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SOME STILL STAND FIRM

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REPORT ON G20 COHORT

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11 GLCs are trading on Bursa Malaysia, others have been restructured

MUHAMMED AHMAD HAMDAN
AND DIYANA ISAMUDIN
KUALA LUMPUR
bt@nsl.com.my

TEN years ago today, 17 government-linked companies (GLCs), collectively known as the G20, “graduated” from a decade-long transformation programme.

The programme, which began in 2005, was aimed at sharpening commercial performance, tightening governance and unlocking value in key state-linked corporations.

Originally consisting of 20 companies, the list had shrunk to 17 by the time the curtains fell on the initiative on July 28, 2015. A string of mergers, demergers, privatisations and strategic divestments over the years had redrawn the lineup.

That milestone was celebrated at a graduation ceremony, which also kicked off the three-day GLC Open Day 2015 in August that year, a showcase of achievements touted by Putrajaya as proof that government-linked businesses could hold their own in the open market.

A decade on, 11 of the companies are still trading on Bursa Malaysia. Some have grown their market presence, others have undergone restructuring and a few have seen their financials move sideways.

What binds them is that most remain under the stewardship of five major government-linked investment companies: the Employees Provident Fund (EPF), Khazanah Nasional Bhd, Permodalan Nasional Bhd (PNB), Armed Forces Fund Board (LTAT) and Tabung Haji (TH).

Leading the pack by a wide margin is Malayan Banking Bhd (Maybank), majority-owned by PNB.

Maybank, Malaysia’s largest bank, added nearly RM40 billion to its market capitalisation over the past 10 years, growing from RM85.46 billion in 2014 to RM123.56 billion as of end-2024.

The bank, which continues to be the heavyweight in both asset size and shareholder value, saw revenue climb from RM35.7 billion to RM68.9 billion, while net profit hit RM10 billion in financial year 2024, up from RM6.7 billion a decade ago.

Close on its heels is the second-largest bank, CIMB Group Holdings Bhd, whose top shareholders include Khazanah and EPF.

The bank more than doubled its net profit over the period, recording RM6.98 billion in financial year 2024,

G20 MARKET CAPITALISATION (AS AT END-DECEMBER 2014 VS END-DECEMBER 2024)

COMPANY	Market cap (FY2014)	Market cap (FY2024)
Affin Holdings Bhd	RM5.635 billion	RM6.985 billion
Axiata Group Bhd	RM60.5 billion	RM22.9 billion
BIMB Holdings Bhd	RM6 billion	RM5.6 billion
CIMB Group Holdings Bhd	RM46.3 billion	RM88 billion
Malayan Banking Bhd	RM85.455 billion	RM123.56 billion
MBSB Bhd	RM6.2 billion	RM6.08 billion
Malaysian Resources Corporation Bhd	RM1.8 billion	RM2.345 billion
Sime Darby Bhd	RM58.6 billion	RM16.1 billion
Telekom Malaysia Bhd	RM25.59 billion	RM25.5 billion
Tenaga Nasional Bhd	RM69.9 billion	RM86.8 billion
TH Plantations Bhd	RM1.50 billion	RM602.07 million

Source: Annual and financial reports

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up from RM3 billion in financial year 2014. Revenue grew to RM21 billion from RM14 billion, while its market cap swelled to RM88 billion from RM46.3 billion.

Telekom Malaysia Bhd (TM), the provider of fixed broadband and enterprise network services, also saw notable gains.

The Khazanah-linked firm, with EPF among its key institutional investors, reported a net profit of RM2 billion in financial year 2024, more than double the RM831.8 million booked in 2014. Revenue edged up to RM11.7 billion, while market capitalisation held steady at RM25.5 billion, almost unchanged from a decade ago.

National electricity provider Tenaga Nasional Bhd (TNB), in which Khazanah holds a majority stake, recorded RM56.7 billion in revenue in financial year 2024, up from RM42.8 billion in 2014.

During the period, TNB’s net profit came in at RM4.7 billion, slightly lower than its RM6.47 billion result 10 years earlier, though its market value rose to RM86.8 billion from RM69.9 billion.

For Axiata Group Bhd, also part of Khazanah’s stable, the story is more complex. Revenue improved from RM18.7 billion to RM22 billion, but net profit declined to RM946 million in financial year 2024 from RM2.3 billion in 2014. Its market capitalisation shrank to RM22.9 billion from RM60.5 billion.

