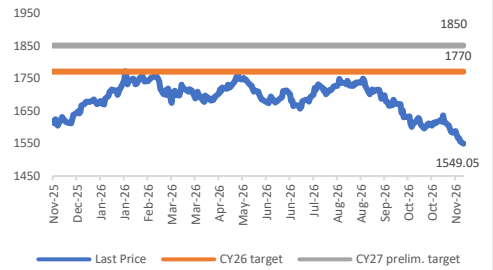
FBM KLCI Semi-Annual Review

Strategy Report

All set for FBM50

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 is set for an expansion starting Dec-26, growing 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 December 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. Ultimately, 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 heavyweights such as Financial Services and Utilities while seeing 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, even with an additional sector constituent through Alliance Bank Malaysia. It will see a reduction of -6.1ppts from 41.9% currently to 35.8% by Tranche Two. The Utilities sector is expected to decline by -2.22ppts from 15.93% to 13.71% by Tranche Two. Sectors that will now receive a fairer representation are Technology, from 0% to 3.31%, and Consumer Products & Services, rising from 4.26% to 6.09%. In terms of individual stocks, the top three reduction in weightage are Malayan Banking (-2.06 ppts), Public Bank (-1.78 ppts), and Tenaga Nasional (-1.59 ppts). The top three gainers are Sime Darby (+1.45 ppts), Dialog (+1.26 ppts) and IJM Corp (+1.21 ppts).

Bursa Ticker	Rec.	TP (RM)
Existing		
MAYBANK	BUY	12.36
PBBANK	BUY	5.55
CIMB	BUY	8.35
TENAGA	BUY	16.31
IHH	BUY	10.18
PMETAL	BUY	9.56
HLBANK	BUY	29.80
SDG	BUY	7.65
YTLPOWR	BUY	5.98
MISC	NEUTRAL	8.33
PETGAS	NEUTRAL	17.95
RHBBANK	BUY	9.51
PCHEM	BUY	5.28
TM	BUY	9.04
MAXIS	BUY	4.31
SUNWAY	NEUTRAL	4.62
GAMUDA	BUY	5.60
CDB	BUY	3.54
IOICORP	NEUTRAL	4.42
99SMART	BUY	3.59
SUNMED	-	-
KLK	NEUTRAL	20.15
AMBANK	BUY	8.09
NESTLE	BUY	116.10
PETDAG	BUY	23.79
YTL	BUY	3.24
IOIPG	BUY	3.96
AXIATA	NEUTRAL	1.90
PPB	BUY	11.20
MRDIY	BUY	1.59

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Changes in the Ground Rules. The FTSE Bursa Malaysia Index Series - Ground Rules was recently updated, particularly on the thresholds for additions and deletions. These have been widened from the 25th and 36th positions to the 40th and 61st positions respectively, as we expected. 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. The fast-entry threshold for large IPOs has also been lowered from 2% to 1% of the FBM EMAS Index's full market capitalisation (RM1.67 trillion as at 23rd November), while the Mid Cap Index's reserve list has been reduced from 10 to five stocks. Other key requirements, including the minimum free float of above 15% and liquidity thresholds remain unchanged.

Free float and liquidity requirements. Based on our estimates on the top 61 stocks ranked by market capitalisaion as of yesterday, all of them met the free float requirements of more than 15%. Five counters failed the liquidity test, based on our projections. They are Hong Leong Financial Group, KLCCP Stapled Group, Batu Kawan, Chin Hin Group and Fraser & Neave Holdings.

Big Caring Group misses out. Newly listed Big Caring Group (BCG) sits on the 47th spot in terms of its full market capitalisation but it is ineligible for inclusion into the expanded FBM KLCI as it only debuted on 19th November, meaning it had only three trading days prior to the cut-off date. This falls short of the ground rules' minimum requirement of at least 20 trading days for newly listed companies. The next potential inclusion would be at the June 2027 semi-annual review if it manages to climb up to 40th of above and subject to meeting the relevant eligibility requirements.

No 10% cap for now. 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. FTSE typically does not apply a cap to an index unless there is a mandatory regulatory requirement. Capping can be a double-edged sword. While it achieves the objective of limiting exposure of a single constituent, it would also effectively cap the performance of a successful stock by limiting the extent of its performance in the index.

