

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of Korea (KOREA)	5.625%	03-Nov-25	4.408%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.890%
SM Investments Corp (SMPM)	5.375%	24-Jun-29	5.064%
Bank of the Philippine Islands (BIPIM)	5.000%	07-Apr-30	4.621%
Republic of the Philippines (ROP)	1.648%	10-Jun-31	4.650%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.7500%
FXTN 7-70	6.375%	27-Jul-30	5.8600%
FXTN 10-69	6.750%	15-Sep-32	6.0550%
FXTN 10-72	6.250%	25-Jan-34	6.1400%
FXTN 10-73	6.375%	28-Apr-35	6.2500%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, May 28, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCKS

Converge ICTSI (CNVRG)

OVERWEIGHT  
1.2% of PSEi

Revenue for the first quarter of the year rose 13% YoY, fueled by sector-leading net adds from its prepaid fiber dominance. Looking ahead, growth is likely to persist as expansion into underserved provincial regions unlocks incremental demand, boosting investor confidence.

Ayala Corporation (AC)

NEUTRAL  
4.8% of PSEi

The conglomerate’s subsidiaries posted mixed first quarter results as BPI and ALI drove growth alongside improved profitability of AC Health and IMI. However, overall earnings dipped as ACEN faced weaker local power generation and GLO grappled with competitive pricing pressures.

Emperador Inc. (EMI)

UNDERWEIGHT  
1.1% of PSEi

Brandy sales recovered with 10% YoY growth, supporting topline performance. However, whisky sales faced persistent structural and global macro pressures. Meanwhile, active share buybacks have reduced public float near index exclusion thresholds, tempering sentiment.

Source: Metrobank Trust Banking Group

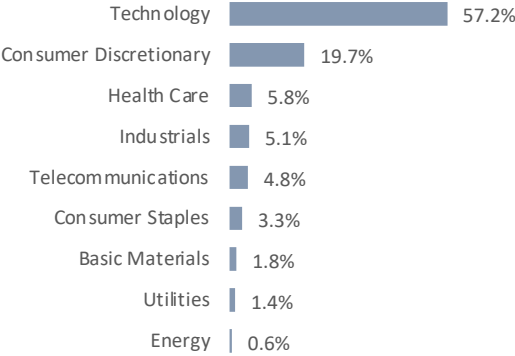
Index weights as of May 23, 2025

SPOTLIGHT

Invesco QQQ Trust | Total Return (YoY): 12.94%



Top Sectors



Top Holdings

Microsoft Corp. (8.6%), NVIDIA Corp. (8.3%), Apple Inc. (7.6%), Amazon.com Inc. (5.5%), Broadcom Inc. (4.6%), Meta Platforms Inc Class A (3.5%), Netflix Inc. (3.2%), Tesla Inc. (3.2%)

Outlook and Strategy: Optimistic on U.S. tech in the long term, tactical in the near term

Investors can gradually increase exposure in **Invesco QQQ Trust** as the technology sector is expected to benefit given the rapid adoption of artificial intelligence across various sectors.

Source: Metrobank Trust Banking Group

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