Relative Value and Comparables

Figure 36: Building Products (Distribution) – Comp Set

Issuer	Issue	Coupon	Floor	Amount	Maturity	Corporate rating Moody's	Corporate rating S&P	Facility rating Moody's	Facility rating S&P	Call Date	Call Price	Bid	Current Yield	Spread
84 Lumber Co	Term loan B	L+525	1.000%	$343	10/11/23	B2	B+	B3	B+	11/11/16	101 soft	101.000	6.495%	549
ABC Supply	Term loan B	L+250	0.750%	$1,875	09/22/23	B1	BB	B1	BB+	--	--	100.375	3.901%	315
ABC Supply	Senior notes	5.625%	--	$500	04/15/21	B1	BB	B3	B+	04/15/16	101.406	102.000	3.903%	257
ABC Supply	Senior notes	5.750%	--	$350	12/15/23	B1	BB	B3	B+	12/15/16	104.313	105.675	4.003%	240
Beacon Roofing Supply	Term loan B	L+225	--	$970	11/01/25	B1	BB-	B2	BB+	05/05/16	101 soft	100.250	3.662%	316
Beacon Roofing Supply	Senior Notes	6.375%	--	$500	10/01/23	B1	BB-	B3	B+	10/05/16	104.781	106.675	3.620%	204
Beacon Roofing Supply	Senior Notes	4.875%	--	$1,300	11/01/25	B1	BB-	B3	B+	11/01/20	102.438	101.750	4.473%	239
Builders FirstSource	Term loan B	L+300	1.000%	$466	02/29/24	B2	B+	B3	B+	--	--	100.375	4.401%	340
Builders FirstSource	Senior secured notes	5.625%	--	$750	09/01/24	B2	B+	B3	B+	09/05/19	104.219	104.000	4.674%	260
Builders FirstSource	Senior notes	10.750%	--	$461	08/15/23	B2	B+	Caa1	B-	08/15/16	108.060	112.750	3.649%	211
BMC Stock Holdings	Senior secured notes	5.500%	--	$350	10/01/24	B1	B+	B2	BB-	10/05/19	104.125	103.250	4.733%	265
Distribution International	Term loan B	L+500	1.00%	$216	12/12/21	B3	CCC+	Caa3	CCC+	--	--	63.625	10.588%	959
Foundation Building Materials	Senior secured notes	6.250%	--	$575	08/15/21	NR	B+	B3	B+	08/15/16	104.125	106.625	4.395%	285
Gypsum Management & Supply	Term loan B	L+300	1.000%	$576	04/01/23	B2	BB-	B3	B+	--	--	100.500	4.370%	337
HD Supply	Term loan B	L+225	--	$537	08/13/21	Ba3	BB+	Ba3	BB+	02/25/16	101 soft	100.500	3.609%	361
HD Supply	Term loan B	L+250	--	$547	10/17/23	Ba3	BB+	Ba3	BB+	02/25/16	101 soft	100.625	3.626%	384
HD Supply	Senior notes	5.750%	--	$1,000	04/15/24	B1	BB-	B2	B+	04/15/19	104.310	106.500	3.924%	224
HD Waterworks	Term loan B	L+300	1.000%	$1,075	07/21/24	B2	B+	B2	B+	01/21/16	101 soft	100.625	4.336%	334
HD Waterworks	Senior Notes	6.125%	--	$500	08/15/25	B2	B+	Caa1	B-	08/15/20	103.063	102.000	5.621%	355
Installed Building Products	Term loan B	L+250	1.000%	$299	04/15/24	B1	BB-	B1	BB	05/22/16	101 soft	100.125	3.963%	296
MORSCO	Term loan B	L+700	1.000%	$300	10/31/23	B2	B	B3	B+	--	--	101.750	6.057%	708
PrimeSource Building Products	Term loan B	L+300	1.000%	$426	05/08/22	B2	B	B2	B	--	--	100.375	4.401%	340
PrimeSource Building Products	Senior notes	9.000%	--	$275	05/15/23	B2	B	Caa1	CCC+	05/15/16	104.500	105.750	5.961%	449
SiteOne Landscape	Term loan B	L+350	1.000%	$297	04/29/22	B1	BB-	B2	BB-	--	--	100.625	4.626%	384
SRS Distribution	1st lien term loan	L+325	1.000%	$705	08/25/22	B2	B	B2	B	12/25/17	101 soft	100.625	4.566%	359
SRS Distribution	2nd lien term loan	L+675	1.000%	$170	02/24/23	B2	B	Caa1	CCC+	06/25/16	101.000	102.625	9.566%	659
US LBM	1st lien term loan	L+450	1.000%	$850	08/00/22	B3	B+	B3	B+	02/10/16	101 soft	101.000	5.745%	474
US LBM	2nd lien term loan	L+925	1.000%	$155	08/00/23	B3	B+	Caa2	B-	--	--	99.875	10.771%	975
US Lumber	Term loan B	L+600	1.000%	$215	10/18/23	B2	B	B3	B	10/19/16	101.000	99.000	7.620%	602

