

# FTSE ASEAN All-Share Shariah Index

Data as at: 30 April 2025

The FTSE ASEAN All-Share 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 seven leading ASEAN financial markets: Bursa Malaysia, Hanoi Stock Exchange, Hochiminh Stock Exchange, Indonesia Stock Exchange, The Philippine Exchange, Singapore Exchange, and The Stock Exchange of Thailand. 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 FTSE ASEAN 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 ASEAN markets.

## Business Activity Screening

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

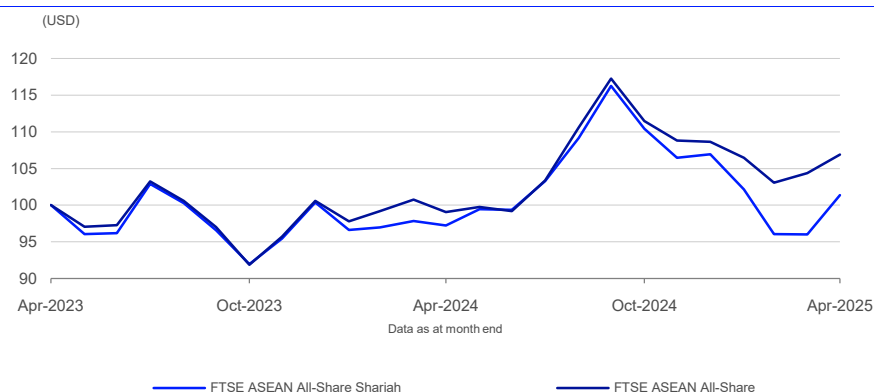
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms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

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

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE ASEAN All-Share Shariah	-0.8	-8.2	-5.2	4.2	-6.7	21.3	-2.3	3.9	13.5	15.6	14.6
FTSE ASEAN All-Share	0.4	-4.1	-1.6	7.9	0.3	41.0	0.1	7.1	12.8	15.1	14.1

\* 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)	2020	2021	2022	2023	2024
FTSE ASEAN All-Share Shariah	0.5	3.3	-8.8	1.2	6.5
FTSE ASEAN All-Share	-1.9	8.4	-6.2	1.7	8.0

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE ASEAN All-Share Shariah	0.3	-0.1	0.3	-	-25.6	-25.6	-25.6	-
FTSE ASEAN All-Share	0.6	0.0	0.5	0.1	-21.3	-21.3	-21.3	-43.8

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 (USDm)	Wgt %
Singapore Telecommunications	Telecommunications Service Providers	21,743	6.69
Tenaga Nasional	Electricity	14,711	4.53
PTT	Oil Gas and Coal	13,251	4.08
ADVANCED INFO SERVICE	Telecommunications Service Providers	9,859	3.03
Bangkok Dusit Medical Services PCL	Health Care Providers	8,388	2.58
Delta Electronics (Thailand)	Technology Hardware and Equipment	8,179	2.52
Telekomunikasi Indonesia	Telecommunications Service Providers	7,369	2.27
Amman Mineral Internasional	Precious Metals and Mining	5,370	1.65
Gamuda	Construction and Materials	5,041	1.55
Hongkong Land Holdings	Real Estate Investment and Services Development	5,027	1.55
Totals		98,939	30.46

INFORMATION

Index Universe

FTSE ASEAN All-Share Index

Index Launch

30 September 2016

Base Date

16 September 2016

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day-Distribution

Via FTP and email

Review Dates

Index is reviewed semi-annually in March and September (underlying FTSE ST All-Share Index). Shariah screening reviewed quarterly in March, June, September and December

Currency

EUR, GBP, USD, JPY.

ICB Supersector Breakdown

		FTSE ASEAN All-Share Shariah			FTSE ASEAN All-Share		
ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	39	18,837	5.80	47	29,046	2.88
1510	Telecommunications	22	61,579	18.96	34	70,328	6.97
2010	Health Care	38	22,989	7.08	52	28,536	2.83
3010	Banks	3	1,104	0.34	59	358,887	35.57
3020	Financial Services	1	180	0.06	59	25,426	2.52
3030	Insurance	1	490	0.15	16	3,492	0.35
3510	Real Estate	74	28,408	8.75	168	112,288	11.13
4010	Automobiles and Parts	14	2,205	0.68	22	10,168	1.01
4020	Consumer Products and Services	14	1,426	0.44	29	4,175	0.41
4030	Media	2	75	0.02	19	3,496	0.35
4040	Retailers	30	9,218	2.84	46	26,565	2.63
4050	Travel and Leisure	7	1,064	0.33	32	24,509	2.43
4510	Food Beverage and Tobacco	85	33,667	10.36	134	59,706	5.92
4520	Personal Care Drug and Grocery Stores	9	3,598	1.11	21	15,889	1.57
5010	Construction and Materials	60	13,908	4.28	96	17,964	1.78
5020	Industrial Goods and Services	93	33,181	10.21	143	75,307	7.46
5510	Basic Resources	36	21,963	6.76	44	22,348	2.22
5520	Chemicals	13	6,875	2.12	24	23,268	2.31
6010	Energy	48	36,702	11.30	70	43,382	4.30
6510	Utilities	30	27,362	8.42	57	54,106	5.36
Totals		619	324,834	100.00	1172	1,008,885	100.00

Index Characteristics

Attributes	FTSE ASEAN All-Share Shariah	FTSE ASEAN All-Share
Number of constituents	619	1172
Net MCap (USDm)	324,834	1,008,885
Dividend Yield %	4.06	4.37
Constituent Sizes (Net MCap USDm)		
Average	525	861
Largest	21,743	65,419
Smallest	2	2
Median	110	129
Weight of Largest Constituent (%)	6.69	6.48
Top 10 Holdings (% Index MCap)	30.46	26.74



© 2025 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, FTSE FI Europe, WOFE, RBSL, RL, and BR. "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 and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

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](mailto:info@ftserussell.com)

To learn more, visit [lseg.com/ftse-russell](https://lseg.com/ftse-russell);  
 email [info@ftserussell.com](mailto: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