Highlight

U.S. Stocks is Cooling

US stock market was flat last month. Going forward, we think that US stocks may face head winds from poor earning report and stock valuation is relatively high amidst slowing economy as seen in the recent sluggish job report.

Bitcoin

Bitcoin is unlikely to go up as US stocks may be due for correction.

China

Chinese stocks have recovered somewhat however they face strong headwinds from deteriorating economic growth as details of fiscal expansionary policy has yet to be announced.

Energy Price

Oil price may fall because OPEC may increase production supply.

Market Update

Index	Last Price	2022	2023	YTD%	PE_Ratio
Nasdaq	18,095.15	-33%	43%	21%	39.66
S&P500	5,705.45	-19%	24%	20%	26.06
STOXX Europe 600 Price Price Index EUR	505.39	-13%	13%	6%	15.12
China	3,276.18	-15%	-4%	10%	13.85
Hong kong	20,455.67	-15%	-14%	20%	10.86
India	79,389.06	4%	19%	10%	23.77
Singapore	3,537.17	4%	0%	9%	12.52
Thai	1,466.04	1%	-15%	4%	17.78
Vietnam	1,264.48	-33%	12%	12%	14.66
Malaysia	1,596.30	-5%	-3%	10%	14.79
Indonesia	3,540.37	11%	3%	-4%	14.55

Source : Bloomberg as of November 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.

https://www.airaasset.co.th/

319 Chamchuri Square Building, 12th floor
Phayathai Road, Pathumwan, Bangkok 10330

Fund Outlook

▲ Positive ▼ Negative

Fund	Previous As of October 2024	New As of November 2024
SCB US EQUITY FUND (SCBS&P500)	▲	▲
Eastspring Asia Active Equity Fund (ES-ASIA)	Neutral	Neutral
Eastspring Global Energy Fund (ES-GLOBALENERGY)	▲	▲
SCB Innovation (SCBINNO)	▲	▲
Eastspring Genomic Revolution Fund (ES-GENOME)	▲	▲

https://www.airaasset.co.th/
319 Chamchuri Square Building, 12th floor
Phayathai Road, Pathumwan, Bangkok 10330

Investment Theme

Long Term

USA

- **SCB US EQUITY FUND (SCBS&P500)** Morningstar Rating 4 star As of 30 September 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 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.
- Over the past month, the iShares Core S&P 500 ETF was flat due to mixed earning reports.
- Risk Level : 6 (High Risk)

Low	1	2	3	4	5	**6**	7	8	High

ASIA EX JAPAN

- **Eastspring Asia Active Equity Fund (ES-ASIA)** Morningstar Rating 3 star As of 30 September 2024
- ES-ASIA 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 3-star by MorningStar.
- For the past month, the fund did not perform well because of Balance Sheet crisis in China.
- Risk Level : 6 (High Risk)

Low	1	2	3	4	5	**6**	7	8	High

Short Term

Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** No Morningstar Rating As of 30 September 2024
- ES-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 ES-GLOBALENERGY is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- We remain positive on energy stocks despite OPEC+ may raise oil production in December. This will help to increased demand for oil.
- Risk Level : 7 (High Risk)

Low	1	2	3	4	5	6	**7**	8	High

https://www.airaasset.co.th/

319 Chamchuri Square Building, 12th floor
Phayathai Road, Pathumwan, Bangkok 10330

Investment Theme

Turnaround

ARKK

- **SCB Innovation (SCBINNO)** No Morningstar Rating As of 30 September 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.
- Over the past month, the ARK INNOVATION ETF (ARKK) performed sideway because Technology stocks were pressured by a rise in US Bond yields. The fund has the potential to perform well.
- 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	High

ARKG

- **Eastspring Genomic Revolution Fund (ES-GENOME)** Morningstar Rating 1 star As of 30 September 2024
- 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 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.
- Over the past month, the ARK Genomic Revolution ETF (ARKG) did not perform well due to lack of catalyst. The fund diversifies into innovative companies. The fund has the potential to rise further.
- The 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	High

Source : Bloomberg, SCBAM, Eastspring Investments, Abrdn, One Asset Management

https://www.airaasset.co.th/
319 Chamchuri Square Building, 12th floor
Phayathai Road, Pathumwan, Bangkok 10330