

Bonds Daily

ABGSC Daily Report - Bonds

Qliro Group ahead of our expectations

Revenues came in at SEK 868m, 2.6% above our expectations of SEK 846m. EBITDA came in at SEK 22.1m, 32% above our expectations of SEK 16.7m. Key reasons for the beat seem to be a stronger than expected overall performance in Nelly and slightly higher than expected profitability in Qliro Financial Services.

Solstad Offshore: Agreement to sell its JV share to Subsea 7

Solstad Farstad ASA ("SOFF") has agreed to sell its 50% of the shares in the 50/50-owned joint venture company Normand Oceanic AS ("JV") to Subsea 7. For SOFF, the transaction releases the Parent Company Guarantee given for 50% of the debt financing in the JV. Given the difficult market conditions, SOFF's shareholding in JV was not expected to generate any dividends for the foreseeable future.

EMGS prepares for multi-client survey worth USD 2.5m

EMGS has initiated preparations for carrying out a pre-funded multi-client survey west of Newfoundland, Canada. The survey represents a minimum level of revenues to EMGS of approx. USD 2.5 million. The survey is expected to be executed in the fourth quarter of 2017.

UDW pricing still challenged

RIG has secured a 2y contract for 6G UDW drillship Deepwater Invictus (2014-built) with BHP Billiton starting in Q2'18. The implied dayrate of ~USD 145kpd illustrates the challenging environment for UDW assets. The contract includes 3x 1-year options (undisclosed).

Stock market	Today	1D	1M	3M	YTD
OSE	719.7	-0.4%	4%	9%	15%
SBX	989.5	-0.1%	3%	2%	12%
OSX	122.5	-0.1%	-9%	-11%	-35%
VIX	10.1	0.0%	0%	6%	-15%

High Yield Indices (Spread)

Itraxx Xover 5Y	242	-1bp	20bp	7bp	-40bp
Itraxx Xover 3Y	162	-1bp	18bp	8bp	-44bp
BHYUEN	475	-5bp	-46bp	-58bp	-20bp
HYG US	386	18bp	3bp	22bp	-3bp
ABG HY index	420	-1bp	5bp	-88bp	-342bp

Interest Rates Basis points

NIBOR 3M	85	1bp	5bp	0bp	-28bp
NIBOR 3Y SWAP	122	-1bp	3bp	-3bp	-12bp
NIBOR 5Y SWAP	147	-1bp	3bp	-5bp	-9bp
US L3M	135	0bp	3bp	4bp	35bp
US LIBOR 3Y SWAP	191	1bp	16bp	20bp	24bp
US LIBOR 5Y SWAP	204	0bp	12bp	14bp	9bp

Currencies

USD/NOK	7.94	1%	1%	-1%	-8%
EUR/NOK	9.35	0%	0%	0%	4%
SEK/NOK	0.97	0%	-1%	0%	3%

Commodities

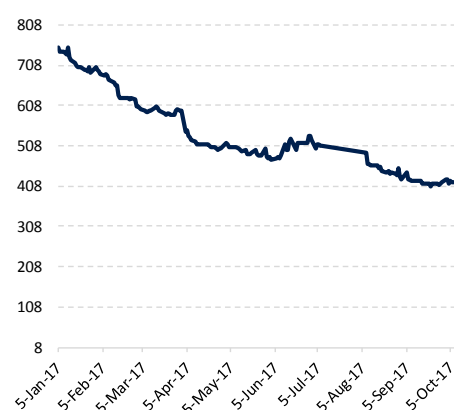
Oil - Brent (USD/bl)	57.9	0%	4%	17%	3%
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Shipping Rates

Baltic Dry Bulk	1552.0	2%	11%	61%	60%
Baltic Tank (Dirty)	916.0	0%	23%	41%	-13%
Baltic Tank (Clean)	544.0	-1%	-5%	-1%	-37%

