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The Star, Malaysia



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Conglomerate is top 2025 revenue earner with US\$16bil

CORPORATE

PETALING JAYA: Malayan Banking Bhd (Maybank) has lost its crown as Malaysia's top revenue earner, with Sime Darby Bhd and Tenaga Nasional Bhd (TNB) charging ahead in *Fortune's* latest South-East Asia 500 ranking.

Sime Darby led Malaysian companies in the 2026 list with US\$15.97bil (RM64.85bil) in revenue for the 2025 financial year, followed closely by TNB at US\$15.82bil and Maybank at US\$15.57bil.

For perspective, Maybank is the largest listed firm in Malaysia.

It is also worth noting that the second and third largest banks in Malaysia – Public Bank Bhd and CIMB Group Holdings Bhd – have dropped in ranking.

CIMB was ranked 34th in the 2026 list, compared to 32nd last year. Meanwhile, Public Bank was ranked 65th, down eight spots from 57th in 2025.

Overall, a total of 93 Malaysian companies appeared on the list, with Padini Holdings Bhd ranked 500th.

This marked a slight increase from the 2025 list, which included 92 Malaysian companies.

However, none of the Malaysian companies on the 2026 list appeared among the top 10, with Sime Darby only ranked at 17th.

Five of the top 10 companies were from Singapore, two each from Thailand and Indonesia, and one from the Philippines.

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Nevertheless, under the latest *Fortune* South-East Asia 500 ranking, Malaysia is placed third overall behind Thailand (105 firms) and Indonesia (104 firms).

Singapore's 82 companies generated the ranking's highest aggregate national revenue at US\$657.6bil.

Among the 34 new entrants into the list, *Fortune* said Thailand added the most with nine, followed by Malaysia with eight.

In a statement, *Fortune Asia* editorial director Andrew Staples said the 2026 list indicates that the region is starting to decouple from its commodity identity.

“The corporate centre of gravity is moving toward finance, technology and a new tier of national champions.

“The fourth edition, in 2027, will tell us whether 2026 marked the start of a genuine reordering of the South-East Asian corporate landscape – or simply a particularly good year for the region's emerging tier,” he said.

Among the 500 companies, 40 are led by female chief executive officers (CEOs) –

including Tan Su Shan of DBS, who ranks sixth globally and first in Asia on *Fortune's* 2026 Most Powerful Women in Business list.

As for Malaysia, three companies are led by female CEOs – namely, Berjaya Corp Bhd, Bank Islam Malaysia Bhd and Eco-Shop Marketing Bhd.

Overall, the revenue threshold for the 2026 *Fortune* South-East Asia 500 rose to US\$440.6mil – 26% higher than last year's.

The 500 companies collectively generated US\$1.878 trillion in revenue for financial year 2025, up 3.4% from the comparable figures in last year's published list, with combined profits of US\$150bil.

Concentration at the top remains pronounced: the top five companies accounted for US\$514.1bil in revenue (27.4% of the total); and the top 20 accounted for US\$850.4bil (45.3%).

Energy remained the dominant sector by revenue at 31.5% across 57 companies.

Financials ranked second by company count with 76 companies, contributing 16.2% of revenue.