



Media Release

RAM Ratings assigns final ratings to Frasers Hospitality Trust-sponsored Notes Series 2024-A by Notable Vision

RAM Ratings has assigned final ratings (listed below) to Notable Vision Sdn Bhd's (NVSB or the Issuer) proposed Notes Series 2024-A, the third issuance under its existing RM750 mil Medium-Term Notes (MTN) Programme (2014/2034) (the Programme).

Notes Series 2024-A	Ratings/ Outlook	Issue Amount (RM mil)	Expected Maturity*	Legal Maturity*	LTV Ratio (%)	Stressed DSCR (x)
Class A Senior MTNs	AAA/Stable	95.00	5 years	6.5 years	34.05	3.37
Class B Junior MTNs	B ₂ /Stable	95.00	5 years	6.5 years	68.11	1.68
Class C Junior MTNs	C ₃ /Stable	312.48	5 years	6.5 years	180.12	0.64
Total		502.48				

* From date of issuance

LTV = loan to value

DSCR = debt service coverage ratio

A special-purpose funding vehicle, NVSB was incorporated concurrently with the listing of Frasers Hospitality Trust (FHT) – a stapled group comprising Frasers Hospitality Real Estate Investment Trust (FH-REIT) and Frasers Hospitality Business Trust – to facilitate FHT's acquisition of the hotel known as The Westin Kuala Lumpur (The Westin KL or the Property). Secured against The Westin KL, the issue proceeds will be used to refinance the existing Notes Series 2019-A on its expected maturity date of 12 July 2024 and fund any capital expenditure on the Property and/or working capital.

In assigning the final rating, we have considered the final coupon rate and transaction structure and reviewed all relevant transaction documents. We find these to be in line with our expectations when we assigned the preliminary rating, published on 13 June 2024 (click [here](#)). Please refer to the final rating rationale for further details.

Upon issuance of Notes Series 2024-A, RAM will monitor the ratings as long as there are outstanding rated notes under the Programme.

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