

Highlight

U.S. Stocks Still Strong

The S&P500 has resumed its march higher as strong first quarter earnings numbers have helped ease investor fears about inflation and a potentially delayed Federal Reserve pivot to interest rate cuts.

In May, the S&P 500 gain approximated 11% despite concerns over slowing economic growth, weakening U.S. consumer sentiment and the possibility of stagflation ahead. Investors have shrugged off mixed economic data and now anticipate lower inflation, earnings growth acceleration and interest rate cuts in the second half of 2024.

We think U.S. market will continue to go up.



Bitcoin

Bitcoin regains momentum after Ethereum ETF Following the approval verdict. The next resistance level for is at \$72,000, with the next support level at \$66,000.



China

China's economy is set to grow 5% this year, after a strong first quarter that made investors confident the market will strong recovery.



Energy Prices

Energy price may reduce due to an OPEC+ decision to boost supply later this year into a global market where demand has already shown signs of weakness.

Market Update

Index	Last Price	2022	2023	YTD%	PE_Ratio
Nasdaq	17,187.90	-33%	43%	14%	42.00
S&P500	5,354.03	-19%	24%	12%	25.05
STOXX Europe 600 Price Price Index EUR	524.47	-13%	13%	9%	15.70
China	3,048.79	-15%	-4%	2%	13.93
Hong kong	18,476.80	-15%	-14%	8%	10.34
India	75,039.70	4%	19%	4%	23.34
Singapore	3,330.81	4%	0%	3%	12.18
THAI	1,328.41	1%	-15%	-6%	16.00
Vietnam	1,283.56	-33%	12%	14%	16.10
Malaysia	1,614.73	-5%	-3%	11%	15.24
Indonesia	3,416.28	11%	3%	-7%	13.61

Source : Bloomberg as of 05/06/2024

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 May 2024	New As of June 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 30 April 2024
- 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 investors have confidence in market.
- 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 30 April 2024
- 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 performed well because market strong recovery in first quarter.
- 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 30 April 2024
- 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 30 April 2024
- 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) perform sideway because of poor earning guidance. However, 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 1 star As of 30 April 2024
- 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.
- The fund has been upgraded from no star to 1-star by MorningStar.
- 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) performed well because investors have confidence in market. However, 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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