

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

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Hyundai Capital America (HYNMTR)	5.500%	30-Mar-26	4.796%
Bank Negara Indonesia (BBNIU)	5.280%	5-Apr-29	5.115%
SM Investments Corp (SMPM)	5.375%	24-Jul-29	5.373%
Republic of the Philippines (ROP)	2.457%	5-May-30	4.790%
Indonesia Asahan Aluminium (IDASAL)	5.450%	15-May-30	5.235%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.930%
FXTN 20-17	8.000%	19-Jul-31	5.960%
FXTN 10-72	6.250%	25-Jan-34	5.940%
FXTN 20-23	6.750%	24-Jan-39	6.100%
FXTN 20-27	6.875%	23-May-44	6.110%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, December 5, 2024. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

OVERWEIGHT **Jollibee Foods Corporation (JFC)**
Despite tepid growth in Smashburger and its China brands, the company continues to see strong growth across most of its global portfolio, further boosted by its domestic business. On top of that, its U.S. segment provides a buffer against the strengthening of the U.S. dollar.

NEUTRAL **SM Investments Corporation (SM)**
SM's earnings remain driven by the strong performance of BDO and Chinabank, partially offsetting some losses from unlisted subsidiaries. However, weak consumer spending weighs on the retail segment, while investor confidence in its property segment remains subdued.

UNDERWEIGHT **Nickel Asia Corporation (NIKL)**
Persistently low nickel prices have been a headwind for the company, leading to weaker earnings and market capitalization concerns, making it a candidate for index deletion. However, Tesla's expansion in the country could help lift future sentiment.

Source: Metrobank Trust Banking Group

SPOTLIGHT

Ayala Land, Inc. Series C Fixed Rate Bonds | Secondary Market Offer

Amount P14 billion
Remaining Tenor 4.58Y
Maturity Date 4 July 2029
Coupon Frequency Quarterly

Call Option

Call Date	Call Price
July 2026 to April 2027	101.5
July 2027 to April 2028	101.0
July 2028 to April 2029	100.5

Comparative Offers

	ALI 29 Remaining Tenor: 4.58Y	RTB 5-18 Remaining Tenor: 4.24Y	FXTN 7-67 Remaining Tenor: 4.46Y
Offer Yield	5.975%	5.940%	5.935%
Offer Price	103.32	101.19	102.25
Coupon	6.8045%	6.250%	6.500%

Ayala Land, Inc. (ALI) is a prominent and highly diversified real estate conglomerate in the Philippines. It is a subsidiary of Ayala Corporation, which holds 51.76% effective ownership in ALI as of 30 September 2024.

Source: Metrobank Trust Banking Group

Find out more

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