.33	21.41	63.57%	13.61	0.09%	2.05%	2.05%
28	United Plantations	33.82	21.04	43.31%	9.11	0.14%		
29	Westports Holdings	5.93	20.29	30.91%	6.27	0.38%		
30	YTL Corp	1.67	19.40	39.94%	7.75	0.27%	1.17%	1.17%
31	IOI Properties	3.38	18.61	31.27%	5.82	0.28%		
32	PPB Group	11.50	16.36	43.36%	7.09	0.13%	1.07%	1.07%
33	KLCCP Stapled Group	9.00	16.25	35.32%	5.74	0.74%		
34	Sime Darby	2.36	16.08	62.04%	9.98	0.30%	1.50%	1.50%
35	Mr DIY Group (M)	1.60	15.16	34.33%	5.21	0.35%	0.78%	0.78%
36	KPJ Healthcare	3.40	15.05	47.18%	7.10	0.44%		
37	QL Resources	3.70	13.51	46.73%	6.31	0.14%		
38	Dialog Group	2.08	11.74	79.13%	9.29	0.15%		
39	IGB REIT	2.71	11.72	44.82%	5.25	0.14%		
40	Time dotCom	5.92	10.95	74.89%	8.20	0.10%		
				Current	**663.45**			
				Expected	**663.45**			

Source: Bloomberg, MIDFR
* - MIDF estimates
** - Indicative figure
Highlighted in green - Current KLCI constituents

Table 3: FBM KLCI semi-annual review dates

Review period	Cut-off date	Preliminary announcement date	Official announcement date	Change implementation date	Effective date
Dec-25	24th Nov	3rd Dec	4th Dec	19th Dec	22nd Dec
Jun-26	25th May	3rd June	4th June	19th June	22nd June
Dec-26	23rd Nov	2nd Dec	3rd Dec	18th Dec	21st Dec

Table 4: FBM KLCI semi-annual review dates

Review period	Inclusion(s)	Exclusion(s)
Dec-14	-	-
Jun-15	Westports Holdings	Felda Global Ventures Holdings
Dec-15	-	-
Jun-16	Hap Seng Consolidated	UMW Holdings
Dec-16	IJM Corp	SapuraKencana Petroleum
Jun-17	-	-
Dec-17	Nestle (Malaysia), Press Metal Aluminium Holdings	British American Tobacco (Malaysia), IJM Corp
Jun-18	Hartalega Holdings, Dialog Group, Malaysia Airports Holdings	YTL Corp, AMMB Holdings, Astro Malaysia Holdings
Dec-18	Top Glove Corp, AMMB Holdings	KLCCP Stapled Group, Telekom Malaysia
Jun-19	-	-
Dec-19	-	-
Jun-20	Telekom Malaysia, KLCCP Stapled Group	AMMB Holdings, Malaysia Airports Holdings
Dec-20	Supermax	KLCCP Stapled Group
Jun-21	Mr DIY Group (M)	Supermax Corp
Dec-21	Inari Amertron	Hap Seng Consolidated
Jun-22	-	-
Dec-22	AMMB Holdings, QL Resources	Hartalega Holdings, Top Glove Corp
Jun-23	Westports Holdings	Inari Amertron
Dec-23	YTL Corp, YTL Power International	Dialog Group, Westports Holdings
Jun-24	Sunway	AMMB Holdings
Dec-24	Gamuda, 99 Speed Mart Retail Holdings	Genting Malaysia, Genting
Jun-25	AMMB Holdings	Hong Leong Financial Group
Dec-25	-	-
Jun-26	-*	-*

Source: LSEG/FTSE Russell & MBSBR

** - MBSBR estimates*

Table 5: Changes to the FBM KLCI that were out of the review period

Date	Inclusion	Exclusion	Reason
20th Nov-09	Maxis	Malaysian Airline System	Fast entry of Maxis following listing
26th May-10	Hong Leong Financial	Astro All Asia Networks	Unconditional takeover on Astro All Asia Networks
20th Sep-10	Gamuda	Tanjong	Unconditional takeover of Tanjong by Tanjong Capital
26th Nov-10	Petronas Chemicals Group	Berjaya Sports Toto	Fast entry of Petronas Chemicals Group following listing
13th Dec-11	UEM Land Holdings	Plus Expressways	Cash acquisition for Plus Expressways by multiple acquirers
1st Aug-12	IHH Healthcare	MMC	Fast entry of IHH following listing
21st Jan-14	IOI Properties Group	UEM Sunrise	Demerger and listing of IOI Properties Group
25th Mar-26	Sunway Healthcare Holdings	QL Resources	Demerger and listing of Sunway Healthcare Holdings

