

## Our Top Picks and Calls

### BONDS

#### DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of the Philippines (ROP)	3.000%	01-Feb-28	4.449%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.766%
Jollibee Foods Corp (JFCPM)	5.332%	02-Jan-30	5.149%
Bank of the Philippine Islands (BPIPM)	5.375%	07-Apr-30	4.971%
Republic of the Philippines (ROP)	1.950%	06-Jan-32	4.797%

#### 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	5.720%
RTB 5-18	6.250%	28-Feb-29	5.800%
FXTN 7-70	6.375%	27-Jul-30	5.890%
FXTN 10-69	6.750%	15-Sep-32	5.990%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, 03 April 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

### STOCKS

#### BDO Unibank Inc. (BDO)

**OVERWEIGHT**  
9.9% of PSEi

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)

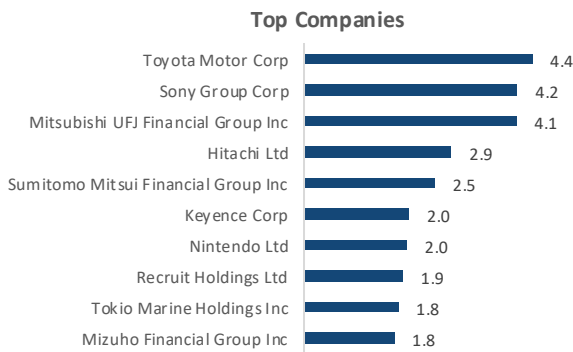
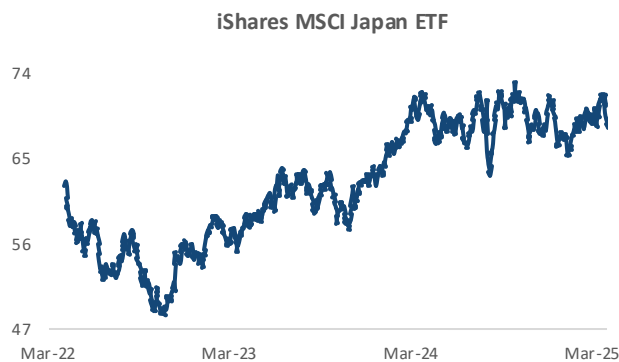
The conglomerate's petrochemical arm posted 33% revenue growth but remains a drag as oversupply, muted demand, and unfavorable market conditions squeezed margins, deepening losses. Sentiment will likely stay subdued until clear guidance addresses structural challenges.

Source: Metrobank Trust Banking Group

Index weights as of March 21, 2025

### SPOTLIGHT

#### iShares MSCI Japan ETF | NAV Total Return (YTD): 1.64%



#### Top Sectors

Industrials (22.6%), Consumer Discretionary (18.1%), Financials (17.1%), Information Technology (12.8%), Communication (7.6%)

#### Outlook and Strategy: Capitalize on Japan's growth and reforms

Clients can consider investing in the **iShares MSCI Japan ETF**, which offers exposure to Japan's equity market that is well-positioned to capitalize on enhanced growth prospects and ongoing corporate reforms.

Source: Metrobank Trust Banking Group



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