

Highlight

Markets look Toppish

S&P500 registered a 1.68% gain in January despite a slow start to the fourth-quarter earnings season. Recent labor market readings suggest the U.S. economy is still robust. We think the market is overly optimistic regarding rate cuts. The U.S. Fed Chairman already stated that there will be fewer rate cuts than expected. Going forward, we think U.S. stock market may face more headwinds.



Bitcoin

Bitcoin continues to do well. With expectation of fewer rate cuts we think Bitcoin is facing strong resistance.



China

The Chinese market did not perform well in 2023. We expect Chinese stocks to have more room to decline further as the Chinese economy is slowing down due to the deepening and more far fetched real estate crisis. We think there are more headwinds to come. We therefore think that investors who invest in Chinese stocks should have a long investment horizon.



Energy Prices

Oil prices are beginning to trend higher due to geopolitical tension in the Middle East. We think oil price will hover around the current level.

Market Update

Index	Last Price	2022	2023	YTD%	PE_Ratio
Nasdaq	15,597.68	-33%	43%	49%	41.10
S&P500	4,942.81	-19%	24%	29%	23.79
STOXX Europe 600 Price Index EUR	483.69	-13%	13%	14%	13.85
China	2,789.49	-15%	-4%	-10%	12.43
Hong kong	16,111.29	-15%	-14%	-19%	8.13
India	72,144.86	4%	19%	19%	14.32
Singapore	3,128.57	4%	0%	-4%	10.97
THAI	1,398.08	1%	-15%	-16%	16.94
Vietnam	1,186.89	-33%	12%	18%	15.28
Malaysia	1,511.49	-5%	-3%	1%	15.66
Indonesia	3,747.81	11%	3%	5%	15.36

Source : Bloomberg as of 05/02/2024

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.

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Fund Outlook



Positive



Negative

Fund	Previous As of January 2024	New As of February 2024
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 4 star As of 31 December 2023
- SCBS&P500 has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: IShares Core S&P 500 ETF. (Master Fund)
- The fund has been downgraded from a 5-star to 4-star by MorningStar.
- 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 performed well because of strong economic data.
- 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 As of 31 December 2023
- TMBAGLF has an 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 because of slowdown in Asian economy.
- 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 As of 31 December 2023
- 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 As of 31 December 2023
- SCBINNO has an 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 of 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 because of Tesla and Coinbase. The fund has huge upside potential.
- The SCBINNO fund has been around for more than 1 year, however, the ARK INNOVATION ETF (ARKK) has been in operation 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 As of 30 December 2023
- TMB-ES-GENOME has an 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 because sell off in the healthcare sector as investors favor more cyclical stocks. The fund has huge upside potential.
- The TMB-ES-GENOME fund has been around for more than 1 year, however, the ARK Genomic Revolution ETF (ARKG) has been in operation 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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