



Figure 33: Building Product HY Bond Deals, 2017

TR (Maturity)	Issuer	Amount	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	
11/15/17	JKS-Wen			Senior Notes	8.0 yrs	NC3	B1A0B*	TBD	TBD	TBD	TEC	Industrials	--	--					
11/15/17	JKS-Wen	\$600		Senior Notes	10.0 yrs	NC5	B1A0B*	TBD	TBD	TBD	TBD	Industrials	--	--					
11/29/17	James Hardie	\$400		Senior Notes	7.3 yrs	NC3	Ba1BB	4.750	100.000	4.750%		Ref. capex, OCP	102.000	4.272%					
11/29/17	James Hardie	\$400		Senior Notes	10.3 yrs	NC5	Ba1BB	5.000	100.000	5.000%		Ref. capex, OCP	101.875	4.695%					
10/11/17	Beason Roofing Supply	\$1,200		Senior Notes	8.0 yrs	NC3	B3A+	4.875	100.000	4.875%		Acquisition of Allied Building Products	101.750	4.473%					
9/27/17	Emerson Corp	\$275		Senior Notes (Add-on)	4.5 yrs	Man-17	B2B+	5.250	101.000	4.994%		Acquisition of Emerson	101.750	4.660%					
6/25/17	WernerCo	\$265		Senior Notes	8.0 yrs	NC3	Caa2/COC+	6.750	100.000	6.750%		LBO by Tetra	103.250	6.009%					
5/24/17	Summit Materials	\$200		Senior Notes	8.0 yrs	NC3	B3BB-	5.125	100.000	5.125%		OCP	102.000	4.627%					
5/1/17	USI Corporation	\$500		Senior Notes	10.0 yrs	NC5	Ba2BB+	4.875	100.000	4.875%		Ref	104.500	4.167%					
3/9/17	New Enterprise Stone and Lime Co.	\$200		Senior Notes	5.0 yrs	NC2	Caa2/COC	10.125	100.000	10.125%		Ref	106.250	7.269%					
2/2/17	Standard Industries	\$500		Senior Notes	10.0 yrs	NC5	Ba2BBB-	5.000	100.000	5.000%		Ref	104.000	4.340%					
1/4/17	US Concrete	\$200		Senior Notes (Add-On)	7.5 yrs	NC2.5	B3BB-	6.275	105.750	5.140%		OCP	107.625	4.962%					
													Average	5.00%				Average	5.07%

