



AmInvestment Bank

ETF Report

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03-2036 2240

FTSE4GOOD BURSA MALAYSIA ETF (formerly FBM KLCI ETF)

(FBM30 MK EQUITY, FBMT.KL)

11 November 2025

Bursa ETF Watch: Rebranded to FTSE4Good Bursa Malaysia ETF

HOLD

(Maintained)

Rationale for report: ETF update

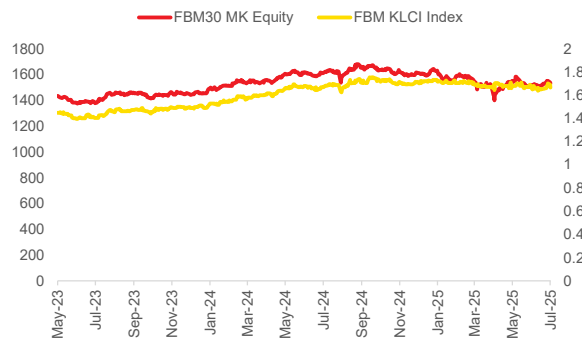
Price RM1.74
Target Price RM1.86
52-week High/Low RM1.78/RM1.63

Key Changes

Fair value



Fund description and objective: FTSE4Good Bursa Malaysia exchange-traded fund (formerly FBM KLCI ETF) is a passively managed index fund aiming to achieve a price and yield performance, before fees, expenses and tax, that should be generally similar to that of the FTSE4Good Bursa Malaysia Index, balanced with the need to facilitate liquidity provision. The fund invests all of its assets in the constituents of the benchmark index of Malaysia.



Source: Bloomberg

Stock and Financial Data

Shares Outstanding (million)	3.344
Market Cap (RM mil)	5.77
NAV (RM/share)	1.73
P/NAV (x)	1.01
Premium/Discount (%)	0.50
MER (%)	0.55
Major Shareholders	n.a.
Free Float (%)	100

What is an ETF?

Exchange Traded Funds (ETFs), are open-end index tracking funds or trusts that are listed and traded real time on a stock exchange. An ETF is a security that tracks an index, a commodity or a basket of assets like an open-end investment fund, but trades on an exchange like a stock. Since ETFs are bought and sold on an exchange like shares, ETFs are priced and traded throughout the day. Essentially, ETFs combine the characteristics of an open-end fund and a stock.

What are the advantages of ETFs?

ETFs combine the benefits of stocks, unit trusts and index funds because they share common characteristics:

1. Easy access to diversification - own a basket of securities e.g. an entire market, country or region with a single trade.
2. Flexibility - buy and sell during trading hours just like a stock.
3. Low cost - low management fee and no upfront fee.
4. Transparency - you know what you are buying as the underlying securities are disclosed. Prices are available real-time throughout the trading day.
5. Liquidity - Investor can redeem units easily and obtain cash by the 2nd market day after trade date (T+2).
6. Affordability - For a small sum of money, you can invest in your desired securities investment.

Investment Highlights

- The FBM KLCI ETF has been renamed and rebranded to FTSE4Good Bursa Malaysia ETF, now tracks the FTSE4Good Bursa Malaysia Index (*previously tracking FBM KLCI Index*).
- We initiate coverage on the newly rebranded FTSE4Good Bursa Malaysia ETF with a HOLD call and a higher TP of RM1.86 (*from RM1.82*) based on Am's TPs (for stocks under coverage) and consensus TPs (for stocks not under coverage/restricted). Our TP is supported by positive sentiment in heavyweights supported by banking sector resilience, favourable RP4 parameters for Tenaga Nasional, and SD Guthrie's timely land disposal. Collectively, they form around 26% of the Fund's total NAV.
- Following the rebranding to FTSE4Good Bursa Malaysia ETF, the constituents of the Fund were revised and reweighted to reflect FTSE4Good Bursa Malaysia index:
 - Nestle and 99 Speed Mart were removed from the fund
 - The weights of the original 28 constituents (*FBM KLCI ETF*) were reduced, while 62 new constituents were introduced
- Our TP implies a 7.1% premium to the fund's current market price of RM1.74, propped up by positive outlooks on CIMB, Public Bank, Tenaga Nasional and SD Guthrie:
 - i) **CIMB.** We remain bullish on CIMB with a TP of RM8.11 backed by well-managed OPEX, corporate loan growth expectations, and potential revaluation gains and security monetization from lower 10-year MGS yields.
 - ii) **Public Bank.** We remain positive on PBB with a BUY call and TP of RM5.20. Supported by strong asset quality and loan loss coverage, solid bancassurance business performance, and LPI Capital's consolidation further strengthening NOI and cross-selling opportunities.
 - iii) **Tenaga Nasional.** We remain neutral on TNB with a HOLD and TP of RM14.18, supported by favourable RP4 parameters and anticipations on strong electricity demand amid data centre and school rollouts.
 - iv) **SD Guthrie.** We upgrade our call on SDG to BUY (from HOLD) with a higher TP of RM6.20. We believe SDG's positive earnings outlook is sustainable, underpinned by its landbank monetization exercise and stronger CPO price expectations in 2026 with the roll-out of B50 biodiesel policy in 2H26 in Indonesia.

