

About Spread Research

Founded in 2004, Spread Research is one of **Europe's Top 5 Independent Credit Research Providers** (Credit Magazine Award). **Covering over 220 High Yield corporate bond issuers**, Spread Research's experienced analyst team is dedicated to providing independent credit research on European High Yield & Convertible as well as an increasing number of Emerging Market HY Corporate bond issuers (mainly sub-investment grade). Spread Research is known for **producing positive results for its clients** thanks to its model portfolios, investment recommendations and trade ideas. Our clients are mainly Buy-side investors based in the UK, Continental Europe and the USA.

Corporate Issuers

Spread Research provides a proprietary credit rating and outlook, as well as an index of refinancing risk and a recovery estimate, on 200+ sub-investment grade corporates:

- 150 European High Yield issuers
- 50 European Convertible issuers
- 40 Latin American HY Corporate

An Experienced Team

The team comprises **experienced credit analysts with strong knowledge of high yield credits, leverage and project finance**.



Credit experience within the company averages 14 years and the senior credit analyst team have strong credit backgrounds in investment banking & leverage finance (BNP Paribas, Citigroup, Credit Suisse, JP Morgan), buy-side HY funds (Dexia AM) and rating agencies (Moody's).

Trade Ideas

Primary Market

Primary Market Snapshots: We provide a fundamental credit opinion on first-time HY bond issuers. This takes the form of a 7-page credit report released before the books close.

Theoretical Pricing: We estimate the new issue's credit spread and our theoretical re-offer yield/spread is announced well ahead of the book-runners' official price talk, based on peers, comparables, leverage stats, ratings and sector spread indices.

New Issue Recommendation: We recommend a "Buy" or "Not Buy" for the new issue depending on our credit opinion and our theoretical pricing.

Secondary Market

Top Picks: Long & Short or "Bonds to avoid"

Model portfolios & Trade ideas: We update every two weeks our long-only portfolio of our EHY coverage, with various recommendations (underweight/ market-weight/ overweight), detailed trade ideas & rationales. The primary portfolio is disclosed with new issue P&L and new issue monitoring.

HY Bond Peers & Relative Value: European High Yield spreads and credit metrics, bond peers and relative value by sectors.

Timely "Live" Research

Our research services are accessible through:

- **Analyst Meetings and Conference Calls:** Our analysts are in constant contact with our clients, via conference calls or 1-on-1 meetings.



- **IB Blasts:** We send out our Quarterly Analysis immediately after the company press releases are disclosed. There is a **permanent Bloomberg chat room** open between our clients and our analysts.

- **Email Alerts:** Our analysts comment all newly published reports and credit news.

- **Online Database:** www.spreadresearch.com is a unique database which includes over 12,000 historical and recent reports and opinions on over 220 issuers.

Research Features

Management Calls & Company Visits:

Thanks to our regular access to management, we publish "Company Visit" reports that effectively complement our analytical approach.



Detailed Financial Model:

The detailed model includes a 3-year forecast, all expected ratios, a recovery analysis, the capital structure and a liquidity analysis of the company for the next 3 years. (Available in Excel format.)

Forecasts: In addition to our 3-year forecasts, we also provide quarterly forecasts (revenue & EBITDA) for the next earning periods, based on the analysts' knowledge of the issuer, the sector, our interaction with management and current macro views.

Credit Profile: We provide in-depth credit opinions on the companies we follow, with key credit drivers. We detail our methodology, thus forming the base for our own corporate rating & outlook. The credit profile is available in the form of a 20-page credit profile.

Quarterly Results Analysis: Detailed quarterly comments and opinions from our analysts, who interpret the financial health of the companies.

Recovery & Refinancing risk: Comparative tables of EHY, Convertible & EM corporate issuers' ratings, recovery per debt seniority ranking and refinancing risks.

Rating Benchmark: We compare the average global public corporate ratings (Moody's, S&P) with Spread Research's corporate ratings of EHY, Convertible & EM HY corporate bond issuers.

