

Reference	
Interest Rate	3.00%
Government Bond Yield Premium	1.40%
10-Year Gov Bond Yield	4.40%

Debt is defined as borrowings plus lease liabilities as they are the biggest component of interest bearing liabilities

in RM '000, 000							Actual Values			Synthetic Rating Calculations		
No.	Code	Company	Debt	EBIT	Finance Cost	Int Cov Ratio	Default Sprd	Cost of Debt	RAM Credit	Default Spread.	Cost of Debt.	Credit Rating
1	5326	99 SPEED MART RETAIL HOLDINGS BERHAD	887.90	658.60	45.00	14.64	2.07%	5.07%		0.75%	3.75%	AAA
2	1015	AMMB HOLDINGS BHD										
3	6888	AXIATA GROUP BERHAD	34,226.00	3,556.08	2,345.02	1.52	3.85%	6.85%		6.50%	9.50%	B
4	6947	CELCOMDIGI BERHAD	13,053.00	2,318.00	610.00	3.80	1.67%	4.67%	AAA	2.00%	5.00%	A-
5	1023	CIMB GROUP HOLDINGS BERHAD										
6	5398	GAMUDA BHD	7,806.54	945.88	173.41	5.45	-0.78%	2.22%	AA3	1.80%	4.80%	A
7	5819	HONG LEONG BANK BHD										
8	5225	IHH HEALTHCARE BERHAD	14,697.00	4,030.00	1,065.00	3.78	4.25%	7.25%		2.00%	5.00%	A-
9	1961	IOI CORPORATION BHD	3,764.70	1,535.30	160.10	9.59	1.25%	4.25%		0.75%	3.75%	AAA
10	2445	KUALA LUMPUR KEPONG BHD	11,594.00	1,762.80	452.79	3.89	0.91%	3.91%	AA1	2.00%	5.00%	A-
11	1155	MALAYAN BANKING BHD										
12	6012	MAXIS BERHAD	9,289.00	2,320.00	481.00	4.82	2.18%	5.18%		1.80%	4.80%	A
13	3816	MISC BHD	15,494.29	1,590.76	718.80	2.21	1.64%	4.64%		3.50%	6.50%	BB
14	5296	MR D.I.Y. GROUP (M) BERHAD	1,556.89	835.49	78.74	10.61	2.06%	5.06%		0.75%	3.75%	AAA
15	4707	NESTLE (M) BHD	1,314.54	609.00	64.15	9.49	1.88%	4.88%		0.75%	3.75%	AAA
16	5183	PETRONAS CHEMICALS GROUP BHD	5,312.00	2,057.00	260.00	7.91	1.89%	4.89%		1.00%	4.00%	AA
17	5681	PETRONAS DAGANGAN BHD	107.96	1,530.66	13.06	117.18	9.10%	12.10%		0.75%	3.75%	AAA
18	6033	PETRONAS GAS BHD	1,847.40	2,302.95	89.89	25.62	1.87%	4.87%		0.75%	3.75%	AAA
19	4065	PPB GROUP BHD	841.86	1,292.44	40.08	32.25	1.76%	4.76%		0.75%	3.75%	AAA
20	8869	PRESS METAL ALUMINIUM HOLDINGS BERHAD	4,083.40	1,898.87	217.94	8.71	2.34%	5.34%	AA1	0.75%	3.75%	AAA
21	1295	PUBLIC BANK BHD										
22	7084	QL RESOURCES BHD	1,294.18	689.50	72.02	9.57	2.56%	5.56%		0.75%	3.75%	AAA
23	1066	RHB BANK BERHAD										
24	5285	SD GUTHRIE BERHAD	5,306.75	3,258.41	144.93	22.48	-0.27%	2.73%	AAA (MARC)	0.75%	3.75%	AAA
25	4197	SIME DARBY BHD	13,211.00	2,758.00	719.00	3.84	2.44%	5.44%		2.00%	5.00%	A-
26	5211	SUNWAY BERHAD	11,000.09	886.95	369.13	2.40	0.36%	3.36%		3.50%	6.50%	BB
27	4863	TELEKOM MALAYSIA BHD	5,190.80	2,309.50	304.80	7.58	2.87%	5.87%	AAA	1.00%	4.00%	AA
28	5347	TENAGA NASIONAL BHD	82,977.10	9,295.00	4,097.80	2.27	1.94%	4.94%	AAA	3.50%	6.50%	BB
29	4677	YTL CORPORATION BHD	48,594.91	2,212.48	2,620.49	0.84	2.39%	5.39%	AA1	10.00%	13.00%	CCC
30	6742	YTL POWER INTERNATIONAL BHD	33,452.97	2,230.15	1,785.28	1.25	2.34%	5.34%	AA1	10.00%	13.00%	CCC