

MARC

SCHEDULED RATING REVIEW FOR YEAR 2025

No	Issuer	Issue Details / Description	Industry Description	Scheduled Rating Announcement in 2025
1	Kinabalu Capital Sdn Bhd (Issue 3)	(i) Class A – RM113 million Medium-Term Notes (MTN) (ii) Class B – RM21 million Medium-Term Notes (MTN) (iii) Class C – RM11 million Medium-Term Notes (MTN)	Property	April
2	Cagamas MBS Berhad [CMBS 2005-2]	RM265.0 million Asset-Backed Fixed Rate Serial Bonds [CMBS 2005-2 Tranche 7]	Residential Mortgages	April
3	Cagamas MBS Berhad [CMBS 2007-1-i]	RM290.0 million Sukuk Musyarakah [CMBS 2007-1-i Tranche 7]	Residential Mortgages	April
4	Cagamas MBS Berhad [CMBS 2007-2]	RM105.0 million Asset-Backed Fixed Rate Serial Bonds of RM2,410.0 [CMBS 2007-2 Tranche 7]	Residential Mortgages	April
5	Sinar Kamiri Sdn Bhd	RM245.0 million Green SRI Sukuk Wakalah	Solar	April
6	Quantum Solar Park Malaysia Sdn Bhd	RM1.0 billion Sukuk Murabahah (Green SRI Sukuk)	Solar	April
7	TG Excellence Berhad	(i) RM3.0 billion Perpetual Sukuk Programme based on the Shariah principle of Wakalah Bi Al-Istithmar (ii) Corporate Credit Rating	Manufacturing	April
8	WCT Holdings Bhd	(i) RM1.0 Billion Medium-Term Notes Programme (ii) RM1.5 Billion Sukuk Murabahah Programme (iii) Perpetual Subordinated Sukuk Musharakah Programme (Perpetual Sukuk) of up to RM1.0 Billion	Construction	April
9	F&N Capital Sdn Bhd	(i) Islamic Medium-Term Notes (IMTN) programme (ii) Islamic Commercial Papers (ICP) programme with a combined limit of up to RM3.0 billion	Manufacturing	May
10	Eco World Capital Berhad	Islamic Medium-Term Notes Programme of RM3.0 billion based on the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme)	Property	May
11	Ranhill Sabah II	Guaranteed Islamic Medium-Term Notes of RM350.0 million in nominal value	Power	May
12	CIMB Group Holdings Berhad	RM10 billion Tier-2 Subordinated Debt Programme	Finance	May
13	CIMB Bank Berhad	(i) Financial Institution Rating (ii) RM10 billion Tier-2 Subordinated Debt Programme	Finance	May
14	CIMB Islamic Bank Berhad	(i) Financial Institution Rating (ii) RM5 billion Tier 2 Junior Sukuk Programme (iii) RM10 billion Senior Sukuk Wakalah Programme	Finance	May
15	Bank Muamalat Malaysia Berhad	(i) Financial Institution Rating (ii) Up to RM5 billion Sukuk Wakalah Programme under the principle of Wakalah Bi Al-Istithmar	Finance	May
16	Gabungan AQRS Berhad	Islamic Commercial Papers (ICP)/Islamic Medium-Term Notes (IMTN) Programme of RM200.0 million in nominal value	Construction	May
17	Farm Fresh Berhad	RM1.0 billion Sukuk Wakalah Programme	Manufacturing	May
18	Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (KESTURI)	(i) RM2.3 billion Islamic Medium-Term Notes Programme (Sukuk Musharakah) (ii) RM180.0 million Redeemable Secured Junior Bonds	Toll Roads	May
19	OCK Group Berhad	i) Islamic Commercial Papers of RM500 million ii) Islamic Medium-Term Notes of up to RM700 million	Telecommunications	May
20	China Construction Bank (Malaysia) Berhad & CCB	Financial Institution Rating	Finance	June

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21	Titijsaya Land Berhad	(i) Up to RM300 million Islamic Commercial Papers Programme (ii) Up to RM150 million Islamic Commercial Papers Programme	Property	June
22	Tenaga Nasional Berhad	Corporate Credit Rating	Power	June
