

# FTSE SGX Asia Shariah 100 Index

Data as at: 28 February 2025

The FTSE SGX Shariah Index Series, launched by FTSE Group and the Singapore Exchange (SGX), reflects the stock performance of companies in the Asia Pacific region whose business activities comply with Islamic Shariah Law. Independent screening is carried out by Yasaar Ltd, an organisation with a global network of expert Shariah scholars. Their approach is described below.

The FTSE SGX Asia Shariah 100 Index consists of a combination of 50 of the largest Japanese companies and the 50 largest companies from Singapore, Taiwan, Korea and Hong Kong (SAR).

## 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 companies from Japan, Singapore, Taiwan, Korea and Hong Kong.

### Objective

The index is designed for 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 index uses 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](http://www.yasaar.org) for further information on Yasaar Research Inc.

**Performance and Volatility - Total Return**

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE SGX Asia Shariah 100	0.3	-6.2	-0.3	3.4	8.6	49.6	2.8	8.4	21.6	18.8	19.3

\* 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 % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE SGX Asia Shariah 100	2.0	6.2	33.8	-14.6	22.3	31.8	3.8	-25.1	23.1	8.2

**Return/Risk Ratio and Drawdown - Total Return**

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE SGX Asia Shariah 100	0.2	0.2	0.4	0.4	-18.3	-29.8	-39.1	-39.1

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

Drawdown - based on daily data

**Top 10 Constituents**

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
Samsung Electronics	Korea	Telecommunications Equipment	177,683	8.22
Hitachi	Japan	General Industrials	110,340	5.10
SK Hynix	Korea	Technology Hardware and Equipment	70,163	3.25
MediaTek	Taiwan	Technology Hardware and Equipment	68,188	3.15
Tokyo Electron	Japan	Technology Hardware and Equipment	64,525	2.99
Hon Hai Precision Industry	Taiwan	Technology Hardware and Equipment	63,103	2.92
Mitsubishi Corp	Japan	General Industrials	61,581	2.85
Shin-Etsu Chemical	Japan	Chemicals	56,815	2.63
Mitsui & Co	Japan	Industrial Support Services	52,978	2.45
KDDI Corp	Japan	Telecommunications Service Providers	48,728	2.25
<b>Totals</b>			<b>774,104</b>	<b>35.81</b>

**Country/Market Breakdown**

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Hong Kong	12	79,032	3.66
Japan	50	1,341,075	62.05
Korea	23	419,638	19.41
Singapore	1	18,941	0.88
Taiwan	19	302,756	14.01
<b>Totals</b>	<b>105</b>	<b>2,161,442</b>	<b>100.00</b>

**INFORMATION****Index Universe**

FTSE Global Equity Index Series (Japan, Singapore, Taiwan, Korea and Hong Kong (SAR))

**Index Launch**

20 February 2006

**Base Date**

30 December 2005

**Base Value**

5000

**Investability Screen**

Free-float adjusted and liquidity screened

**Index Calculation**

Real time (calculated every 15 seconds) and end of day

**End-of-Day Distribution**

Via FTP and email

**Currency**

USD

**Review Dates**

Quarterly in March, June, September, December

**History**

From 30 December 2000

### ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	24	621,218	28.74
1510	Telecommunications	8	356,028	16.47
2010	Health Care	8	199,506	9.23
3510	Real Estate	3	10,411	0.48
4010	Automobiles and Parts	7	119,720	5.54
4020	Consumer Products and Services	7	70,943	3.28
4040	Retailers	1	8,129	0.38
4510	Food Beverage and Tobacco	2	4,293	0.20
4520	Personal Care Drug and Grocery Stores	2	28,663	1.33
5010	Construction and Materials	2	36,330	1.68
5020	Industrial Goods and Services	29	547,411	25.33
5510	Basic Resources	3	37,241	1.72
5520	Chemicals	5	83,072	3.84
6010	Energy	2	16,225	0.75
6510	Utilities	2	22,250	1.03
<b>Totals</b>		<b>105</b>	<b>2,161,442</b>	<b>100.00</b>

### Index Characteristics

Attributes	FTSE SGX Asia Shariah 100
Number of constituents	105
Net MCap (USDm)	2,161,442
Dividend Yield %	2.56
Constituent Sizes (Net MCap USDm)	
Average	20,585
Largest	177,683
Smallest	133
Median	14,620
Weight of Largest Constituent (%)	8.22
Top 10 Holdings (% Index MCap)	35.81



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[info@ftserussell.com](mailto:info@ftserussell.com)

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 email [info@ftserussell.com](mailto:info@ftserussell.com); or  
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#### EMEA

+44 (0) 20 7866 1810

#### North America

+1 877 503 6437

#### Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659