

Rating / Outlook Change in July 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 4	9616	KYORITSU MAINTENANCE CO., LTD.	BBB	Positive	BBB+	Stable
July 10	9001	TOBU RAILWAY CO., LTD.	A	Positive	A+	Stable
July 10	8179	ROYAL HOLDINGS Co., Ltd.	BBB	Positive	BBB+	Stable
July 16	3492	Takara Leben Real Estate Investment Corporation	A	Positive	A+	Stable
July 17	6277	HOSOKAWA MICRON CORPORATION	BBB+	Positive	A-	Stable
July 18	7003	MITSUI E&S Co., Ltd.	BBB-	Positive	BBB+	Stable
July 28	-	Chuo-Nittochi Group Co., Ltd.	A-	Positive	A	Stable
July 29	9502	Chubu Electric Power Company, Incorporated	AA	Positive	AA+	Stable
July 29	9503	The Kansai Electric Power Company, Incorporated	AA	Positive	AA+	Stable
July 29	9508	Kyushu Electric Power Company, Incorporated	AA-	Positive	AA	Stable
July 31	4042	TOSOH CORPORATION	A+	Positive	AA-	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 10	9009	Keisei Electric Railway Co., Ltd.	A+	Positive	A+	Stable
July 14	3487	CRE Logistics REIT, Inc.	A+	Stable	A+	Positive
July 15	-	NIPPON STEEL KOWA REAL ESTATE CO., LTD.	A-	Stable	A-	Positive
July 24	4028	ISHIHARA SANGYO KAISHA, LTD.	BBB+	Stable	BBB+	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
July 29	7250	PACIFIC INDUSTRIAL CO., LTD.	A-	Stable	#A-/Negative

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