

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Republic of Korea (KOREA)	5.625%	03-Nov-25	4.391%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.927%
SM Investments Corp (SMPM)	5.375%	24-Jun-29	5.064%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.649%
Republic of the Philippines (ROP)	1.648%	10-Jun-31	4.679%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.7650%
FXTN 7-70	6.375%	27-Jul-30	5.8750%
FXTN 10-69	6.750%	15-Sep-32	6.0600%
FXTN 10-72	6.250%	25-Jan-34	6.1500%
FXTN 10-73	6.375%	28-Apr-35	6.2600%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, May 29, 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

Tracking Investment Performance | International Container Terminal Services, Inc. (ICT)

Figure 1: Earnings reached all-time high driven by resilient increase in volumes and yields

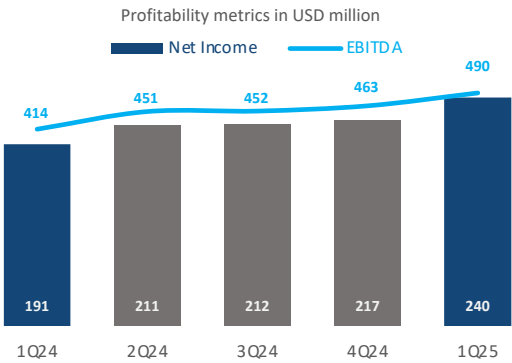
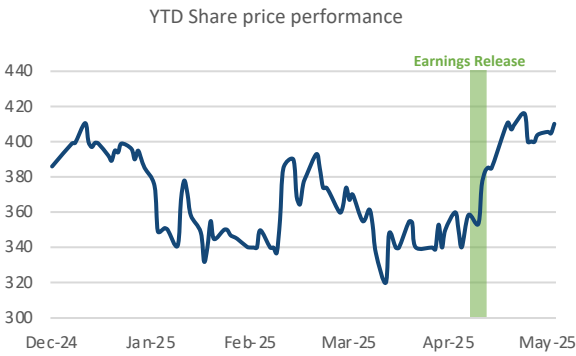


Figure 2: ICT’s resilient earnings performance lifted stock price



1Q25 Earnings Summary: International Container Terminal Services, Inc (ICT) | **OVERWEIGHT**

Recurring net income for the first quarter of 2025 reached USD240 million, +25% year-on-year (YoY); in-line with consensus

- Profitability:** 1Q25 recurring net income grew 25% YoY to USD240 million and EBITDA increased 18% YoY to USD490 million, driven by robust volume growth and yield appreciation.
- Volume (Throughput):** Total volume increased 12% YoY, supported by broad-based growth in EMEA (+26%), the Americas (+14%), and Asia (+7%). Management further clarified that this growth was not attributable to front-loading.
- Yield-per-TEU:** Revenue per Twenty-Foot Equivalent Unit (TEU) grew by 4%, driven by steady increases in port fees, lower operational expenses, and port expansion. However, FX volatility dragged yields.
- Rating:** Maintain **overweight** stance on ICT, as volume growth driven by essential flows, strategic expansions, and resilience to tariff volatility should drive further market appreciation.

Source: Metrobank Trust Banking Group

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