
March 2026

Consultation on enhancing the FTSE Bursa Malaysia Index Series

FTSE Russell Market Consultation

Contents

Introduction.....	3
Background	4
Proposal	6
Questions	6
Appendix:.....	8

Introduction

FTSE Russell seeks market feedback on proposed enhancements to the FTSE Bursa Malaysia Index Series, including the FTSE Bursa Malaysia KLCI (FBMKLCI) and FTSE Bursa Malaysia Mid 70 Index (FBM70). The objective is to improve market representation and reduce sector concentration.

Proposed enhancements include:

Expanding the FBMKLCI from 30 to 50 constituents.

Applying a 10% company-level capping to FBMKLCI constituents.

Reducing the FBM70 from 70 to 50 constituents.

Responding to the consultation

The questions posed as part of this consultation are intended to gather feedback from all market participants and may or may not result in changes to our indices.

Index users and market stakeholders are invited to respond by **24 April 2026**.

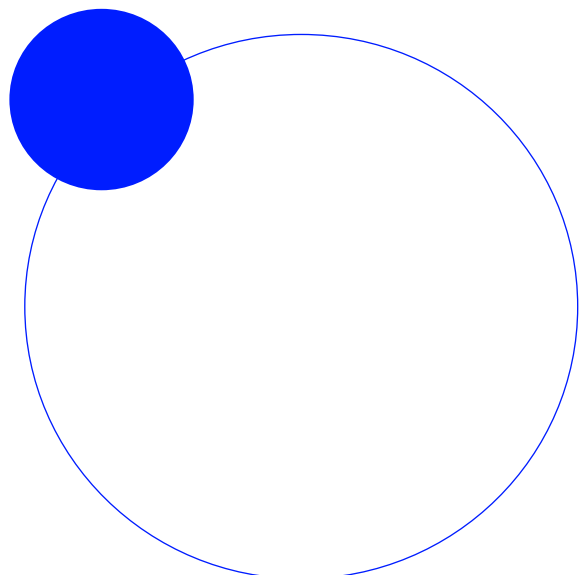
The consultation results will be reviewed by the FTSE Russell Index Governance Board in accordance with the [FTSE Russell Policy for Benchmark Methodology Changes: Ground Rules \(lseg.com\)](https://www.lseg.com/en/ftse-russell/governance/market-consultations).

Any changes will be communicated via an announcement, which will be available on the FTSE Russell public website.

Please submit your response to the questions included in this consultation online at <https://www.lseg.com/en/ftse-russell/governance/market-consultations>

All responses will be treated as confidential. FTSE Russell may publish a summary of the consultation feedback, but no individual responses will be published, and no respondents will be named.

If you have any questions about this consultation, or if you encounter any technical issues, please contact committeesecretary@ftserussell.com.

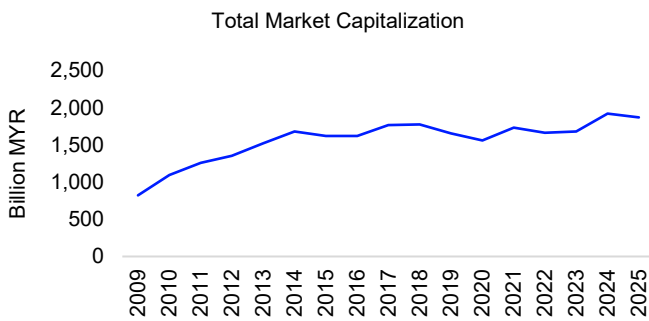


Background

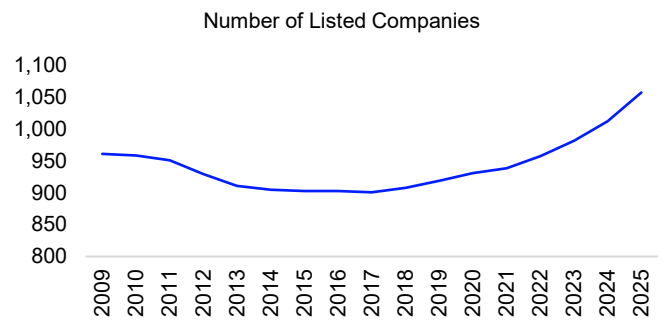
The FTSE Bursa Malaysia KLCI Index (FBMKLCI) comprises the 30 largest and most tradable stocks on Bursa Malaysia, serving as a representative, liquid, and transparent benchmark for both domestic and international investors. In recent years, Bursa Malaysia has continued to grow, reflected in the expansion of total market capitalisation and the rising number of listed companies (Graph 1 and Graph 2). As the market has broadened, the representativeness of the FBMKLCI has come under increasing scrutiny. Graph 3 shows a long-term decline in the proportion of total market capitalization captured by the index, suggesting that the current 30-constituent framework may no longer adequately reflect the market’s evolving depth.