Table 1: Estimated changes in sector weightages

	Current KLCI weightage	Tranche 1 KLCI weightage	Tranche 2 KLCI weightage	ppts
Technology	0.00%	1.80%	3.31%	▲ 3.31
Consumer Products & Services	4.26%	5.26%	6.09%	▲ 1.83
Energy	0.00%	0.69%	1.26%	▲ 1.26
Construction	3.98%	4.57%	5.05%	▲ 1.10
REITs	0.00%	0.39%	0.72%	▲ 0.72
Transportation & Logistics	2.55%	2.88%	3.15%	▲ 0.60
Healthcare	5.19%	5.49%	5.74%	▲ 0.55
Property	0.76%	1.02%	1.22%	▲ 0.46
Plantation	8.10%	8.04%	7.98%	▼ 0.12
Telecommunications & Media	8.73%	8.58%	8.44%	▼ 0.29
Industrial Products & Services	8.29%	7.87%	7.50%	▼ 0.79
Utilities	15.93%	14.74%	13.71%	▼2.22
Financial Services	41.90%	38.65%	35.80%	▼ 6.10

Source: MBSBR

Table 2: Potential 20 new constituents

Potential additions	23 Nov 2026 Share price (RM)	Market cap.	MBSBR Rec.	MBSBR TP
Westports Holdings	6.88	23.75	NEUTRAL	6.74
United Plantations	31.62	19.67	-	-
ViTrox Corp	8.75	16.58	-	-
Sime Darby	2.40	16.36	-	-
QL Resources	3.75	13.66	NEUTRAL	4.11
KPJ Healthcare	2.66	11.77	BUY	3.70
IGB REIT	2.71	11.75	BUY	2.90
Dialog Group	1.96	11.06	BUY	2.23
TIME dotCom	5.51	10.19	-	-
IJM Corp	2.41	8.79	BUY	3.32
Sunway Construction Group	6.55	8.73	BUY	9.28
Malayan Cement	4.89	8.15	BUY	7.93
Inari Amertron	2.07	8.03	BUY	2.95
Frontken Corp	4.40	7.98	-	-
Alliance Bank Malaysia	4.51	7.80	BUY	6.10
Sime Darby Property	1.13	7.68	-	-
Malaysian Pacific Industries	35.20	7.02	-	-
Top Glove Corp	0.88	7.02	BUY	1.13
ECO-Shop Marketing	1.19	6.86	-	-
Gas Malaysia	5.33	6.84	NEUTRAL	5.21
Reserve list				
Sunway REIT	1.97	6.75	BUY	2.39
Genting Malaysia	1.14	6.46	-	-
Bursa Malaysia	7.93	6.42	BUY	8.85
Yinson Holdings	2.14	6.25	-	-
UWC	5.65	6.24	-	-

Source: MBSBR

Table 3: Top 65 stocks by market capitalisation (as of 23 Nov 2026)

