

## Our Top Picks and Calls

### BONDS

#### DOLLAR DENOMINATED

| Issuer                                 | Coupon | Maturity/Call Date | YTM    |
|--|--------|--------------------|--------|
| Republic of the Philippines (ROP)      | 3.000% | 01-Feb-28          | 4.484% |
| SK Hynix Inc (HYUELE)                  | 5.500% | 16-Jan-29          | 4.840% |
| Jollibee Foods Corp (JFCPM)            | 5.332% | 02-Jan-30          | 5.180% |
| Bank of the Philippine Islands (BIPIM) | 5.375% | 07-Apr-30          | 5.028% |
| Republic of the Philippines (ROP)      | 1.950% | 06-Jan-32          | 4.842% |

#### PESO DENOMINATED

| Bond       | Coupon | Maturity/Call Date | YTM    |
|------------|--------|--------------------|--------|
| FXTN 20-14 | 8.625% | 06-Sep-27          | 5.730% |
| FXTN 7-64  | 3.625% | 22-Apr-28          | 5.730% |
| RTB 5-18   | 6.250% | 28-Feb-29          | 5.805% |
| FXTN 7-70  | 6.375% | 27-Jul-30          | 5.880% |
| FXTN 10-69 | 6.750% | 15-Sep-32          | 5.995% |

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, April 2, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

### STOCKS

**OVERWEIGHT**  
9.9% of PSEi

#### BDO Unibank Inc. (BDO)

BDO's sector-leading scale and diversified loan book position it as one of the beneficiaries of resilient consumer and corporate loan demand, supporting share price upside amid economic expansion. This positions the bank for sustained earnings growth this year.

**NEUTRAL**  
(From **OVERWEIGHT**)  
1.2% of PSEi

#### Century Pacific Food, Inc. (CNPF)

The company maintains its dominant position as the Philippines' canned tuna market leader, although elevated tuna costs—due to slow catches and rising carrier costs—pose near-term risk. However, export volumes and pricing discipline should partially mitigate these headwinds.

**UNDERWEIGHT**  
1.4% of PSEi

#### JG Summit Holdings, Inc. (JGS)

The conglomerate's petrochemical arm posted 33% revenue growth but remains a drag as oversupply, muted demand, and unfavorable market conditions squeezed margins, deepening losses. Sentiment will likely stay subdued until clear guidance addresses structural challenges.

Source: Metrobank Trust Banking Group

Index weights as of March 28, 2025

### SPOTLIGHT

#### METRO HIGH DIVIDEND YIELD UNIT PAYING FUND

Intends to achieve *income and capital appreciation* by investing in stocks offering above-average returns through cash and special dividends.

| Fund Classification                             | Risk Profile   | Net Asset Value                                      | Minimum Initial Investment |
|---|--|--|----------------------------|
| Peso-denominated <b>Equity Unit Paying Fund</b> | Suitable for investors with an <b>Aggressive</b> risk profile          | <b>PHP 3.62 Billion</b><br>(As of February 28, 2025) | <b>PHP 10,000</b>          |
| <b>Unit Income Distribution Schedule</b>        | <b>Semi-annual – Every 4<sup>th</sup> Monday of April and October.</b> |  |                            |

#### Historical Fund Performance

Historical performance does not indicate future performance of the fund. **Figures are all net of fees & taxes** and updated as of March 28, 2025.

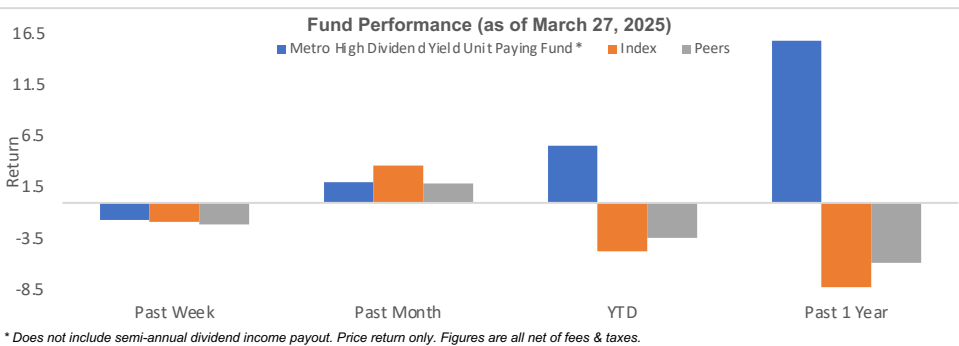
|                          |               |
|--------------------------|---------------|
| <b>Year to Date ROI</b>  | <b>5.61%</b>  |
| <b>Past One Year ROI</b> | <b>15.89%</b> |

#### Historical Dividend Income Payout

|                     |              |
|---------------------|--------------|
| <b>April 2023</b>   | <b>1.39%</b> |
| <b>October 2023</b> | <b>3.94%</b> |
| <b>April 2024</b>   | <b>1.76%</b> |
| <b>October 2024</b> | <b>1.98%</b> |

#### Dates to Remember

- Clients who are invested before April 25, 2025 will be eligible for the April 2025 income payout.
- Income payout settlement date is scheduled on April 29, 2025.



\* Does not include semi-annual dividend income payout. Price return only. Figures are all net of fees & taxes.

| Absolute (1 Yr)  | Fund         | Index | Peers |
|--|--------------|-------|-------|
| <b>Volatility</b> measures how much the fund's price fluctuates.               | <b>10.25</b> | 17.55 | 15.80 |
| <b>Downside Risk</b> focuses on the likelihood and extent of potential losses. | <b>7.41</b>  | 12.42 | 11.03 |

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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