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ASIA INDEX STRATEGY

Hang Seng Indexes Rebalancing Review and Flow Implications (June 2026)

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What Happened? Hang Seng Indexes Company announced its quarterly index review results after market close on May 22 (Friday). All changes will be implemented after market close on June 6 (Friday).

Constituent Changes: Among major indexes, **BeOne Medicines (6160), Aluminum Corp. of China (2600), and J&T Global Express (1519)** will be added to the **Hang Seng Index (HSI),** bringing the total number of constituents from 90 to 93. Within the **Hang Seng China Enterprises Index (HSCEI), Hansoh Pharma (3692) and Akeso (9926)** will replace **Sunny Optical (2382) and Haier Smart Home (6690).** Within **Hang Seng TECH (HSTECH), MiniMax (100) and Knowledge Atlas Tech (Zhipu) (2513)** will replace **Kingsoft (3888) and Kingdee (268).** For the Hang Seng Composite Index (HSCI), 7 stocks will be added to the universe. In aggregate, 3.4%, 2.8%, and 4.5% of the HSI, HSCEI, and HSTECH weights will be adjusted after re-capping and FAF/share changes.

Index Implications: The proforma index cap is expected to change to US$2,150 billion for HSI (+4.5%), US$1,410 billion for HSCEI (+2.3%), and US$455 billion for HSTECH (+3.4%) after rebalancing and re-capping. Forward 12M P/E and EPS growth (2026–27 CAGR) are expected to change as follows: HSI from 11.1x to 11.2x and 11.3% to 11.6%; HSCEI from 10.1x to 10.2x and 11.8% to 11.9%; and HSTECH from 18.6x to 18.3x and 31.2% to 30.3% (Exhibit 1).

Sector Implications: Internet/Media & Entertainment (+US$1.4bn) and Health Care (+US$850mn) are expected to see the **largest passive buying**, while Tech H/W & Semis (-US$1.0bn each), Energy, Banks, and Insurance & Financial Services (-US$350-500mn each) may experience the **largest outflows** (Exhibit 2). In aggregate, the rebalancing could generate **nearly US$11bn in gross two-way passive flows.**

Stock Implications: Top six stocks in the Hang Seng Family of Indexes expected to see the **largest passive net buying flows** are: Tencent (re-capping higher), BeOne Medicines (added to HSI), Baidu/NetEase (higher FAF), and Zhipu/Minimax (added to HSTECH), with potential inflows ranging from US$200mn to US$1.0bn. Stocks likely to see the **largest passive outflows** include SMIC/Meituan (re-capping lower), Kingdee/Kingsoft (removed from HSTECH), and CCB/AIA (mechanical weight adjustments), ranging from -US$140mn to -US$700mn (Exhibit 4).

Historical vs. Current Patterns: HSI and HSCEI additions have underperformed deletions pre-announcement, while HSTECH and HSCI additions have sharply

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outperformed, albeit with a volatile path. Historically, HSI and HSCEI additions tend to outperform moderately post-announcement before reversing around the effective date, while for HSTECH and HSCI, the outperformance typically extends through to the effective date (from Exhibit 5).

Southbound implications: HSCI constituent changes typically affect Southbound (SB) eligibility, with stricter listing history, market cap, and liquidity requirements for stocks with WVR status. Historically, SB ownership rose by 1pp within two days after inclusion becomes effective, followed by 5pp over three months, with share prices often rallying beforehand and declining post-inclusion before stabilizing (Exhibit 4).

Exhibit 1: Hang Seng Indexes have announced their quarterly review results, with changes set to take effect after market close on June 5; In aggregate, the rebalancing could generate nearly US$11bn in gross two-way passive flows

