

Figure 28: Retail, consumer and food relative value (as of 12/20/17)

Issue	Amount (\$MM)	Collateral Type	DB Rating	Moody's / S&P	Next Call	Call Price	Offer Price	Offer YTW (%)	Offer STW	Offer YTC (%)	Offer G-Spread	Financial Data (\$mm)				Credit Metrics						
												LTM EBITDA	LTM Interest	Debt	Cash	Simple FCF (ex-WC)	Net Debt / EBITDA	EV / EBITDA	Loa-Adj. Net Debt / EBITDA	(Loa-Adj. EV) / EBITDA	Simple FCF / Debt	Spread / Turn (bps)
Retail													LTM as of 12/20/17									
Dollar Tree Inc (DLTR)												\$2,036.3	287.6	2,516.4	499.1	1,022.8	9.8x	12.8x	3.3x	11.2x	46.7%	19
Family Dollar Stores 5% due 2021	309	Sr. Sec. II Notes	--	Baa1 / BBB-	--	T + 30	196.322	2.85	62													
Dollar Tree 5.25% due 2020	79	Sr. Notes	--	Baa1 / BB+	1/22/2018	102.625	192.475	6.99	(96)	12.48	(32)	\$2,036.3	287.6	5,766.4	499.1	1,022.8	2.2x	12.8x	4.2x	11.2x	17.8%	(20)
Dollar Tree 5.75% due 2023	2,492	Sr. Notes	--	Baa1 / BB+	3/1/2018	104.313	194.875	2.47	62	2.47	116											15
GameStop Corp (GME)													LTM as of 12/20/17									
GameStop 5.5% due 2019	350	Sr. Notes	--	Baa1 / BB	1/22/2018	102.750	102.375	2.34	40	10.31	71	\$722.1	23.3	825.0	454.7	346.2	6.5x	3.1x	3.4x	6.9x	42.0%	14
GameStop 6.75% due 2021	475	Sr. Notes	--	Baa1 / BB	3/15/2018	105.863	105.900	4.36	238	6.58	247											71
Guitar Center Inc (GTRC)													LTM as of 12/20/17									
Guitar Center 6.5% due 2019	605	Sr. Sec. II Notes	--	Caal / CCC	1/22/2018	101.625	93.500	12.02	1,667	125.55	1,826											
Guitar Center 9.625% due 2020	325	Sr. Notes	--	Caal / C	1/22/2018	107.219	62.600	34.91	3,293	994.02	3,381											
Hannabrand Inc (HBI) (I)													LTM as of 9/30/17									
Hannabrand 4.625% due 2024	900	Sr. Notes	--	Baa2 / BB-	--	T + 50	103.900	4.07	178	4.07	174	\$1,054.3	139.6	4,338.1	725.4	895.7	3.4x	10.4x	3.9x	10.2x	18.6%	40
Hannabrand 4.875% due 2026	900	Sr. Notes	--	Baa2 / BB-	--	T + 50	103.500	4.36	187	4.36	193											48
J.C. Penney Company Inc (JCP)													LTM as of 12/20/17									
J.C. Penney 5.875% due 2023	500	Sr. Sec. II Notes	--	Baa2 / BB-	7/1/2019	102.938	93.250	7.39	516	12.74	511	\$832.0	394.0	2,568.0	185.0	80.0	2.9x	6.1x	4.0x	6.5x	3.5%	128
J.C. Penney 8.125% due 2019	175	Sr. Notes	--	B3 / B	--	T + 50	102.900	6.89	594		595	\$832.0	394.0	4,546.0	185.0	80.0	5.2x	6.1x	5.9x	6.5x	2.0%	86
J.C. Penney 5.6% due 2020	400	Sr. Notes	--	B3 / B	--	T + 50	91.500	9.65	708		714											131
J.C. Penney 6.375% due 2026	383	Sr. Notes	--	B3 / B	--	T + 50	41.600	11.47	800		892											147
Levi Strauss & Co (LEVI)													LTM as of 5/28/17									
