

# Top attractive dividend stocks in Asia Pacific

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## Key takeaway

- Top attractive Asia Pacific dividend stocks selected in February 2022 outperformed Asia Pacific benchmark indices (Dow Jones Islamic Market Asia/Pacific Index and MSCI AC Asia Pacific Index) in the February and June–August periods. The gap is widening as Asia Pacific equity markets slide deeper.
- A new set of top dividend stocks (23 companies) were selected from 2,132 core-coverage stocks in Asia Pacific. Japan remained as the greatest contributor in the basket composition. Two Taiwan stocks entered the basket for the first time. The sector composition shifted closer to less-cyclical, necessity consumer goods and services.

We regularly review our core-coverage stocks<sup>1</sup> to select a basket of stocks that are expected to continue demonstrating progressive dividend growth in a financially sustainable manner. While largely the same set of criteria are maintained, one to two new criteria could be added on an ad-hoc basis to shortlist the top 15–20 stocks. In times where the Asia Pacific equity markets are widely going south because of the weakening local currencies against the US dollar and the dampened Chinese consumption with COVID-19 restrictions yet to be eased, we examine the resilience of the shortlisted dividend stocks.

## Basic criteria

- Has at least five years of non-zero dividend history
- No dividend cut or suspension occurred/expected in recent past and upcoming years
- Positive earnings per share (EPS) compound annual growth rate (CAGR) recorded/expected in recent years
- Average payout ratio of recent years to be lower than 70%
- Average of last three fiscal year net debt/EBITDA is lower than 2.5x\*
- Past three fiscal year free cash flow (FCF) to be positive and FCF per share > dividends per share (DPS)\*
- Year 0 dividend yield to be higher than 2.5%
- Trading below past one and/or two-year price

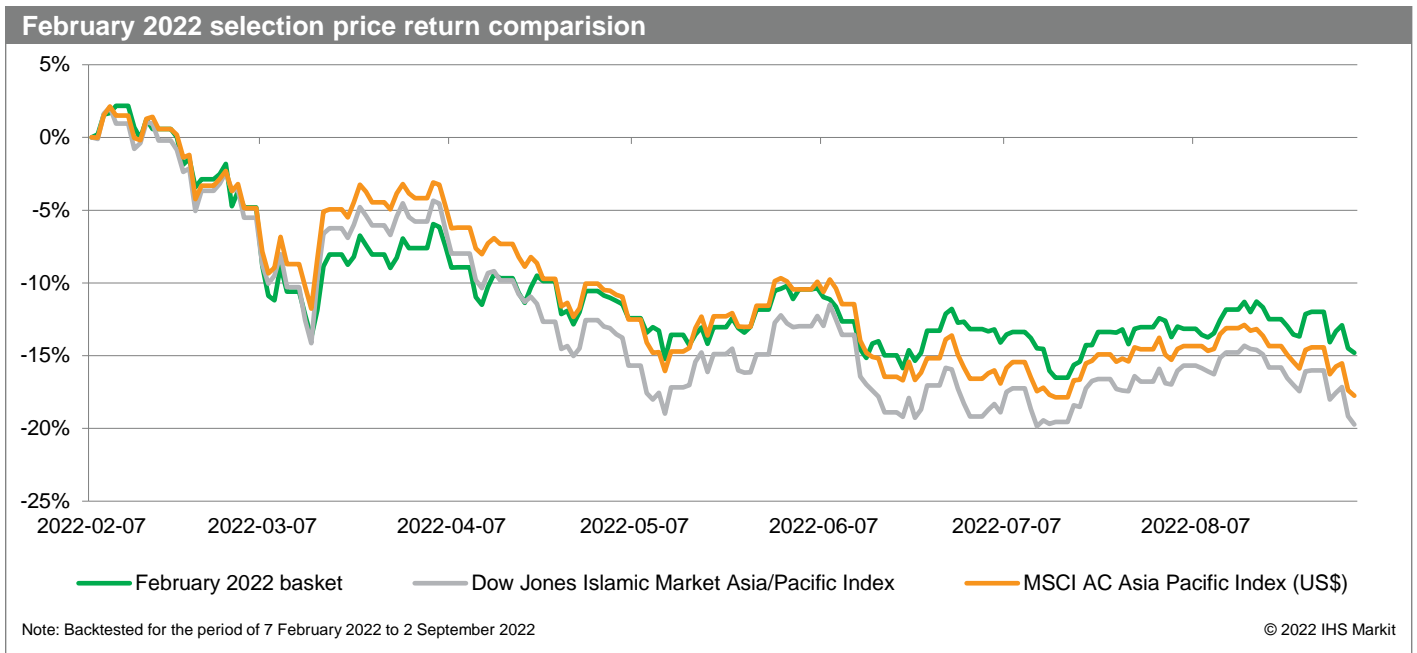
\* Companies under sectors such as banks, financial services of which net debt/EBITDA and/or FCF are not applicable, are excluded from this exercise.

