FTSE SET Shariah Index

Data as at: 30 October 2026

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:

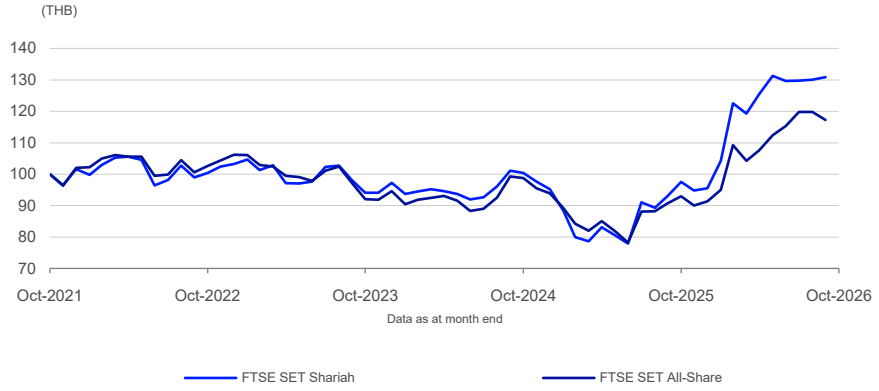
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms 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	-3.8	-0.5	30.8	28.0	32.8	24.9	9.9	4.5	19.7	17.0	16.1
FTSE SET All-Share	-3.1	7.9	27.2	24.9	26.2	16.1	8.1	3.0	15.2	14.5	13.6

* 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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE SET Shariah	30.6	12.0	-5.1	2.0	3.0	12.9	1.7	-5.9	-2.1	0.3
FTSE SET All-Share	24.3	17.3	-8.3	2.4	-7.8	17.6	4.1	-10.9	-0.8	-2.7

Return/Risk Ratio and Drawdown - Total Return

Index (THB)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE SET Shariah	1.4	0.7	0.3	0.3	-8.8	-28.3	-31.0	-42.9
FTSE SET All-Share	1.7	0.6	0.2	0.2	-8.9	-24.8	-29.5	-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 %
Delta Electronics (Thailand)	Technology Hardware and Equipment	577,399	20.67
PTT	Oil Gas and Coal	511,696	18.32
ADVANCED INFO SERVICE	Telecommunications Service Providers	304,849	10.91
PTT Exploration & Production	Oil Gas and Coal	205,129	7.34
Bangkok Dusit Medical Services PCL	Health Care Providers	201,760	7.22
PTT Global Chemical	Chemicals	91,850	3.29
Digital Telecommunications Infrastructure Fund	Telecommunications Service Providers	75,650	2.71
Thai Oil	Oil Gas and Coal	66,872	2.39
KCE Electronics	Technology Hardware and Equipment	51,353	1.84
Bangchak	Oil Gas and Coal	42,229	1.51
Totals		**2,128,787**	**76.21**

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	662,148	23.71	11	693,861	10.00
1510	Telecommunications	7	420,346	15.05	10	572,430	8.25
2010	Health Care	14	253,354	9.07	18	378,140	5.45
3010	Banks	-	-	-	7	1,572,732	22.66
3020	Financial Services	-	-	-	18	195,114	2.81
3030	Insurance	-	-	-	4	51,210	0.74
3510	Real Estate	10	81,798	2.93	29	433,827	6.25
4010	Automobiles and Parts	2	2,633	0.09	4	9,485	0.14
4020	Consumer Products and Services	2	2,990	0.11	5	13,662	0.20
4030	Media	1	834	0.03	7	23,378	0.34
4040	Retailers	8	88,322	3.16	13	200,405	2.89
4050	Travel and Leisure	3	15,982	0.57	11	161,513	2.33
4510	Food Beverage and Tobacco	17	66,385	2.38	28	241,084	3.47
4520	Personal Care Drug and Grocery Stores	3	6,820	0.24	4	226,132	3.26
5010	Construction and Materials	7	38,626	1.38	12	63,948	0.92
5020	Industrial Goods and Services	17	89,024	3.19	27	547,323	7.88
5510	Basic Resources	3	9,984	0.36	3	9,984	0.14
5520	Chemicals	2	109,489	3.92	4	156,494	2.25
6010	Energy	14	919,072	32.90	15	960,856	13.84
6510	Utilities	6	25,402	0.91	19	430,456	6.20
Totals		**124**	**2,793,210**	**100.00**	**249**	**6,942,032**	**100.00**

Index Characteristics

Attributes	FTSE SET Shariah	FTSE SET All-Share
Number of constituents	124	249
Net MCap (THBm)	2,793,210	6,942,032
Dividend Yield %	4.35	4.32
Constituent Sizes (Net MCap THBm)		
Average	22,526	27,880
Largest	577,399	577,399
Smallest	352	352
Median	2,583	3,695
Weight of Largest Constituent (%)	20.67	8.32
Top 10 Holdings (% Index MCap)	76.21	48.81





© 2026 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE") (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv" , "Beyond Ratings®", "WMR™" , "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. SET is a trade mark of Stock Exchange of Thailand ("Partner"). All rights in and to the FTSE SET Shariah ("Index") vest in FTSE Russell® and/or its relevant Partner(s).
All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from info@ftserussell.com

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Services Team office:

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