

List of Entities on Rating Watch for 2nd Quarter 2017 (period covering 01.04.2017 – 30.06.2017)

No	Issuer / Entity	Issue size & Instrument	Last Rating action	MARCWatch	Subsequent Rating Action	Chronology of MARCWatch
1.	Alam Maritim Resources Berhad	RM500.0 million Sukuk Ijarah Medium-Term Notes Programme	BBB+ <i>IS</i>	Negative	<p>Alam Maritim Resources Berhad was placed on MARCWatch Negative on 30 May, 2017 upon the company entering into Corporate Debt Restructuring Committee (CDRC) mediated negotiations with its lenders and sukukholders. The rating action highlights increased risk of missed payment or a distressed exchange of Alam Maritim’s sukuk.</p> <p>Alam Maritim had on 26 May, 2017 announced to Bursa Malaysia that it had received approval from CDRC to mediate the aforementioned debt restructure and was required to submit a proposed debt restructuring scheme within 60 days from the approval letter.</p> <p>MARC had been maintaining a negative outlook on the rating since March 2016 in view of Alam Maritim’s declining liquidity buffer, compounded by slow replenishment of its order book.</p> <p><u>Note on recent development:</u> MARC downgraded the sukuk to BB+<i>IS</i> on 3 July, 2017 and subsequently to D_{IS} on 7 July, 2017 as a result of Alam Maritim’s missed sukuk payment on 6 July, 2017. MARC no longer provides rating surveillance on this sukuk.</p>	30 May, 2017 - placed on MARCWatch Negative