		Share price (RM)	Full market cap (RM'b)	Free float*	Free float adjusted market cap (RM'b)	Average monthly liquidity**	Liquidity test	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	9.89	120.07	65.26%	78.36	0.18%	Pass	12.9%	78.36	11.8%	78.36	10.8%	BUY	12.36
2	Public Bank	4.50	87.35	77.42%	67.63	0.15%	Pass	11.1%	67.63	10.2%	67.63	9.3%	BUY	5.55
3	CIMB Group Holdings	7.05	75.80	76.61%	58.07	0.16%	Pass	9.5%	58.07	8.7%	58.07	8.0%	BUY	8.35
4	Tenaga Nasional	12.46	72.63	83.23%	60.45	0.12%	Pass	9.9%	60.45	9.1%	60.45	8.3%	BUY	16.31
5	IHH Healthcare	7.93	70.07	35.61%	24.95	0.15%	Pass	4.1%	24.95	3.8%	24.95	3.4%	BUY	10.18
6	Press Metal Aluminium Holdings	6.30	51.91	50.14%	26.03	0.25%	Pass	4.3%	26.03	3.9%	26.03	3.6%	BUY	9.56
7	Hong Leong Bank	20.92	45.35	36.94%	16.75	0.12%	Pass	2.8%	16.75	2.5%	16.75	2.3%	BUY	29.80
8	SD Guthrie	5.85	40.46	59.96%	24.26	0.23%	Pass	4.0%	24.26	3.6%	24.26	3.4%	BUY	7.65
9	YTL Power International	3.91	34.36	35.14%	12.07	0.37%	Pass	2.0%	12.07	1.8%	12.07	1.7%	BUY	5.98
10	MISC	7.68	34.28	45.19%	15.49	0.12%	Pass	2.6%	15.49	2.3%	15.49	2.1%	NEUTRAL	8.33
11	Petronas Gas	17.30	34.23	48.70%	16.67	0.06%	Pass	2.8%	16.67	2.5%	16.67	2.3%	NEUTRAL	17.95
12	RHB Bank	7.68	33.52	45.56%	15.27	0.37%	Pass	2.5%	15.27	2.3%	15.27	2.1%	BUY	9.51
13	Petronas Chemicals Group	3.82	30.56	35.65%	10.89	0.30%	Pass	1.8%	10.89	1.6%	10.89	1.5%	BUY	5.28
14	Telekom Malaysia	7.64	29.32	79.89%	23.42	0.13%	Pass	3.9%	23.42	3.5%	23.42	3.2%	BUY	9.04
15	Maxis	3.72	29.17	37.60%	10.97	0.07%	Pass	1.8%	10.97	1.6%	10.97	1.5%	BUY	4.31
16	Sunway	4.07	27.51	49.12%	13.52	0.13%	Pass	2.2%	13.52	2.0%	13.52	1.9%	NEUTRAL	4.62
17	Gamuda	4.47	27.12	89.36%	24.24	0.29%	Pass	4.0%	24.24	3.6%	24.24	3.3%	BUY	5.60
18	CELCOMDIGI	2.30	26.98	33.53%	9.05	0.08%	Pass	1.5%	9.05	1.4%	9.05	1.2%	BUY	3.54
19	IOI Corp	4.28	26.90	49.61%	13.35	0.16%	Pass	2.2%	13.35	2.0%	13.35	1.8%	NEUTRAL	4.42
20	99 Speed Mart Retail Holdings	3.01	25.28	16.97%	4.29	0.35%	Pass	0.7%	4.29	0.6%	4.29	0.6%	BUY	3.59
21	Sunway Healthcare Holdings	2.08	23.93	27.58%	6.60	0.87%	Pass	1.1%	6.60	1.0%	6.60	0.9%	-	-
22	Westports Holdings	6.88	23.75	30.87%	7.33	0.40%	Pass		3.67	0.6%	7.33	1.0%	NEUTRAL	6.74
23	Kuala Lumpur Kepong	20.46	22.79	51.06%	11.63	0.10%	Pass	1.9%	11.63	1.7%	11.63	1.6%	NEUTRAL	20.15
24	AMMB Holdings	6.59	21.82	86.79%	18.94	0.21%	Pass	3.1%	18.94	2.8%	18.94	2.6%	BUY	8.09
25	Nestle Malaysia	93.00	21.81	26.82%	5.85	0.14%	Pass	1.0%	5.85	0.9%	5.85	0.8%	BUY	116.10
26	United Plantations	31.62	19.67	43.33%	8.53	0.17%	Pass		4.26	0.6%	8.53	1.2%	-	-
27	Hong Leong Financial Group	17.02	19.49	18.88%	3.68	0.09%	Fail 6 months						BUY	26.14
28	Petronas Dagangan	19.40	19.27	35.44%	6.83	0.15%	Pass	1.1%	6.83	1.0%	6.83	0.9%	BUY	23.79
29	YTL Corp	1.61	18.90	40.24%	7.60	0.30%	Pass	1.3%	7.60	1.1%	7.60	1.1%	BUY	3.24
30	ViTrox Corp	8.75	16.58	40.50%	6.72	0.38%	Pass		3.36	0.5%	6.72	0.9%	-	-
31	Sime Darby	2.40	16.36	64.20%	10.50	0.25%	Pass		5.25	0.8%	10.50	1.5%	-	-
32	IOI Properties Group	2.86	15.75	29.52%	4.65	0.31%	Pass	0.8%	4.65	0.7%	4.65	0.6%	BUY	3.96
33	Axiata Group	1.67	15.35	63.60%	9.76	0.12%	Pass	1.6%	9.76	1.5%	9.76	1.3%	NEUTRAL	1.90
34	KLCCP Stapled Group	8.29	14.97	35.32%	5.29	0.04%	Fail 7 months						NEUTRAL	8.80
35	QL Resources	3.75	13.66	46.62%	6.37	0.11%	Pass		3.18	0.5%	6.37	0.9%	NEUTRAL	4.11
36	PPB Group	8.32	11.82	42.73%	5.05	0.08%	Pass	0.8%	5.05	0.8%	5.05	0.7%	BUY	11.20
37	KPJ Healthcare	2.66	11.77	47.81%	5.63	0.31%	Pass		2.81	0.4%	5.63	0.8%	BUY	3.70
38	IGB REIT	2.71	11.75	44.37%	5.21	0.11%	Pass		2.61	0.4%	5.21	0.7%	BUY	2.90
39	Dialog Group	1.96	11.06	82.51%	9.13	0.18%	Pass		4.56	0.7%	9.13	1.3%	BUY	2.23
40	TIME dotCom	5.51	10.19	79.60%	8.11	0.12%	Pass		4.05	0.6%	8.11	1.1%	-	-
41	MR DIY Group M	1.01	9.57	40.44%	3.87	0.30%	Pass	0.6%	3.87	0.6%	3.87	0.5%	BUY	1.59
42	IJM Corp	2.41	8.79	99.33%	8.73	0.30%	Pass		4.37	0.7%	8.73	1.2%	BUY	3.32
43	Sunway Construction Group	6.55	8.73	41.63%	3.63	0.52%	Pass		1.82	0.3%	3.63	0.5%	BUY	9.28
44	Malayan Cement	4.89	8.15	47.74%	3.89	0.20%	Pass		1.95	0.3%	3.89	0.5%	BUY	7.93
45	Inari Amertron	2.07	8.03	89.98%	7.22	0.47%	Pass		3.61	0.5%	7.22	1.0%	BUY	2.95
46	Frontken Corp	4.40	7.98	90.28%	7.20	0.28%	Pass		3.60	0.5%	7.20	1.0%	-	-
47	Big Caring Group	1.08	7.97	38.30%	3.05	1.52%	n/a						-	-

