

## Our Top Picks and Calls

### BONDS

#### DOLLAR DENOMINATED

Issuer	Coupon	Maturity/Call Date	YTM
State of Qatar (QATAR)	3.250%	02-Jun-26	4.244%
SK Hynix Inc (HYUELE)	5.500%	16-Jan-29	4.421%
Hyundai Capital America (HYNMTR)	5.100%	24-May-30	4.633%
Bank of the Philippine Islands (BPIPIM)	5.625%	07-Apr-35	5.110%
Globe Telecom Inc (GLOPM)	3.000%	23-Apr-35	5.161%

#### PESO DENOMINATED

Bond	Coupon	Maturity/Call Date	YTM
TBILL 10.29.25	0.000%	29-Oct-25	5.2500%
RTB 5-19	6.000%	20-Aug-30	6.0000%
FXTN 10-72	6.250%	25-Jan-34	5.9550%
FXTN 10-73	6.375%	28-Apr-35	5.9950%
FXTN 20-23	6.750%	24-Jan-39	6.1800%

Gross of 20% withholding tax

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

### STOCKS

#### International Container Terminal Services, Inc. (ICT)

**OVERWEIGHT**  
13.62% of PSEi

ICT saw robust earnings in 2Q25. Growth remains intact despite tariff uncertainties, with volume trending upwards on the back of sustained trade activities. Recent container acquisition in Indonesia and increased stake in Brazil may further support growth.

#### Converge ICTSI (CNVRG)

**NEUTRAL**  
1.09% of PSEi

CNVRG could benefit from Konektadong Pinoy Act due to its lower utilization rates versus peers, which could be leased out to new entrants. Despite sound fundamentals, stock could see overhang as investors await clearer guidelines.

#### ACEN Corporation (ACEN)

**UNDERWEIGHT**  
0.62% of PSEi

Despite growth in renewable output, reported income was dragged by one-time impairment in its Vietnam asset. Core earnings also saw a decline due to lower spot prices and extended outages. Upcoming stock rights offering in September may also weigh on sentiment.

Source: Metrobank Trust Banking Group

Index weights as of August 8, 2025

### SPOTLIGHT

#### METRO MULTI-THEMED EQUITY FUND OF FUNDS

Intends to achieve long-term capital growth by investing in a diversified portfolio of US Dollar-denominated collective investment schemes.

Fund Classification	Risk Profile	Net Asset Value	Minimum Initial Investment
PHP-denominated <i>Equity Fund of Funds</i>	Suitable for investors with an <i>Aggressive</i> risk profile	<b>PHP 561.01 Million</b> <i>(As of June 30, 2025)</i>	<b>PHP 10,000</b>

**Fund of Funds** is a special UITF structure which mandates the fund to invest at least ninety (90%) of its assets in more than one (1) collective investment scheme.

Historical Fund Performance		Latest Allocation Breakdown			as of Aug 11, 2025
Historical performance does not indicate future performance of the fund. Figures are all net of fees & taxes and updated as of Aug 12, 2025.					
Year to Date ROI	9.620%	Fund Name	Theme	Allocation	
				July 21	Aug 11
Past One Year ROI	18.218%			% Change	
		All Country World	Benchmark	54.95%	57.38%
		MSCI World	Benchmark	19.92%	20.45%
		S&P500	S&P500	4.83%	6.18%
		Gold Miners	Gold Miners	3.33%	5.31%
		Franklin Technology	Technology	4.48%	4.56%
		CS Infrastructure	Infrastructure / Utilities	4.43%	1.42%
		Emerging Markets	Emerging Market	2.11%	1.24%

##### Fund Update

##### Bullish Outlook Backed by Policy Tailwinds.

- The fund maintains a positive stance, supported by expectations of further policy easing. These developments continue to favor large-cap equities, with preference tilted toward U.S. communication services and technology sector amid strong earnings and AI-driven growth.

##### Strategic Portfolio Reallocation.

- Reduced exposure to defensive sectors and increased allocations to high-conviction technology positions following the shift to a risk-on sentiment. Continuing to grow allocation in gold miners, supported by heightened geopolitical and trade tensions, and in anticipation of interest rate cuts.

Source: Metrobank Trust Banking Group

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.



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