		June 2026 Review Summary			
	Hang Seng Indexes	HSI	HSCEI	HS Tech	HSCI
Stock Changes	Current # Constituents	90	50	30	527
	# Stocks Added / Deleted	**3 / 0**	**2 / 2**	**2 / 2**	**7 / 0**
	% Weight Rebalanced	**3.4%**	**2.8%**	**4.5%**	**0.3%**
Liquidity	Proforma Index Cap (US$bn)	2,150	1,407	453	3,307
	Proforma % Change	+4.5%	+2.3%	+3.4%	+0.3%
	Proforma 3M ADVT (US$bn)	14.8	12.1	8.6	24.4
	Proforma % Change	+1.5%	+0.3%	+4.0%	+2.2%
Valuations / Growth	NTM P/E (x) (Current / Proforma)	11.1x / 11.2x	10.1x / 10.2x	18.6x / 18.3x	11.6x / 11.6x
	LTM Dividend Yield (%) (Current / Proforma)	3.5% / 3.4%	3.6% / 3.5%	1.6% / 1.6%	3.3% / 3.3%
	2026-27 EPS CAGR (%) (Current / Proforma)	11.3% / 11.6%	11.8% / 11.9%	31.2% / 30.3%	14.5% / 14.7%
Passive Flows	Potential Gross Passive Buying + Selling (Two-way) (US$mn)	3,855	695	4,488	-
Trading Pattern Prior to Announce.	Return Since 20D Prior to Ann. (Additions / Deletions)	-9.3% / -	-12.9% / +5.8%	+18.0% / -9.5%	+5.6% / -
	Share Turnover % Chg (Avg 20D) (Additions / Deletions)	-4% / -	+1% / +12%	-35% / -2%	-21% / -

Note: Pricing is as of May 22, 2026

Source: HSIL, FactSet, Refinitiv, EPFR, Goldman Sachs Global Investment Research

Exhibit 2: Internet/Media & Entertainment and Health Care are expected to see the largest passive buying, while Tech H/W & Semis , Energy, Banks, and Insurance & Financial Services may experience the largest outflows

Current vs. Proforma Sector Weights and Changes in Major Hang Seng Indexes, and Aggregate Potential Passive Flows

		HSI			HSCEI			HS Tech			Passive Flows (US$mn)		
	GICS Sector/Industry	Current %	Proforma %	Change (bps)	Current %	Proforma %	Change (bps)	Current %	Proforma %	Change (bps)	Gross Buying	Gross Selling	Net Flows
Financials	Banks	21.8%	21.0%	-79	20.9%	20.4%	-47	0.0%	0.0%	+0	61	-533	-472
	Insurance & Other Financials	12.5%	12.0%	-54	6.7%	6.6%	-15	0.0%	0.0%	+0	57	-399	-343
	Real Estate	4.5%	4.3%	-20	2.4%	2.4%	-6	0.0%	0.0%	+0	98	-318	-219
Domestic / Global Cyclicals	Capital Goods	3.5%	3.6%	+15	0.7%	0.7%	-2	0.0%	0.0%	+0	224	-159	65
	Transportation	1.2%	1.4%	+18	0.7%	0.6%	-11	0.0%	0.0%	+0	228	-75	153
	Autos & Components	3.4%	3.3%	-15	6.1%	5.9%	-15	14.6%	15.0%	+35	268	-200	68
	Consumer Retail & Services	15.9%	15.8%	-13	18.3%	17.9%	-38	28.0%	27.4%	-64	634	-801	-167
	Tech Hardware & Semis	6.7%	6.4%	-31	9.7%	9.0%	-72	25.7%	24.4%	-124	177	-1,172	-995
	Software & Services	0.0%	0.0%	+0	0.7%	0.6%	-1	4.5%	4.8%	+23	516	-404	112
	Internet/Media & Entertainment	10.4%	11.4%	+104	12.1%	13.4%	+132	25.1%	26.5%	+136	1,845	-438	1,407
Commodities	Energy	5.6%	5.3%	-24	8.3%	8.1%	-19	0.0%	0.0%	+0	0	-493	-493
	Metals & Mining	2.3%	2.5%	+14	2.8%	2.8%	-6	0.0%	0.0%	+0	138	-227	-89
	Chemicals & Other Materials	0.0%	0.0%	+0	0.0%	0.0%	+0	0.0%	0.0%	+0	18	-1	17
Defensives	Consumer Staples	2.3%	2.2%	-10	1.2%	1.2%	-3	2.1%	2.0%	-7	213	-97	116
	Health Care	3.2%	4.4%	+123	3.9%	5.0%	+116	0.0%	0.0%	+0	922	-79	843
	Utilities	2.6%	2.5%	-11	0.0%	0.0%	+0	0.0%	0.0%	+0	198	-81	117
	Telecommunication Services	4.0%	3.9%	-17	5.4%	5.3%	-12	0.0%	0.0%	+0	0	118	-118

