

# FTSE SGX Asia Shariah 100 Index

Data as at: 28 June 2024

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	2.6	13.8	13.8	21.1	2.9	60.4	0.9	9.9	16.5	17.9	19.9

\* 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE SGX Asia Shariah 100	2.1	2.0	6.2	33.8	-14.6	22.3	31.8	3.8	-25.1	23.1

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	1.2	0.0	0.5	0.5		-13.3	-38.3	-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 %
Taiwan Semiconductor Manufacturing	Taiwan	Technology Hardware and Equipment	714,494	23.45
Samsung Electronics	Korea	Telecommunications Equipment	281,364	9.24
Hitachi	Japan	General Industrials	99,134	3.25
Tokyo Electron	Japan	Technology Hardware and Equipment	95,229	3.13
SK Hynix	Korea	Technology Hardware and Equipment	92,382	3.03
Hon Hai Precision Industry	Taiwan	Technology Hardware and Equipment	78,638	2.58
Shin-Etsu Chemical	Japan	Chemicals	73,818	2.42
Mitsubishi Corp	Japan	General Industrials	73,325	2.41
MediaTek	Taiwan	Technology Hardware and Equipment	63,847	2.10
Mitsui & Co	Japan	Industrial Support Services	56,449	1.85
Totals			1,628,681	53.46

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Hong Kong	12	71,916	2.36
Japan	50	1,338,505	43.94
Korea	23	587,832	19.30
Singapore	2	22,255	0.73
Taiwan	18	1,026,001	33.68
Totals	105	3,046,509	100.00

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	25	1,395,471	45.81
1510	Telecommunications	8	454,235	14.91
2010	Health Care	8	157,106	5.16
3510	Real Estate	3	9,702	0.32
4010	Automobiles and Parts	6	123,285	4.05
4020	Consumer Products and Services	8	69,706	2.29
4040	Retailers	1	7,881	0.26
4050	Travel and Leisure	1	7,028	0.23
4510	Food Beverage and Tobacco	2	4,596	0.15
4520	Personal Care Drug and Grocery Stores	2	30,707	1.01
5010	Construction and Materials	2	43,827	1.44
5020	Industrial Goods and Services	26	555,878	18.25
5510	Basic Resources	3	40,864	1.34
5520	Chemicals	5	104,438	3.43
6010	Energy	3	20,264	0.67
6510	Utilities	2	21,521	0.71
Totals		105	3,046,509	100.00

Index Characteristics

Attributes	FTSE SGX Asia Shariah 100
Number of constituents	105
Net MCap (USDm)	3,046,509
Dividend Yield %	2.06
Constituent Sizes (Net MCap USDm)	
Average	29,014
Largest	714,494
Smallest	229
Median	13,729
Weight of Largest Constituent (%)	23.45
Top 10 Holdings (% Index MCap)	53.46



© 2024 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. SGX-ST is a trade mark of Singapore Exchange Securities Trading Ltd ("Partner"). All rights in and to the FTSE SGX Asia Shariah 100 ("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](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