

## Rating / Outlook Change in May 2025

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 12	-	The Shoko Chukin Bank, Ltd.	AA+	Negative	AA	Stable
May 14	7201	NISSAN MOTOR CO., LTD.	A-	Negative	BBB+	Stable
May 14	-	NISSAN FINANCIAL SERVICES CO., LTD.	A-	Negative	BBB+	Stable
May 20	3459	Samty Residential Investment Corporation	A	Positive	A+	Stable
May 27	7994	OKAMURA CORPORATION	A	Positive	A+	Stable
May 28	-	JINUSHI PRIVATE REIT, INC.	A+	Stable	AA-	Stable
May 28	7867	TOMY COMPANY, LTD.	BBB+	Positive	A-	Stable

### II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 9	8804	Tokyo Tatemono Co., Ltd.	A	Stable	A	Positive
May 26	8985	Japan Hotel REIT Investment Corporation	A+	Stable	A+	Positive

### III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating		Rating	Outlook
May 9	6135	Makino Milling Machine Co., Ltd.	#A-/Positive		A-	Stable

  

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	
May 15	1821	Sumitomo Mitsui Construction Co., Ltd.	BBB+	Negative	#BBB+/Positive	
May 30	7163	SBI Sumishin Net Bank, Ltd.	A	Stable	#A/Positive	
May 30	9627	AIN HOLDINGS INC.	A	Stable	#A/Negative	

For further information, please contact:  
Information Services Department  
Tel: +81-(0)3-3544-7013



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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