Note: Overall gross buying/selling and net passive flows are based on our estimates across all Hang Seng Indexes changes. Pricing is as of May 22, 2026

Source: FactSet, Refinitiv, EPFR, Goldman Sachs Global Investment Research

Exhibit 3: Stocks that may experience the most significant net passive buying or selling flows (25 stocks each) following the Hang Seng Indexes rebalancing (Underlined bold numbers indicate additions or deletions)

BBG Ticker	Company Name	Sector	Listed Mkt Cap (US$mn)	Free Float Cap* (US$mn)	3M ADVT (US$mn)	Potential Passive Flows * (US$mn) HSI	HSCEI	HS Tech	Others	Net Passive Flows (US$mn)	Net Flows / 3M ADVT (days)	S3's Short Interest 20D Chg (pp)	Days to Cover (1M ADVT)	S3's HF Long Interest 20D Chg (pp)	Return since 20D prior to ann.	Share Turnover % Chg (Median 20D vs. Prior 3M)	Corporate Event Dates Expected Next Report	Ex-Dividend
Stocks with potential net passive buying following Hang Seng Indexes rebalancing										(ranked)	>0.1							
700 HK	Tencent	Internet/Media & Entertainment	570,885	318,821	1,272	[illegible]	[illegible]	[illegible]		974	0.5	0.1%	2.0	0.0%	(10%)	15%	Aug 13	-
6160 HK	BeOne Medicines	Health Care	33,331	27,291	93	795	[illegible]			749	8.1	(0.2%)	4.3	0.1%	2%	15%	Aug 6	-
9888 HK	Baidu	Internet/Media & Entertainment	37,515	25,819	187	[illegible]	[illegible]	[illegible]		539	2.9	-	-	0.0%	6%	18%	Aug 20	-
9999 HK	NetEase	Internet/Media & Entertainment	70,555	35,233	143	[illegible]	[illegible]	[illegible]		332	2.3	0.4%	5.7	0.0%	6%	1%	Aug 14	Jun 4
2513 HK	Knowledge Atlas Tech (Zhipu) (H)	Software & Services	28,529	2,349	213			**316**	**0**	316	1.5	-	-	-	37%	(49%)	-	-
100 HK	MiniMax	Software & Services	19,677	1,445	201			199	0	199	1.0	-	-	-	(1%)	(21%)	-	-
1211 HK	BYD (H)	Autos & Components	42,569	42,549	416	[illegible]	[illegible]	[illegible]		188	0.5	1.4%	10.9	0.0%	(9%)	(16%)	Aug 14	Jun 11
9961 HK	Trip.com	Consumer Retail & Services	32,981	20,568	126	[illegible]	[illegible]	[illegible]		175	1.4	0.2%	4.9	0.0%	(11%)	(17%)	Jun 3	-
9988 HK	Alibaba Group	Consumer Retail & Services	308,655	294,214	1,500	[illegible]	[illegible]	[illegible]		172	0.1	(0.2%)	1.5	0.0%	(4%)	2%	Aug 28	Jun 10
1519 HK	J&T Global Express	Transportation	8,605	6,204	35	**163**				163	4.7	0.2%	8.6	0.0%	(17%)	(15%)	Aug 21	-
3750 HK	CATL (H)	Capital Goods	18,765	15,158	359					157	0.4	-	-	(0.1%)	(1%)	44%	Jul 30	-
2600 HK	Aluminum of China (H)	Metals & Mining	5,341	5,048	92	**138**				138	1.5	(0.2%)	4.1	0.1%	(9%)	(4%)	Aug 14	Jun 30
