FBM KLCI Expansion

Strategy Report

Upsizing the Barometer Index

Cut-off date: 23rd November 2026
FTSE announcement date: 3rd December 2026
Effective date: 21st December 2026

FBM KLCI CHART



Latest index changes. Malaysia's flagship stock index will be going through an enhancement starting Dec-26, expanding from 30 to 50 constituents. This is the first major methodology redesign of the FBM KLCI since July 2009, when the benchmark was reduced from 100 stocks to 30. The objective is relevance - the current 30-stock basket covers only about 60% of the Main Market's full capitalisation, while a 50-stock basket lifts the coverage to roughly 70%. Bursa Malaysia and FTSE Russell announced that the implementation will take place in phases starting 21st Dec 2026.

Reduction of FBM70. Following the expansion of the FBM KLCI, the FBM70 will be renamed FBM Mid Cap, with a reduction from 70 to 50 constituents. The FBM100 will remain unchanged.

The index DNA evolves. We conducted a simulation of the 50-constituent FBM KLCI using data from yesterday's market close and found that the redesign of the FBM KLCI makes the index more representative, with the reduction of Financial Services, Utilities, Industrial Products & Services, Telecommunications & Media and Plantation. The changes would also see the introduction of the Energy, REITs and Technology sectors into the index (see Table 1).

Implementation timeline. The enhancements will be implemented in two phases. The first phase or Tranche One will see the 20 newly added FBM KLCI constituents (see Table 2) to be included at 50% of their final index weight during the Dec-26 review. The second phase or Tranche Two will take place during the Jun-27 review, where the 20 new constituents will reach 100% of their final index weight. According to Bursa and FTSE Russell, the phased implementation is meant to facilitate an orderly transition, helping to reduce concentrated trading flows and support efficient portfolio rebalancing by market participants.

Banks still dominate, but lower. Based on our estimates, Financial Services will still command the lion's share of the FBM KLCI weightage, albeit reduced. It will see a reduction of -5.85ppts from 41.88% currently to 36.03% by Tranche Two. The Utilities sector is expected to decline by -2.60ppts from 16.83% to 14.23% by Tranche Two. Sectors that will now receive a fairer representation are Technology, from 0% to 3.21%, and Consumer Products & Services, rising from 4.44% to 6.91%.

PPB and MR DIY will pull through. The index enhancement comes in timely for PPB Group and MR DIY Group, which currently rank 36th and 37th respectively by full market capitalisation and would be at risk of deletion under the existing 30-stock KLCI ground rules. The expansion to 50 constituents significantly improves their prospects of remaining in the benchmark, subject to meeting all eligibility requirements at the December review.

Bursa Ticker	Rec.	TP (RM)
Existing		
MAYBANK	BUY	12.27
PBBANK	NEUTRAL	4.96
CIMB	BUY	9.29
TENAGA	BUY	16.40
IHH	BUY	10.18
PMETAL	BUY	9.56
HLBANK	BUY	30.50
SDG	BUY	7.65
YTLPOWR	BUY	5.98
RHBBANK	BUY	9.17
MISC	BUY	9.22
PCHEM	BUY	5.28
PETGAS	BUY	19.25
SUNWAY	NEUTRAL	5.36
CDB	BUY	3.54
TM	BUY	8.31
MAXIS	BUY	4.31
99SMART	BUY	4.37
IOICORP	NEUTRAL	4.42
YTL	BUY	3.44
GAMUDA	BUY	5.60
NESTLE	BUY	116.10
SUNMED	NEUTRAL	20.15
KLK	NEUTRAL	20.15
AMBANK	BUY	8.09
IOIPG	BUY	4.64
PETDAG	BUY	22.46
AXIATA	NEUTRAL	2.07
PPB	BUY	11.20
MRDIY	BUY	2.13

Analyst
Royce Tan Seng Hooi
royce.tan@mbsb.com
03-2173 8461

What did not make the cut? Recall that during the public consultation period from Mar-26 to Apr-26, one of the proposals was to apply an optional 10% company level cap. This was not adopted in the final framework and we view this positively. While the objective was reasonable, to reduce single-stock concentration, it does not directly solve the issue of concentration in a single sector. For example, the excess weight from Maybank and Public Bank would have been redistributed across the index. There are five more banks in our simulated 50-stock FBM KLCI. The cap would have reduced the weights in Maybank and Public Bank but part of it would be recycled into the other banks.

