

Highlight

Market outlook

We believe that the US economy will improve in 2025 due to pro-business policy, as well as inflation is slowing down. However, we think that US stock market will see moderate return as they are trading at high valuation.

For other major economies, including Asia, are likely to cut interest rates in order to increase their economic activities. Next year, Asian stock markets may see a better performance than the US stock market.



Bitcoin

The value of bitcoin will be high as long as inflation remains high.



China

China has implemented measures to stimulate the economy, but due to balance sheet crisis, it will take a long time for recovery. There are no positive signals for the Chinese stock market.



Energy Price

Oil prices may decrease as OPEC may increase oil production capacity.

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 December 2024	New As of January 2025
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 31 October 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 due to Santa Claus rally.
- Risk Level : 6 (High Risk)

Low

1	2	3	4	5	6	7	8
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 High

ASIA EX JAPAN

- **Eastspring Asia Active Equity Fund (ES-ASIA)** ★★★★★ Morningstar Rating 3 star
As of 31 October 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 has shown improved performance as the Asian markets have adjusted in line with the U.S. stock market.
- Risk Level : 6 (High Risk)

Low

1	2	3	4	5	6	7	8
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 High



Short Term

Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** ★★★★★ No Morningstar Rating
As of 31 October 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
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 High

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Investment Theme

Turnaround

ARKK

- **SCB Innovation (SCBINNO)** ★★★★★ No Morningstar Rating As of 31 October 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 risen due to 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 31 October 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 due to 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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