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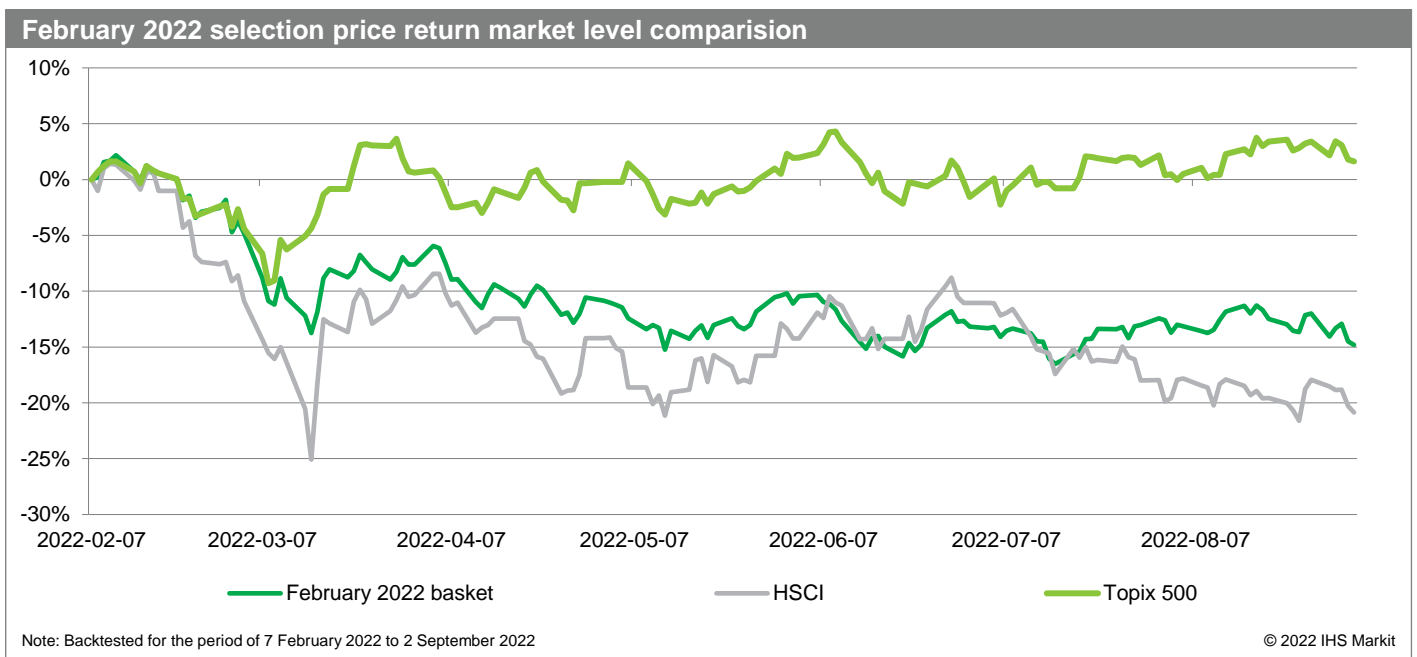
<sup>1</sup> Up to 2,000+ stocks across 12 different markets in Asia Pacific region. Each company is covered by its respective research analyst.

## Historical performance

We identified 13 stocks in February this year as the top attractive stocks in Asia Pacific based on the criteria. Our equal-weighted backtesting results show that this basket of stocks outperforming the benchmark indices when the market slid deeper in June.



The greater exposure to Japanese stocks which account for 53% of February basket in relative to 27.4% of Dow Jones Islamic Market Asia/Pacific Index and 31.66% of MSCI AC Asia Pacific Index allowed softer fall since early June.



We also noticed that those companies with lower range of the dividend CAGR within February 2022 selection tend to perform better than the rest. **Kao Corp (JP3205800000)** and **Sanwa Holdings (JP3344400001)** from Japan, and **SNT Motiv (KR7064960008)** from South Korea clearly outperformed TOPIX 500 (-0.03%) and KOSPI 200 (-13.78%) during the same period. The negative net debt position with FCF dividend coverage allowed their resilience to outshine.

### Top attractive dividend stocks in APAC - February 2022 basket

ISIN	Name	Sector	Market	CCY	Weight%	Price change*
CNE100001QQ5	Midea Group	Consumer Products & Services	CN	CNY	7.69	-28.2%
HK0000055878	China Taiping Insurance Holdings	Insurance	HK	HKD	7.69	-30.0%
CNE1000003X6	Ping An Insurance Group (H)	Insurance	HK	CNY	7.69	-28.3%
CNE1000009Q7	China Pacific Insurance (Group) (H)	Insurance	HK	CNY	7.69	-22.9%
JP3783420007	Hikari Tsushin	Telecommunications	JP	JPY	7.69	21.3%
JP3100800006	Aica Kogyo	Construction & Materials	JP	JPY	7.69	-2.8%
JP3188200004	Otsuka Corp	Technology	JP	JPY	7.69	4.3%
JP3205800000	Kao Corp	Personal Care, Drug & Grocery Stores	JP	JPY	7.69	14.2%
JP3344400001	Sanwa Holdings Corp	Construction & Materials	JP	JPY	7.69	13.1%
JP3684000007	Nitto Denko Corp	Chemicals	JP	JPY	7.69	-0.9%
JP3152740001	ABC-Mart Inc	Retail	JP	JPY	7.69	9.0%
KR7064960008	SNT Motiv	Automobiles & Parts	KR	KRW	7.69	11.6%
KR7086280005	Hyundai Glovis	Industrial Goods & Services	KR	KRW	7.69	0.9%

Note. Price change from 7 February 2022 to 2 September 2022.

