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# Alam Maritim sukuk on negative watch



PETALING JAYA: The BBB+ sukuk rating on [Alam Maritim Resources Bhd's](#) RM500mil sukuk ijarah medium-term note programme has been placed on MARCWatch negative, indicating an increased risk of missed payments or a distressed exchange on the firm's sukuk.

MARC said in a statement it has placed Alam Maritim's sukuk rating on MARCWatch negative, as the offshore support vessel provider enters into Corporate Debt Restructuring Committee mediated negotiations with its lenders and sukukholders.

To note, the rated sukuk programme's outstanding amount is RM75mil, of which RM30mil is due in July 2017.

Last week, Alam Maritim has announced to Bursa Malaysia the receipt of approval from CDRC, which is under the purview of Bank Negara Malaysia, on its application for the latter's assistance to mediate the aforementioned debt restructure.

CDRC has issued a standstill letter to Alam Maritim's creditors, including the sukuk trustee. Alam Maritim has 60 days from the approval letter's date of issuance, to submit a proposed debt restructuring scheme to CDRC.

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scheduled payment of RM30mil in July 2017. 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.

“While the order book has shown some improvement in recent months, weak cash flow generation has continued to weigh on its financial performance. MARC will resolve the MARCWatch Negative placement pending further clarity on Alam Maritim’s debt restructuring programme,” stated MARC.

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