23	Projek Lintasan Kota Holdings Sdn Bhd (SUKE)	i) Sukuk Wakalah Programme of up to RM2.0 billion ii) BPMB - guaranteed facilities of up to RM500.0 million	Toll Roads	June
24	Trusmadi Capital Sdn Bhd (Issue 1)	i) Medium-Term Notes (MTN) ii) Commercial Papers (combined CP and MTN limit of RM300 million)	Property	June
25	Yinson Holdings Berhad	i) Up to RM1 billion Islamic Medium-Term Notes Programme ii) Up to RM2 billion Perpetual Sukuk Programme	O&G	June
26	CGS International Securities Malaysia Sdn Bhd	i) Non-Bank Financial Institution Rating ii) Commercial Papers Programme of up to RM1 billion in nominal value	Finance	June
27	JB Cocoa Sdn Bhd	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM500.0 million in nominal value	Manufacturing	June
28	Guan Chong Berhad	i) Sukuk Wakalah Programme of up to RM800 million ii) ICP Programme of up to RM1 billion	Manufacturing	June
29	Pelabuhan Tanjung Pelepas Sdn Bhd	RM2.15 billion Islamic Medium Term Notes (Sukuk Murabahah)	Ports	June
30	Gas Malaysia Distribution Sdn Bhd	(i) Islamic Medium-Term Notes (IMTN) Programme (ii) Islamic Commercial Papers (ICP) Programme with a combined limit of up to RM1.0 billion	O&G	June
31	Konsortium KAJV Sdn Bhd	Sukuk Wakalah Programme of up to RM1.0 billion	Utilities	June
32	TNB Western Energy Berhad	Sukuk Issuance of RM3.7 billion in nominal value	Power	July
33	TNB Northern Energy	Islamic Securities of RM1.625 billion	Power	July
34	Grand Sepadu (NK) Sdn Bhd	Sukuk Murabahah of RM210.0 million	Toll Roads	July
35	Bank Pertanian Malaysia Sdn Bhd (Agrobank)	(i) Financial Institution Rating (ii) Islamic Medium-Term Notes Programme of up to RM1.0 billion in nominal value	Finance	July
36	Sunsuria Berhad	Sukuk Wakalah Programme of up to RM500.0 million in nominal value	Property	July
37	Merchantrade Asia Sdn Bhd	Multi-Currency Commercial Papers Programme of up to RM200.0 million in nominal value	Finance	July
38	SP Setia Berhad	Islamic Medium-Term Notes programme of up to RM3.0 billion under the Shariah principle of Wakalah Bi Al Istithmar (Sukuk Wakalah Programme)	Property	July
39	Sunway Bhd & Sunway Treasury Sukuk Sdn Bhd	(i) Sunway Berhad's RM5.0 billion Perpetual Sukuk Programme (ii) Sunway Treasury's RM10.0 billion Islamic Medium-Term Notes Programme with Al-Kafalah Guarantee from Sunway Berhad (iii) Sunway Berhad's RM2.0 billion Commercial Papers/Medium-Term Notes Programme (iv) Sunway Treasury's RM10.0 billion Islamic Commercial Papers/Islamic Medium-Term Notes Programme with Al-Kafalah guarantee from Sunway Berhad	Property	July
40	HCK Cap Access Berhad	RM2.0 billion Islamic Medium-Term Notes Programme	Property	July
41	7-Eleven Malaysia Holdings Berhad	Medium-Term Notes Programme of RM600.0 Million	Retail	July
42	Alam Flora Sdn Bhd	(i) Islamic Commercial Papers Programme of up to RM700.0 million (ii) Islamic Medium-Term Notes Programme of up to RM700.0 million (combined limit of RM700.0 million)	Waste Management	July
43	Putrajaya Holdings Sdn Bhd	(i) RM3.0 billion Sukuk Musharakah Programme (ii) RM1.0 billion Sukuk Wakalah Programme (iii) RM370.0 million Sukuk Musharakah Programme (iv) Up to RM1.5 billion Sukuk Musharakah MTN (Parcel E)	Property	August

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44	Putrajaya Bina Sdn Bhd	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM1.58 billion	Property	August