EXHIBIT 1: FUND INFO

Date of inception	19-Jul-07
Shariah compliance	No
ISIN	MYL0820EA000
Stock code	0820EA
Short name	F4GBM-EA
BB ticker	FBM30 MK Equity
Benchmark index	FTSE4Good Bursa Malaysia Index
Min tradable lot	100
Min creation/redemption units	418,000
Website	https://www.aminvest.com/f4gbmetf

Source: *AmInvestment Bank, F4GBM-EA*

EXHIBIT 2: MANAGEMENT

Fund manager	AmFunds Management Berhad
Investment manager	AmInvestment Management Sdn Bhd
Trustee	HSBC (Malaysia) Trustee Berhad
Shariah Adviser	n.a.
Participating dealer	AmBank (M) Berhad
Market Maker	AmBank (M) Berhad

Source: *AmInvestment Bank, F4GBM-EA*

EXHIBIT 3: DIVIDEND YIELD

Year	Dividend (sen)	Yield (%)
2025 - YTD	4.35	2.49
2024	2.80	1.60
2023	3.04	1.99
2022	3.70	2.39
2021	5.2	3.27
2020	2.3	1.35

Source: *AmInvestment Bank, F4GBM-EA*

EXHIBIT 4: MANAGER PERFORMANCE

Year	Tracking error (%)
1M	0.49
1Y	2.19
3Y	2.57
5Y	2.39

Source: *AmInvestment Bank, Bloomberg*

EXHIBIT 5: TOTAL RETURN

Year	Fund total return (%)	Benchmark performance (%)
2025 - YTD	-0.57	-3.37
2024*	15.94	12.79
2023*	-0.05	-2.74
2022*	-1.37	-0.66
2021*	-0.97	0.33
2020*	4.09	5.69

