

High Yield Recap

Sector Focus

Sector Focus

Commercial Trucks — October SAAR of 300k Raises Confidence

North America | Machinery

ACT Research published final Class 5-8 orders for October, which were in-line with preliminary figures released earlier this month. Specifically, Class 8 (heavy duty) net orders had the highest SAAR in nearly two years, while Class 5-7 (medium duty) showed continued stability.

Manish A. Somaiya | Ishan Singh | Sapan Shah

SRA International (SRX) — Quarter In Line, Shutdown Slight Negative, Awards Encouraging

North America | Computer Services & IT Consulting

Citi's Take – SRA's results were in line with our estimates and the US Federal Government shutdown had a moderate negative, one-time impact on the December quarter. We are encouraged with the company's new level of proposal and award activity. SRA reached a target proposal level in early 2013 and these submissions are now being awarded. SRA won 26% of proposals in which they were not the incumbent (new wins). We remain comfortable with the credit and think investors are paid to wait.

David Phipps

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20 November 2013

Citi High Yield Research

Credit

North America

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