

Highlight

U.S. Stocks is Cooling

The US stock market has jumped about 4.5 percent from the previous month, driven by Donald Trump's presidential election victory, with investors responding positively to economic stimulus policies.

The latest labor market data showed weak employment figures, which could prompt the US Fed to cut interest rates this month to support the continued recovery of the labor market.

We believe that this month there may be a high chance of a Santa Claus rally (stock market stocks rise).



Bitcoin

The Bitcoin is currently quite high, and there is a good chance that sellers can make a profit.



China

Chinese stocks continue to struggle amid concerns over the new US President's protectionist policies. Although the Chinese government has continued to roll out stimulus measures, they seem to have had only minor impacts on the market.



Energy Price

Oil prices may fall as the situation in the Middle East improves and OPEC may soon increase oil production.

Market Update

Index	Last Price	2022	2023	YTD%	PE_Ratio
Nasdaq	19,403.95	-33%	43%	29%	43.43
S&P500	6,047.15	-19%	24%	27%	27.04
STOXX Europe 600 Price Price Index EUR	513.61	-13%	13%	7%	14.92
China	3,354.28	-15%	-4%	13%	16.11
Hong kong	19,421.31	-15%	-14%	14%	9.73
India	80,248.08	4%	19%	11%	23.11
Singapore	3,797.72	4%	0%	17%	13.97
Thai	1,437.11	1%	-15%	2%	19.43
Vietnam	1,250.44	-33%	12%	11%	14.68
Malaysia	1,596.61	-5%	-3%	10%	14.76
Indonesia	3,327.92	11%	3%	-10%	13.18

Source : Bloomberg as of December 2024

• Investment Thesis

We still recommend US stocks as they comprise global and international businesses. Some US stocks are trading at attractive valuations. In addition to US stocks, the company continues to recommend technology stocks and healthcare innovation stocks as they have potential for future growth and, more importantly, are trading at very attractive valuations.

Disclaimer

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Fund Outlook



Positive



Negative

Fund	Previous As of November 2024	New As of December 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)		

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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 has performed well, given the potential for a Santa Claus rally.
- 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

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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) has been trending higher on the potential for a Santa Claus rally.
- 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

- **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) has performed well, given the potential for a Santa Claus rally.
- 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
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 High

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

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