

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Kingdom of Saudi Arabia (KSA)	5.125%	13-Jan-28	4.666%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	5.006%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.595%
Republic of the Philippines (ROP)	1.648%	10-Jun-31	4.715%
Republic of the Philippines (ROP)	1.950%	06-Jan-32	4.844%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.800%
FXTN 7-70	6.375%	27-Jul-30	5.930%
FXTN 10-69	6.750%	15-Sep-32	6.030%
FXTN 10-72	6.250%	25-Jan-34	6.150%
FXTN 10-73	6.375%	28-Apr-35	6.250%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, May 15, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

AREIT, Inc. (AREIT)

OVERWEIGHT
1.3% of PSEi

AREIT’s robust earnings growth, fueled by accretive infusions and sector-leading occupancy rate, underpins a sustainable 5.8% dividend yield. Additionally, its defensive positioning and long weighted-lease expiries reinforce cash flow visibility, supporting appeal in volatile markets.

SM Investments Corporation (SM)

NEUTRAL
14.0% of PSEi

The conglomerate’s earning growth, driven by key subsidiaries and capital return initiatives (special dividends, buybacks) reflect proactive management. However, its 1% trailing dividend yield remains below peers, while limited near-term catalyst may temper sentiment upside.

SM Prime Holdings, Inc. (SMPH)

UNDERWEIGHT
6.9% of PSEi

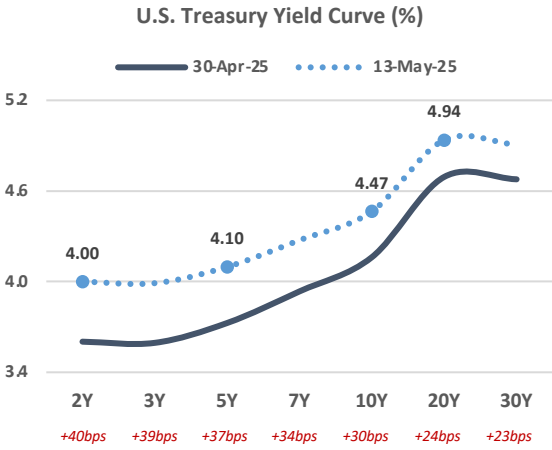
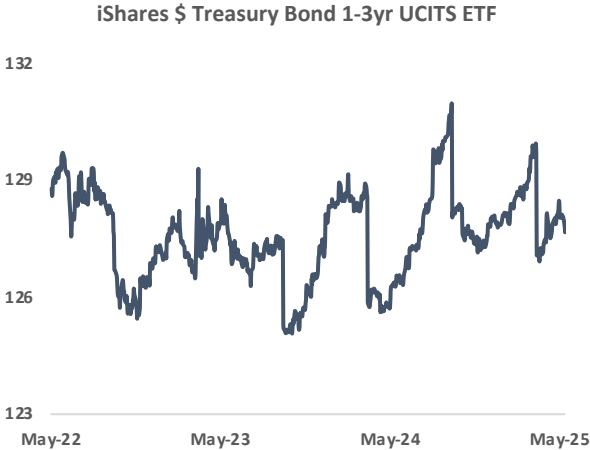
The country’s leading mall developer continues to capitalize on rebounding consumer activity, with 1Q25 mall revenue rising 7% YoY. However, the persistent decline in presales from its residential segment may weigh on sentiment despite the retail momentum.

Source: Metrobank Trust Banking Group

Index weights as of May 2, 2025

SPOTLIGHT

iShares \$ Treasury Bond 1-3yr UCITS ETF | NAV Total Return (YoY): 5.56%



Outlook and Strategy: Capitalize on recent surge in Treasury yields before further easing

Clients may invest in the iShares \$ Treasury Bond 1-3yr UCITS ETF to enhance their U.S. Treasury exposure and capitalize on current yield levels before the Fed resumes its monetary policy easing in the coming months.

Source: Metrobank Trust Banking Group

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