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RAM assigns final ratings to Al-'Aqar Capital's proposed sukuk, sees stable outlook

KUALA LUMPUR: [RAM Rating Services Bhd](#) has assigned final ratings to [Al-'Aqar Capital Sdn Bhd](#)'s proposed Issue 1 to be issued under its RM1bil Sukuk Ijarah programme.

In a statement, RAM Ratings said it had assigned AAA rating with a stable outlook for the RM272mil Class A Sukuk Ijarah and AA2 with a stable outlook for the RM55mil Class B Sukuk Ijarah. The RM328mil Class C Sukuk Ijarah, however, was not rated, it said.

Al-'Aqar Cap is a wholly owned special-purpose vehicle of Al-'Aqar Healthcare REIT, which, in turn, is majority-held by [KPJ Healthcare Bhd](#) via a 49% indirect stake.

RAM Ratings said while KPJ had injected most of its properties into the REIT, it still managed and generated operating income from these assets. "In return, the group is obligated to pay lease rental to the REIT," it said.

RAM Ratings head of structured finance ratings, Siew Suet Ming, said the specialised and illiquid nature of the assets, particularly hospitals, might pose a challenge to the disposal process, as the potential buyers for the hospitals were likely to be limited to other hospital operators. - Bernama

<http://biz.thestar.com.my/news/story.asp?file=/2013/5/4/business/13066143>