Source: Bloomberg

ABGSC HY Index



Source: ABG Sundal Collier

ABGSC Credit Research

Alexander Jost	+47 22 01 60 88	alexander.jost@abgsc.no
Haakon Amundsen	+47 22 01 60 25	haakon.amundsen@abgsc.no
Rikard M Braaten	+47 22 01 60 86	rikard.braaten@abgsc.no

Corporate HY bonds traded in Oslo at Tuesday 17 October 2017

Issuer	Ticker	Volume	Price		Time to maturity	Yield
			17/10/2017	Credit spread		
Aker ASA 15/20 FRN	AKER13	5.0m	103.59	209	2.6	2.9%
Austevoll Seafood ASA 12/18 FRN	AUSS07	1.0m	103.14	94	1.0	1.8%
B2Holding AS 15/20 FRN EUR C	B2H01	0.6m	108.88	379	3.1	3.5%
B2Holding ASA 16/21 FRN EUR C	B2H02	8.0m	108.88	314	4.0	2.8%
Boa OCV 14/19 FRN Floor C	BOA02 PRO	14.0m	57.38	2,773	3.2	31.3%
Bonheur ASA 12/19 FRN	BON03	10.0m	103.30	246	1.3	3.3%
Bulk Industrier AS 15/18 FRN C	BUIN01	1.0m	103.13	426	1.2	5.1%
DNO ASA 15/20 8,75% USD C	DNO01	1.4m	95.38	890	2.7	11.1%
Genel Energy Finance L 14/19 7,50% USD C	GENEL01 PRO	1.8m	91.75	1,176	1.6	13.9%
GasLog Ltd 16/21 FRN C	GLOG02	2.0m	106.56	490	3.6	5.8%
Hospitality Invest AS 14/19 FRN C	HOIN01	6.0m	102.00	286	1.3	3.7%
IGas Energy Plc 13/18 10,00% USD C	IGAS01	0.0m	100.63	585	3.7	8.0%
Norwegian Air Shuttle ASA 15/18 FRN	NAS06	1.0m	99.14	725	0.6	8.1%
Norwegian Air Shuttl ASA 15/19 7,25% EUR	NAS07	1.1m	99.88	748	2.2	7.4%
Ocean Yield ASA 16/21 FRN C	OCY04	1.0m	103.00	368	3.9	4.5%
Seabird Exploration Fi 15/18 6,00% USD C	SBEF02 PRO	0.6m	50.75	3,666	2.7	44.5%
Songa Bulk ASA 17/22 FRN USD C	SBULK01	2.2m	100.13	447	4.7	5.8%
Teekay LNG Partners L.P. 2016/2021 FRN	TKLNG04	5.0m	104.38	480	4.0	5.6%
Norsk Gjenvinning 14/19 FRN C	VVH01	33.5m	99.78	538	1.7	6.2%

Source: ABG Sundal Collier, company data

Corporate HY bonds traded by ABG Sundal Collier at Nasdaq, Stockholm

Issuer	Volume	Price	High	Low
AMASTS Float 06/02/19	3m	99.25	99.25	99.25
AMASTS Float 06/02/19	1m	101.00	101.00	101.00
SSMHL D Float 05/09/20	1m	101.50	102.00	101.00
TFBANK Float 12/14/25	5m	104.13	104.25	104.00

Source: ABG Sundal Collier, company data

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All prices are as of market close on 17 October, 2017 unless otherwise noted.

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ABGSC Research Department

Joint Global Head of Research

John Olaisen +47 22 01 61 87
 Christer Linde +46 8 566 286 90

Strategy

Christer Linde, Technical +46 8 566 286 90
 Derek Laliberte +46 8 566 286 78
 Bengt Jonassen +47 22 01 60 98

Capital Goods

Anders Idborg +46 8 566 286 74
 Olof Cederholm +46 8 566 286 22
 Daniel Lindkvist +46 8 566 286 13
 Emmi Östlund +46 8 566 286 73

Chemicals

Martin Melbye +47 22 01 61 37
 Petter Nyström +47 22 01 61 35
 Glenn Kringhaug +47 22 01 61 62

Construction & Real Estate

Tobias Kaj +46 8 566 286 21
 Bengt Jonassen +47 22 01 60 98
 Philip Hallberg +46 8 566 286 95

