



Media Release

RAM Ratings affirms AAA/Stable rating of Eternal Icon's Senior Class ASEAN Green MTNs

RAM Ratings has affirmed the AAA/Stable rating of the Senior Class ASEAN Green Second Medium-Term Notes (MTNs) issued by Eternal Icon Sdn Bhd (Eternal Icon or the Issuer) under its RM400.0 mil MTN Programme. Eternal Icon is a special-purpose vehicle incorporated to undertake the securitisation of Plaza 33, a 14-storey integrated office tower in Petaling Jaya.

The affirmation is premised on the transaction's superior collateral cover, as reflected in the loan to value ratio of 35.6% and stressed debt service coverage ratio of 2.97 times, based on RAM's assessed adjusted valuation of RM244.44 mil for Plaza 33. Overall, Plaza 33 is viewed to have an above-average property profile, with a RAM Property Score of O-3.70 (maximum: O-5.00). Notably, its moderate leverage provides a sturdy collateral cover to buffer against risks of performance deterioration without affecting the rating.

In FY Dec 2024, Plaza 33's net property income was unchanged y-o-y at RM19.2 mil due to protracted delays in signing on new tenants. Its performance nevertheless is poised to improve on the back of secured new tenancies, expansion by existing tenants and higher rental renewal rate for expiring tenancies. Consequently, the Property's occupancy is expected to increase to 93% by FY Dec 2025, with a higher average rental rate that will put it on track to meet our sustainable cashflow assumption of RM22.0 mil by next year.

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