

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

| Bond                              | Coupon | Maturity/Call Date | YTM    |
|-----------------------------------|--------|--------------------|--------|
| Republic of Chile (CHILE)         | 3.125% | 21-Jan-26          | 4.186% |
| SK Hynix Inc (HYUELE)             | 5.500% | 16-Jan-27          | 4.561% |
| SM Investments Corp (SMPM)        | 5.375% | 24-Jun-29          | 5.044% |
| Republic of the Philippines (ROP) | 3.750% | 14-Jan-29          | 4.665% |
| Security Bank Corp (SECBPM)       | 5.500% | 14-May-29          | 4.728% |

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          | 5.890% |

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, March 13, 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

TRACKING INVESTMENT PERFORMANCE | Local Equities

Figure 1: Net income grew, driven by contributions from newly acquired assets and enhanced margins

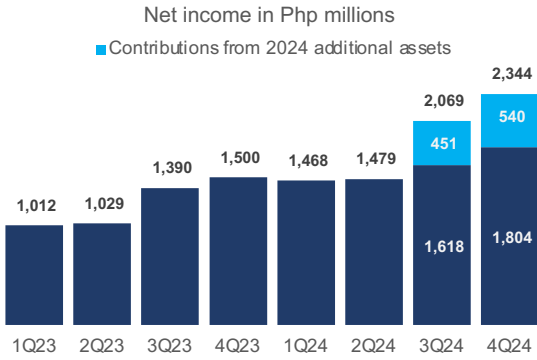
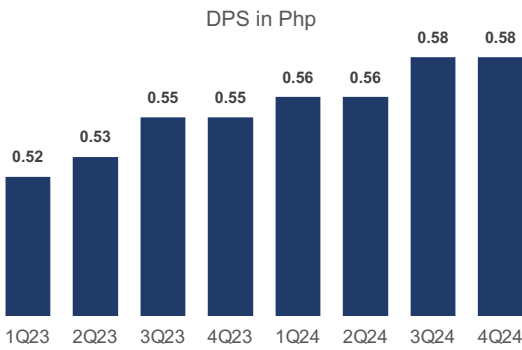


Figure 2: Dividends per share grew 3% YoY to Php0.58, representing a 12-month yield of 6%



4Q24/FY24 Earnings Summary: AREIT, Inc. (AREIT)

Full-year net income was Php7.4bn, +45% YoY; ahead of consensus

- Net Income:** 4Q24 profit hit Php2.3 billion, rising 56% YoY and 13% QoQ, driven by sustained contributions from both new and existing asset infusions
- Occupancy:** Maintained a strong total occupancy rate of 97%, with Industrials and Hotels at 100%, while Retail and Offices stood at 99% and 95%, respectively
- Lease Expirations:** Of 2024 leases, 7.3% are expiring in the same year, with 86% renewed, 7% replaced by new leases, and 7% under negotiation.
- Dividends:** AREIT declared Php0.58 cash dividend per share for 4Q24, resulting in FY 2024 dividends of Php2.28 per share, reflecting a 6% dividend yield
- Rating:** Given AREIT’s relatively high dividend yield and defensive nature, an overweight call is maintained, as high-yield stocks remain attractive amid ongoing uncertainties

Source: Metrobank Trust Banking Group

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