What needs to change in the Ground Rules. We expect the FTSE Bursa Malaysia Index Series - Ground Rules to be updated soon, particularly on the thresholds for additions and deletions. Based on the current rules, any stock that has risen to 25th of above will be bumped up into the FBM KLCI while those that have fallen to 36th or below will be relegated during the half-yearly periodic review. We assume the criteria will be updated to 40th and above for insertions and 61st and below for deletions. This is in line with the ground rules for other 50-stock indices by FTSE such as the FTSE AIM UK 50 and FTSE China A50.

Free float and liquidity requirements. Based on our estimates on the top 65 stocks ranked by market capitalisaion as of yesterday, all of them met the free float requirements of more than 15%. Six counters failed the liquidity test, based on our projections. They are Hong Leong Financial Group, KLCCP Stapled Group, Fraser & Neave Holdings, Batu Kawan, Chin Hin Group and Hap Seng Consolidated.

Table 1: Estimated changes in sector weightages

	Current KLCI weightage	Tranche 1 KLCI weightage (Dec-26)	Tranche 2 KLCI weightage (Jun-27)
Construction	3.48%	4.13%	4.68%
Consumer Products & Services	4.44%	5.78%	6.91%
Energy	0.00%	0.60%	1.11%
Financial Services	41.88%	38.71%	36.03%
Healthcare	4.50%	4.57%	4.63%
Industrial Products & Services	9.02%	8.50%	8.07%
Plantation	7.82%	7.75%	7.68%
Property	1.00%	1.24%	1.44%
REITs	0.00%	0.36%	0.66%
Technology	0.00%	1.74%	3.21%
Telecommunications & Media	8.62%	8.50%	8.39%
Transportation & Logistics	2.41%	2.71%	2.96%
Utilities	16.83%	15.42%	14.23%

Source: MBSBR

Table 2: Potential 20 new constituents

Potential additions	20 Aug 2026 Share price (RM)	Market cap.	MBSBR Rec.	MBSBR TP
Westports Holdings	7.00	24.06	NEUTRAL	6.57
United Plantations	31.88	19.84	NR	-
ViTrox Corp	9.26	17.55	NR	-
Sime Darby	2.30	15.68	NR	-
QL Resources	3.96	14.42	NEUTRAL	4.11
KPJ Healthcare	3.13	13.86	BUY	3.7
IGB Real Estate Investment Tru	2.75	11.91	BUY	2.9
TIME dotCom	6.00	11.09	NR	-
Dialog Group	1.96	11.06	BUY	2.55
Sunway Construction Group	8.15	10.86	BUY	9.18
IJM Corp	2.80	9.81	BUY	3.17
Genting Malaysia	1.73	9.81	NR	-
Malayan Cement	6.71	9.39	BUY	9.53
Frontken Corp	5.12	9.28	NR	-
Malaysian Pacific Industries	45.30	9.03	NR	-
Sime Darby Property	1.30	8.84	NR	-
Genting	2.24	8.63	NR	-
Inari Amertron	2.22	8.53	BUY	2.95
Alliance Bank Malaysia	4.75	8.22	BUY	5.92
ECO-Shop Marketing	1.42	8.18	NR	-
Reserve list				
Kelington Group	9.00	7.92	NR	-
UWC	6.89	7.61	NR	-
Sunway Real Estate Investment	2.20	7.53	BUY	2.39
Unisem M	4.24	7.27	NEUTRAL	3.91
Bursa Malaysia	8.45	6.84	NEUTRAL	8.85

Source: MBSBR

Table 1: Top 65 stocks by market capitalisation (as of 20 Aug 2026)