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

Figure 37: Building Products (Manufacturing) – Comp Set (1 of 2)

Issuer	Issue	Coupon	Floor	Amount	Maturity	Corporate rating Moody's	Corporate rating S&P	Facility rating Moody's	Facility rating S&P	Call Date	Call Price	Bid	Current Yield	Spread
Armstrong Worldwide Industries	Term loan B	L+275	0.750%	$249	03/01/23	B1	BB	B1	BB+	--	--	100.375	4.151%	342
American Bath Group	1st lien term loan	L+525	1.000%	$567	09/30/23	B3	B	B2	B	--	--	100.675	6.526%	553
American Bath Group	2nd lien term loan	L+975	1.000%	$95	09/30/24	B3	B	Caa2	CCC+	--	--	99.750	11.307%	1031
Associated Materials Group	Senior secured notes	9.000%	--	$675	01/01/24	Caa3	B-	NR	NR	01/01/20	106.750	106.500	6.962%	469
Atrium Windows and Doors	Senior secured notes	7.750%	--	$205	05/01/19	Caa1	B-	Caa1	B-	05/01/16	100.000	101.500	4.070%	266
Boise Cascade Company	Senior notes	5.625%	--	$350	09/01/24	Ba3	BB-	B1	BB-	09/01/20	104.219	105.250	4.266%	231
CHI Overhead Doors	1st lien term loan	L+325	1.000%	$431	07/31/22	B3	B	B3	B	--	--	100.000	4.745%	374
Continental Building Products	Term loan B	L+250	0.750%	$274	06/1/23	B1	BB-	B1	BB+	--	--	100.125	3.863%	321
CPG International	Term loan B	L+375	1.000%	$603	05/04/24	B3	B	B2	B	--	--	100.250	5.162%	416
CPG International	Senior notes	6.000%	--	$315	10/01/21	B3	B	Caa2	CCC+	10/01/16	102.000	103.500	5.949%	421
Dayton Superior	Term loan B	L+800	1.000%	$210	11/03/21	B3	B	Caa1	B	--	--	84.000	13.574%	1257
Dimora Brands	1st lien term loan	L+400	1.000%	$255	06/24/24	B3	B	B2	B	--	--	101.000	5.245%	424
Dimora Brands	2nd lien term loan	L+850	1.000%	$50	06/16/25	B3	B	Caa2	CCC+	06/16/16	102.000	100.500	9.670%	867
DiversiTech	1st lien term loan	L+350	1.000%	$325	06/01/24	B3	B	B2	B+	--	--	100.375	4.901%	390
DiversiTech	2nd lien term loan	L+750	1.000%	$120	06/01/25	B3	B	Caa2	CCC+	06/01/16	102.000	100.750	8.607%	761
Eagle Materials	Senior notes	4.500%	--	$350	08/01/25	Ba1	BBB	Baa3	BBB	02/15/16	109.000	104.250	3.772%	154
Euramax International	Senior secured notes	12.000%	--	$285	06/15/20	Caa2	B-	Caa1	B-	02/15/16	109.000	107.750	8.051%	832
Forterra	Term loan B	L+300	1.000%	$1,047	10/20/23	B1	B	B1	B+	--	--	99.375	6.961%	590
Gibraltar Industries	Sr. sub. notes	6.250%	--	$210	02/01/21	B1	BB-	B2	BB	02/01/16	101.563	102.000	3.506%	231