Levi Strauss 5% due 2025	500	Sr. Notes	--	Baa2 / BB+	5/1/2020	102.500	105.900	3.78	180	3.78	188	\$579.1	62.3	1,077.6	437.5	346.6	1.1x	Private	2.0x	Private	32.2%	62
L Brands Inc (LBI)													LTM as of 12/20/17									
L Brands 8.5% due 2020	500	Sr. Notes (Obl)	--	Baa1 / BB+	--	T + 50	106.625	2.49	63		70	\$2,295.7	387.8	5,166.0	734.9	655.4	1.9x	9.6x	3.4x	9.2x	12.8%	18
L Brands 7% due 2020	400	Sr. Notes (Obl)	--	Baa1 / BB+	--	T + 50	109.250	2.89	92		99											27
L Brands 6.625% due 2021	1,000	Sr. Notes (Obl)	--	Baa1 / BB+	--	T + 50	110.900	3.36	113		135											23
L Brands 5.625% due 2022	1,000	Sr. Notes (Obl)	--	Baa1 / BB+	--	T + 50	107.250	3.72	140		159											43
L Brands 5.625% due 2023	100	Sr. Notes (Obl)	--	Baa1 / BB+	--	T + 50	108.125	4.64	181		174											53
L Brands 6.875% due 2025	999	Sr. Notes (Obl)	--	Baa1 / BB+	--	T + 50	100.750	6.80	393		416											115
L Brands 6.75% due 2026	700	Sr. Notes (Obl)	--	Baa1 / BB+	--	T + 50	99.625	6.79	392		414											114
L Brands 6.95% due 2023	349	Sr. Notes	--	Baa2 / BB-	--	T + 35	97.750	7.19	433		461	\$2,295.7	387.8	5,830.0	734.9	655.4	2.2x	9.6x	3.7x	9.2x	11.2%	118
L Brands 7.6% due 2027	300	Sr. Notes	--	Baa2 / BB-	--	T + 35	102.900	7.46	454		473											124
The Michaels Cos Inc (MIK)													LTM as of 12/20/17									
The Michaels Cos L-1751 due 2023	2,245	TL-B1 (II)	--	Baa1 / BB+	1/20/2018	100.000	100.250	6.29		0.29		\$868.7	121.1	2,353.8	176.8	465.7	2.5x	7.9x	4.3x	7.9x	19.8%	
The Michaels Cos 5.875% due 2020	519	Sr. Sub. Notes	--	B3 / B	1/22/2018	101.469	102.250	(4.82)	(663)	(4.82)	(598)	\$868.7	121.1	2,863.8	176.8	465.7	3.1x	7.9x	4.7x	7.9x	16.3%	(141)
Neiman Marcus Group LED LLC (SMG)													LTM as of 12/20/17									
Neiman Marcus L-325 due 2020	2,832	TL-B (II)	--	Caal / CCC	1/20/2018	100.000	82.500	12.41		733.43		\$434.4	262.3	3,361.1	41.5	53.9	7.5x	Private	7.6x	Private	1.8%	
Neiman Marcus 8% due 2021	966	Sr. Notes	Hold	Caal / CC	1/22/2018	104.000	58.500	25.72	2,349	1,061.96	2,363	\$434.4	262.3	4,889.6	41.5	53.9	11.2x	Private	11.2x	Private	1.1%	219
Neiman Marcus 8.75%/9.5% due 2021	629	Sr. PRK Notes	Hold	Caal / CC	1/22/2018	104.375	54.600	27.62	2,539	1,267.37	2,553											227
Party City Holdings Inc (PRTY)													LTM as of 9/30/17									
Party City L-300 due 2022	1,199	TL-B (II)	--	Ba1 / B+	1/20/2018	100.000	190.700	6.29		(6.29)		\$404.2	76.9	1,052.7	58.1	189.9	3.5x	7.7x	5.2x	7.8x	13.1%	
Party City 6.125% due 2023	350	Sr. Notes	--	B2 / B-	8/15/2018	103.863	194.000	4.47	261	4.47	289	\$404.2	76.9	1,802.7	58.1	189.9	4.3x	7.7x	5.7x	7.8x	10.5%	46

Note: Simple FCF defined as EBITDA - Interest - Cash Taxes - Capex. Excludes working capital impact.

Source: Deutsche Bank, company report, Bloomberg Finance L.P.