	Share price (RM)	Full market cap (RM'b)	Free float*	Free float adjusted market cap (RM'b)	Average monthly liquidity**	Current KLCI weightage	Tranche 1 (Dec-26) free float adjusted market cap (RM'b)	Dec-26 KLCI weightage	Tranche 2 (Jun-27) free float adjusted market cap (RM'b)	Jun-27 KLCI weightage	MBSBR Rec.	MBSBR TP
1 Malayan Banking	10.58	127.97	64.00%	81.90	0.20%	12.08%	81.90	11.07%	81.90	10.21%	BUY	12.27
2 Public Bank	5.12	99.38	78.01%	77.53	0.14%	11.43%	77.53	10.48%	77.53	9.67%	NEUTRAL	4.96
3 CIMB Group Holdings	7.98	86.26	75.78%	65.37	0.16%	9.64%	65.37	8.83%	65.37	8.15%	BUY	9.29
4 Tenaga Nasional	14.50	84.52	83.23%	70.35	0.13%	10.38%	70.35	9.51%	70.35	8.77%	BUY	16.40
5 IHH Healthcare	8.34	73.69	32.41%	23.88	0.19%	3.52%	23.88	3.23%	23.88	2.98%	BUY	10.18
6 Press Metal Aluminium Holdings	7.86	64.76	49.39%	31.99	0.28%	4.72%	31.99	4.32%	31.99	3.99%	BUY	9.56
7 Hong Leong Bank	22.80	49.42	37.21%	18.39	0.13%	2.71%	18.39	2.49%	18.39	2.29%	BUY	30.50
8 SD Guthrie	6.62	45.78	58.15%	26.62	0.23%	3.93%	26.62	3.60%	26.62	3.32%	BUY	7.65
9 YTL Power International	5.16	45.02	34.83%	15.68	0.31%	2.31%	15.68	2.12%	15.68	1.96%	BUY	5.98
10 RHB Bank	8.56	37.36	55.67%	20.80	0.25%	3.07%	20.80	2.81%	20.80	2.59%	BUY	9.17
11 MISC	8.09	36.11	45.19%	16.32	0.12%	2.41%	16.32	2.21%	16.32	2.03%	BUY	9.22
12 Petronas Chemicals Group	4.37	34.96	35.20%	12.31	0.34%	1.82%	12.31	1.66%	12.31	1.53%	BUY	5.28
13 Petronas Gas	17.48	34.59	48.49%	16.77	0.05%	2.47%	16.77	2.27%	16.77	2.09%	BUY	19.25
14 Sunway	5.08	34.34	49.02%	16.83	0.15%	2.48%	16.83	2.28%	16.83	2.10%	NEUTRAL	5.36
15 CELCOMDIGI	2.90	34.02	33.53%	11.41	0.08%	1.68%	11.41	1.54%	11.41	1.42%	BUY	3.54
16 Telekom Malaysia	8.10	31.09	79.89%	24.83	0.14%	3.66%	24.83	3.36%	24.83	3.10%	BUY	8.31
17 Maxis	3.75	29.41	37.40%	11.00	0.08%	1.62%	11.00	1.49%	11.00	1.37%	BUY	4.31
18 99 Speed Mart Retail Holdings	3.48	29.23	16.97%	4.96	0.40%	0.73%	4.96	0.67%	4.96	0.62%	BUY	4.37
19 IOI Corp	4.60	28.91	49.15%	14.21	0.12%	2.10%	14.21	1.92%	14.21	1.77%	NEUTRAL	4.42
20 YTL Corp	2.43	28.28	40.04%	11.32	0.29%	1.67%	11.32	1.53%	11.32	1.41%	BUY	3.44
21 Gamuda	4.42	26.42	89.20%	23.56	0.28%	3.48%	23.56	3.18%	23.56	2.94%	BUY	5.60
22 Nestle Malaysia	104.80	24.58	26.82%	6.59	0.17%	0.97%	6.59	0.89%	6.59	0.82%	BUY	116.10
23 Sunway Healthcare Holdings	2.10	24.16	27.56%	6.66	1.17%	0.98%	6.66	0.90%	6.66	0.83%	NR	-
24 Westports Holdings	7.00	24.06	30.89%	7.43	0.38%		3.71	0.50%	7.43	0.93%	NEUTRAL	6.57
25 Kuala Lumpur Kepong	21.44	23.88	51.06%	12.19	0.10%	1.80%	12.19	1.65%	12.19	1.52%	NEUTRAL	20.15
26 AMMB Holdings	7.10	23.52	84.95%	19.98	0.22%	2.95%	19.98	2.70%	19.98	2.49%	BUY	8.09
27 IOI Properties Group	4.03	22.19	30.42%	6.75	0.35%	1.00%	6.75	0.91%	6.75	0.84%	BUY	4.64
28 Hong Leong Financial Group	18.66	21.37	18.88%	4.03	0.10%						BUY	26.78
29 United Plantations	31.88	19.84	43.31%	8.59	0.16%		4.29	0.58%	8.59	1.07%	NR	-
30 Petronas Dagangan	19.62	19.49	35.23%	6.87	0.18%	1.01%	6.87	0.93%	6.87	0.86%	BUY	22.46
31 Axiata Group	1.92	17.64	63.58%	11.22	0.13%	1.65%	11.22	1.52%	11.22	1.40%	NEUTRAL	2.07
32 ViTrox Corp	9.26	17.55	37.34%	6.55	0.35%		3.28	0.44%	6.55	0.82%	NR	-
33 Sime Darby	2.30	15.68	63.48%	9.95	0.23%		4.98	0.67%	9.95	1.24%	NR	-
34 KLCCP Stapled Group	8.65	15.62	35.32%	5.52	0.05%						NEUTRAL	8.80
35 QL Resources	3.96	14.42	46.81%	6.75	0.13%		3.37	0.46%	6.75	0.84%	NEUTRAL	4.11
36 PPB Group	9.90	14.07	42.74%	6.01	0.09%	0.89%	6.01	0.81%	6.01	0.75%	BUY	11.20
37 MR DIY Group M	1.48	14.03	40.55%	5.69	0.32%	0.84%	5.69	0.77%	5.69	0.71%	BUY	2.13
38 KPJ Healthcare	3.13	13.86	47.32%	6.56	0.30%		3.28	0.44%	6.56	0.82%	BUY	3.70
39 IGB REIT	2.75	11.91	44.29%	5.28	0.12%		2.64	0.36%	5.28	0.66%	BUY	2.90
40 TIME dotCom	6.00	11.09	79.60%	8.83	0.13%		4.41	0.60%	8.83	1.10%	NR	-
41 Dialog Group	1.96	11.06	80.76%	8.93	0.20%		4.47	0.60%	8.93	1.11%	BUY	2.55
42 Sunway Construction Group	8.15	10.86	41.61%	4.52	0.47%		2.26	0.31%	4.52	0.56%	BUY	9.18
43 IJM Corp	2.80	9.81	96.63%	9.48	0.32%		4.74	0.64%	9.48	1.18%	BUY	3.17

