

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
Republic of Chile (CHILE)	3.125%	21-Jan-26	4.176%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-27	4.565%
SM Investments Corp (SMPM)	5.375%	24-Jun-29	4.648%
Republic of the Philippines (ROP)	3.750%	14-Jan-29	4.631%
Security Bank Corp (SECBPM)	5.500%	14-May-29	5.012%

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	5.760%
RTB 5-17	6.125%	22-Aug-28	5.840%
RTB 5-18	6.250%	28-Feb-29	5.895%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, March 12, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

Converge ICTSI (CNVRG)

OVERWEIGHT

1.0% of PSEi

The telco remains attractive as its strategic pivot toward fiber solutions for the mass market has driven strong topline expansion. With accelerating uptake and improved penetration, CNVRG is poised to deliver robust earnings in 4Q24, reinforcing its growth trajectory.

GT Capital Holdings, Inc. (GTCAP)

NEUTRAL

1.4% of PSEi

The conglomerate’s 2024 strength was anchored by key subsidiaries, with Toyota maintaining local automotive dominance and Metrobank’s superior loan growth. However, USD/PHP volatility and market share risks from Chinese auto competition may curb rerating potential.

ACEN CORPORATION (ACEN)

UNDERWEIGHT

(From OVERWEIGHT)

0.8% of PSEi

ACEN faces near-term earnings volatility as the company starts to recognize fixed costs from newly-operational plants. While capacity expansion supports long-term ambitions, the planned equity raising should continue to weigh on investor sentiment.

Source: Metrobank Trust Banking Group

Index weights as of March 7, 2025

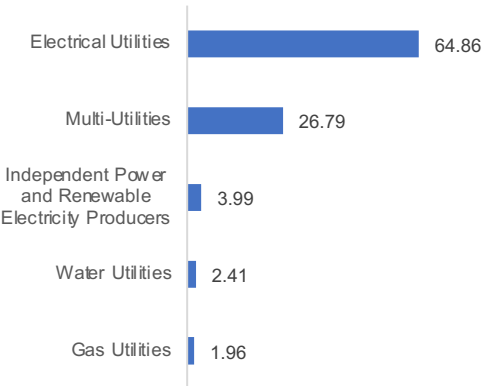
SPOTLIGHT

The Utilities Sector SPDR Fund | NAV Total Return (YoY): 23.2%

The Utilities Sector SPDR Fund



Industry Allocation (%)



Outlook and Strategy: : Utilities poised to thrive amid safe-haven appeal

The **Utilities Sector SPDR Fund (XLU)** gives clients the opportunity to increase their exposure in defensively positioned companies poised to capitalize on the rising power needs of Artificial Intelligence.

Source: Metrobank Trust Banking Group

Being an investment product, there is no guaranty on the principal and income of the investments. UITFs are governed by BSP regulations but are not deposit products, hence are not covered by the PDIC.

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