



Corporate Credit > U.S. Investment Grade

Walgreen Company (WAG)

Updated: Oct 1, 2015

Trade Idea:

- ▶ Walgreen: stable operating and credit outlook. Spreads reflect the weaker credit metrics from the recent debt financed acquisition of Alliance Boots as well as weaker technicals from the additional \$7 bn in debt issued.

Investment Rationale:

- ▶ Bonds no longer look attractive relative to peers

Recommendation(s):

View	Trade Horizon	Ticker	CPN	Maturity	Ratings		CCY	Issue Size	Yield	Spread			Cash Price	ISIN
					S&P	Moody's				Entry	Target	Loss		
Outperform	6-12 months	WAG	4.50	11/18/2034	BBB	Baa2	USD	500	5.07	236	206	256	93.05	US931427AB40