44	Genting Malaysia	1.73	9.81	25.58%	2.51	0.18%	1.25	0.17%	2.51	0.31%	NR	-
45	Fraser & Neave Holdings	26.20	9.61	43.93%	4.22	0.09%					NEUTRAL	25.71
46	Malayan Cement	6.71	9.39	37.75%	3.54	0.27%	1.77	0.24%	3.54	0.44%	BUY	9.53
47	Frontken Corp	5.12	9.28	90.28%	8.38	0.27%	4.19	0.57%	8.38	1.05%	NR	-
48	Malaysian Pacific Industries B	45.30	9.03	40.20%	3.63	0.45%	1.82	0.25%	3.63	0.45%	NR	-
49	Sime Darby Property	1.30	8.84	54.28%	4.80	0.20%	2.40	0.32%	4.80	0.60%	NR	-
50	Genting	2.24	8.63	53.21%	4.59	0.19%	2.29	0.31%	4.59	0.57%	NR	-
51	Inari Amertron	2.22	8.53	83.88%	7.15	0.51%	3.58	0.48%	7.15	0.89%	BUY	2.95
52	Alliance Bank Malaysia	4.75	8.22	60.18%	4.95	0.20%	2.47	0.33%	4.95	0.62%	BUY	5.92
53	ECO-Shop Marketing	1.42	8.18	18.09%	1.48	0.56%	0.74	0.10%	1.48	0.18%	NR	-
54	Batu Kawan	21.00	8.13	30.78%	2.50	0.01%					NR	-
55	Kelington Group	9.00	7.92	68.66%	5.44	0.50%					NR	-
56	UWC	6.89	7.61	40.40%	3.07	0.61%					NR	-
57	Sunway Real Estate Investment	2.20	7.53	55.51%	4.18	0.21%					BUY	2.39
58	Chin Hin Group	2.09	7.39	32.53%	2.41	0.05%					NR	-
59	Unisem M	4.24	7.27	32.12%	2.34	0.48%					NEUTRAL	3.91
60	Bursa Malaysia	8.45	6.84	80.30%	5.49	0.12%					NEUTRAL	8.85
61	Hap Seng Consolidated	6.82	2.74	25.78%	0.71	0.02%					NR	-
62	Greatech Technology	6.79	2.70	35.42%	0.96	0.56%					NR	-
63	Eco World Development Group	6.69	2.07	39.49%	0.82	0.16%					NEUTRAL	2.09
64	Pavilion REIT	6.57	1.67	45.66%	0.76	0.15%					BUY	2.00
65	Gas Malaysia	6.41	4.99	35.77%	1.78	0.18%					NEUTRAL	5.54
				Total	**677.98**		**739.93**		**801.88**			

Source: Bloomberg, MBSBR
* - MBSB estimates
** - Indicative figure
Highlighted in green - Current KLCI constituents

Table 4: Changes to the FBM KLCI during half-yearly review periods

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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MBSB INVESTMENT BANK: GUIDE TO RECOMMENDATIONS

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