

# Corporate Credit > Europe Investment Grade



## ENBW

Updated: Aug 31, 2015

### Trade Idea:

- ▶ BUY ENBW 3 % 04/02/76 Corporate Hybrid Call in 2021 ( XS1044811591 )

### Investment Rationale:

- State owned German utility covering the whole value chain, better positioned than its German peers, conservatively managed and delivering on its targets,
- Offers an attractive pickup to peers like National Grid, EDF & GDF
- Offers a pick up of roughly 50 bp to other similar rated Hybrids with same maturities

### 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	12 mo	ENBW	3,625	Call in 2021	BBB-	Baa2	EUR	1000	3.55	345	300	370	100.4	XS1044811591

\* Levels as of 08/31/2015