Griffon Corporation	Senior notes	5.250%	--	$1,000	03/01/22	B1	B+	B2	B+	03/01/16	102.625	101.750	4.415%	262
Henry Company	Term loan B	L+450	1.000%	$320	09/30/23	B2	B	B2	B	--	--	100.750	5.607%	461
Infiltrator	1st lien term loan	L+300	1.000%	$339	05/22/22	B2	B	B2	B	04/19/16	101.000	100.750	4.367%	331
Interior Logic Group	Term loan B	L+600	1.000%	$265	03/03/24	B2	B	B3	B	03/03/16	102.000	100.250	7.432%	843
James Hardie Industries	Senior Notes	5.875%	--	$400	02/15/23	Ba2	BB-	Ba1	BB	02/15/16	104.406	105.125	2.232%	99
Jeld-Wen	Term loan B	L+300	1.000%	$1,237	07/01/22	B1	B+	B1	BB-	--	--	100.625	4.238%	334
Louisiana-Pacific Corp	Senior notes	4.875%	--	$350	09/15/24	Ba2	BB	Ba2	BB+	09/15/19	103.656	104.250	3.892%	181
Mannington Mills	Term loan B	L+375	1.000%	$275	09/04/21	B1	BB-	B1	BB-	--	--	100.000	5.245%	424
Masco Corporation	Senior notes	6.625%	--	$114	04/15/18	Ba2	BBB	Ba1	BBB	NCL	--	101.625	2.192%	64
Masco Corporation	Senior notes	7.125%	--	$500	03/15/20	Ba2	BBB	Ba1	BBB	MWC	T+50	109.375	2.649%	105
Masco Corporation	Senior notes	3.500%	--	$400	04/01/21	Ba2	BBB	Ba1	BBB	MWC	T+35	102.125	2.614%	90
Masco Corporation	Senior notes	5.950%	--	$400	03/15/22	Ba2	BBB	Ba1	BBB	MWC	T+50	111.375	3.068%	107
Masco Corporation	Senior notes	4.450%	--	$500	04/01/25	Ba2	BBB	Ba1	BBB	MWC	T+40	106.500	3.413%	116
Masco Corporation	Senior notes	4.375%	--	$500	04/01/26	Ba2	BBB	Ba1	BBB	MWC	T+40	105.625	3.567%	127
Masco Corporation	Senior notes	7.750%	--	$296	06/01/29	Ba2	BBB	Ba1	BBB	NCL	--	131.750	4.265%	191
Masco Corporation	Senior notes	6.500%	--	$300	08/15/32	Ba2	BBB	Ba1	BBB	MWC	T+30	122.000	4.261%	194
Masonite International	Senior notes	5.625%	--	$425	03/15/23	Ba2	BB	Ba3	BB-	03/15/16	104.219	104.250	4.257%	231
Martin Marietta Materials	Senior notes	6.600%	--	$300	04/15/18	Ba1	BBB	Baa3	BBB+	MWC	T+45	101.625	2.138%	80
Martin Marietta Materials	Senior notes	4.250%	--	$400	07/02/24	Ba1	BBB	Baa3	BBB+	MWC	T+25	105.750	3.230%	102
Martin Marietta Materials	Senior notes	7.000%	--	$125	12/01/25	Ba1	BBB	Baa3	BBB+	NCL	--	121.750	3.616%	154
Martin Marietta Materials	Senior notes	6.250%	--	$230	05/01/37	Ba1	BBB	Baa3	BBB+	MWC	T+25	121.000	4.605%	210
Mueller Water Products	Term loan B	L+250	0.750%	$490	11/25/21	Ba3	BB-	Ba3	BB	--	--	100.750	3.606%	306

Source: Deutsche Bank, LCD, FactSet

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