

Rating / Outlook Change in December 2024

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 2	3864	Mitsubishi Paper Mills Limited	BBB-	Stable	BBB	Stable
Dec. 6	8043	Starzen Company Limited	BBB+	Positive	A-	Stable
Dec. 18	-	Hyundai Capital Services, Inc.*	A+	Positive	AA-	Stable
Dec. 18	-	Hyundai Card Co., Ltd.*	A+	Positive	AA-	Stable
Dec. 18	7936	ASICS Corporation	A+	Positive	AA-	Stable
Dec. 20	8035	Tokyo Electron Limited	AA	Positive	AA+	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 2	9412	SKY Perfect JSAT Holdings Inc.	A	Stable	A	Positive
Dec. 5	6146	DISCO CORPORATION	AA-	Stable	AA-	Positive
Dec. 13	8343	THE AKITA BANK, LTD.	A+	Negative	A+	Stable
Dec. 18	-	Chuo-Nittochi Private REIT Inc.	A+	Stable	A+	Positive
Dec. 18	-	ESR Group Limited*	AA-	Stable	AA-	Negative
Dec. 23	8601	Daiwa Securities Group Inc.	A+	Stable	A+	Positive
Dec. 23	-	Daiwa Securities Co. Ltd.	A+	Stable	A+	Positive
Dec. 25	5938	LIXIL Corporation	A+	Stable	A+	Negative
Dec. 26	9306	Toyo Logistics Co., Ltd.	BBB	Stable	BBB	Positive

*: Foreign Currency Long-term Issuer Rating

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