Persistent sector concentration further underscores this issue. Financials have consistently accounted for more than 30% of the index (Graph 4), limiting diversification and underrepresenting faster-growing sectors such as Technology and Energy. This imbalance reduces the benchmark’s ability to reflect Malaysia’s shifting economic structure and broader market dynamics. Expanding the index to include additional constituents would improve breadth and increase market capitalization coverage from approximately 60% to 70%.

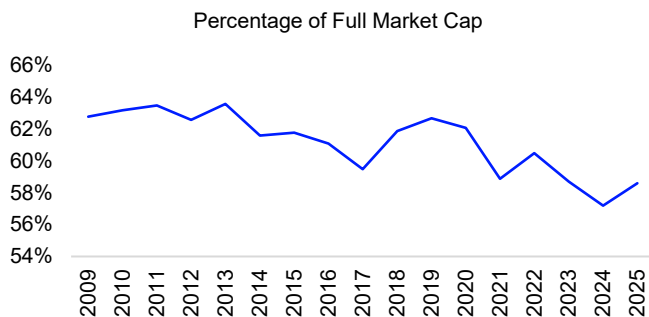
Graph 1. Expansion in Total Market Capitalization



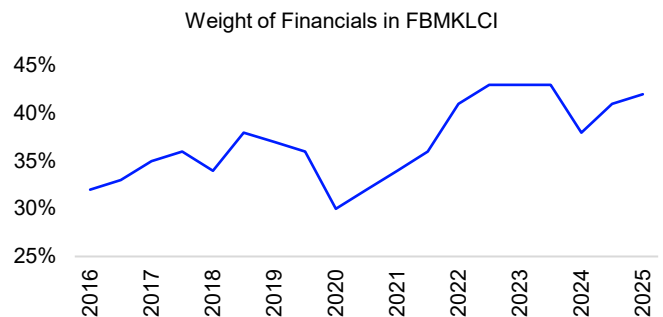
Graph 2. Upward Trend in Number of Listed Companies



Graph 3. Declining Market Cap Coverage of the Top 30 Stocks

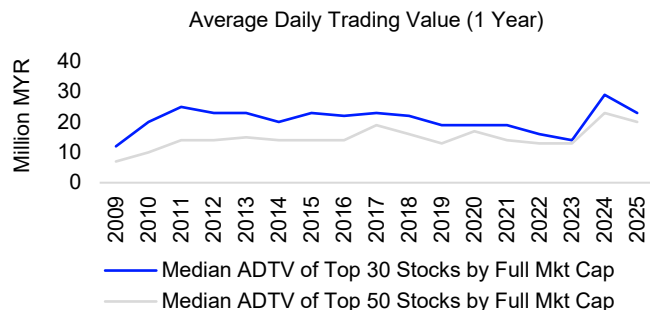


Graph 4 : Financials Dominance

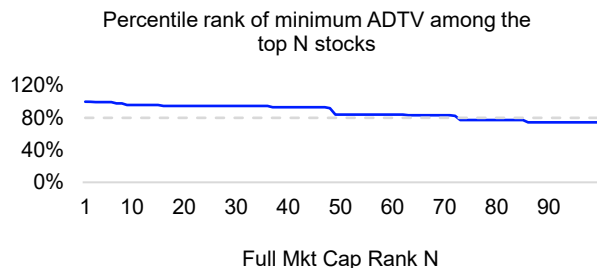


At the same time, liquidity conditions support such an expansion. The narrowing gap between the median average daily trading value (ADTV) of the top 30 and top 50 stocks indicates improving liquidity depth (Graph 5). Additionally, the minimum ADTV of the top 50 stocks remains above the 80th percentile of all stocks traded on Bursa Malaysia (Graph 6). These trends demonstrate that an expanded index can be accommodated without compromising tradability.

Graph 5. Narrowing Liquidity Gap Between the Top 30 and Top 50 Stocks



Graph 6. Liquidity of the Top 50 stocks remains above the 80th percentile



Furthermore, the Securities Commission Malaysia’s Guidelines on Unit Trust Funds generally restrict collective investment schemes from investing more than 10% of NAV in a single issuer. Aligning the FBMKLCI’s methodology with this regulatory diversification principle presents an opportunity to strengthen the index’s robustness and reinforce its position as Malaysia’s flagship benchmark.