Why choose us ?

- ◆ Spread Research is a **unique HY sector specialist team**, dedicated to the European HY market. We are located in Europe, close to the issuers and to the European fixed income markets.
- ◆ Spread Research is **truly independent**, as we do not have any trading or credit exposure. The company is fully owned by its analysts.
- ◆ Some of our clients have limited internal credit research resources. Using Spread Research is an easy and effective route to **fill the gap and extend their HY credit coverage**. One of our goals is to **optimize the working time of our clients**.
- ◆ **Daily interaction** between our clients & analysts, who are always available to best advise you.
- ◆ We have **regular access to company managements** thanks to frequent visits, meetings and conference calls.
- ◆ Our subscribers can react quickly thanks to our **high reactivity level**, especially via our IB blast messages. We also send analyst comments regarding the daily news, so that our clients are constantly kept up to date.
- ◆ We focus on **Alpha generation** via our **strong credit opinions** and our bond & CDS selection process.
- ◆ Our US clients can become '**Global**' HY investors thanks to our **dedicated credit research services**.

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Independent Credit Research

NEWSFLOW

CREDIT PROFILE

FINANCIAL MODEL

QUARTERLY COMMENT

INVESTMENT IDEAS

DATABASE

COVERAGE

— A to Z —

WELCOME, MR FREE TRIAL
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QUARTERLY RESULT COMMENT

- PEERMONT - 4Q11 RESULTS (...)
- MAUREL & PROM - FY11 RESULTS (...)
- PRIORY - 4Q11 RESULTS (...)
- CESP - 4Q11 RESULTS (...)
- ONTEX - 4Q11 RESULTS (...)
- REYNOLDS - 4Q11 RESULTS (...)

[See more](#)

CREDIT PROFILE

Company	Update	
REC - MANAGEMENT CALL	29th Mar. 2012	
REXEL - CREDIT PROFILE (...)	28th Mar. 2012	
SMURFIT KAPPA - CREDIT PROFILE (...)	16th Mar. 2012	
CAMPOFRIO - CREDIT PROFILE (...)	16th Mar. 2012	
HOMEX - COMPANY VISIT	15th Mar. 2012	
FCC - MANAGEMENT CALL	14th Mar. 2012	

NEWSFLOW

- 2nd Apr. 2012
European High Yield (...)
- 2nd Apr. 2012
European Convertible Bonds (...)
- 2nd Apr. 2012
Latam Key News (...)
- 30th Mar. 2012
European Convertible Bonds - Q-CELL (...)
- 30th Mar. 2012
European High Yield - CEMEX: US cem (...)
- 30th Mar. 2012
Latam Key News - - Key Market Data (...)

[See more](#)

FAVORITE CREDITS

- EHY & CONVERT EARNINGS CALENDAR
- SRConvertCalendar4Q1126Mar12.pdf
- SECTOR: CAPITAL GOODS
- SectorReview.pdf
- C&W COMMUNICATIONS
- CWC20120210KEYFIGURES.xls
- MAXCOM
- maxcom-4q11-results-28_02_2012.pdf
- Q-CELLS
- QCELLSKEYFIGURES1.xls
- THOMAS COOK
- thomas-cook-1q11-12-results-08_02_2012.pdf

[Edit](#)

- BARRY CALLEBAUT: volume growth in acc (...)
- FIAT-CHRYSLER reports consolidated ve (...)
- HERTZ announce partnership with Just (...)
- LOTTOMATICA: GTECH signs 5-yr contrac (...)
- MICHELIN to expand capacity at Tigar (...)
- NORDENIA accentuates focus on Fast Mo (...)
- ORION Engineered Carbons will publish (...)
- SEAT PG: Secured noteholders formally (...)
- THOMAS COOK: KKR, Carlyle and Travele (...)
- Q-CELLS files for insolvency. The (...)

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