Source: IHS Markit

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## Top attractive Asia Pacific dividend stocks—August selection

We have shortlisted 25 stocks based on our updated forecast reflecting the latest financial result and outlook.

### Top attractive dividend stocks in Asia Pacific—August 2022 basket

ISIN	Name	Sector	Div CAGR in FY17–23	EPS CAGR in FY21–23	*3 yr avg payout ratio	*3 yr avg net Debt/ EBITDA	3 yr avg DPS/FCF	Div fwd yield	Past 1yr price change (%)	Past 2yr price change (%)
CNE1000010N2	Wuhu Shunrong Sanqi Interactive Entertainment Network Tech (A)	Automobiles	38%	15%	46%	-1.4	62%	3.10%	-11.6	-53.0
HK0000049939	China Unicom (HK)	Telecom	36%	2%	50%	-0.1	15%	7.10%	-9.2	-30.6
KYG410121084	Greentown Service Group	Real Estate	30%	16%	53%	-3.9	57%	3.90%	-31.4	-38.3
KYG6892A1085	Parade Technologies	Technology	30%	20%	47%	-2.1	49%	6.30%	-58.5	-32.2
KYG063181021	Ausnutria Dairy	F&B, Tobacco	24%	13%	44%	-0.5	76%	5.60%	-18.1	-51.6
KYG9894K1085	Zhongsheng Grp	Retail	22%	9%	17%	1.9	46%	2.70%	-45.5	-26.5
KR7003550001	LG Corp	Industrial	16%	15%	15%	-0.8	39%	3.80%	-13.9	-5.7
JP3783420007	Hikari Tsushin	Telecom	14%	9%	36%	2.1	59%	2.90%	-12.7	-24.8

Note: \*3-year average refers to average figure of the last three fiscal year of the respective companies; data as of 13 September 2022. FY=fiscal year.

Source: IHS Markit

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## Top attractive dividend stocks in Asia Pacific—August 2022 basket (continued)

ISIN	Name	Sector	Div CAGR in FY17-23	EPS CAGR in FY21-23	*3 yr avg payout ratio	*3 yr avg net Debt/EBITDA	3 yr avg DPS/FCF	Div fwd yield	Past 1yr price change (%)	Past 2yr price change (%)
KR7001040005	CJ Corp	Industrial	13%	37%	19%	3.2	10%	3.00%	-26.6	-6.6
JP3733800001	NEC Networks & System Integration	Telecom	11%	8%	43%	-2.3	38%	2.70%	-23.7	-12.3
JP3188200004	Otsuka Corp	Technology	11%	1%	63%	-2.7	76%	2.80%	-23.7	-9.9
CNE100001QQ5	Midea Group	Consumer Products & Services	11%	11%	47%	-2.5	51%	3.40%	-20.4	-14.6
JP3660400007	Nichias Corp	Construction	9%	34%	37%	-0.6	62%	3.60%	-19.2	-4.4
TW0008464009	Nien Made Enterprise	Consumer Products & Services	8%	10%	50%	-0.8	75%	4.90%	-31.4	-14.9
JP3215200001	Kanamoto	Industrial	7%	3%	31%	-0.1	7%	3.60%	-22.2	-11.7
JP3676800000	Nisshin Seifun Group	F&B, Tobacco	7%	6%	64%	0.3	98%	2.50%	-20.8	-11.1
KR7009240003	Hanssem	Consumer Products & Services	7%	6%	55%	0.2	44%	3.10%	-54.8	-46.8
JP3205800000	Kao Corp	Personal Care, Drug & Grocery Stores	6%	7%	65%	-0.2	62%	2.50%	-9.6	-24.1
JP3766550002	Hakuhodo DY Holdings	Media	5%	10%	34%	-1.2	70%	2.60%	-35.8	-12.5
JP3977200009	Lintec Corp	Chemicals	5%	21%	46%	-1.7	75%	3.70%	-11.5	-4.5
CNE000001FJ4	Zhejiang Longsheng (A)	Chemicals	3%	12%	26%	2.2	44%	2.80%	-36.3	-29.5
JP3732200005	Nippon Television	Media	1%	34%	27%	-2.2	34%	3.20%	-6.3	-4.1
KR7012750006	S-1 Corp	Industrial	0%	10%	42%	-1.3	53%	4.30%	-32.5	-34.4

Note: \*3-year average refers to average figure of the last three fiscal year of the respective companies; data as of 13 September 2022. FY=fiscal year.

Source: IHS Markit

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## Fundamental analysis

## August 2022 basket—Key stats at a glance

	Div CAGR in FY17-23	EPS CAGR in FY21-23	*3 year average payout ratio	*3 year average net Debt/EBITDA	*3 year average DPS/FCF	Current FY forward yield	Past 1-year price change (%)	Past 2-year price change (%)
Average	14%	13%	42%	-0.63	0.52	4%	-25.04	-21.92
Median	11%	10%	44%	-0.77	0.53	3%	-22.15	-14.88