45	Cagamas Berhad	i) Conventional Commercial Papers/Islamic Commercial Papers Programmes with a combined limit of RM20.0 billion ii) Conventional and Islamic Medium-Term Notes Programmes of up to RM60.0 billion	Finance	August
46	George Kent (Malaysia) Berhad	(i) Islamic Commercial Papers (ICP) Programme of up to RM100.0 million (ii) Islamic Medium-Term Notes (IMTN) Programme of up to RM500.0 million	Industrial	August
47	Malaysia Marine & Heavy Engineering Holdings Berhad	RM1.0 billion Sukuk Murabahah Programme	O&G	August
48	Southern Power Generation Sdn Bhd	Sukuk Wakalah of RM4.0 billion in nominal value	Power	August
49	Tropicana Corporation Berhad	(i) Islamic Medium-Term Notes Programme of up to RM1.5 billion (ii) Perpetual Sukuk Programme of up to RM2.0 billion	Property	August
50	WM Senibong Capital Berhad	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM1.0 billion in nominal value	Property	August
51	Segi Astana Sdn Bhd	Asean Green MTN Facility of RM415.0 million	Property	August
52	UMW Holdings Berhad	(i) RM2.0 billion Islamic Medium-Term Notes Sukuk Musharakah (ii) RM2.0 billion Perpetual Sukuk Musharakah	Conglomerate	August
53	Leader Energy Sdn Bhd	RM260.0 million ASEAN Green SRI Sukuk Wakalah	Solar	August
54	Jimah East Power Sdn Bhd	RM10.0 billion Sukuk Murabahah Programme	Power	September
55	VS Capital Management	Islamic Medium-Term Notes (IMTN) programme of up to RM1.0 billion in nominal value	Manufacturing	September
56	SHC Capital Sdn Bhd	RM200 million in nominal value Islamic Medium-Term Notes (Sukuk Wakalah Programme)	Utilities	September
57	SAJ Capital Sdn Bhd	Sukuk Murabahah of up to RM650.0 million	Utilities	September
58	KAF Investment Bank Berhad	Financial Institution Rating	Finance	September
59	Skyworld Capital Berhad	Islamic Medium-Term Notes/Islamic Commercial Papers Programme of up to RM300.0 million	Property	September
60	SME Bank	(i) Islamic Medium-Term Notes (IMTN) Programme of up to RM3.0 billion (ii) Islamic Commercial Papers (ICP) Programme of up to RM1.0 billion, with a combined aggregate limit in nominal value of up to RM3.0 billion	Finance	September
61	Central Impression Sdn Bhd	Fixed Rate Serial Bonds of up to RM120.0 million	Property	September
62	OSK Rated Bond Sdn Bhd	Sukuk Murabahah/Multi-Currency Medium-Term Notes Programme with a combined limit of up to RM2.0 billion	Industrial/Services	September
63	Penang Port Sdn Bhd	Islamic Medium-Term Notes Issuance Programme of up to RM1.0 billion	Ports	September
64	Johor Port Berhad	Islamic Commercial Papers / Islamic Medium-Term Notes Issuance Programme of RM1.0 billion	Ports	September
65	TSH Sukuk Murabahah Sdn Bhd	(i) Up to RM50.0 million Sukuk Murabahah Commercial Papers Programme (ii) Up to RM150.0 million Sukuk Murabahah Medium-Term Notes Programme	Plantation	September
66	Lebuhraya Duke Fasa 3 Sdn Bhd	Sukuk Wakalah of up to RM3.64 billion in nominal value	Toll Roads	September
67	Northport (Malaysia) Berhad	(i) RM1.0 billion Islamic Commercial Papers & Islamic Medium-Term Notes Programmes (Sukuk Wakalah) (ii) RM1.5 billion Islamic Medium-Term Notes Programme (Sukuk Musharakah)	Ports	October
68	Evyap Sabun Malaysia Sdn Bhd	Sukuk Wakalah Programme of up to RM500.0 million	Manufacturing	October

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69	Kapar Energy Ventures Sdn Bhd	RM2.0 billion Sukuk Ijarah	Power	October