* Benchmark performance prior to 2025 is FBM KLCI Index

Source: *AmInvestment Bank, F4GBM-EA, Bloomberg*

EXHIBIT 6: FTSE4GOOD BURSA MALAYSIA ETF – NAV AND FV

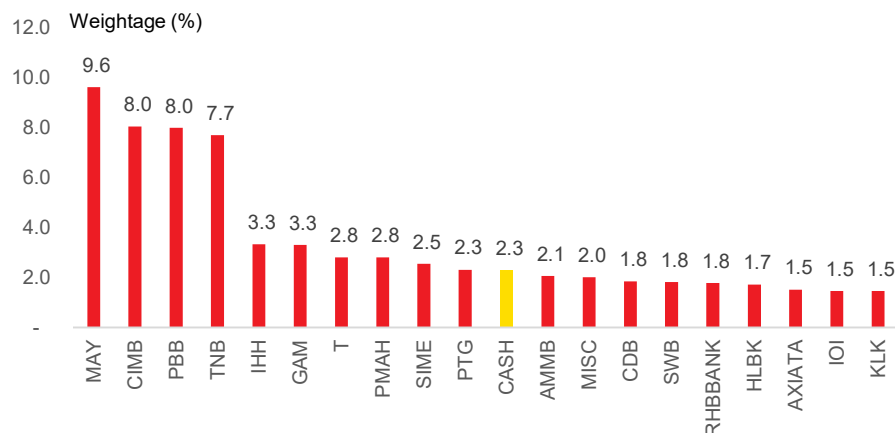
Stock	No. of shares	Share Price (RM)	Market Value (RM)	TP (RM)	Source	Target Value (RM)
AEON CO M	4,800	1.21	5,808	1.67	Consensus	7,998
AEON CREDIT SERVICE M	1,600	5.19	8,304	6.10	Consensus	9,760
AFFIN BANK	4,800	2.31	11,088	2.68	Consensus	12,883
ALLIANCE BANK MALAYSIA	7,200	4.48	32,256	4.80	AmBank	34,560
AMMB HOLDINGS	20,800	5.75	119,600	6.05	Consensus	125,801
AXIATA GROUP	33,600	2.60	87,360	1.95	AmBank	65,520
AXIS REAL ESTATE INVESTMENT TRUST	12,800	2.15	27,520	2.19	Consensus	28,081
BANK ISLAM MALAYSIA	8,000	2.27	18,160	2.30	AmBank	18,400
BUMI ARMADA	24,800	0.33	8,060	0.50	Consensus	12,326
BURSA MALAYSIA	4,800	8.29	39,792	7.60	AmBank	36,480
CAPITALAND MALAYSIA TRUST	12,800	0.62	7,936	1.12	Consensus	14,393
CARLSBERG BREWERY MALAYSIA	800	16.62	13,296	22.39	Consensus	17,912
CELCOMDIGI	28,800	3.70	106,560	3.85	AmBank	110,880
CIMB GROUP HOLDINGS	61,600	7.53	463,848	8.11	AmBank	499,576
CTOS DIGITAL	12,800	0.89	11,328	1.05	Consensus	13,497
DIALOG GROUP	32,000	1.96	62,720	2.10	AmBank	67,200
ECO WORLD DEVELOPMENT GROUP	8,000	2.10	16,800	2.53	Consensus	20,260
FRASER & NEAVE HOLDINGS	1,600	27.60	44,160	33.16	Consensus	53,061
FRONTKEN CORP	9,600	4.39	42,144	5.26	Consensus	50,448
GAMUDA	37,600	5.07	190,632	6.47	Consensus	243,240
GENTING MALAYSIA	20,800	2.34	48,672	2.35	Consensus	48,880
GENTING PLANTATIONS	3,200	5.05	16,160	5.58	Consensus	17,864
GREATTECH TECHNOLOGY	7,200	2.01	14,472	2.55	AmBank	18,360
HARTALEGA HOLDINGS	11,200	1.17	13,104	1.00	AmBank	11,200
HEINEKEN MALAYSIA	800	21.58	17,264	27.35	Consensus	21,879
HEXTAR GLOBAL	8,800	0.90	7,920	0.89	Consensus	7,832
HONG LEONG BANK	4,800	20.74	99,552	23.75	AmBank	114,000
IGB REAL ESTATE INVESTMENT TRUST	13,600	2.68	36,448	2.81	AmBank	38,216
IHH HEALTHCARE	23,200	8.28	192,096	8.60	AmBank	199,520
IJM CORP	24,800	2.49	61,752	3.40	Consensus	84,391
INARI AMERTRON	22,400	2.51	56,224	1.70	AmBank	38,080
IOI CORP	20,800	4.08	84,864	4.05	AmBank	84,240
IOI PROPERTIES GROUP	12,000	2.09	25,080	2.67	Consensus	32,040
KELINGTON GROUP	4,000	5.36	21,440	6.00	AmBank	24,000
KOSSAN RUBBER INDUSTRIES	8,800	1.16	10,208	1.00	AmBank	8,800
KPJ HEALTHCARE	17,600	2.69	47,344	1.15	AmBank	20,240
KUALA LUMPUR KEPONG	4,000	21.08	84,320	20.70	AmBank	82,800
MAGNUM	5,600	1.39	7,784	1.56	Consensus	8,736
MAH SING GROUP	12,800	1.03	13,184	2.10	AmBank	26,880
MALAKOFF CORP	19,200	1.01	19,392	0.88	AmBank	16,896
MALAYAN BANKING	56,000	9.91	554,960	9.30	AmBank	520,800
MALAYSIAN PACIFIC INDUSTRIES	800	30.08	24,064	13.00	AmBank	10,400
MALAYSIAN RESOURCES CORP	16,000	0.44	6,960	0.61	Consensus	9,787
MATRIX CONCEPTS HOLDINGS	8,800	1.35	11,880	1.65	Consensus	14,554
MAXIS	20,800	3.95	82,160	4.45	AmBank	92,560
MBSB	17,600	0.73	12,848	0.62	AmBank	10,912
MEGA FIRST CORP	4,800	3.76	18,048	5.18	AmBank	24,864
MISC	15,200	7.65	116,280	8.50	AmBank	129,200
MR DIY GROUP M	24,000	1.62	38,880	1.90	AmBank	45,600
NATIONGATE HOLDINGS	7,200	1.09	7,848	1.85	Consensus	13,308
NEXG	12,000	0.31	3,720	0.59	Consensus	7,120
OSK HOLDINGS	7,200	1.42	10,224	2.13	Consensus	15,336