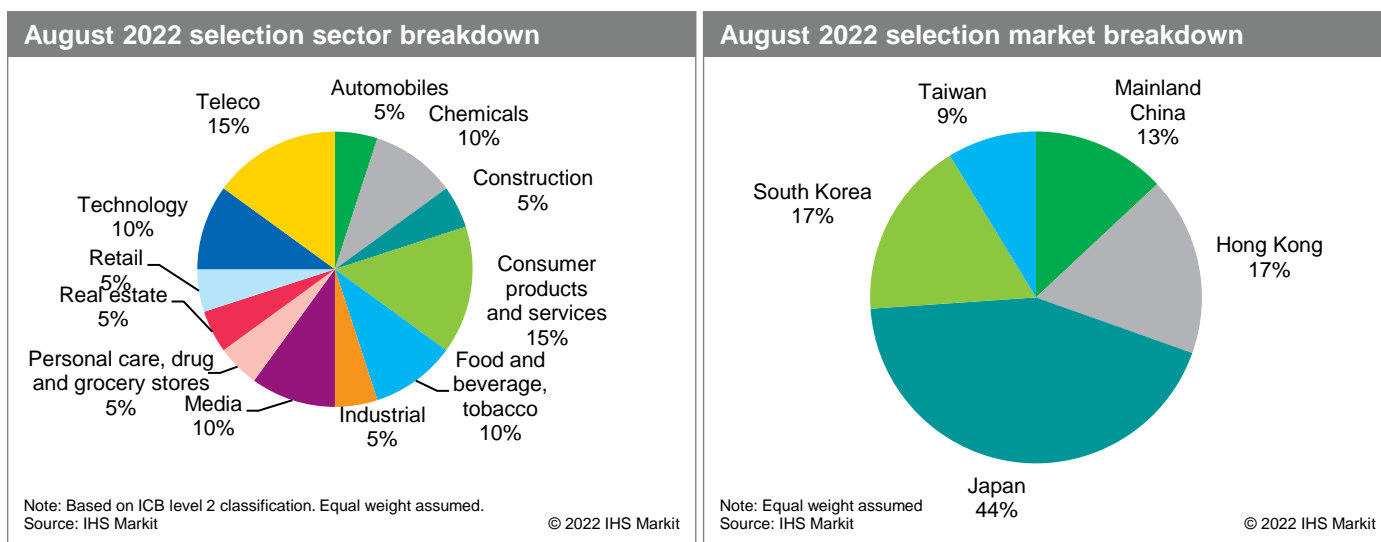
Note: \*3-year average refers to average figure of the last three fiscal year of the respective companies; data as of 13 September 2022.

Source: IHS Markit

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On average, the 23 stocks shortlisted as the top attractive Asia Pacific dividend stocks are expected to generate a CAGR of 14% over the period from FY 2017 to FY 2023. Those companies pay out around 42% of the earnings each year to maintain the momentum. The stable growth in payouts of the companies is likely to be achieved by the healthy financial positions, indicated by an average leverage ratio (net debt/EBITDA) staying around -0.63. This represents that companies in general are in net cash positions during the period of analysis. In addition, the 23 stocks are expected to achieve a forward yield of around 4%, compared with US 10-year treasury yield of around 3.42% as of 14 September.

Among the list, **China Unicom** leads the race with the highest forward dividend yield of 7.1%. The company attaches great importance to shareholders' returns and started to pay the interim dividend first time since August 2021. Based on the positive earnings outlook, we expect the company to maintain its payout ratio at the 45–50% level for the upcoming years. **Parade Technologies**, a leading supplier of mixed-signal integrated circuits (ICs) for a variety of displays and high-speed interface standards used in computers, consumer electronics, and display panels, ranked second place with 6.3% forward dividend yield. The company was listed in the Taipei exchange and initiated interim dividend since FY 2020 based on a prosperous earning outlook. Notably, we also highlight that compared to the mainland China and Hong Kong listed stocks, Japanese and South Korean markets tend to have lower dividend yield, with around 3.3% on average. This is a recurring pattern observed through previous selections, indicating the relative maturity of the market and cultural preference for dividend distribution.



## Market/sector analysis

A variety of stocks are represented in the top 25 stock list. Japan stocks still take the dominant position this time, forming around 44% of the market composition. Some familiar names, such as **Hikari Tsushin (JP3783420007)**, **Otsuka Corp (JP3188200004)** and **Kao Corp (JP3205800000)**, remained in the list with stable-to-increasing dividend performance. On the other hand, two Taiwanese companies entered the basket for the first time. **Parade Technologies (KYG6892A1085)** and **Nien Made Enterprise (TW0008464009)** were excluded in the previous selections owing to high share prices during that time.

It is also worth mentioning that compared with the February picks, the industry composition is leaning toward less-cyclical and necessity goods and services, including telecommunication, food and beverages, consumer goods, and services.

Telecommunication companies both from Hong Kong and Japan market take the first place with 15% of the industry composition in total. The digital economy has brought great opportunities for telecommunication participants such as **China Unicom (HK000049939)**, **Hikari Tsushin (JP3783420007)**, and **NEC Networks & System Integration Corp (JP3733800001)**, and this allows them to achieve decent financial performances even under sheer challenges such as the pandemic outbreak and geopolitical conflicts.

**Midea Group (CNE100001QQ5)** from the consumer products sector has been falling into the list for two consecutive years based on its stable revenue generation and consumers' great demands for home appliances. As management disclosed recently that China's home appliance volume may be close to saturation and will shift

focus to investing more resources in Europe for better penetration. Sales targets for overseas markets is maintained to be US\$35–40 billion by 2025. Similarly, **LG Corp (KR7003550001)** also maintained the stable-to-rising dividend payments in the past. Earning is expected to continue grow to 7% year on year based on consensus, supported by LG Electronics, the largest of its subsidiaries.