	(continued)	Share price (RM)	Full market cap (RM'b)	Free float*	Free float adjusted market cap (RM'b)	Average monthly liquidity**	Liquidity test	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
48	Alliance Bank Malaysia	4.51	7.80	54.27%	4.23	0.19%	Pass		2.12	0.3%	4.23	0.6%	BUY	6.10
49	Sime Darby Property	1.13	7.68	54.84%	4.21	0.17%	Pass		2.11	0.3%	4.21	0.6%	-	-
50	Batu Kawan	19.14	7.41	25.11%	1.86	0.01%	Fail 12 months						-	-
51	Chin Hin Group	2.03	7.18	33.70%	2.42	0.03%	Fail 8 months						-	-
52	Fraser & Neave Holdings	19.38	7.11	43.93%	3.12	0.08%	Fail 4 months						BUY	23.28
53	Malaysian Pacific Industries	35.20	7.02	40.19%	2.82	0.41%	Pass		1.41	0.2%	2.82	0.4%	-	-
54	Top Glove Corp	0.88	7.02	62.02%	4.35	0.52%	Pass		2.18	0.3%	4.35	0.6%	BUY	1.13
55	ECO-Shop Marketing	1.19	6.86	19.05%	1.31	0.52%	Pass		0.65	0.1%	1.31	0.2%	-	-
56	Gas Malaysia	5.33	6.84	35.77%	2.45	0.18%	Pass		1.22	0.2%	2.45	0.3%	NEUTRAL	5.21
57	Sunway REIT	1.97	6.75	55.51%	3.75	0.19%	Pass						BUY	2.39
58	Genting Malaysia	1.14	6.46	25.57%	1.65	0.19%	Pass						-	-
59	Bursa Malaysia	7.93	6.42	80.30%	5.15	0.11%	Pass						BUY	8.85
60	Yinson Holdings	2.14	6.25	58.19%	3.64	0.13%	Pass						-	-
61	UWC	5.65	6.24	40.40%	2.52	0.68%	Pass						-	-
62	Greatech Technology	2.43	6.11	37.50%	2.29	0.57%	Pass							
63	Pavilion REIT	1.55	6.09	45.66%	2.78	0.13%	Pass							
64	Kelington Group	6.65	5.85	68.66%	4.02	0.48%	Pass							
65	Hap Seng Consolidated	2.32	5.78	25.78%	1.49	0.02%	Fail 12 months							
	Total		**1,104.30**		**608.21**				**665.30**		**724.09**			

Source: Bloomberg, MBSBR

* - MBSB estimates

** - Indicative figure

Highlighted in green - Current KLCI constituents

Highlighted in blue - Expected additions to the KLCI

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 v6.3 - 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 40th 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 61st 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 1% 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