Top 10 Holdings

Company Name	Code	Weight in index(%)*			
		FTSE Bursa Malaysia KLCI	FTSE Bursa Malaysia KLCI Capped (simulation)	FTSE Bursa Malaysia KLCI Top 50 (simulation)	FTSE Bursa Malaysia KLCI Top 50 Capped (simulation)
Malayan Banking	1155	12.81	10.00	11.13	10.00
CIMB Group Holdings	1023	11.05	10.00	9.59	9.71
Public Bank BHD	1295	10.72	10.00	9.31	9.43
Tenaga Nasional	5347	9.75	10.00	8.46	8.57
IHH Healthcare	5225	4.27	4.60	3.71	3.76
Gamuda	5398	4.08	4.40	3.54	3.59
Telekom Malaysia	4863	3.89	4.19	3.38	3.42
Press Metal Aluminium Holdings	8869	3.83	4.13	3.32	3.37
SD Guthrie	5285	3.31	3.57	2.87	2.91
AMMB Holdings	1015	2.88	3.11	2.50	2.54

*Open weight on 22/12/2025 (December 2025 review).

Proposal

FTSE Russell proposes reviewing the index methodology to improve the market representation and strengthen sector diversification ensuring the FBMKLCI and FBM70 remain relevant and effective benchmarks for the Malaysian market. The potential options below are under consideration.

FTSE Bursa Malaysia KLCI (FBMKLCI):

1. **Expand the FBMKLCI from 30 to 50 constituents**, with an optional 10% company-level capping mechanism to reduce concentration risk.

FBMKLCI remains unchanged to ensure stability, minimize turnover, and allow flexibility to monitor market evolution and adapt to future developments.

FTSE Bursa Malaysia Mid 70 Index (FBM70):

1. **Update the FBM70 from 70 to 50 constituents**, consequently to reflect the FBMKLCI expansion, with no changes to the current FTSE Bursa Malaysia Top 100 Index (FBM100).
2. **FBM70**, together with the FBMKLCI remain unchanged, the same guiding principle remains in place to monitor market developments and adapt to future conditions as necessary.

Implementation Plan:

1. Propose changes to the FBMKLCI and the FBM70, if approved, are intended to be effective on either 21 December 2026 or 21 June 2027, contingent upon the outcome of the market consultation.

A detailed portfolio impact and analysis of the proposed changes are included in the Appendix.

Questions

1. Do you support expanding the FBMKLCI from 30 to 50 constituents, with an optional 10% capping? If not, please describe in Comments.

- Yes, expand FBMKLCI to 50 constituents
- Yes, expand FBMKLCI to 50 constituents and apply 10% capping
- No, keep it at 30 constituents

Comments:

2. In order to keep the FBM100 unchanged, do you support reducing the number of constituents from 70 to 50 in the FTSE Bursa Malaysia Mid Cap Index? If not, please describe in Comments.

- Yes
- No

Comments:

3. If you support the proposed expansion of FBMKLCI, which implementation date would you prefer? Please specify your preferred effective date.

- 21 December 2026
- 21 June 2027

Comments:

Please contact your local client services team on info@ftserussell.com or your respective account manager if you have any questions or would like to schedule a call to discuss this topic in greater detail.

Appendix:

FTSE Bursa Malaysia Index Series Enhancement Plan:

FTSE Bursa Malaysia KLCI (FBMKLCI):

The FBMKLCI will be expanded from 30 to 50 constituents, resulting in an increase in its overall market capitalisation coverage from 60% to 70%. This enhancement strengthens the index's representativeness of the Malaysian equity market and improves industry diversification.

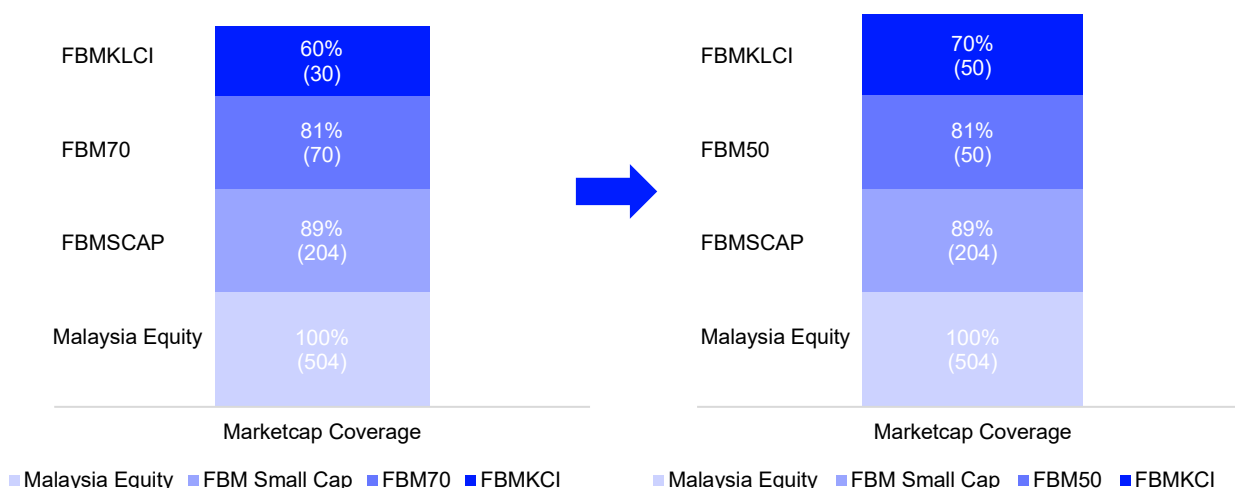
FTSE Bursa Malaysia Mid 70 (FBM70):

The FBM70 will be modified from 70 to 50 constituents. Note that the cumulative market capitalisation coverage for the FBM100 will remain unchanged at approximately 81%.

