

Our Top Picks and Calls

BONDS

DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
Kingdom of Saudi Arabia (KSA)	5.125%	13-Jan-28	4.568%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.933%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.567%
Republic of the Philippines (ROP)	1.648%	10-Jun-31	4.657%
Republic of the Philippines (ROP)	1.950%	06-Jan-32	4.791%

PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
RTB 5-18	6.250%	28-Feb-29	5.775%
FXTN 7-70	6.375%	27-Jul-30	5.880%
FXTN 10-69	6.750%	15-Sep-32	5.980%
FXTN 10-72	6.250%	25-Jan-34	6.080%
FXTN 10-73	6.375%	28-Apr-35	6.185%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, May 13, 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

METRO\$ US EQUITY FEEDER FUND

Intends to provide market returns from a portfolio of *stocks that comprise the US equity market* by investing at least 90% of its assets to the target fund. *Target Fund: iShares Core S&P 500 ETF*

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment
Dollar-denominated <i>Equity Feeder Fund</i>	Suitable for investors with an <i>Aggressive</i> risk profile	USD 21.31 Million (As of March 31, 2025)	USD 500

Historical Fund Performance

Historical performance does not indicate future performance of the fund.
Figures are all net of fees & taxes and updated as of May 08, 2025.

Year to Date ROI **-5.10%**

Past One Year ROI **8.79%**

Sector Holdings of the Target Fund

As of March 31, 2025

Information Technology	29.56%
Financials	14.65%
Health Care	11.17%
Consumer Discretionary	10.28%
Communication	9.16%
Industrials	8.48%
Consumer Staples	6.06%
Energy	3.66%
Utilities	2.54%
Real Estate	2.28%
Materials	2.03%

Top 10 Holdings of the Target Fund

As of March 31, 2025

APPLE	7.00%
MICROSOFT	5.85%
NVIDIA	5.57%
AMAZON	3.76%
META PLATFORMS CLASS A	2.65%
BERKSHIRE HATHAWAY CLASS B	2.05%
ALPHABET CLASS A	1.89%
BROADCOM	1.65%
ALPHABET CLASS C	1.55%
TESLA	1.52%

Outlook and Strategy

- Clients with a long-term investment horizon and can tolerate short-term fluctuations may take advantage of the reprieve in trade war sentiment.

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.

Source: Metrobank Trust Banking Group

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