(1) Prices as of 12/5/17
 Source: Deutsche Bank, Bloomberg Finance LP, FactSet

Figure 34: Building Products – Leveraged Loans

TR (Maturity)	Issuer	Amount	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
12/31/17	Cardinal Building Products	\$270	--	Ba3BB	L+225	100.00	4.44	3.65%	101 for 6 mos	Y	Repricing	UCP	100.375	2.950%				
11/22/17	Installed Building Products	\$299	--	B1BB-	L+250	100.00	1.00%	3.90%	101 for 6 mos	Y	Repricing	UCP	100.125	3.900%				
11/17/17	34 Lumber	\$343	--	B3B+	L+525	100.00	1.00%	6.65%	101 for 12 mos	Y	Repricing	UCP	101.000	6.641%				
11/10/17	Summit Materials	\$635	--	B1BB-	L+225	96.75	0.00%	3.71%	101 for 6 mos	Y	Repricing	UCP	100.625	3.536%				
11/2/17	Werner, Leister	\$95 (Inc.)	--	B3B	L+400	100.00	1.00%	5.40%	101 for 6 mos	Y	Fund an. acquisition	UCP	100.375	5.347%				
11/2/17	VC-OB Holdings	\$500	--	B3B	L+325	100.00	1.00%	4.62%	101 for 6 mos	Y	Repricing	UCP	100.500	4.600%				
10/19/17	Infiltrator Water Technologies	\$259	--	B3B	L+300	100.00	1.00%	4.35%	101 for 6 mos	Y	Repricing	UCP	100.750	4.253%				
10/16/17	US Lumber	\$215	--	B3B	L+600	96.50	1.00%	7.66%	101 for 12 mos	Y	Acquisition of National Industrial Lumber Co.	UCP	99.500	7.500%				
10/15/17	Beason Roofing Supply	\$970	--	B1BB	L+225	96.50	0.00%	5.88%	101 for 6 mos	Y	Acquisition of Allied Building Products	UCP	100.250	5.629%				
10/10/17	Flakpak Holdings	\$690	--	B3B+	L+275	96.50	1.00%	4.16%	101 for 6 mos	Y	Ref	UCP	100.500	4.699%				
6/24/17	HD Supply	\$537 (B-3)	--	Ba3BB	L+225	96.99	0.00%	3.56%	101 for 6 mos	Y	Repricing, amendment	UCP	100.500	3.560%				
6/24/17	HD Supply	\$547 (B-4)	--	Ba3BB	L+350	96.99	0.00%	3.63%	101 for 6 mos	Y	Repricing, amendment	UCP	100.825	2.764%				
6/19/17	US LBM	\$653	--	B3B+	L+450	100.00	1.00%	5.88%	101 soft	Y	Repricing	UCP	101.000	5.691%				
6/2/17	Enroque	\$60 (Inc.)	--	B3B	L+375	100.00	1.00%	5.85%	101 for 6 mos	Y	Ref, OCP	UCP	100.750	5.003%				
6/2/17	Enroque	\$183	--	B3B	L+375	100.00	1.00%	5.85%	101 for 6 mos	Y	Repricing	UCP	100.750	5.009%				
6/2/17	Filtration Group	\$1,254	--	B3B	L+300	100.00	0.00%	4.27%	101 soft	Y	Repricing	UCP	100.750	4.250%				
6/23/17	WernerCo	\$265	--	B3B	L+400	99.00	1.00%	5.52%	101 soft	Y	LBO by Tetra	UCP	100.375	5.347%				
6/14/17	SRS Distribution	\$795	--	B2B	L+225	100.00	1.00%	4.25%	101 for 6 mos	Y	Repricing	UCP	100.625	4.536%				
6/2/17	Ogusun Management & Supply	\$476	--	B3B+	L+300	96.75	1.00%	4.26%	101 for 6 mos	Y	Repricing, extension	UCP	100.500	4.310%				
6/2/17	Ogusun Management & Supply	\$100 (Inc.)	--	B3B+	L+300	96.75	1.00%	4.26%	101 for 6 mos	Y	Ref	UCP	100.500	4.310%				
5/23/17	S&C One Landscape Supply	\$297	--	B3B+	L+350	100.00	1.00%	4.68%	101 for 6 mos	Y	Repricing	UCP	100.825	4.766%				
5/18/17	OwensTech	\$425	--	B3B	L+350	96.75	1.00%	4.74%	101 for 6 mos	Y	LBO by Permira	UCP	100.375	4.901%				
5/18/17	OwensTech	--	\$120	B3B	L+750	96.00	1.00%	6.93%	102/901	Y	LBO by Permira	UCP	100.750	6.070%				
