

Rating / Outlook Change in October 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 3	-	Kenedix, Inc.	AA-	Stable	AA	Stable
Oct. 7	9956	VALOR HOLDINGS CO., LTD.	A-	Positive	A	Stable
Oct. 20	5016	JX Advanced Metals Corporation	A	Positive	A+	Stable
Oct. 23	6371	TSUBAKIMOTO CHAIN CO.	A	Positive	A+	Stable
Oct. 29	7013	IHI Corporation	A-	Positive	A	Positive
Oct. 31	9284	Canadian Solar Infrastructure Fund, Inc.	A	Positive	A+	Stable
Oct. 31	5105	Toyo Tire Corporation	A	Positive	A+	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 3	9075	FUKUYAMA TRANSPORTING CO., LTD.	A+	Stable	A+	Negative
Oct. 9	-	JERA Co., Inc.	AA-	Stable	AA-	Positive
Oct. 21	7550	ZENSHO HOLDINGS CO., LTD.	A-	Stable	A-	Positive
Oct. 29	7012	Kawasaki Heavy Industries, Ltd.	A	Stable	A	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Oct. 30	5191	Sumitomo Riko Company Limited	A	Stable	#A/Positive
Oct. 31	9719	SCSK Corporation	A+	Stable	#A+/Positive

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