

Rating / Outlook Change in January 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 15	9005	TOKYU CORPORATION	AA-	Positive	AA	Stable
Jan. 16	9045	Keihan Holdings Co., Ltd.	A	Positive	A+	Stable
Jan. 16	7485	OKAYA & CO., LTD	A	Positive	A+	Stable
Jan. 22	8020	KANEMATSU CORPORATION	A-	Positive	A	Stable
Jan. 23	-	Banco Santander, S.A.*	A+	Stable	AA-	Stable
Jan. 29	4183	Mitsui Chemicals, Inc.	A+	Positive	AA-	Stable
Jan. 30	3289	Tokyu Fudosan Holdings Corporation	A	Positive	A+	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 8	2874	YOKOREI CO., LTD.	A-	Stable	A-	Negative
Jan. 10	-	JX Advanced Metals Corporation	A	Stable	A	Positive
Jan. 17	7283	AISAN INDUSTRY CO., LTD.	A-	Stable	A-	Positive
Jan. 21	9319	Chuo Warehouse Co., Ltd.	BBB+	Stable	BBB+	Positive
Jan. 29	6963	ROHM COMPANY LIMITED	AA-	Stable	AA-	Negative
Jan. 31	4974	TAKARA BIO INC.	A+	Stable	A+	Negative

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