

FTSE SET Shariah Index

Data as at: 28 February 2025

The FTSE SET Shariah Index has been designed to be used as the basis of Shariah compliant investment products that focus on Shariah-compliant companies listed on the Stock Exchange of Thailand (SET). Independent screening is carried out by Yasaar Ltd, an organisation with a global network of expert Shariah scholars. Their approach is described below.

Using the the FTSE SET All-Share Index as a base universe, constituents are screened against a clear set of Shariah principles to create a robust Shariah-compliant index for the Thailand market.

Business Activity Screening

Initially, companies involved in any of the following activities will be filtered out as non Shariah-compliant:

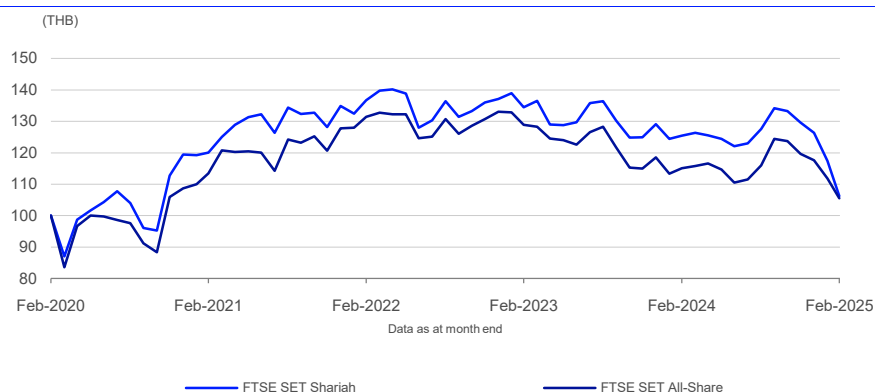
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms and defence manufacturing.

Financial Ratios Screening

The remaining companies are then further screened on a financial basis. The following financial ratios must be met for companies to be considered Shariah-compliant:

- Debt is less than 33.333% of total assets;
- Cash and interest bearing items are less than 33.333% of total assets;
- Accounts receivable and cash are less than 50% of total assets;
- Total interest and non compliant activities income should not exceed 5% of total revenue.

5-Year Performance - Total Return



FEATURES

Coverage

Shariah-compliant stocks within the FTSE SET All-Share Index.

Objective

The index is designed for use in the creation of Shariah-compliant investment products and as a benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

The indices use a transparent, rules-based construction process. Index Rules are freely available on the FTSE website.

Asset-based debt screening

Unlike other competitor methodologies, a more conservative approach to Shariah compliance is ensured by rating debt ratio limits that are measured as a percentage of total assets, rather than more volatile measures that use 12 month trailing market capitalisation. This ensures companies do not pass the screening criteria due to market price fluctuation, allowing the methodology to be less speculative and more in keeping with Shariah principles.

School-neutral

Yasaar Limited scholars represent all of the major Shariah schools of thought, creating a best practices approach that has credibility across the Islamic world.

Industry Classification Benchmark

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Shariah Methodology

See www.yasaar.org for further information on Yasaar Research Inc.

Performance and Volatility - Total Return

Index (THB)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE SET Shariah	-18.1	-16.7	-16.0	-15.3	-22.3	6.2	-8.1	1.2	12.7	11.8	16.7
FTSE SET All-Share	-11.8	-9.0	-10.3	-8.3	-19.8	5.5	-7.1	1.1	12.4	11.6	17.5

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (THB)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE SET Shariah	-14.1	30.6	12.0	-5.1	2.0	3.0	12.9	1.7	-5.9	-2.1
FTSE SET All-Share	-12.6	24.3	17.3	-8.3	2.4	-7.8	17.6	4.1	-10.9	-0.8

Return/Risk Ratio and Drawdown - Total Return

Index (THB)	Return/Risk Ratio					Drawdown (%)			
	1YR	3YR	5YR	10YR		1YR	3YR	5YR	10YR
FTSE SET Shariah	-1.3	-0.6	0.1	0.0		-21.9	-24.8	-26.5	-42.9
FTSE SET All-Share	-0.7	-0.6	0.1	0.0		-17.0	-22.1	-27.5	-42.6

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Top 10 Constituents

Constituent	ICB Sector	Net MCap (THBm)	Wgt %
PTT	Oil Gas and Coal	449,867	17.59
ADVANCED INFO SERVICE	Telecommunications Service Providers	308,159	12.05
Bangkok Dusit Medical Services PCL	Health Care Providers	282,594	11.05
Delta Electronics (Thailand)	Technology Hardware and Equipment	215,390	8.42
Airports of Thailand	Industrial Transportation	185,357	7.25
PTT Exploration & Production	Oil Gas and Coal	150,200	5.87
Siam Cement	General Industrials	98,858	3.87
Digital Telecommunications Infrastructure Fund	Telecommunications Service Providers	52,579	2.06
Home Product Center PCL	Retailers	47,451	1.86
Bangchak	Oil Gas and Coal	32,454	1.27
Totals		1,822,910	71.29

INFORMATION

Index Universe

FTSE SET All-Share Index

Index Launch

23 April 2009

Base Date

29 February 2008

Base Value

1000

Investability Screen

Free-float adjusted and liquidity screened

Index Calculation

Real-time and end-of-day indices available

End-of-Day-Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, THB (real time in THB only)

Review Dates

Semi-annually in June and December

ICB Supersector Breakdown

		FTSE SET Shariah			FTSE SET All-Share		
ICB Code	ICB Supersector	No. of Cons	Net MCap (THBm)	Wgt %	No. of Cons	Net MCap (THBm)	Wgt %
1010	Technology	8	265,516	10.38	10	279,679	4.47
1510	Telecommunications	9	410,657	16.06	14	614,805	9.84
2010	Health Care	14	358,436	14.02	20	484,482	7.75
3010	Banks	-	-	-	8	1,272,971	20.37
3020	Financial Services	-	-	-	20	235,328	3.76
3030	Insurance	-	-	-	4	50,667	0.81
3510	Real Estate	9	61,525	2.41	29	425,500	6.81
4010	Automobiles and Parts	3	6,954	0.27	4	14,378	0.23
4020	Consumer Products and Services	4	12,111	0.47	7	17,079	0.27
4030	Media	2	3,638	0.14	9	48,444	0.78
4040	Retailers	8	99,528	3.89	15	284,671	4.55
4050	Travel and Leisure	3	33,280	1.30	10	185,302	2.96
4510	Food Beverage and Tobacco	18	68,886	2.69	34	293,853	4.70
4520	Personal Care Drug and Grocery Stores	2	4,884	0.19	5	332,604	5.32
5010	Construction and Materials	9	39,820	1.56	16	59,842	0.96
5020	Industrial Goods and Services	24	380,228	14.87	33	495,498	7.93
5510	Basic Resources	1	2,459	0.10	1	2,459	0.04
5520	Chemicals	3	46,758	1.83	5	84,446	1.35
6010	Energy	13	710,940	27.80	16	762,807	12.20
6510	Utilities	10	51,437	2.01	23	305,709	4.89
Totals		140	2,557,056	100.00	283	6,250,523	100.00

Index Characteristics

Attributes	FTSE SET Shariah	FTSE SET All-Share
Number of constituents	140	283
Net MCap (THBm)	2,557,056	6,250,523
Dividend Yield %	4.63	4.26
Constituent Sizes (Net MCap THBm)		
Average	18,265	22,087
Largest	449,867	449,867
Smallest	82	82
Median	3,088	3,661
Weight of Largest Constituent (%)	17.59	7.20
Top 10 Holdings (% Index MCap)	71.29	45.79



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