Lastly, the stocks from other markets such as Singapore, Australia, Malaysia, and India failed to survive the screening criteria once again. The vast majority of companies cut dividends in 2020 owing to the pandemic. Only 30% of ASX 200 did not cut dividend through COVID-19, while a mere eight companies survived this criterion from India, Malaysia, and Singapore combined. Other factors also include companies either have low dividend yield or trade above the prior year's stock price, which also excluded them from the portfolio basket.

## Appendix

### August 2022 screening stats

Criteria	Number of companies survived
Number of companies under core coverage	2132
No dividend cut or suspension occurred/expected in FY 2017–23E	593
Positive EPS CAGR expected from FY 2021–23	447
Average payout ratio from FY 2021 to FY 2023 lower than 70%	398
Average of last three fiscal year net debt/EBITDA is lower than 2.5x	288
Last three fiscal year FCF to be positive and FCF per share > DPS	135
FY 2022 dividend yield to be higher than 2.5%	51
Trading below past one year and past two years price (as of 13 September 2022)	25

Source: IHS Markit

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### February 2022 selection price return comparison

Date	February 2022 basket	Dow Jones Islamic Market Asia/Pacific Index	MSCI AC Asia Pacific Index (USD)	Gap with Dow Jones Islamic Market Asia/Pacific Index	Gap with MSCI AC Asia Pacific Index (USD)
7 February 2022	0.00%	0.00%	0.00%	0.00%	0.00%
8 February 2022	0.20%	-0.09%	-0.02%	0.30%	0.22%
9 February 2022	1.57%	1.64%	1.53%	-0.07%	0.03%
10 February 2022	1.69%	2.07%	2.13%	-0.38%	-0.45%
11 February 2022	2.18%	0.97%	1.51%	1.21%	0.66%
12 February 2022	2.18%	0.97%	1.51%	1.21%	0.66%
13 February 2022	2.18%	0.97%	1.51%	1.21%	0.66%
14 February 2022	0.69%	-0.78%	-0.03%	1.47%	0.73%
15 February 2022	-0.06%	-0.38%	-0.18%	0.32%	0.12%
16 February 2022	1.24%	1.05%	1.29%	0.19%	-0.05%
17 February 2022	0.58%	0.95%	1.42%	-0.37%	-0.84%
18 February 2022	0.57%	-0.22%	0.59%	0.79%	-0.02%
19 February 2022	0.57%	-0.22%	0.59%	0.79%	-0.02%
20 February 2022	0.57%	-0.22%	0.59%	0.79%	-0.02%
21 February 2022	0.03%	-0.84%	0.18%	0.87%	-0.15%
22 February 2022	-1.86%	-2.37%	-1.37%	0.51%	-0.49%
23 February 2022	-1.46%	-2.12%	-1.19%	0.66%	-0.26%
24 February 2022	-3.42%	-5.05%	-4.24%	1.62%	0.81%
25 February 2022	-2.88%	-3.67%	-3.31%	0.79%	0.43%
26 February 2022	-2.88%	-3.67%	-3.31%	0.79%	0.43%
27 February 2022	-2.88%	-3.67%	-3.31%	0.79%	0.43%
28 February 2022	-2.53%	-3.18%	-2.84%	0.65%	0.31%
1 March 2022	-1.81%	-2.41%	-2.30%	0.60%	0.49%
2 March 2022	-4.73%	-3.63%	-3.69%	-1.10%	-1.04%
3 March 2022	-3.70%	-3.60%	-3.21%	-0.10%	-0.49%
4 March 2022	-4.80%	-5.52%	-4.85%	0.71%	0.05%
5 March 2022	-4.80%	-5.52%	-4.85%	0.71%	0.05%
6 March 2022	-4.80%	-5.52%	-4.85%	0.71%	0.05%
7 March 2022	-8.81%	-8.76%	-7.84%	-0.06%	-0.97%
8 March 2022	-10.89%	-10.04%	-9.34%	-0.85%	-1.55%
9 March 2022	-11.20%	-9.50%	-8.94%	-1.69%	-2.26%

Source: IHS Markit

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## February 2022 selection price return comparison (continued)

Date	February 2022 basket	Dow Jones Islamic Market Asia/Pacific Index	MSCI AC Asia Pacific Index (USD)	Gap with Dow Jones Islamic Market Asia/Pacific Index	Gap with MSCI AC Asia Pacific Index (USD)
10 March 2022	-8.85%	-8.03%	-6.84%	-0.82%	-2.00%
11 March 2022	-10.60%	-10.28%	-8.71%	-0.32%	-1.89%
12 March 2022	-10.60%	-10.28%	-8.71%	-0.32%	-1.89%
13 March 2022	-10.60%	-10.28%	-8.71%	-0.32%	-1.89%
14 March 2022	-12.21%	-12.59%	-10.27%	0.38%	-1.94%
15 March 2022	-13.74%	-14.15%	-11.77%	0.40%	-1.98%
16 March 2022	-11.85%	-9.75%	-8.33%	-2.10%	-3.51%
17 March 2022	-8.85%	-6.61%	-5.10%	-2.24%	-3.76%
18 March 2022	-8.04%	-6.23%	-4.94%	-1.81%	-3.11%
19 March 2022	-8.04%	-6.23%	-4.94%	-1.81%	-3.11%
20 March 2022	-8.04%	-6.23%	-4.94%	-1.81%	-3.11%
21 March 2022	-8.76%	-6.91%	-5.49%	-1.85%	-3.26%
22 March 2022	-8.20%	-6.00%	-4.45%	-2.20%	-3.75%
23 March 2022	-6.74%	-4.80%	-3.24%	-1.94%	-3.50%
24 March 2022	-7.41%	-5.37%	-3.72%	-2.03%	-3.68%
25 March 2022	-8.05%	-6.03%	-4.45%	-2.02%	-3.60%
26 March 2022	-8.05%	-6.03%	-4.45%	-2.02%	-3.60%
27 March 2022	-8.05%	-6.03%	-4.45%	-2.02%	-3.60%
28 March 2022	-8.97%	-6.71%	-4.94%	-2.26%	-4.03%
29 March 2022	-8.26%	-5.42%	-3.84%	-2.84%	-4.42%
30 March 2022	-6.95%	-4.53%	-3.21%	-2.43%	-3.75%
31 March 2022	-7.61%	-5.48%	-3.85%	-2.13%	-3.76%
1 April 2022	-7.60%	-5.77%	-4.17%	-1.83%	-3.43%
2 April 2022	-7.60%	-5.77%	-4.17%	-1.83%	-3.43%
3 April 2022	-7.60%	-5.77%	-4.17%	-1.83%	-3.43%
4 April 2022	-5.94%	-4.35%	-3.10%	-1.60%	-2.85%
5 April 2022	-6.15%	-4.54%	-3.25%	-1.61%	-2.90%
6 April 2022	-7.47%	-6.34%	-4.71%	-1.14%	-2.76%
7 April 2022	-8.96%	-7.98%	-6.23%	-0.97%	-2.72%
8 April 2022	-8.93%	-7.98%	-6.19%	-0.95%	-2.74%
9 April 2022	-8.93%	-7.98%	-6.19%	-0.95%	-2.74%
10 April 2022	-8.93%	-7.98%	-6.19%	-0.95%	-2.74%
11 April 2022	-10.97%	-9.80%	-7.62%	-1.17%	-3.35%
12 April 2022	-11.51%	-10.35%	-8.02%	-1.16%	-3.49%
13 April 2022	-10.27%	-9.33%	-7.27%	-0.94%	-3.00%
14 April 2022	-9.40%	-9.18%	-6.92%	-0.22%	-2.48%
15 April 2022	-9.67%	-9.82%	-7.32%	0.16%	-2.35%
16 April 2022	-9.67%	-9.82%	-7.32%	0.16%	-2.35%
17 April 2022	-9.67%	-9.82%	-7.32%	0.16%	-2.35%
18 April 2022	-10.67%	-10.77%	-8.21%	0.10%	-2.46%
19 April 2022	-11.36%	-11.30%	-8.88%	-0.06%	-2.48%
20 April 2022	-10.32%	-10.94%	-8.23%	0.62%	-2.09%
21 April 2022	-9.49%	-11.44%	-8.63%	1.95%	-0.86%
22 April 2022	-9.86%	-12.67%	-9.71%	2.81%	-0.15%
23 April 2022	-9.86%	-12.67%	-9.71%	2.81%	-0.15%
24 April 2022	-9.86%	-12.67%	-9.71%	2.81%	-0.15%
25 April 2022	-12.13%	-14.55%	-11.60%	2.42%	-0.53%
26 April 2022	-11.92%	-14.33%	-11.36%	2.41%	-0.56%
27 April 2022	-12.83%	-15.02%	-12.32%	2.19%	-0.51%

Source: IHS Markit

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## February 2022 selection price return comparison (continued)

Date	February 2022 basket	Dow Jones Islamic Market Asia/Pacific Index	MSCI AC Asia Pacific Index (USD)	Gap with Dow Jones Islamic Market Asia/Pacific Index	Gap with MSCI AC Asia Pacific Index (USD)
28 April 2022	-12.01%	-14.49%	-11.74%	2.48%	-0.27%
29 April 2022	-10.55%	-12.55%	-10.05%	1.99%	-0.50%
30 April 2022	-10.55%	-12.55%	-10.05%	1.99%	-0.50%
1 May 2022	-10.55%	-12.55%	-10.05%	1.99%	-0.50%
2 May 2022	-10.86%	-12.99%	-10.48%	2.13%	-0.38%
3 May 2022	-11.02%	-13.10%	-10.54%	2.08%	-0.48%
4 May 2022	-11.22%	-13.52%	-10.82%	2.30%	-0.40%
5 May 2022	-11.46%	-13.75%	-10.96%	2.29%	-0.51%
6 May 2022	-12.43%	-15.68%	-12.51%	3.25%	0.08%
7 May 2022	-12.43%	-15.68%	-12.51%	3.25%	0.08%
8 May 2022	-12.43%	-15.68%	-12.51%	3.25%	0.08%
9 May 2022	-13.41%	-17.58%	-14.10%	4.17%	0.69%
10 May 2022	-13.04%	-18.01%	-14.80%	4.97%	1.76%
11 May 2022	-13.29%	-17.55%	-14.76%	4.26%	1.47%
12 May 2022	-15.23%	-18.97%	-16.05%	3.75%	0.83%
13 May 2022	-13.56%	-17.17%	-14.70%	3.61%	1.14%
14 May 2022	-13.56%	-17.17%	-14.70%	3.61%	1.14%
15 May 2022	-13.56%	-17.17%	-14.70%	3.61%	1.14%
16 May 2022	-14.26%	-17.03%	-14.47%	2.77%	0.20%
17 May 2022	-13.55%	-15.42%	-13.10%	1.87%	-0.45%
18 May 2022	-13.06%	-14.77%	-12.31%	1.71%	-0.75%
19 May 2022	-14.18%	-16.12%	-13.61%	1.94%	-0.57%
20 May 2022	-13.04%	-14.89%	-12.28%	1.86%	-0.75%
21 May 2022	-13.04%	-14.89%	-12.28%	1.86%	-0.75%
22 May 2022	-13.04%	-14.89%	-12.28%	1.86%	-0.75%
23 May 2022	-12.43%	-14.52%	-12.07%	2.09%	-0.36%
24 May 2022	-13.12%	-16.01%	-12.99%	2.90%	-0.12%
25 May 2022	-13.41%	-16.17%	-13.01%	2.76%	-0.40%
26 May 2022	-13.03%	-16.13%	-13.02%	3.11%	0.00%
27 May 2022	-11.82%	-14.91%	-11.57%	3.09%	-0.25%
28 May 2022	-11.82%	-14.91%	-11.57%	3.09%	-0.25%
29 May 2022	-11.82%	-14.91%	-11.57%	3.09%	-0.25%
30 May 2022	-10.53%	-12.74%	-9.87%	2.21%	-0.65%
31 May 2022	-10.39%	-12.21%	-9.68%	1.82%	-0.72%
1 June 2022	-10.20%	-12.79%	-9.90%	2.58%	-0.30%
2 June 2022	-11.10%	-13.04%	-10.44%	1.94%	-0.66%
3 June 2022	-10.44%	-12.97%	-10.44%	2.52%	0.00%
4 June 2022	-10.44%	-12.97%	-10.44%	2.52%	0.00%
5 June 2022	-10.44%	-12.97%	-10.44%	2.52%	0.00%
6 June 2022	-10.35%	-12.26%	-9.91%	1.91%	-0.44%
7 June 2022	-10.97%	-12.95%	-10.61%	1.98%	-0.36%
8 June 2022	-11.13%	-11.51%	-9.76%	0.38%	-1.37%
9 June 2022	-11.64%	-12.51%	-10.38%	0.87%	-1.25%
10 June 2022	-12.65%	-13.57%	-11.46%	0.92%	-1.19%
11 June 2022	-12.65%	-13.57%	-11.46%	0.92%	-1.19%
12 June 2022	-12.65%	-13.57%	-11.46%	0.92%	-1.19%
13 June 2022	-14.55%	-16.42%	-13.97%	1.88%	-0.58%
14 June 2022	-15.14%	-16.98%	-14.80%	1.84%	-0.34%
15 June 2022	-14.17%	-17.40%	-15.08%	3.23%	0.92%

Source: IHS Markit

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## February 2022 selection price return comparison (continued)

