

(Reach out to your relationship manager or investment specialist if you wish to act on these ideas.)

BONDS

DOLLAR DENOMINATED

| Bond | Coupon | Maturity/Call Date | YTM |
|--------|--------|--------------------|--------|
| HYNMTR | 5.500% | 30-Mar-26 | 4.916% |
| BBNIJ | 5.280% | 5-Apr-29 | 5.233% |
| SMPM | 5.375% | 24-Jul-29 | 5.342% |
| ROP 30 | 2.457% | 5-May-30 | 4.885% |
| IDASAL | 5.450% | 15-May-30 | 5.396% |

PESO DENOMINATED

| Bond | Coupon | Maturity/Call Date | YTM |
|------------|--------|--------------------|--------|
| RTB 5-18 | 6.250% | 28-Feb-29 | 5.890% |
| FXTN 20-17 | 8.000% | 19-Jul-31 | 5.930% |
| FXTN 10-72 | 6.250% | 25-Jan-34 | 6.000% |
| FXTN 20-23 | 6.750% | 24-Jan-39 | 6.080% |
| FXTN 20-27 | 6.875% | 23-May-44 | 6.130% |

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, November 20, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

OVERWEIGHT

Converge ICT (CNVRG)

The telco company has sustained impressive income growth, outperforming market consensus. It continues to dominate in quarterly broadband net additions, with its year-to-date figures surpassing the combined total of its competitors by 69%.

NEUTRAL

Aboitiz Equity Ventures (AEV)

Core profit in 3Q24 rose 19% year-on-year, driven by gains in power generation, Coca-Cola earnings, and improved margins from Pilmico. Overall results met market expectations. Union Bank's performance partially offset these gains, missing consensus due to elevated credit cost.

UNDERWEIGHT

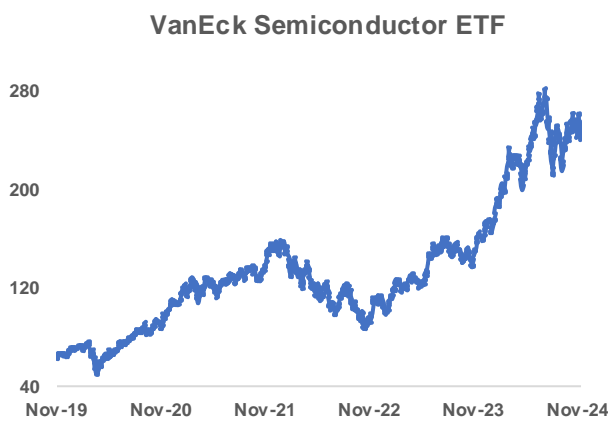
Bloomberry Resorts (BLOOM)

Gross gaming revenue grew due to Solaire North ramp-up. However, demand at Solaire Entertainment City remains fragile, partly due to weak VIP demand and absence of Chinese players after the POGO exodus. This could pose a lingering overhang on the stock.

Note: Stock picks as of Nov. 19, 2024
Source: Metrobank Trust Banking Group

SPOTLIGHT

VanEck Semiconductor ETF | ROI (YoY): 49.2%



Top Holdings

| | |
|----------------------------|-------|
| Nvidia | 22.0% |
| Taiwan Semiconductor | 13.4% |
| Broadcom | 7.9% |
| Advanced Micro Devices Inc | 4.6% |
| Texas Instruments Inc | 4.4% |
| Qualcomm Inc | 4.3% |
| Applied Materials Inc | 4.3% |
| ASML Holdings NV | 4.1% |
| Analog Devices Inc | 4.0% |
| Micron Technology Inc | 4.0% |

Outlook: Optimistic on U.S. semiconductor companies given strong growth and demand

The growth of Artificial intelligence (AI) has increased the demand for semiconductors. The desk continues to have a positive long-term outlook on the U.S. semiconductor sector given its strong growth and its higher-end applications.

Source: Metrobank Trust Banking Group

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