

Our Top Picks and Calls

BOND S

DOLLAR DENOMINATED				PESO DENOMINATED			
Issuer	Coupon	Maturity/Call Date	YTM	Bond	Coupon	Maturity/Call Date	YTM
Republic of Korea (KOREA)	5.625%	03-Nov-25	4.375%	RTB 5-13	2.625%	12-Aug-25	5.3750%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.675%	FXTN 10-69	6.750%	15-Sep-32	6.1250%
SM Investments Corp (SMPM)	5.375%	24-Jun-29	4.914%	FXTN 10-72	6.250%	25-Jan-34	6.1700%
Bank of the Philippine Islands (BPIPM)	5.000%	07-Apr-30	4.464%	FXTN 10-73	6.375%	28-Apr-35	6.2700%
Hyundai Capital America (HYNMTR)	5.100%	24-May-30	4.868%	FXTN 20-23	6.750%	24-Jan-39	6.4550%

Gross of 20% withholding tax

NOTES: Rates are indicative as of the previous banking day, July 17, 2025. Volume subject to availability for bonds. Rates are exclusive of fees and charges (gross).

STOCK S

OVERWEIGHT

1.3% of PSEi

NEUTRAL

4.9% of PSEi

UNDERWEIGHT

(From Overweight)

4.2% of PSEi

AREIT, Inc. (AREIT)

While rekindled risk-on sentiment favors property developers in the near term, REITs retain their fundamental appeal. AREIT remains the preferred choice within the sector, offering clear dividend growth underpinned by its robust and executable asset acquisition pipeline.

Ayala Corporation (AC)

AC’s valuations appear attractive, while BPI and ALI showed strong performance and non-listed names narrowed losses. However, persistent headwinds in GLO and ACEN may keep sentiment subdued, driving investors toward direct exposure to well-performing listed subsidiaries instead.

Manila Electric Company (MER)

Meralco's defensive profile and attractive 4.5% trailing dividend yield remain key strengths. However, investors await clarity as the impending rate rebasing is expected to lower distribution charges, while softer 2Q25 Luzon demand could further weigh on earnings.

Source: Metrobank Trust Banking Group

Index weights as of July 11, 2025

SPOTLIGHT

Local and Global Asset Allocation Strategy (3Q25)

Local Asset Allocation | Portfolio Mix (Aggressive)

Fixed Income

Strong Underweight

Neutral

Strong Overweight

Equities

Strong Underweight

Neutral

Strong Overweight

52.5% Fixed Income

47.5% Equities

Global Asset Allocation | Portfolio Mix (Aggressive)

Fixed Income

Strong Underweight

Neutral

Strong Overweight

Equities

Strong Underweight

Neutral

Strong Overweight

47.5% Fixed Income

52.5% Equities

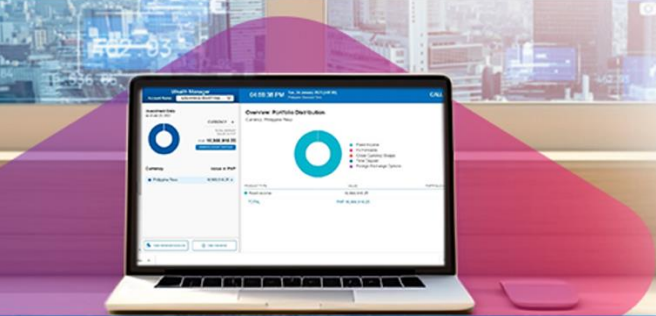
Outlook and Strategy: Overweight fixed income (local) and Overweight equities (global)

Local: Overweight fixed income as the potential jumbo government bond issuance will provide attractive opportunities for yield pick-up. Neutral equities amid absence of catalysts and lack of clear market direction.

Global: Overweight equities amid positive earnings growth forecasts, increasing exposure on sectors such as technology, financials, and communication services. Neutral fixed income amid concerns on tariffs and debt.


Source: Metrobank Trust Banking Group

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