FTSE Bursa Malaysia Small Cap Index (unchanged):

The FBM Small Cap Index will remain unchanged with 204 constituents, and its market capitalization coverage will continue at its current level. The stability of this index ensures continuity for small-cap market representation within the FTSE Bursa Malaysia index series.

Graph A1: Index Construction



Bracketed figures denote constituent counts, and the cumulative gross market capitalisation coverage for each size level is shown above.

Hypothetical Outcomes – FTSE Bursa Malaysia KLCI Top 50 Index:

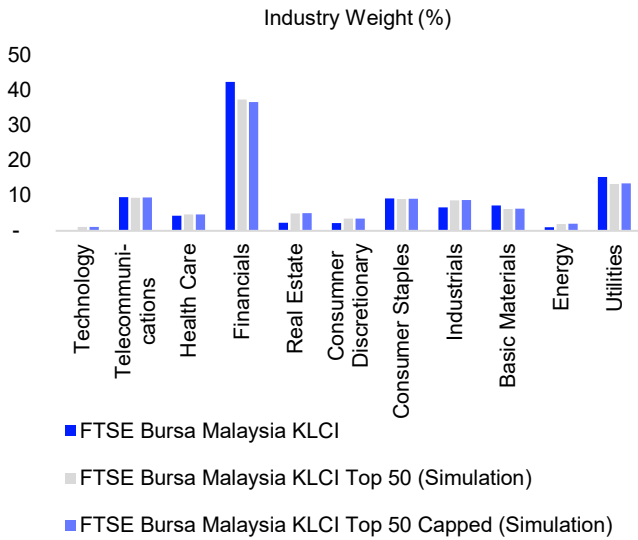
As of 31 December 2025, the Financials sector accounted for 42.3% of the existing FBMKLCI's weight, while the index's market capitalisation coverage of the Main Market stood at 60%, leaving industries such as Technology and Energy underrepresented.

By expanding the FBMKLCI to 50 constituents, the enhanced index gross market capitalisation coverage rise from 60% to approximately 70% and provides better representation across industries. Traditional sectors such as Financials and Utilities would see their weights reduced from 42.3% to 36.5% and from 15.3% to 13.4%, respectively. These adjustments would benefit industry diversification and uplift weights within other industries like Technology, Energy, Real Estate, Industrials, and Consumer Discretionary.

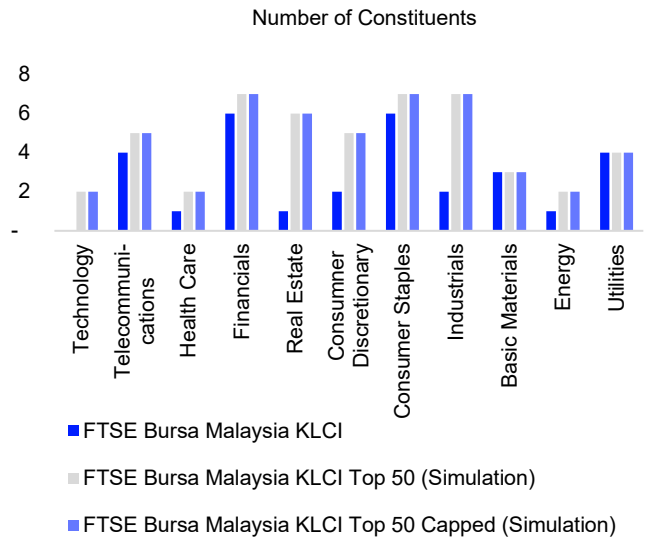
In terms of company additions, the expansion would include 5 Industrials companies, 5 Real Estate companies, 3 Consumer Discretionary companies, and 2 Technology companies, along with 1 company each from Telecommunications, Health Care, Financials, Consumer Staples, and Energy.

From June 2016 to December 2025, the hypothetical FTSE Bursa Malaysia KLCI Top 50 Index would deliver stronger performance over the existing FBMKLCI by approximately 60 basis points on an annualised basis with a comparable level of volatility relative to the benchmark.

