

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of the Philippines (ROP)	3.000%	01-Feb-28	4.560%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	5.200%
Jollibee Foods Corp (JFCPM)	5.332%	02-Jan-30	5.209%
Bank of the Philippine Islands (BIPIM)	5.000%	07-Apr-30	5.000%
Republic of the Philippines (ROP)	1.950%	06-Jan-32	5.176%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
FXTN 20-14	8.625%	06-Sep-27	5.715%
FXTN 7-64	3.625%	22-Apr-28	5.760%
RTB 5-18	6.250%	28-Feb-29	5.950%
FXTN 7-70	6.375%	27-Jul-30	6.030%
FXTN 10-69	6.750%	15-Sep-32	6.200%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, April 14, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

LT Group, Inc. (LTG)

OVERWEIGHT
(From **NEUTRAL**)
0.9% of PSEi

The conglomerate emerges as a quiet powerhouse, defying sector headwinds with an 11% year-to-date gain versus the Philippine Holdings Index's 10% decline. Anchored by a robust 10% trailing dividend yield, it offers investors a defensive harbor amid turbulent markets.

Aboitiz Equity Ventures, Inc. (AEV)

NEUTRAL
2.3% of PSEi

AEV's attractive valuations underscore steady earnings growth from Aboitiz Power and Pilmico, complemented by Coca-Cola's debut contribution. However, Republic Cement's headwinds and Infrastructure Capital's muted performance temper optimism, weighing on sentiment.

Universal Robina Corporation (URC)

UNDERWEIGHT
1.8% of PSEi

Strong international operations contrast with domestic headwinds as consumers opt for budget alternatives, squeezing market share and margins. While management's pivot to better-value products could improve the outlook, execution risks keep near-term sentiment subdued.

Source: Metrobank Trust Banking Group

SPOTLIGHT

UITF MODEL PORTFOLIO (USD)

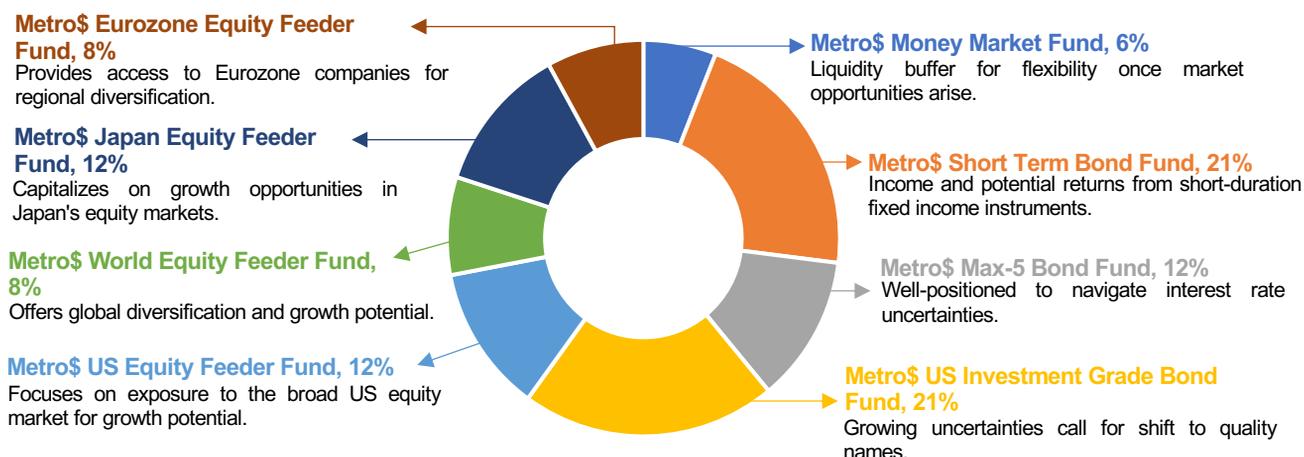
2Q 2025 UITF Model Portfolio: Navigate inflation risks while positioning for market opportunities

Ideal for clients with an **Aggressive** risk profile

Investment Horizon:
At least 5 Years

This portfolio aims to **maximize growth potential**, utilizing a multi-asset allocation strategy, aiming to enhance gains during market upswings and mitigate losses during downturns.

60% Fixed Income and 40% Equities



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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