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KUALA LUMPUR (Feb 17): Perdana Petroleum Bhd plans to issue RM650 million worth of Islamic bonds or sukuk, according to RAM Rating Services Bhd.

In a note today, RAM said it had a preliminary rating of AAA(fg)/Stable for the 12-year sukuk of Perdana Petroleum, which offers oil and gas support services.

RAM said "the rating is premised on an irrevocable and unconditional financial guarantee extended by Danajamin Nasional Bhd".

"Subsequent issuances under the 12-year sukuk programme are conditional upon guarantees provided by guarantors. As such, the guarantor may vary for different tranches of this debt facility throughout its tenure," RAM said.

According to Perdana Petroleum's statement to Bursa Malaysia, Dayang Enterprise Holdings Bhd owns 98.015% of Perdana Petroleum as at Dec 4, 2015.

Dayang had raised its Perdana Petroleum stake following a takeover offer for the latter's shares.

Today, RAM said Perdana Petroleum's stand-alone credit strength reflected its synergies with Dayang.

RAM also noted Perdana Petroleum's time-charter contracts, which provided steady contribution to the company.

"Dayang's acquisition of Perdana Petroleum is a strategic long-term move for the former in view of its intention to own a larger fleet to execute various hook-up and commissioning (HUC) and maintenance jobs, given its order book of RM3.98 billion running up to mid-2018," RAM consumer and industrial ratings head Kevin Lim said in the statement.

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