70	MBSB Bank Bhd	(i) Financial Institution Rating (ii) RM10.0 billion Sukuk Wakalah Programme (iii) RM5.0 billion Sustainability Sukuk Wakalah Programme	Finance	October
71	MBSB Berhad	Corporate Credit Rating	Finance	October
72	MBSB Bank Bhd (Structured Covered Sukuk Murabahah)	(i) Tranche 2 of Structured Covered Sukuk Murabahah Facility of up to RM2.295 billion (ii) Tranche 3 (iii) Tranche 4	Finance	October
73	Orkim Sdn Bhd	RM1.0 billion Islamic Medium-Term Notes Programme	Transportation	October
74	Pengerang LNG (Two) Sdn Bhd	Up to RM3.0 billion Islamic Medium-Term Notes Programme	O&G	October
75	Edotco Malaysia Sdn Bhd	Islamic Medium-Term Notes Programme (Sukuk Wakalah Programme) of up to RM3.0 billion	Telecommunications	October
76	Berapit Mobility Sdn Bhd	Islamic Medium-Term Notes Programme (Sukuk Wakalah) of up to RM1.5 billion	Rail Transportation	October
77	DRB-Hicom Berhad	(i) RM3.5 billion Sukuk Programme (ii) RM2.0 billion Perpetual Sukuk Musharakah Programme	Conglomerate	October
78	Malaysian Resources Corporation Berhad (MRCB)	Islamic Medium-Term Notes programme of up to RM5.0 billion	Property	November
79	Bank Pembangunan Malaysia Berhad	(i) Financial Institution Rating (ii) Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM5.0 billion in nominal value (proposed upsize to RM11.0 billion)	Finance	November
80	Tan Chong Motor Holdings Berhad	RM1.5 billion Islamic Medium-Term Notes Sukuk Murabahah Programme (RM500.0 million tranche)	Automobile	November
81	Celcom Networks Sdn Bhd	RM5.0 billion Sukuk Murabahah Programme	Telecommunications	November
82	Kenanga Investment Bank Berhad	Financial Institution Rating	Finance	November
83	Kenanga Investors Berhad	Investment Manager Rating	Finance	November
84	Kenanga Islamic Investors Berhad	Investment Manager Rating	Finance	November
85	Point Zone (M) Sdn Bhd	Islamic Medium-Term Notes (Sukuk Wakalah Programme) of up to RM3.0 billion	Healthcare	November
86	TNB Power Generation Sdn Bhd	RM10.0 billion Sukuk Wakalah Islamic Medium-Term Notes Programme	Power	November
87	Cellco Capital Berhad (Issue 1)	Islamic Medium-Term Notes/Commercial Papers (Sukuk Ijarah Programme) with an aggregate nominal value of up to RM1.0 billion	Telecommunications	November
88	Cellco Capital Berhad (Issue 2)	Islamic Medium-Term Notes/Commercial Papers (Sukuk Ijarah Programme) with an aggregate nominal value of up to RM1.0 billion	Telecommunications	November
89	Power Root Berhad	Islamic Medium-Term Notes Programme of up to RM500 million in nominal value on the Shariah principle of Wakalah	Manufacturing	November
90	YNH Property Berhad	Islamic Medium-Term Notes Programme of up to RM700.0 million based on the Shariah Principle of Wakalah Bi Al-Istithmar and Murabahah (Sukuk Wakalah)	Property	November
91	SD Guthrie Berhad	(i) Corporate Credit Rating (ii) Perpetual Subordinated Sukuk Programme (Perpetual Sukuk) of up to RM3.0 billion	Plantation	November
92	UEM Sunrise Berhad	i) Islamic Commercial Papers (ICP) Programme/Islamic Medium-Term Notes (IMTN) Programme with a combined nominal value of RM4.0 billion (ICP/IMTN-3) ii) IMTN Programme with a nominal value of RM2.0 billion (IMTN-2) iii) IMTN Programme with a nominal value of RM2.0 billion (IMTN-1)	Property	November

