

Corporate Credit > U.S. High Yield



NCR Corporation

Updated: November 4, 2015

Trade Idea:

- ▶ Buy NCR 5.875% Senior Unsecured Notes due 12/15/21

Investment Rationale:

- ▶ Leading position in ATM's and self check-out equipment as well as related software.
- ▶ Bonds traded off after a potential sale of the company fell through providing a buy opportunity.
- ▶ The Retail segment is back on track after lagging in recent quarters with a significant business win expected to lift revenues over the next three quarters.
- ▶ Strong and improving free cash flow generation (~\$300mm) due in part to lower pension expense and new business wins.
- ▶ Strong full year 2015 guidance points to lower leverage by year end.

View	Trade Horizon	Ticker	Cpn	Maturity	Ratings		Ccy	Issue			Cash			ISIN
					S&P	Moody's		Size	YTW	OAS	Price	Target	Loss	
+1	12 months	NCR	5.875%	12/15/21	BB	Ba3	USD	\$400	5.392%	350	101.75	103	96	US62886EAR99

* Levels as of 11/05/15