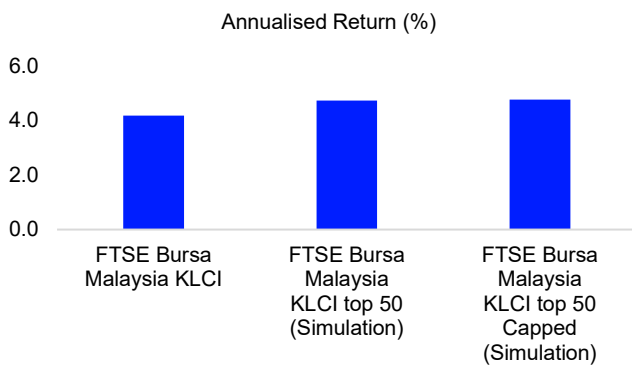
Graph A2: FBMKLCI and FBMKLCI Top 50 (Capped) Industry Weight



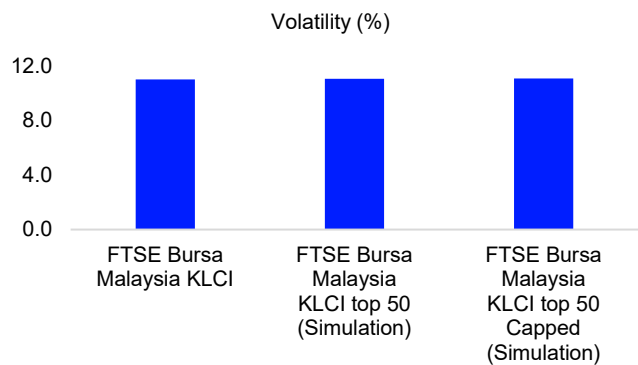
Graph A3: FBMKLCI and FBMKLCI Top 50 (Capped) Constituent Number



Graph A4: FBMKLCI and FBMKLCI Top 50 (Capped) Performance



Graph A5: FBMKLCI and FBMKLCI Top 50 (Capped) Volatility



Data period is from 20/06/2016 – 31/12/2025

Hypothetical Index Review Characteristics (as of Dec 2025)

Index	FTSE Bursa Malaysia KLCI	FTSE Bursa Malaysia KLCI Top 50 (Simulation)	FTSE Bursa Malaysia KLCI Top 50 Capped (Simulation)
Number of Constituents	30	50	50
Weight of Largest Constituent	12.81%	11.11%	10.00%
Top 10 Holdings	66.59%	57.74%	57.21%
Company Size Characteristics (Float Mkt Cap in Million MYR)			
Average	20,495.64	14,183.21	14,008.36
Largest	78,784.40	78,784.40	70,041.81
Smallest	5,062.37	1,231.00	1,231.00
Median	13,206.72	7,845.62	7,845.62
Malaysia Equity Market Coverage	60.00%	70.50%	69.79%

		FTSE Bursa Malaysia KLCI	FTSE Bursa Malaysia KLCI Top 50 (Simulation)	FTSE Bursa Malaysia KLCI Top 50 Capped (Simulation)
Transition	Number of Addition	–	20	20
	Number of Addition	–	0	0
	Two-Way Turnover	–	26.35%	26.68%
Review	Number of Addition	0	4	4
	Number of Addition	0	4	4
	Two-Way Turnover	0.19%	3.55%	3.61%

Turnover is calculated using the December 2025 index review as the reference for subsequent ongoing review turnover.

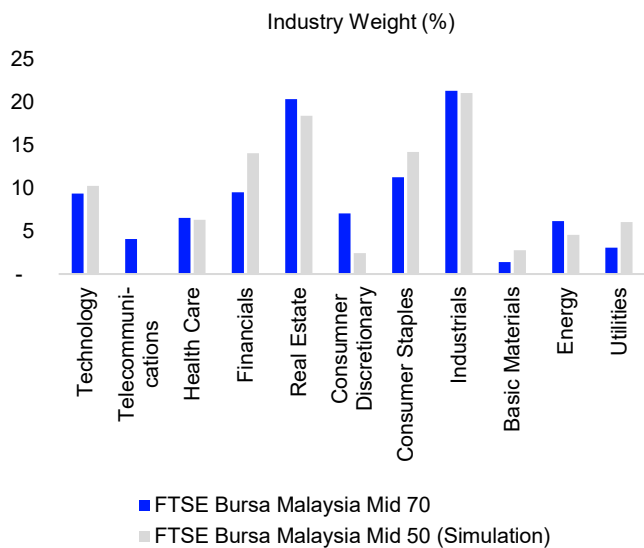
Hypothetical Outcomes – FTSE Bursa Malaysia Mid 50 Index:

Following the expansion of the FBMKLCI, the FBM70 will reduce its constituents from 70 to 50, in order for the FTSE Bursa Malaysia Top 100 Index (FBM100) to remain unchanged to minimise overall market impact.