9926 HK	Akeso	Health Care	14,108	10,662	140		95			95	0.7	(0.0%)	6.4	0.0%	(11%)	7%	Aug 26	-
2602 HK	Onewo (H)	Real Estate	2,515	565	4				**80**	80	20.2	1.0%	12.3	0.0%	0%	8%	Aug 18	-
6186 HK	China Feihe	Consumer Staples	3,680	1,753	9				**76**	76	8.0	(1.8%)	18.5	-	(11%)	(35%)	Aug 28	Jun 9
1128 HK	Wynn Macau	Consumer Retail & Services	1,729	1,088	4				**71**	71	18.3	0.3%	26.2	0.0%	(1%)	12%	May 28	Jun 1
3311 HK	China State Construction Int'l	Capital Goods	6,061	2,096	10				**67**	67	6.9	(0.5%)	17.2	(0.0%)	(0%)	62%	Aug 20	Jun 17
1810 HK	Xiaomi	Tech Hardware & Semis	80,953	59,610	696	[illegible]	[illegible]	[illegible]		67	0.1	-	-	(0.0%)	(4%)	(18%)	May 26	-
3998 HK	Bosideng Int'l	Consumer Retail & Services	8,323	2,541	14				**66**	66	4.9	1.0%	24.2	(0.0%)	(3%)	(13%)	Jun 26	-
293 HK	Cathay Pacific Airways	Transportation	9,616	1,661	26				**66**	66	2.5	0.4%	5.8	0.0%	7%	(25%)	Mar 11	-
220 HK	Uni-President China	Consumer Staples	4,234	1,208	10				**65**	65	6.6	0.0%	0.0	-	3%	57%	Aug 6	Jun 9
902 HK	Huaneng Power Int'l	Utilities	3,899	3,464	33				**65**	65	1.9	1.9%	11.8		3%	11%	Jul 29	-
1368 HK	Xtep Int'l	Consumer Retail & Services	1,504	812	7				**63**	63	8.6	-	-	0.0%	(3%)	70%	Aug 18	-
2282 HK	MGM China	Consumer Retail & Services	5,025	1,184	8				**62**	62	7.8	1.3%	13.1		(5%)	2%	Jul 30	-
6818 HK	China Everbright Bank (H)	Banks	4,903	1,264	6				**61**	61	10.6	0.2%	11.8	(0.0%)	(4%)	1%	Mar 30	
Stocks with potential net passive selling following Hang Seng Indexes rebalancing										(ranked)	>0.1							
981 HK	SMIC	Tech Hardware & Semis	56,950	40,796	704	[illegible]	[illegible]	[illegible]		(681)	(1.0)	0.4%	0.6	0.0%	24%	111%	May 8	-
3690 HK	Meituan	Consumer Retail & Services	58,632	51,801	520	[illegible]	[illegible]	[illegible]		(431)	(0.8)	-	-	(0.0%)	(1%)	(8%)	Jun 1	-
268 HK	Kingdee Int'l Software	Software & Services	3,443	2,873	47			**(338)**		(338)	(7.2)	0.6%	10.7	(0.0%)	(8%)	(0%)	Aug 11	-
3888 HK	Kingsoft	Internet/Media & Entertainment	3,782	2,667	36			**(326)**		(326)	(9.1)	1.5%	13.0		(11%)	(5%)	May 27	Jun 1
939 HK	CCB (H)	Banks	266,651	101,896	267	[illegible]	[illegible]			(150)	(0.6)	0.2%	6.9	0.0%	(2%)	(13%)	Aug 14	Jul 2
1299 HK	AIA Group	Insurance & Other Financials	113,401	113,334	313	[illegible]				(138)	(0.4)	(0.1%)	4.9	0.0%	5%	(2%)	Aug 21	May 28
1378 HK	China Hongqiao Group	Metals & Mining	38,701	13,082	210	[illegible]			**(117)**	(136)	(0.6)	(0.5%)	5.1	0.0%	(14%)	17%	Aug 17	May 22