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93	UEM Edgenta Berhad	Islamic Medium-Term Notes (IMTN) under its RM1.0 billion Sukuk Murabahah Programme	Trading/Services	November
94	AZRB Capital Sdn Bhd	RM535.0 million Islamic Medium-Term Notes Facility (Sukuk Murabahah)	Construction	November
95	Fortune Premier Sdn Bhd	RM3.0 billion Multi-Currency Islamic Medium-Term Notes	Property	November
96	FGV Holdings Berhad	Islamic Medium-Term Notes Programme of up to RM3.0 billion (Sukuk Murabahah Programme)	Plantation	November
97	Scandinavian IBS Sdn Bhd	Islamic Commercial Papers (ICP) Programme/Islamic Medium-Term Notes (IMTN) Programme with a combined nominal value of RM3.0 billion with a sublimit of RM500 million for ICP Programme	Industrial Products & Services	November
98	MMC Corporation Berhad	Islamic Commercial Papers (ICP) Programme/Islamic Medium-Term Notes (IMTN) Programme with a combined nominal value of up to RM3.5 billion	Conglomerate	November
99	MMC Port Holdings Sdn Bhd	Islamic Medium-Term Notes (IMTN) Programme of RM1.0 billion (Sukuk Murabahah)	Infrastructure & Ports	November
100	Amanat Lebuhraya Rakyat Berhad	Sukuk programme of up to RM5.5 billion	Toll Roads	November
101	Projek Lebuhraya Usahasama Berhad (PLUS)	RM25.2 billion Sukuk Musharakah and Murabahah (via Tawarruq arrangement) Programme	Toll Roads	November
102	TTM Sukuk Berhad	Sukuk Murabahah of RM600.0 million	Infrastructure & Utilities	November
103	Sime Darby Property Berhad	Islamic Medium-Term Notes programme of RM4.5 billion under the Shariah principle of Musharakah (Sukuk Musharakah Programme)	Property	December
104	STM Lottery (Sports Toto)	RM800.0 million Medium-Term Notes Programme	Gaming	December
105	My E.G. Services Berhad	Islamic Medium-Term Notes Programme of up to RM1.0 billion in nominal value based on Shariah Principle of Wakalah Bi Al-Istithmar	Conglomerate	December
106	UDA Holdings Berhad	(i) Islamic Commercial Papers (ICP) Programme of up to RM100.0 million (ii) Islamic Medium-Term Notes (IMTN) Programme of up to RM1.0 billion (combined limit of up to RM1.0 billion)	Property	December
107	Petronas Dagangan Berhad	Islamic Commercial Papers (ICP) Programme/Islamic Medium-Term Notes (IMTN) Programme with a combined limit of up to RM10.0 billion	O&G	December
108	Cerah Sama Sdn Bhd	RM750.0 million Islamic Medium-Term Notes (Sukuk) Programme	Toll Roads	December
109	Chailease Berjaya Credit Sdn Bhd	Medium-Term Notes Programme of RM1.0 billion	Finance	December
110	Credit Guarantee Corporation Malaysia Berhad	Financial Institution Rating	Finance	December
111	Tanjung Bin O&M Berhad	Islamic Securities of RM470.0 million in nominal value	Power	December
112	Malakoff Power Berhad	(i) RM5.4 billion Sukuk Murabahah Programme (ii) RM1.2 billion Islamic Commercial Papers and RM1.2 billion Islamic Medium-Term Notes Programme (combined limit of RM1.2 billion)	Power	December
113	TTM Sukuk Berhad	Sukuk Murabahah of RM600.0 million	Infrastructure & Utilities	December
114	Singer (Malaysia) Sdn Bhd	Medium-Term Notes Programme of RM300.0 million in nominal value	Finance	December
115	Sunway Healthcare Treasury Sdn Bhd	Islamic Medium-Term Notes Programme of up to RM5.0 billion (Sukuk Wakalah)	Healthcare	December
116	LBS Bina Group Berhad	Islamic Medium-Term Notes (IMTN) Programme of RM750.0 million (Sukuk Wakalah Programme)	Property	December