5/4/17	Quikrete Holdings	\$2,594	--	B1BB-	L+275	100.00	0.00%	3.92%	101 for 6 mos	Y	Repricing	UCP	100.125	4.159%				
5/4/17	CPG International	\$603	--	B3B	L+375	96.75	1.00%	4.96%	101 for 6 mos	Y	Extension	UCP	100.250	5.128%				
4/28/17	HC Building Systems	\$144	--	B3BB	L+300	99.99	1.00%	4.20%	101 for 6 mos	Y	Repricing, extension	UCP	100.125	4.409%				
4/4/17	ABC Supply	\$1,875	--	B3BB	L+250	100.00	0.75%	3.65%	101 for 6 mos	Y	Repricing	UCP	100.375	3.647%				
3/31/17	Installed Building Products	\$500	--	B1BB-	L+300	96.50	1.00%	4.13%	101 for 6 mos	Y	Ref	UCP	101.000	5.945%				
3/21/17	JKS-Wen	\$1,237	--	B3B+	L+300	100.00	1.00%	4.99%	101 for 6 mos	Y	Repricing	UCP	100.625	4.264%				
3/1/17	Infiltrator Water Technologies	\$255	--	B3B+	L+600	97.00	1.00%	7.86%	102/901	Y	LBO by Permira	UCP	100.250	7.432%				
2/23/17	VC-OB Holdings	\$500	--	B3B	L+375	96.50	1.00%	4.82%	101 for 6 mos	Y	Acquisition of Visual Comfort	UCP	--	--				
2/23/17	VC-OB Holdings	--	\$150	B3B	L+600	96.50	1.00%	9.42%	102/901	Y	Acquisition of Visual Comfort	UCP	100.750	6.253%				
2/17/17	Armstrong World Industries	\$249	--	B3BB	L+275	100.00	0.75%	3.79%	101 for 6 mos	Y	Repricing	UCP	100.375	4.697%				
2/14/17	CH Overhead Doors	\$421	--	B3B	L+325	100.00	1.00%	4.29%	101 for 6 mos	Y	Repricing	UCP	100.125	4.659%				
2/14/17	Infiltrator Water Technologies	\$100 (Inc.)	--	B3B	L+350	99.99	1.00%	4.57%	101 for 6 mos	Y	Ref	UCP	--	--				
2/19/17	Muelter Water Products	\$490	--	Ba3BB	L+250	100.00	0.75%	3.54%	101 for 6 mos	Y	Repricing	UCP	100.750	3.750%				
2/6/17	SRS Distribution	\$140 (Inc.)	--	B3B	L+425	100.00	1.00%	5.29%	101 soft thru Jan '17	Y	Dividend	UCP	--	--				
2/6/17	SRS Distribution	--	\$40 (Inc.)	B3B	L+675	100.00	1.00%	9.79%	102 thru Jan '17/10/2018	Y	Dividend	UCP	102.625	9.536%				
2/6/17	PIF	\$56	--	B3B+	L+475	100.00	1.00%	5.79%	101 soft	Y	Repricing	UCP	101.000	5.845%				
1/27/17	PrimeSource Building Products	\$426	--	B3B	L+300	100.00	1.00%	4.94%	101 for 6 mos	Y	Repricing	UCP	100.375	4.347%				
1/26/17	Bulmer FinSource	\$466	--	B3B+	L+300	96.75	1.00%	4.10%	101 for 6 mos	Y	Repricing, extension	UCP	100.375	4.247%				
1/25/17	Cardinal Building Products	\$276	--	B1BB-	L+250	100.00	0.75%	3.54%	101 for 6 mos	Y	Repricing	UCP	100.125	3.909%				
1/23/17	American Bath Group	\$225	--	B3B	L+525	100.00	1.00%	6.26%	101 soft thru Sep '17	Y	Repricing	UCP	100.875	6.472%				
1/23/17	American Bath Group	\$240 (Inc.)	\$25 (DOTL)	B3B	L+525	99.50	1.00%	6.39%	101 soft thru Sep '17	Y	Acquisition of Maax Bath and Main Spas, Ref, Repricing	UCP	100.875	6.472%				
1/13/17	US LBM	\$60 (Inc.)	--	B3B+	L+525	96.00	1.00%	6.52%	101 for 6 mos	Y	Acquisition of Ribot Lumber Company	UCP	--	--				
1/13/17	Summit Materials	\$642	--	B3B+	L+275	100.00	0.75%	3.77%	101 for 6 mos	Y	Repricing	UCP	--	--				

(1) Prices as of 12/5/17
 Source: Deutsche Bank LCD, FactSet