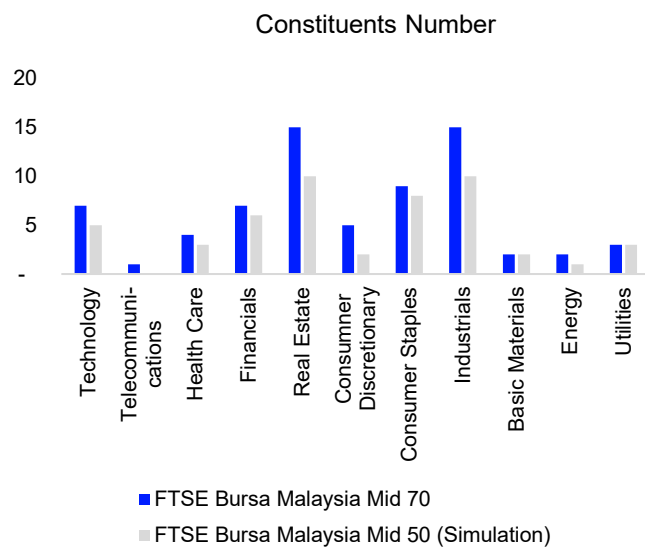
In the FTSE Bursa Malaysia Mid 50 index, it shows reduction in constituent numbers across multiple sectors, with the largest decreases in Industrials and Real Estate (both -5), followed by Consumer Discretionary (-3) and Technology (-2). Other sectors, including Telecommunications, Health Care, Financials, Consumer Staples, and Energy, each decline by one company, while Basic Materials and Utilities remain unchanged. These adjustments reflect the expansion of the FBMKLCI to include the additional 20 companies.

The hypothetical index performance from June 2016 to December 2025 under the proposal is expected to decrease from 5.9% to 4% on an annualised basis, with volatility rising by 70 basis points compared to the current FBM 70.

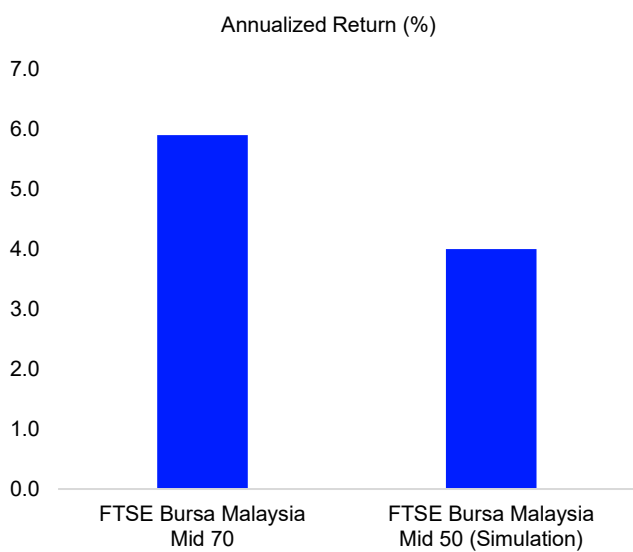
Graph A6 : FBM70 and FBM50 Industry Weight



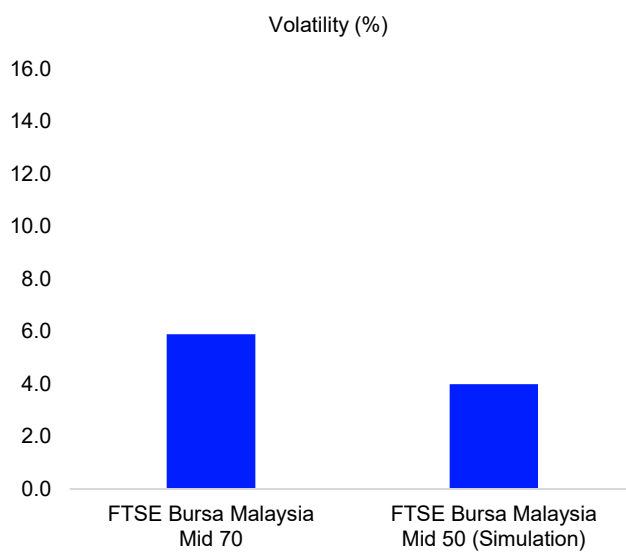
Graph A7: FBM70 and FBM50 Constituent Number



Graph A8: FBM70 and FBM50 Performance



Graph A9: FBM70 and FBM50 Volatility



Data period is from 20/06/2016 – 31/12/2025

Hypothetical Index Review Characteristics (as of Dec 2025)

Index	FTSE Bursa Malaysia Mid 70	FTSE Bursa Malaysia Mid 50 (Simulation)
Number of Constituents	70	50
Weight of Largest Constituent	4.15%	5.83%
Top 10 Holdings	34.44%	39.09%
Company Size Characteristics (Float Mkt Cap in Million MYR)		
Average	2,723.33	1,926.84
Largest	7,918.87	5,617.09
Smallest	542.44	542.44
Median	2,033.96	1,583.10
Malaysia Equity Market Coverage	21.31%	10.81%

		FTSE Bursa Malaysia Mid 70	FTSE Bursa Malaysia Mid 50 (Simulation)
Transition	Number of Addition	–	4
	Number of Deletion	–	24
	Two-Way Turnover	–	105.90%
Review	Number of Addition	6	10
	Number of Deletion	6	10
	Two-Way Turnover	12.82%	23.36%

Turnover is calculated using the December 2025 index review as the reference for subsequent ongoing review turnover.