Source: Bloomberg, AmInvestment Bank, F4GBM-EA

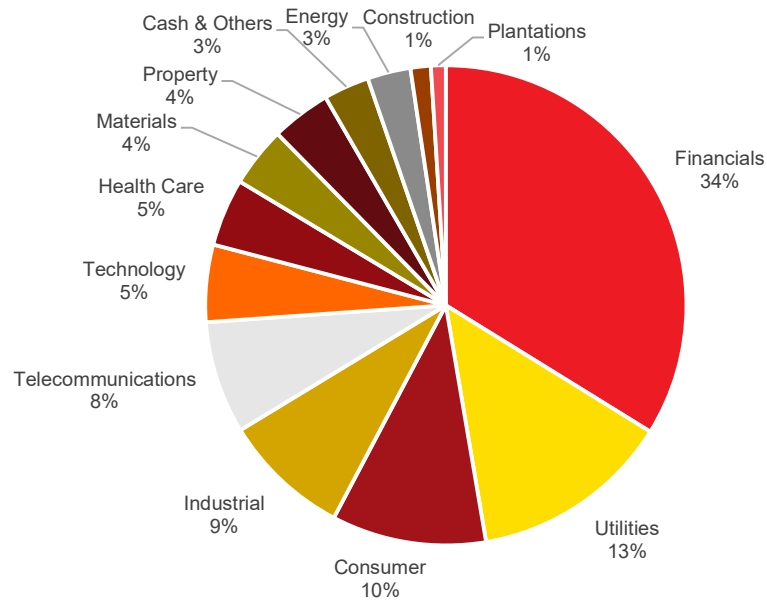
EXHIBIT 7: FTSE4GOOD BURSA MALAYSIA ETF – NAV AND FV

PAVILION REAL ESTATE INVESTMENT TRUST	12,800	1.83	23,424	1.80	AmBank	23,040
PENTAMASTER CORP	4,000	3.95	15,800	3.35	AmBank	13,400
PETRONAS CHEMICALS GROUP	20,000	3.55	71,000	4.70	AmBank	94,000
PETRONAS DAGANGAN	2,400	22.46	53,904	21.65	Consensus	51,962
PETRONAS GAS	7,200	18.50	133,200	18.60	AmBank	133,920
PPB GROUP	4,800	11.60	55,680	12.78	Consensus	61,344
PRESS METAL ALUMINIUM HOLDINGS	25,600	6.31	161,536	6.58	Consensus	168,389
PUBLIC BANK	108,000	4.27	461,160	5.20	AmBank	561,600
QL RESOURCES	12,000	4.23	50,760	4.55	Consensus	54,609
RANHILL UTILITIES	3,200	1.74	5,568	1.55	Consensus	4,960
RHB BANK	15,200	6.77	102,904	7.58	AmBank	115,216
SAM ENGINEERING & EQUIPMENT M	2,400	4.76	11,424	3.79	Consensus	9,104
SCIENTEX	4,000	3.48	13,920	3.96	Consensus	15,823
SD GUTHRIE	27,200	5.40	146,880	6.20	AmBank	168,640
SIME DARBY	30,400	2.03	61,712	2.11	Consensus	64,065
SIME DARBY PROPERTY	24,800	1.30	32,240	1.89	Consensus	46,940
SOLARVEST HOLDINGS	3,200	3.16	10,112	2.40	AmBank	7,680
SP SETIA GROUP	21,600	0.83	17,820	1.22	Consensus	26,280
SPORTS TOTO	4,800	1.37	6,576	1.50	Consensus	7,216
SUNWAY	19,200	5.47	105,024	5.50	Consensus	105,632
SUNWAY CONSTRUCTION GROUP	3,200	5.60	17,920	6.70	AmBank	21,440
SYARIKAT TAKAFUL MALAYSIA KELUARGA	4,000	3.08	12,320	3.79	Consensus	15,171
TELEKOM MALAYSIA	22,400	7.22	161,728	6.60	AmBank	147,840
TENAGA NASIONAL	33,600	13.22	444,192	14.18	AmBank	476,448
UCHI TECHNOLOGIES	2,400	3.05	7,320	3.07	Consensus	7,368
UEM SUNRISE	10,400	0.61	6,344	0.88	Consensus	9,122
UNISEM M	3,200	3.41	10,912	2.96	Consensus	9,461
UNITED PLANTATIONS	1,600	25.58	40,928	21.60	Consensus	34,560
UWC	2,400	4.10	9,840	3.82	Consensus	9,160
VELESTO ENERGY	32,800	0.25	8,036	0.27	Consensus	8,938
VITROX CORP	4,800	4.49	21,552	2.75	AmBank	13,200
VS INDUSTRY	20,800	0.46	9,568	0.85	AmBank	17,680
WCT HOLDINGS	8,800	0.71	6,248	1.03	Consensus	9,102
WESTPORTS HOLDINGS	8,000	5.42	43,360	4.50	AmBank	36,000
YINSON HOLDINGS	14,400	2.42	34,848	3.96	AmBank	57,024
YTL CORP	28,800	2.56	73,728	2.88	Consensus	82,800
YTL POWER INTERNATIONAL	19,200	3.91	75,072	4.88	AmBank	93,696
ZETRIX AI	38,400	0.85	32,640	1.42	Consensus	54,432
Cash In Hand			133,023			133,023
NAV			5,772,747			6,211,856
NAV/unit			1.73			1.86