Source: LSEG/FTSE Russell & MBSBR

Appendix

FTSE Bursa Malaysia Index Series v6.1 - Ground Rules	
Section 4 - Index Construction	
4.2 A	Companies with a free float of 15% or below are excluded from the index
4.3.3 (excerpts)	Each security will be tested for liquidity semi-annually in June and December by calculation of its monthly median of daily trading volume
4.3.3 A	A minimum of five trading days in that month must exist, otherwise the month will be excluded from the test
4.3.3 B	- New issues and newly eligible securities that do not have a 12-month trading record must have a minimum 20 days' trading record - They must turnover at least 0.050% of their shares in issue (after the application of any investability weightings*) based on their median daily trading volume each month
4.3.3 C	A non-constituent must pass at least 10 out of 12 months with a monthly median turnover of at least 0.050% of their shares in issue (after the application of any investability weightings*) based on their median daily trading volume each month on a pro-rata basis since their listing
4.3.3 D	Existing constituents are required to pass at least 8 out of 12 months with a monthly median turnover of at least 0.040% of their shares in issue
4.3.3 E	At the sole discretion of FTSE Russell, the above percentage figures may be adjusted by up to 0.01% at a market review so that, in FTSE Russell's opinion, the index better reflects the liquid investable market of the region
Section 5 - Periodic review of constituent companies	
5.1.1	The semi-annual review of the FTSE Bursa Malaysia Index Series constituents takes place in June and December using data from the close of business on the Monday four weeks prior to the review effective date. Any constituent changes will be implemented after close of business on the third Friday (i.e. effective Monday) of June and December
5.3.3	A security will be inserted at the periodic review if it rises to 25th or above when the eligible Main Market securities are ranked by full market value
5.3.4	A security will be deleted at the periodic review if it falls to 36th or below when the eligible main market securities are ranked by full market value
5.7.1	FTSE Russell will be responsible for publishing the five highest-ranking non-constituents of the FTSE Bursa Malaysia KLCI at the time of the periodic review. The appropriate reserve list will be used if one or more constituents are deleted from the FTSE Bursa Malaysia KLCI during the period up to the next semi-annual review
Section 6 - Changes to constituent companies	
6.3.1	If a new issue is so large (i.e. its full market capitalisation amounts to 2% or more of the full capitalisation of the FTSE Bursa Malaysia EMAS Index) that the effectiveness of the index as a market indicator would be significantly and adversely affected by its omission, the new issue will be included as a constituent of the FTSE Bursa Malaysia KLCI and the remaining FTSE Bursa Malaysia Indices that it qualifies for after the close of business on the fifth day of trading and eligibility will be determined using the closing price on the first day of trading. In all cases, advance notification confirming the timing of the inclusion of the new constituent will be given accordingly.

Source: LSEG/FTSE Russell

Free Float Restrictions v3.1		
Shareholder Type	**Shareholder Description**	**Restriction %**
Corporations and Employee Share Plans (ESOP)	Shares held by public companies, non-listed subsidiaries of public companies, private companies, employee share plans (ESOP), or holding companies.	0
Foundations	Shares held by foundations and endowments.	0
Government Agencies	Shares directly owned by state, regional, municipal and local governments (excluding shares held by independently managed pension schemes for governments).	0
Individual Investors	All individual holders disclosed within corporate filings will be restricted, regardless of amount. This includes disclosed officer and director holdings.	0
Portfolio Holdings	Where a single portfolio holding is 30% or greater, it will be regarded as strategic and therefore restricted. Examples of portfolio holdings may include shares held by: - Banks and Trusts - Finance Companies - Hedge Funds - Investment Advisors - Insurance Companies - Pension Funds - Investment Management Companies - Brokerage Firms - Mutual Funds - Exchange Traded Funds	30
Sovereign Wealth Funds	Shares that are held by sovereign wealth funds.	10
Treasury Shares	Shares that are held in treasury.	0
Venture Capital and Private Equity	Shares held by private equity firms and venture capital funds are generally considered restricted.	0

Source: LSEG/FTSE Russell

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STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

SECTOR RECOMMENDATIONS

POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

☆☆☆☆	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆☆	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology