

Highlight



Deja vu Lehman Moment of 2008?

March 2023 saw two U.S. banks collapse, Silvergate Capital and Silicon Valley Bank. Is this a Deja vu Lehman Brothers of 2008? Here we think that the magnitude is definitely not as big as most large banks in the U.S. are heavily capitalized. In addition, Silicon Valley Bank is facing liquidity crunch and not a solvency problem due to a run on the bank. We think that this is more of an isolated event. Nevertheless, startups and crypto currencies firms who have deposits with Silicon Valley Bank will be adversely affected.

The recent strong U.S. employment report did not help ease concern of U.S. inflation. U.S. Fed is growing more hawkish which may ultimately tilt the U.S. into a recession. However, we still think the U.S. experiences a rolling recession in some sectors of their economy but as a whole we think U.S. economy is still healthy.



Bitcoin

We still think that investors should avoid Bitcoin for now as regulators may take a tougher stance after the FTX saga. More regulation in the digital currencies will slow the development and expansion of digital currencies. We strongly believe that cryptocurrencies attempting to replace official currencies will be futile.



China

Chinese economy is facing plenty of setbacks from U.S. trade backlash. Although we are positive on Chinese stocks in the long term, we think Chinese stocks are facing plenty of headwinds due to slowdown in Chinese economic growth and corporate earnings are expected to fall.



Energy Prices

Energy prices have remained around the U.S. 70 to 80 range per barrel. This slightly elevated price will dampen economic activities as this will lead to increased economic cost for both consumers and businesses. We think oil prices will continue to remain at this level due to geopolitical problems arising from the Russia and Ukraine and OPEC not increasing supply.

Market Update

Index	Last Price	2021	2022	YTD%	PE_Ratio
Nasdaq	11,138.89	21.39%	-33.03%	6.31%	32.92
S&P500	3,861.59	26.89%	-19.24%	0.32%	18.49
STOXX Europe 600 Index	453.76	22.25%	-11.78%	5.44%	13.67
China	3,254.53	4.80%	-15.55%	5.88%	14.10
Hong kong	19,728.97	-14.08%	-15.63%	-0.06%	11.44
India	59,320.24	21.99%	4.94%	-2.97%	22.30
Singapore	3,155.45	9.84%	4.02%	-2.89%	12.69
THAI	1,600.21	14.37%	0.22%	-3.67%	19.39
Vietnam	1,055.36	35.73%	-32.64%	4.56%	13.71
Malaysia	1,420.68	-3.67%	-4.84%	-4.76%	14.61
Indonesia	3,563.50	0.78%	10.79%	-0.36%	13.61

Source : Bloomberg as of 13/03/2023

Investment Thesis

We still like U.S. equities due to their global and international business presence. Some U.S. equities are currently trading at compelling valuation. In addition to U.S. equities, we like technology and life science sectors due to their future potential growth and more importantly they are trading at very compelling price.

We are still positive on China. However, it will take time for China to recover due to its property market crisis.

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Fund Outlook



Positive



Negative

Fund	Previous As of February 2023	New As of March 2023
SCB US EQUITY FUND (SCBS&P500)	▲	▲
TMB Eastspring Asia Active Equity (TMBAGLF)	▲	▲
Thanachart Global Energy (T-GlobalEnergy)	▲	▲
SCB Innovation (SCBINNO)	▲	▲
TMB Eastspring Genomic Revolution (TMB-ES-GENOME)	▲	▲

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Investment Theme



Long Term

USA

- **SCB US EQUITY FUND (SCBS&P500)** ★★★★★ Morningstar Rating 5 star
- SCBS&P500 has a investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: IShares Core S&P 500 ETF. (Master Fund)
- The fund has a 5-star MorningStar Rating.
- The fund mainly invests in companies operating around the world and not only the United States. In addition, the fund invests in a large company and a strong international brandname such as Apple, Mcdonald's, Google and Microsoft, etc. If the United States is an economic recession, the fund is less affected.
- For the past month, the IShares Core S&P 500 ETF did not perform well due to U.S. inflation concern.
- Risk Level : 6 (High Risk)

Low

1	2	3	4	5	6	7	8
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 High

ASIA EX JAPAN

- **TMB Eastspring Asia Active Equity (TMBAGLF)** ★★★☆☆ Morningstar Rating 3 star
- TMBAGLF has a investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: Schroder International Selection Fund - Emerging Asia. (Master Fund)
- The fund has a 3-star MorningStar Rating. We view this as a long-term investment with much upside potential.
- For the past month, the fund did not perform well due to U.S. inflation concern.
- Risk Level : 6 (High Risk)

Low

1	2	3	4	5	6	7	8
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 High



Short Term

Energy

- **Thanachart Global Energy (T-GlobalEnergy)** ★★★★★ Morningstar Rating no star
- T-GlobalEnergy has a policy to diversify investment in foreign mutual funds and/or foreign ETFs in the energy-related technology sector both in the upstream and downstream industries, exploration, development and distribution of energy.
- Although T-GlobalEnergy is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- We still maintain a positive view on energy stocks although the global economy is slowing down. However, oil prices have also been boosted by the Russian-Ukrainian conflict and relaxation of COVID-19 lockdown measures. In addition, OPEC signals that they may cut oil supply.
- Risk Level : 7 (High Risk)

Low

1	2	3	4	5	6	7	8
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 High

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Investment Theme



Turnaround

ARKK

- **SCB Innovation (SCBINNO)** ★★★★★ Morningstar Rating no star
- SCBINNO has a investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK INNOVATION ETF (ARKK) (Master Fund) and ETF has Active Management.
- Although SCBINNO is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- ARKK is a popular fund with Cathie Wood as the fund manager who has been able to multiply investors' profits over the past year. Although the fund has decreased by about 70%, however, the fund still has good fundamental because to investing in new technology and innovation stocks. AIAM seen as an opportunity to invest because AIAM believed that this fund will be able to recover.
- For the past month, the ARK INNOVATION ETF (ARKK) did not perform well due to U.S. inflation concern. The fund has huge upside potential.
- The SCBINNO fund has been operated for 1 year, however, the ARK INNOVATION ETF (ARKK) has been operated for more than 5 years.
- Risk Level : 6 (High Risk)

Low

1	2	3	4	5	6	7	8
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 High

ARKG

- **TMB Eastspring Genomic Revolution (TMB-ES-GENOME)** ★★★★★ Morningstar Rating no star
- TMB-ES-GENOME has a investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK Genomic Revolution ETF (ARKG)(Master Fund) and ETF has Active Management.
- Although TMB-ES-GENOME is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- ARKG is a very popular fund that has multiple yielded over the past year because technology stocks have grown exponentially. Although the fund is currently decrease about 60% from the previous year, the company has confidence in Cathie Wood, a fund manager who has the ability to manage the fund and pick stocks that are expected to grow in the future. Including climate change leading to the emergence of new diseases. It is a positive factor to invest in the medical innovation sector in the future.
- For the past month, the ARK Genomic Revolution ETF (ARKG) did not perform well due to U.S. inflation concern. The fund has huge potential upside.
- The TMB-ES-GENOME fund has been operated for 1 year, however, the ARK Genomic Revolution ETF (ARKG) has been operated for more than 5 years.
- Risk Level : 7 (High Risk)

Low

1	2	3	4	5	6	7	8
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 High

Source : Bloomberg ,SCBAM , Eastspring Investments,abrdn,one asset management

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