FTSE Bursa Malaysia KLCI Top 50 (Capped) Companies

Company Name	Code	Status
Malayan Banking	1155	Remaining in FBMKLCI Top 50
CIMB Group Holdings	1023	Remaining in FBMKLCI Top 50
Public Bank BHD	1295	Remaining in FBMKLCI Top 50
Tenaga Nasional	5347	Remaining in FBMKLCI Top 50
IHH Healthcare	5225	Remaining in FBMKLCI Top 50
Gamuda	5398	Remaining in FBMKLCI Top 50
Telekom Malaysia	4863	Remaining in FBMKLCI Top 50
Press Metal Aluminium Holdings	8869	Remaining in FBMKLCI Top 50
SD Guthrie	5285	Remaining in FBMKLCI Top 50
AMMB Holdings	1015	Remaining in FBMKLCI Top 50
Petronas Gas	6033	Remaining in FBMKLCI Top 50
RHB Bank	1066	Remaining in FBMKLCI Top 50
MISC	3816	Remaining in FBMKLCI Top 50
Hong Leong Bank	5819	Remaining in FBMKLCI Top 50
Sunway	5211	Remaining in FBMKLCI Top 50
Celcomdigi	6947	Remaining in FBMKLCI Top 50
IOI	1961	Remaining in FBMKLCI Top 50
Axiata Group Bhd	6888	Remaining in FBMKLCI Top 50
Maxis Bhd	6012	Remaining in FBMKLCI Top 50
Kuala Lumpur Kepong	2445	Remaining in FBMKLCI Top 50

Consultation on enhancing the FTSE Bursa Malaysia Index Series

Company Name	Code	Status
PETRONAS Chemicals Group Bhd	5183	Remaining in FBMKLCI Top 50
Sime Darby	4197	Remaining in FBMKLCI Top 50
YTL Power International	6742	Remaining in FBMKLCI Top 50
YTL Corp	4677	Remaining in FBMKLCI Top 50
Nestle (Malaysia)	4707	Remaining in FBMKLCI Top 50
Petronas Dagangan	5681	Remaining in FBMKLCI Top 50
PPB Group	4065	Remaining in FBMKLCI Top 50
QL Resources	7084	Remaining in FBMKLCI Top 50
99 Speed Mart Retail Holdings	5326	Remaining in FBMKLCI Top 50
MR D.I.Y. GROUP (M)	5296	Remaining in FBMKLCI Top 50
Time Dotcom	5031	Addition to FBMKLCI Top 50
United Plantations	2089	Addition to FBMKLCI Top 50
IJM	3336	Addition to FBMKLCI Top 50
Dialog Group	7277	Addition to FBMKLCI Top 50
KPJ Healthcare	5878	Addition to FBMKLCI Top 50
Genting	3182	Addition to FBMKLCI Top 50
Westports Holdings	5246	Addition to FBMKLCI Top 50
Inari Amertron	0166	Addition to FBMKLCI Top 50
IGB Real Estate Investment Trust	5227	Addition to FBMKLCI Top 50
Alliance Bank Malaysia	2488	Addition to FBMKLCI Top 50
Sime Darby Property	5288	Addition to FBMKLCI Top 50
Sunway Real Estate Investment Trust	5176	Addition to FBMKLCI Top 50
IOI Properties Group	5249	Addition to FBMKLCI Top 50
Genting Malaysia BHD	4715	Addition to FBMKLCI Top 50
Malayan Cement	3794	Addition to FBMKLCI Top 50
Pavilion Real Estate Investment Trust	5212	Addition to FBMKLCI Top 50
Sunway Construction Group	5263	Addition to FBMKLCI Top 50
Vitrox	0097	Addition to FBMKLCI Top 50
Eco-Shop Marketing	5337	Addition to FBMKLCI Top 50
HAP Seng Consolidated	3034	Addition to FBMKLCI Top 50

The constituent data is as of Dec 2025.

