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MARC RATINGS AFFIRMS PLSUKE'S RATINGS WITH STABLE OUTLOOK

MARC Ratings has affirmed its **A+*IS(s)*** and **AAA*IS(bg)*** ratings on Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd's (PLSUKE) Sukuk Wakalah Programme of up to RM2.0 billion and bank-guaranteed Facilities of up to RM500.0 million. The latter is guaranteed by Bank Pembangunan Malaysia Berhad (BPMB) which carries a financial institution rating of AAA from MARC Ratings. All ratings carry a **stable** outlook.

PLSUKE is wholly owned by Projek Lintasan Kota Holdings Sdn Bhd (PROLINTAS), an indirect subsidiary of Permodalan Nasional Berhad (PNB). PLSUKE operates the Sungai Besi-Ulu Kelang Elevated Expressway (SUKE), a 24.4-km toll road running from Sri Petaling to Ulu Kelang in the Klang Valley.

The A+*IS(s)* rating on the Sukuk Wakalah reflects the unconditional and irrevocable corporate guarantee provided by PROLINTAS. PROLINTAS' rating benefits from a two-notch uplift from ultimate parent support, which reflects MARC Ratings' expectation of a high likelihood of support from PNB as has been demonstrated in the past.

SUKE's traffic performance continued to improve in 2025. Toll revenue rose 5.5% y-o-y to RM103.7 million, supported by higher traffic volume, with annual average daily traffic increasing 3.7% y-o-y to 120,953 vehicles, although slightly below the average projected traffic growth of 4.8%. Earnings before interest, tax, depreciation and amortisation (EBITDA) and EBITDA margin remained strong at RM70.3 million and 67.1%, respectively, albeit below the RM77.2 million and 76.4% recorded in 2024, largely due to lower other income and higher staff costs.

Under both the base case and sensitised scenario — assuming traffic growth at half the base-case level — the projected finance service coverage ratio for 2026 remains above the 1.5x covenant threshold. The concession's long remaining tenure, extendable until 2079, provides sufficient runway to support the proposed refinancing and long-dated repayment profile.

As noted in previous reviews, PLSUKE's existing RM4.2 billion Senior Facilities, comprising the Sukuk Wakalah, BPMB bank-guaranteed Facilities and Syndicated Islamic Term Facilities, mature on 26 November 2027. To address the refinancing requirement, PLSUKE plans to establish a new RM5.0 billion sukuk programme, which is expected to extend its debt maturity profile and provide a more gradual repayment structure. This would better align debt servicing obligations with the highway's long-term operating profile while mitigating repayment concentration risk. Management expects the exercise to be completed by 2Q2027.

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