

High Yield Picks & Pans

CREDITSIGHS
OUTLOOK
CONFERENCE

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High Yield Picks & Pans



Moderator

Mark Chapman

Head of Telecom/Media,
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Andrew Belton

Head of Basics and
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Amarveer Singh

Senior Food Retail and
Gaming Analyst, CreditSights



Mary Pollock

Head of Real Estate,
CreditSights



Jim Williamson

Senior Autos Analyst,
CreditSights

Credits With Catalysts

- Altice International – Mark Chapman
- Altice France – Mark Chapman
- Forvia – Jim Williamson
- Softbank – Mary Pollock

Big Balance Sheets

Picks

- Iliad (longer dated '29-'32 Opco)
- Intrum (New Money Notes) – Helen Rodriguez
- Morrisons – Amarveer Singh
- United Group
- VodafoneZiggo (SNR) – Mark Chapman

Pans

- Allwyn – Amarveer Singh
- Fedrigoni – Mihir Trivedi
- FiberCop ('27-'29s) - Alex Lawrence
- Ineos – Andy Belton
- Trivium – Mihir Trivedi
- Virgin Media O2 (SNR) – Mark Chapman
- ZF – Jim Williamson

Smaller/Idiosyncratic Stories

Picks

- Antolin – Jim Williamson
- Boparan – Mariya Nurgaziyeva
- Odido – Mark Chapman

Pans

- Alstria – Mary Pollock
- CABB / Synthomer- Andy Belton
- eDreams – Maryia Nurgaziyeva
- Hapag-Lloyd – Mihir Trivedi / Brian Studioso
- Eircom – Mark Chapman
- Rekeep – Mathieu Le Cann

Capital Structure Plays

Picks

- Cirsa (2030 PIKs) – Amarveer Singh
- Iliad (longer dated '29-'32 Opco)
- Picard (SN '32s) – Amarveer Singh
- United Group (PIKs) – Mark Chapman
- Verisure (Holdco PIKs) – Mathieu Le Cann
- VodafoneZiggo (SNR) – Mark Chapman

Pans

- IHO (PIKs) – Jim Williamson
- Virgin Media O2 (SNR) - Mark Chapman

Dipping Down

IG Investors Reaching Down

- Iliad longer dated '29-'32 Opco) – Mark Chapman
- Lottomatica – Amarveer Singh
- Renault – Jim Williamson
- Rexel – Mathieu Le Cann
- SPIE – Mariya Nurgaziyeva
- Telecom Italia (€'28s, \$ '36/38s) – Mark Chapman

Hybrids

Picks:

- BT – Mark Chapman
- EDF – Andrew Moulder
- Heimstaden Bostad- Mary Pollock
- Telefonica – Mark Chapman

Pans:

- Cemex – Andy Belton

Other Picks

Mispriced Risks

- Aroundtown/Grand City (hybrid stubs) – Mary Pollock

Short Duration

- Iceland ('28s) – Amarveer Singh
- MasOrange – Mark Chapman
- New Immo Holdings ('26s, '27s & '28s) – Mary Pollock
- Telecom Italia ('28s) – Mark Chapman

Other Pans

Mispriced Risks

- Gestamp – Jim Williamson
- Infopro Digital – Alex Lawrence
- Salt – Alex Lawrence
- Sunrise – Alex Lawrence
- Webuild – Andy Belton

Avoid

- Asda – Amarveer Singh
- Lowell – Helen Rodriguez
- Virgin Media O2 – Mark Chapman
- ZF – Jim Williamson

Short Candidates

- Adler Pelzer – Jim Williamson
- Merlin – Helen Rodriguez

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