FTSE Bursa Malaysia Mid 50 Index Companies

Company Name	Code	Status
Time Dotcom	5031	Migrating to FBMKLCI Top 50
United Plantations	2089	Migrating to FBMKLCI Top 50
IJM	3336	Migrating to FBMKLCI Top 50
Dialog Group	7277	Migrating to FBMKLCI Top 50
KPJ Healthcare	5878	Migrating to FBMKLCI Top 50
Genting	3182	Migrating to FBMKLCI Top 50
Westports Holdings	5246	Migrating to FBMKLCI Top 50
Inari Amertron	0166	Migrating to FBMKLCI Top 50
IGB Real Estate Investment Trust	5227	Migrating to FBMKLCI Top 50
Alliance Bank Malaysia	2488	Migrating to FBMKLCI Top 50

Consultation on enhancing the FTSE Bursa Malaysia Index Series

Company Name	Code	Status
Sime Darby Property	5288	Migrating to FBMKLCI Top 50
Sunway Real Estate Investment Trust	5176	Migrating to FBMKLCI Top 50
IOI Properties Group	5249	Migrating to FBMKLCI Top 50
Genting Malaysia BHD	4715	Migrating to FBMKLCI Top 50
Malayan Cement	3794	Migrating to FBMKLCI Top 50
Pavilion Real Estate Investment Trust	5212	Migrating to FBMKLCI Top 50
Sunway Construction Group	5263	Migrating to FBMKLCI Top 50
Vitrox	0097	Migrating to FBMKLCI Top 50
Eco-Shop Marketing	5337	Migrating to FBMKLCI Top 50
HAP Seng Consolidated	3034	Migrating to FBMKLCI Top 50
Frontken	0128	Remaining in the FBM Mid 50
Bursa Malaysia	1818	Remaining in the FBM Mid 50
Yinson Holdings	7293	Remaining in the FBM Mid 50
ZETRIX AI	0138	Remaining in the FBM Mid 50
Axis Real Estate Investment Trust	5106	Remaining in the FBM Mid 50
Top Glove Corp	7113	Remaining in the FBM Mid 50
Heineken Malaysia	3255	Remaining in the FBM Mid 50
Farm Fresh	5306	Remaining in the FBM Mid 50
Kelington Group	0151	Remaining in the FBM Mid 50
Tanco Holdings	2429	Remaining in the FBM Mid 50
Malaysian Pacific Industries	3867	Remaining in the FBM Mid 50
Eco World Development Group	8206	Remaining in the FBM Mid 50
Carlsberg Brewery Malaysia	2836	Remaining in the FBM Mid 50
Bank Islam Malaysia	5258	Remaining in the FBM Mid 50
ITMAX System	5309	Remaining in the FBM Mid 50
SP Setia	8664	Remaining in the FBM Mid 50
Malakoff	5264	Remaining in the FBM Mid 50
Scientex	4731	Remaining in the FBM Mid 50
Gas Malaysia	5209	Remaining in the FBM Mid 50
Genting Plantations	2291	Remaining in the FBM Mid 50
Pentamaster	7160	Remaining in the FBM Mid 50
Mega First	3069	Remaining in the FBM Mid 50
Syarikat Takaful Malaysia Keluarga Berhad	6139	Remaining in the FBM Mid 50
MBSB	1171	Remaining in the FBM Mid 50
Mah Sing Group	8583	Remaining in the FBM Mid 50
OSK Holdings	5053	Remaining in the FBM Mid 50
UWC	5292	Remaining in the FBM Mid 50
Affin Bank	5185	Remaining in the FBM Mid 50
Greotech Technology	0208	Remaining in the FBM Mid 50
Matrix Concepts Holdings	5236	Remaining in the FBM Mid 50
Hartalega Holdings Bhd	5168	Remaining in the FBM Mid 50
Johor Plantations Group	5323	Remaining in the FBM Mid 50
CTOS Digital	5301	Remaining in the FBM Mid 50
Kossan Rubber	7153	Remaining in the FBM Mid 50
Unisem (M)	5005	Remaining in the FBM Mid 50

Consultation on enhancing the FTSE Bursa Malaysia Index Series

Company Name	Code	Status
Oriental Holdings	4006	Remaining in the FBM Mid 50
Hong Leong Industries	3301	Remaining in the FBM Mid 50
Hextar Global	5151	Remaining in the FBM Mid 50
SAM Engineering & Equipment Malaysia	9822	Remaining in the FBM Mid 50
AEON Credit Service (M)	5139	Remaining in the FBM Mid 50
KSL Holdings	5038	Remaining in the FBM Mid 50
Kerjaya Prospek Group	7161	Remaining in the FBM Mid 50
MI Technovation	5286	Remaining in the FBM Mid 50
Nationgate Holdings	0270	Remaining in the FBM Mid 50
Malaysian Resources	1651	Remaining in the FBM Mid 50
UEM Sunrise	5148	Remaining in the FBM Mid 50
Sarawak Oil Palms	5126	Remaining in the FBM Mid 50
Tropicana Corporation	5401	Remaining in the FBM Mid 50
DXN Holdings	5318	Remaining in the FBM Mid 50
Guan Chong	5102	Remaining in the FBM Mid 50

The constituent data is as of Dec 2025.

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