

(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
Republic of Chile (CHILE)	3.125%	21-Jan-26	4.493%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-27	4.570%
Citibank NA (C)	5.803%	29-Aug-28	4.468%
Republic of the Philippines (ROP)	3.750%	14-Jan-29	4.624%
Security Bank Corp (SECBPM)	5.500%	14-May-29	4.764%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-13	2.625%	12-Aug-25	5.680%
FXTN 7-62	6.250%	14-Feb-26	5.780%
RTB 5-15	4.875%	04-Mar-27	5.800%
RTB 5-17	6.125%	22-Aug-28	5.900%
RTB 5-18	6.250%	28-Feb-29	5.950%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, March 6, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

Puregold Price Club (PGOLD)

OVERWEIGHT
0.8% of PSEi

With the midterm election drawing closer, lower policy rates, and real wages catching up to inflation, household spending is expected to find stronger support. Against this backdrop, PGOLD is positioned to benefit, given its strong presence in both premium and core markets.

Globe Telecom (GLO)

NEUTRAL
2.1% of PSEi

Following a full-year earnings consensus miss due to Mynt-related one-offs and low- to mid-single-digit revenue guidance, GLO is likely to face less upbeat sentiment. While a closer look reveals that profits jumped 22% YoY excluding one-offs, near-term pessimism may linger.

SM Prime Holdings (SMPH)

UNDERWEIGHT
6.8% of PSEi

Two major factors are expected to weigh on SMPH, i.e., the central bank's delayed rate cuts and a sharp 40% decline in full-year residential presales. These are likely to present an overhang on the stock, overshadowing the developer's solid 4Q24 earnings growth.

Source: Metrobank Trust Banking Group

Index weights as of February 28, 2025

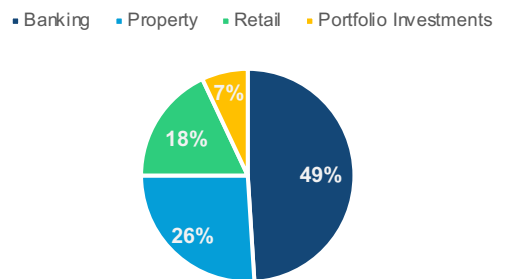
SPOTLIGHT

TRACKING INVESTMENT PERFORMANCE | Local Equities

Figure 1: FY24 net income increased by 6% YoY, while net debt to total equity improved

In Php bn Growth	2022 YoY	2023 YoY	2024 YoY
Revenues	553.8 +28%	616.3 +11%	654.8 +6%
Assets	1,481.9 +9%	1,586.2 +7%	1,699.1 +7%
Net Debt/Total Equity	0.54	0.49	0.45
Net income	61.7 +53%	77.0 +25%	82.6 +7%
Consensus	53.5 Beat	78.9 In line	81.6 In line

Figure 2: Banking still the largest net income contributor



4Q24/FY24 Earnings Summary: SM Investments Corporation (SM)

Full-year net income was Php82.6bn, +7% YoY; in line with consensus of Php81.6bn

- Profitability:** 4Q24 net income hit Php21.7bn, up 4.8% QoQ, lifted by strong consumer sentiment and solid contributions from BDO and China Bank (CBC)
- SM Retail:** 4Q delivered strong results, with revenue growth across all segments fueled by robust holiday spending and margin normalization in non-food businesses
- Food group:** Revenue grew by 9.2% YoY in 4Q24 driven by growing volumes and margin improvement
- Specialty stores:** Health & Beauty and Fashion kept the segment afloat as sales expanded by 14.1% and 10.5%, respectively
- Rating:** Given the lack of any clear positive catalysts, a neutral stance is maintained for now

Source: Company Briefing

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