9618 HK	JD.com	Consumer Retail & Services	39,351	28,513	182	[illegible]		[illegible]		(133)	(0.7)	(0.3%)	5.7	0.1%	3%	(8%)	Aug 14	-
5 HK	HSBC Holdings	Banks	310,772	308,321	310	[illegible]				(127)	(0.4)	0.0%	5.4	-	3%	(21%)	May 5	Mar 12
883 HK	CNOOC	Energy	155,143	53,554	572	[illegible]	[illegible]		**(50)**	(126)	(0.2)	0.0%	1.7	0.0%	(2%)	(27%)	Mar 27	-
1888 HK	Kingboard Laminates	Tech Hardware & Semis	17,767	5,206	137				**(117)**	(117)	(0.9)	3.2%	1.7	-	50%	68%	Aug 25	Jun 11
2382 HK	Sunny Optical	Tech Hardware & Semis	4,586	6,185	97	[illegible]	**(59)**	[illegible]		(103)	(1.1)	1.1%	11.0	0.0%	15%	14%	Aug 20	Jun 5
1398 HK	ICBC (H)	Banks	75,328	66,845	194	[illegible]				(101)	(0.5)	0.4%	6.1	0.0%	(3%)	(18%)	Aug 1	
857 HK	PetroChina (H)	Energy	29,460	29,294	234	[illegible]	[illegible]		**(54)**	(95)	(0.4)	-	-	0.1%	(4%)	(15%)	Aug 14	Jun 18
941 HK	China Mobile	Telecommunication Services	228,072	66,225	225	[illegible]	[illegible]			(95)	(0.4)	0.3%	3.7	-	2%	(4%)	Mar 20	-
6690 HK	Haier Smart Home (H)	Consumer Retail & Services	7,313	6,138	53	[illegible]	**(55)**			(85)	(1.6)	0.0%	6.4	0.0%	(4%)	10%	Aug 28	
1024 HK	Kuaishou Technology (B)	Internet/Media & Entertainment	21,020	13,364	325	[illegible]	[illegible]	[illegible]		(77)	(0.2)	1.9%	5.5		4%	19%	May 27	Jun 29
992 HK	Lenovo	Tech Hardware & Semis	20,819	11,686	134	[illegible]		[illegible]		(76)	(0.6)	(1.8%)	11.4	-	31%	14%	Aug 13	Aug 5
388 HK	HKEx	Insurance & Other Financials	65,924	62,364	235					(75)	(0.3)	(0.2%)	3.9	0.0%	(1%)	(14%)	Aug 14	-
2318 HK	Ping An Insurance (H)	Insurance & Other Financials	57,793	50,176	307	[illegible]	[illegible]			(73)	(0.2)	1.3%	31.5	-	(0%)	1%	Aug 14	Jun 2
1088 HK	China Shenhua Energy	Energy	18,614	17,833	100	[illegible]	[illegible]		**(44)**	(68)	(0.7)	0.6%	11.9	-	(9%)	(13%)	Aug 14	Jul 2
3988 HK	Bank of China	Banks	55,499	46,469	142	[illegible]				(66)	(0.5)	0.3%	5.3	0.0%	2%	3%	Aug 14	Jul 2
1138 HK	COSCO Shipping Energy Transport (H)	Energy	3,015	2,925	98				**(65)**	(65)	(0.7)	(0.9%)	3.4	-	6%	(29%)	Aug 14	-
1171 HK	Yankuang Energy	Energy	7,121	5,538	101				**(64)**	(64)	(0.8)	0.7%	7.9	0.0%	(12%)	(23%)	Aug 14	-
14 HK	Hysan Development	Real Estate	2,504	1,474	6	[illegible]			**(55)**	(55)	(9.2)	0.9%	18.8	0.0%	(1%)	(22%)	Aug 14	-
	HSI Median		**18,689**	**9,761**	**62**							**0.2%**	**7.5**	**0.0%**	**(2%)**	**0%**		
	HSCI Median		**2,594**	**1,253**	**13**							**0.0%**	**7.1**	**0.0%**	**(4%)**	**(0%)**		