Source: Bloomberg, AmInvestment Bank, F4GBM-EA

EXHIBIT 8: TOP 20 CONSTITUENTS


Source: AmInvestment Bank, F4GBM-EA

EXHIBIT 9: FTSE4GOOD BURSA MALAYSIA ETF - SECTORAL WEIGHTING (%)

Source: F4GBM-EA, AmlInvestment Bank

EXHIBIT 10: PERFORMANCE

Total return (%)	1M	3M	6M	1Y	3Y	5Y
Price	-0.60	-0.60	-4.87	-1.48	9.93	1.84
NAV	0.41	0.22	-6.78	-3.88	9.29	3.68
Benchmark*	0.73	5.83	-5.39	-5.18	6.14	2.13

*Benchmark is based on FTSE4Good Bursa Malaysia Index

Source: Bloomberg

EXHIBIT 11: GLOSSARY

Creation Application	An application to create new Units
Redemption Application	An application to redeem existing Units
Creation Unit Block	The quantity of Units which will be issued upon a successful Creation Application in respect of one whole In-Kind Creation Basket. This quantity of Units may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers.
Redemption Unit Block	The quantity of Units which are required to be delivered to the Trustee in exchange for one whole In-Kind Redemption Basket in a Redemption Application. This quantity of Units may change from time to time as determined by the Manager, approved by the Trustee and notified to the Participating Dealers.
Creation Securities	The Permitted Investments which, together with the Cash Component (if any), comprise an In-Kind Creation Basket or multiples thereof, are required to be deposited with the Trustee (but which shall not form part of the Fund Assets until such time as the Creation Application is successfully completed) by or for the account of a Participating Dealer pursuant to an approved and successful Creation Application submitted by that Participating Dealer.
Redemption Securities	The Permitted Investments which, together with the Cash Component (if any), comprise an In-Kind Redemption Basket or multiples thereof, are to be distributed from the Fund to or for the account of a Participating Dealer pursuant to an approved and successful Redemption Application submitted by that Participating Dealer in accordance with the provisions of the Deed.
Tracking error	The volatility from the average of excess returns versus the benchmark of defined granularity over the timeframe specified. Tracking error is used as a measure of quality of benchmark tracking.

For more info on the definition of ETF and benefits of investing in it, kindly refer to <http://www.bursamarketplace.com/mkt/themarket/etf>.

For more info about the ETF, kindly refer to the fund's website, Bursa's website or its prospectus.

EXHIBIT 12: PERFORMANCE

BUY	Minimum expected total return (capital gains + dividend yield) of 15% over a period of 12 months.
HOLD	Expected total return (capital gains + dividend yield) of between <+15% and >-15% over a period of 12 months).
UNDERWEIGHT	Minimum expected negative total return (capital gains + dividend yield) of 15%–20% over a period of 12 months.
SELL	Minimum expected negative total return (capital gains + dividend yield) of >20% over a period of 12 months.
UNRATED	Stock not within AmBank Research regular coverage; AmBank Research does not have a view on its fair value and valuation.
ACCEPT OFFER	Shareholders are recommended to accept the offer of share acquisition after an evaluation by the analyst that shows the offer is "fair and reasonable", providing an exit opportunity to the shareholders to realise their investment in cash at the offer price.

Source: AmInvestment Bank

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