

## Our Top Picks and Calls

### BONDS

#### DOLLAR DENOMINATED

| Issuer                                 | Coupon | Maturity/Call Date | YTM    |
|--|--------|--------------------|--------|
| Republic of the Philippines (ROP)      | 3.000% | 01-Feb-28          | 4.528% |
| SK Hynix Inc (HYUELE)                  | 5.500% | 16-Jan-29          | 5.126% |
| Jollibee Foods Corp (JFCPM)            | 5.332% | 02-Jan-30          | 5.028% |
| Bank of the Philippine Islands (BIPIM) | 5.000% | 07-Apr-30          | 4.942% |
| Republic of the Philippines (ROP)      | 1.950% | 06-Jan-32          | 5.133% |

#### 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          | 5.760% |
| RTB 5-18   | 6.250% | 28-Feb-29          | 5.950% |
| FXTN 7-70  | 6.375% | 27-Jul-30          | 6.050% |
| FXTN 10-69 | 6.750% | 15-Sep-32          | 6.180% |

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, April 15, 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 (PHP and USD)