Note: For potential passive flows, bolded numbers indicate additions or deletions in the indices. Free Float Cap is calculated based on the average of estimates from Bloomberg, FactSet and Refinitiv. Pricing is as of May 22, 2026.

Source: FactSet, Refinitiv, Bloomberg, HKEx, EPFR, S3 Partners, Goldman Sachs Global Investment Research

Exhibit 4: Hang Seng Composite Index additions and deletions, which would result in changes to Southbound eligibility status once effective, with stricter listing history, market cap, and liquidity requirements for stocks with WVR status

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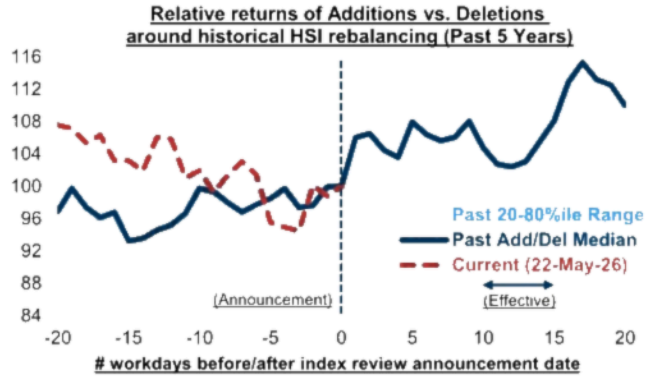
BBG Ticker	Company Name	Sector	Listed Mkt Cap (US$mn)	Free Float Cap* (US$mn)	3M ADVT (US$mn)	Valuation 2026E P/E (X)	2025 P/B (X)	2025E D/Y (%)	Latest SB ownership as % of listed shr	S3's Short Interest 20D Chg (pp)	Days to Cover (1M ADVT)	S3's HF Long Interest 20D Chg (pp)	Return since 20D prior to ann.	Share Turnover % Chg (Median 20D vs. Prior 3M)	Corporate Event Dates Expected Next Report	Ex-Dividend
Stocks to added to the Hang Seng Composite Index (HSCI)																
2513 HK	Knowledge Atlas Tech (Zhipu) (H)	Software & Services	28,529	2,349	213	-	-	-	-	-	-	-	37%	(49%)	-	-
100 HK	MiniMax (*WVR)	Software & Services	19,677	1,445	201	-	-	-	-	-	-	-	(1%)	(21%)	-	-
9903 HK	SH Iluvatar CoreX Semiconductor (H)	Tech Hardware & Semis	13,896	822	54		43.1	-	-	-	-	-	7%	30%	-	-
1768 HK	Busy Ming (H)	Consumer Staples	11,117	1,445	9	21	9.8	-	-	-	-	-	1%	(44%)	-	-
6082 HK	Shanghai Biren Technology (H)	Tech Hardware & Semis	7,173	1,073	42	-	-	-	-	-	-	-	6%	31%	-	-
2706 HK	Beijing Haizhi Technology (H)	Software & Services	2,824	371	15	601	-	-	-	-	-	-	22%	(10%)	-	-
2675 HK	Shenzhen Edge Medical (H)	Health Care	2,119	318	2	231	14.7	-	-	-	-	-	1%	(41%)	-	-
Stocks to be removed from the Hang Seng Composite Index (HSCI)																
	HSCI Median		**2,594**	**1,253**	**13**	**12**	**1.5**	**4.1**	**13.5**	**0.0%**	**7.11**	**0.0%**	**(4%)**	**(0%)**		

Note: For potential passive flows, bolded numbers indicate additions or deletions in the indices. Free Float Cap is calculated based on the average of estimates from Bloomberg, FactSet and Refinitiv. Pricing is as of May 22, 2026.

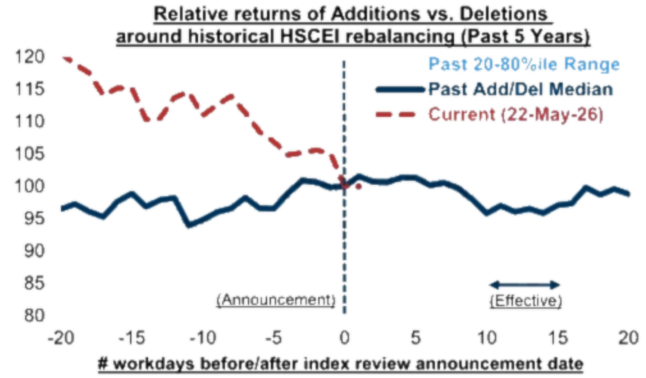
Source: FactSet, Refinitiv, Bloomberg, HKEx, Wind, S3 Partners, Goldman Sachs Global Investment Research

Exhibit 5: HSI: Current additions initially underperformed but rebounded pre-announcement; historically, outperformance tends to continue before a reversal around the effective date