Sime Darby Bhd, a flagship of PNB’s portfolio, reported revenue of RM67 billion in 2024, up from RM44

billion a decade earlier. Net profit was largely flat at RM3.3 billion versus RM3.35 billion previously.

However, following the group’s 2017 demerger, which saw its plantation and property businesses spun off into separate listed entities, Sime Darby’s market capitalisation now stands at RM16.1 billion, compared to RM58.6 billion before the split.

Bank Islam Malaysia Bhd, formerly listed under BIMB Holdings Bhd and tied to TH, posted a revenue of RM4.7 billion in 2024, compared with RM2.97 billion in 2014. Net profit rose slightly to RM569 million from RM532 million. Market capitalisation, however, eased to RM5.6 billion from RM6 billion over the same period.

Affin Holdings Bhd, which falls under LTAT’s control, recorded RM2.17 billion in revenue and net profit of RM509.7 million in 2024. Both figures were down from 2014 levels of RM3.08 billion and RM605 million, respectively. Despite the dip in performance, its market cap rose to RM6.99 billion, up from RM5.64 billion.

MBSB Bhd, majority-owned by EPF, saw revenue climb from RM2.6 billion to RM3.7 billion. Net profit, however, fell to RM406.7 million in 2024 from RM1 billion in 2014. Market capitalisation also edged down to RM6.08 billion from RM6.2 billion.

Malaysian Resources Corp Bhd (MRCB), another EPF-linked company, reported a flat revenue of RM1.6 billion in 2024 compared with RM1.5 billion in 2014. Net profit fell to



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G20 FINANCIAL PERFORMANCE 10 YEARS AFTER GRADUATION

COMPANY	Revenue (FY2014)	Net Profit (FY2014)	Revenue (FY2024)	Net Profit (FY2024)
Affin Holdings Bhd	RM3.08 billion	RM605 million	RM2.17 billion	RM509.7 million
Axiata Group Bhd	RM18.7 billion	RM2.3 billion	RM22 billion	RM946 million
BIMB Holdings Bhd	RM2.97 billion	RM532 million	RM4.7 billion	RM569 million
CIMB Group Holdings Bhd	RM14 billion	RM3 billion	RM21 billion	RM6.98 billion
Malayan Banking Bhd	RM35.7 billion	RM6.7 billion	RM68.9 billion	RM10 billion
MBSB Bhd	RM2.6 billion	RM1 billion	RM3.7 billion	RM406.7 million
Malaysian Resources Corporation Bhd	RM1.5 billion	RM152.6 million	RM1.6 billion	RM63.67 million
Sime Darby Bhd	RM44 billion	RM3.35 billion	RM67 billion	RM3.3 billion
Telekom Malaysia Bhd	RM11 billion	RM831.8 million	RM11.7 billion	RM2 billion
Tenaga Nasional Bhd	RM42.8 billion	RM6.47 billion	RM56.7 billion	RM4.7 billion
TH Plantations Bhd	RM488.9 million	RM48 million	RM877.7 million	RM75 million

Source: Annual and financial reports

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RM63.67 million from RM152.6 million, although its market capitalisation rose modestly to RM2.35 billion from RM1.8 billion.

TH Plantations Bhd, a subsidiary of TH, reported RM877.7 million in revenue and RM75 million in net profit for 2024, both improvements over its RM488.9 million revenue and RM48 million profit in 2014. However, its market capitalisation more than halved, falling from RM1.5 billion to

RM602 million.

As these companies continue to navigate changing economic tides, their financial trajectories offer a glimpse into how the GLC landscape has evolved since the 10-year transformation programme ended.

Several others from the original G20 cohort have exited the market entirely. Proton Holdings Bhd was sold by Khazanah to DRB-HICOM Bhd and subsequently delisted, while

Pos Malaysia Bhd was also divested to DRB-HICOM but remains listed. Boustead Holdings Bhd was taken private by LTAT.

Malaysian Airline System Bhd, Malaysia Airports Holdings Bhd and UEM Group Bhd were all privatised. UMW Holdings Bhd was acquired by Sime Darby in 2023 and Chemical Company of Malaysia Bhd was absorbed into Batu Kawan Bhd.