Date	February 2022 basket	Dow Jones Islamic Market Asia/Pacific Index	MSCI AC Asia Pacific Index (USD)	Gap with Dow Jones Islamic Market Asia/Pacific Index	Gap with MSCI AC Asia Pacific Index (USD)
16 June 2022	-14.00%	-17.82%	-15.18%	3.81%	1.18%
17 June 2022	-14.97%	-18.90%	-16.44%	3.94%	1.48%
18 June 2022	-14.97%	-18.90%	-16.44%	3.94%	1.48%
19 June 2022	-14.97%	-18.90%	-16.44%	3.94%	1.48%
20 June 2022	-15.85%	-19.19%	-16.68%	3.34%	0.83%
21 June 2022	-14.62%	-17.91%	-15.41%	3.29%	0.78%
22 June 2022	-15.34%	-19.26%	-16.66%	3.92%	1.32%
23 June 2022	-14.81%	-18.69%	-16.16%	3.88%	1.35%
24 June 2022	-13.28%	-17.05%	-15.16%	3.77%	1.88%
25 June 2022	-13.28%	-17.05%	-15.16%	3.77%	1.88%
26 June 2022	-13.28%	-17.05%	-15.16%	3.77%	1.88%
27 June 2022	-12.12%	-15.83%	-13.87%	3.70%	1.75%
28 June 2022	-11.79%	-15.93%	-13.62%	4.15%	1.83%
29 June 2022	-12.74%	-17.27%	-14.93%	4.53%	2.19%
30 June 2022	-12.66%	-18.31%	-15.80%	5.65%	3.14%
1 July 2022	-13.18%	-19.17%	-16.59%	5.99%	3.41%
2 July 2022	-13.18%	-19.17%	-16.59%	5.99%	3.41%
3 July 2022	-13.18%	-19.17%	-16.59%	5.99%	3.41%
4 July 2022	-13.32%	-18.71%	-16.21%	5.39%	2.90%
5 July 2022	-13.20%	-18.33%	-16.01%	5.13%	2.81%
6 July 2022	-14.10%	-18.89%	-16.92%	4.79%	2.82%
7 July 2022	-13.54%	-17.47%	-15.82%	3.94%	2.29%
8 July 2022	-13.36%	-17.23%	-15.44%	3.87%	2.09%
9 July 2022	-13.36%	-17.23%	-15.44%	3.87%	2.09%
10 July 2022	-13.36%	-17.23%	-15.44%	3.87%	2.09%
11 July 2022	-13.78%	-18.68%	-16.50%	4.91%	2.73%
12 July 2022	-14.50%	-19.85%	-17.43%	5.35%	2.93%
13 July 2022	-14.53%	-19.44%	-17.19%	4.92%	2.66%
14 July 2022	-16.03%	-19.68%	-17.69%	3.65%	1.66%
15 July 2022	-16.51%	-19.55%	-17.86%	3.04%	1.35%
16 July 2022	-16.51%	-19.55%	-17.86%	3.04%	1.35%
17 July 2022	-16.51%	-19.55%	-17.86%	3.04%	1.35%
18 July 2022	-15.64%	-18.42%	-16.69%	2.78%	1.05%
19 July 2022	-15.42%	-18.51%	-16.65%	3.09%	1.23%
20 July 2022	-14.28%	-17.24%	-15.53%	2.96%	1.25%
21 July 2022	-14.27%	-16.74%	-15.35%	2.47%	1.08%
22 July 2022	-13.37%	-16.61%	-14.92%	3.24%	1.54%
23 July 2022	-13.37%	-16.61%	-14.92%	3.24%	1.54%
24 July 2022	-13.37%	-16.61%	-14.92%	3.24%	1.54%
25 July 2022	-13.41%	-17.29%	-15.41%	3.88%	2.00%
26 July 2022	-13.20%	-17.41%	-15.20%	4.21%	2.01%
27 July 2022	-14.21%	-17.45%	-15.39%	3.25%	1.19%
28 July 2022	-13.15%	-16.41%	-14.42%	3.25%	1.26%
29 July 2022	-13.03%	-16.79%	-14.56%	3.76%	1.53%
30 July 2022	-13.03%	-16.79%	-14.56%	3.76%	1.53%
31 July 2022	-13.03%	-16.79%	-14.56%	3.76%	1.53%
1 August 2022	-12.42%	-15.90%	-13.77%	3.48%	1.35%
2 August 2022	-12.61%	-16.90%	-14.93%	4.29%	2.32%
3 August 2022	-13.72%	-16.97%	-15.29%	3.25%	1.57%

Source: IHS Markit

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## February 2022 selection price return comparison (continued)

Date	February 2022 basket	Dow Jones Islamic Market Asia/Pacific Index	MSCI AC Asia Pacific Index (USD)	Gap with Dow Jones Islamic Market Asia/Pacific Index	Gap with MSCI AC Asia Pacific Index (USD)
4 August 2022	-13.00%	-16.02%	-14.54%	3.02%	1.53%
5 August 2022	-13.15%	-15.67%	-14.35%	2.52%	1.19%
6 August 2022	-13.15%	-15.67%	-14.35%	2.52%	1.19%
7 August 2022	-13.15%	-15.67%	-14.35%	2.52%	1.19%
8 August 2022	-13.57%	-15.86%	-14.34%	2.28%	0.77%
9 August 2022	-13.75%	-16.08%	-14.67%	2.34%	0.92%
10 August 2022	-13.45%	-16.27%	-14.54%	2.81%	1.08%
11 August 2022	-12.56%	-15.16%	-13.53%	2.60%	0.97%
12 August 2022	-11.84%	-14.78%	-13.10%	2.95%	1.26%
13 August 2022	-11.84%	-14.78%	-13.10%	2.95%	1.26%
14 August 2022	-11.84%	-14.78%	-13.10%	2.95%	1.26%
15 August 2022	-11.31%	-14.31%	-12.89%	3.00%	1.58%
16 August 2022	-12.00%	-14.53%	-13.29%	2.53%	1.29%
17 August 2022	-11.29%	-14.61%	-13.16%	3.32%	1.87%
18 August 2022	-11.68%	-14.92%	-13.63%	3.24%	1.95%
19 August 2022	-12.49%	-15.80%	-14.33%	3.31%	1.84%
20 August 2022	-12.49%	-15.80%	-14.33%	3.31%	1.84%
21 August 2022	-12.49%	-15.80%	-14.33%	3.31%	1.84%
22 August 2022	-12.97%	-16.54%	-14.94%	3.58%	1.97%
23 August 2022	-13.54%	-17.01%	-15.42%	3.46%	1.87%
24 August 2022	-13.67%	-17.43%	-15.88%	3.76%	2.21%
25 August 2022	-12.13%	-16.08%	-14.61%	3.95%	2.48%
26 August 2022	-11.99%	-16.01%	-14.42%	4.02%	2.44%
27 August 2022	-11.99%	-16.01%	-14.42%	4.02%	2.44%
28 August 2022	-11.99%	-16.01%	-14.42%	4.02%	2.44%
29 August 2022	-14.08%	-18.02%	-16.27%	3.94%	2.19%
30 August 2022	-13.32%	-17.55%	-15.74%	4.23%	2.42%
31 August 2022	-12.91%	-17.15%	-15.53%	4.25%	2.62%
1 September 2022	-14.48%	-19.16%	-17.38%	4.68%	2.89%
2 September 2022	-14.80%	-19.74%	-17.75%	4.94%	2.95%

Source: IHS Markit

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