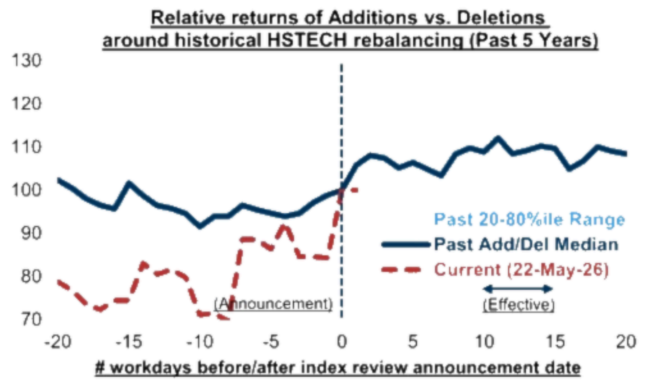
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 6: HSCEI: Current additions have sharply underperformed pre-announcement; historically, returns have moderated post-announcement before recovering after the effective date



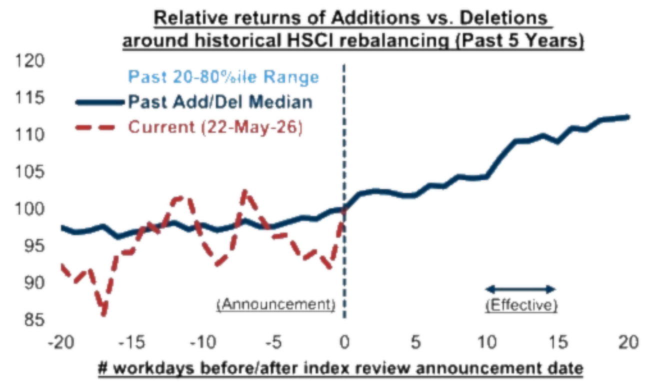
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: HSTECH: Current additions have sharply outperformed; the outperformance typically continues from the announcement date through the effective date, then stabilizes



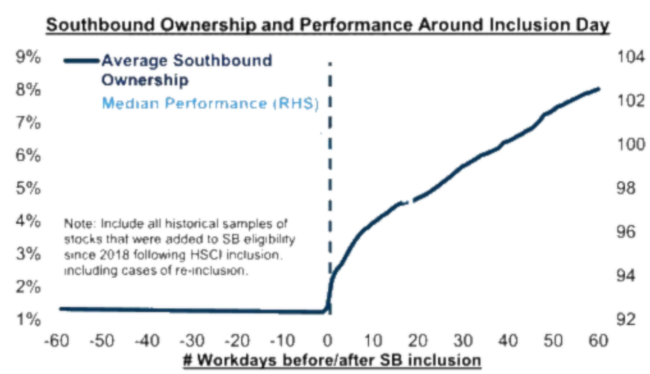
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 8: HSCI: Current additions are largely consistent with historical pre-announcement outperformance trends; historical patterns indicate further outperformance thereafter



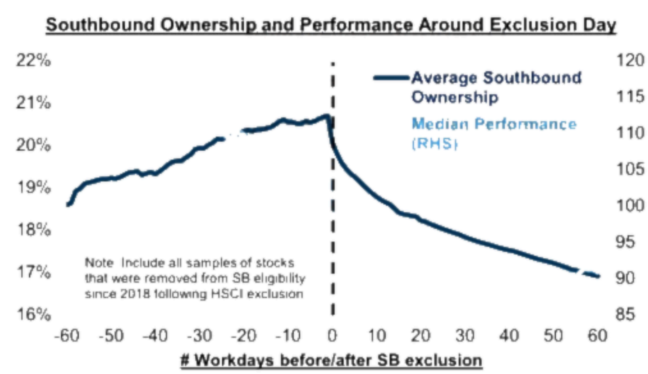
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 9: Southbound Inclusions: SB ownership historical rose by 1pp within the first two days of inclusion, followed by 5pp over three months, while share prices often rally beforehand and decline post-inclusion before stabilizing



Source: Wind, HKEx, FactSet, Goldman Sachs Global Investment Research

Exhibit 10: Southbound Exclusions: SB ownership typically drops by 1pp within the first two days of exclusion, followed by a further 3pp reduction over the next three months; share prices tend to face persistent pressure



Source: Wind, HKEx, FactSet, Goldman Sachs Global Investment Research

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We, Alvin So, CFA, Timothy Moe, CFA, Kinger Lau, CFA, Sunil Koul, Si Fu, Ph.D., Kevin Wang, CFA and Mark Hung, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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