

Rating / Outlook Change in August 2024

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 5	7516	KOHNAN SHOJI CO., LTD.	BBB+	Positive	A-	Stable
Aug. 7	9619	ICHINEN HOLDINGS CO., LTD.	BBB+	Positive	A-	Stable
Aug. 22	5233	TAIHEIYO CEMENT CORPORATION	A	Positive	A+	Stable
Aug. 23	-	Mori Trust Holdings Inc.	AA-	Positive	AA	Stable
Aug. 27	9044	Nankai Electric Railway Co., Ltd.	A-	Positive	A	Stable
Aug. 27	9042	Hankyu Hanshin Holdings, Inc	AA-	Positive	AA	Stable
Aug. 30	8803	HEIWA REAL ESTATE CO., LTD.	BBB+	Positive	A-	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 2	-	Chuo-Nittochi Group Co., Ltd.	A-	Stable	A-	Positive
Aug. 9	5480	Nippon Yakin Kogyo Co., Ltd.	BBB+	Stable	BBB+	Positive
Aug. 22	7011	Mitsubishi Heavy Industries, Ltd.	AA-	Stable	AA-	Positive
Aug. 22	9616	KYORITSU MAINTENANCE CO., LTD.	BBB	Stable	BBB	Positive
Aug. 27	9956	VALOR HOLDINGS CO., LTD.	A-	Stable	A-	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Aug. 5	3493	Advance Logistics Investment Corporation	AA-	Stable	#AA-/Positive
Aug. 9	9749	FUJI SOFT INCORPORATED	A-	Positive	#A-/Negative

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