Consumer Goods

Andreas Lundberg +46 8 566 286 51
 Petter Nyström +47 22 01 61 35
 Michael Vitfell-Rasmussen +45 33 18 30 16
 Ludvig Kapanen +46 8 566 286 91

Credit Research

Alexander Jost +47 22 01 60 88
 Rikard Magnus Braaten +47 22 01 60 86
 Haakon Amundsen +47 22 01 60 25

Financials

Magnus Andersson +46 8 566 294 69
 Mads Thinggaard +45 35 46 30 18
 Patrik Brattelius +46 8 566 286 64
 Jan Erik Gjerland +47 22 01 61 16

Food & Beverages

Michael Vitfell-Rasmussen +45 35 46 30 16

Healthcare

Morten Larsen +45 35 46 30 19
 Sten Gustafsson +46 8 566 286 93
 Daniel Thorsson +46 8 566 286 82

Investment Companies

Derek Laliberte +46 8 566 286 78

IT

Aksel Øverland Engebakken +47 22 01 61 11
 Daniel Thorsson +46 8 566 286 82

Media

Aksel Øverland Engebakken +47 22 01 61 11
 Derek Laliberte +46 8 566 286 78
 Andreas Lundberg +46 8 566 286 51

Metals & Mining

Martin Melbye +47 22 01 61 37
 Petter Nyström +47 22 01 61 35
 Olof Grenmark +46 8 566 286 41

Oil & Gas

John Olaisen +47 22 01 61 87
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65

Oil Service

John Olaisen +47 22 01 61 87
 Haakon Amundsen +47 22 01 60 25
 Lukas Daul +47 22 01 61 39
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65

Online Gaming

Aksel Øverland Engebakken +47 22 01 61 11

Pulp & Paper

Martin Melbye +47 22 01 61 37
 Petter Nyström +47 22 01 61 35
 Olof Grenmark +46 8 566 286 41
 Glenn Kringhaug +47 22 01 61 62

Renewable Energy

Casper Blom +45 35 46 30 15
 Petter Nyström +47 22 01 61 35

Retail

Andreas Lundberg +46 8 566 286 51
 Daniel Lindkvist +46 8 566 286 13
 Ludvig Kapanen +46 8 566 286 91

Seafood

Vidar Strat +47 22 01 61 60

Services

Andreas Lundberg +46 8 566 286 51
 Michael Vitfell-Rasmussen +45 35 46 30 16

Shipping & Transport

Casper Blom +45 35 46 30 15
 Lukas Daul +47 22 01 61 39
 Lars Bastian Østereng +47 22 01 60 67

Telecom Operators

Peter Kurt Nielsen +44 207 905 5631

Utilities

Martin Melbye +47 22 01 61 37
 Petter Nyström +47 22 01 61 35

Small Caps

Andrew Carlsen +45 35 46 30 13
 Daniel Lindkvist +46 8 566 286 13

Norway
 Pb. 1444 Vika
 NO-0115 OSLO
 Norway
 Tel: +47 22 01 60 00
 Fax: +47 22 01 60 60

Sweden
 Box 7269
 SE-103 89 STOCKHOLM
 Sweden
 Tel: +46 8 566 286 00
 Fax: +46 8 566 286 01

Denmark
 Forbindelsesvej 12,
 DK-2100 COPENHAGEN
 Denmark
 Tel: +45 35 46 61 00
 Fax: +45 35 46 61 10

United Kingdom
 10 Paternoster Row, 5th fl
 LONDON EC4M 7EJ
 UK
 Tel: +44 20 7905 5600
 Fax: +44 20 7905 5601

USA
 850 Third Avenue, Suite 9-C
 NEW YORK, NY 10022
 USA
 Tel: +1 212 605 3800
 Fax: +1 212 605 3801

Germany
 Schillerstrasse 2, 5. OG
 DE-60313 FRANKFURT
 Germany
 Tel: +49 69 96 86 96 0
 Fax: +49 69 96 86 96 99