

Rating / Outlook Change in August 2023

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 4	6997	NIPPON CHEMI-CON CORPORATION	BBB	Negative	BBB-	Negative
Aug. 9	8387	The Shikoku Bank, Ltd.	A-	Positive	A	Stable
Aug. 9	3231	Nomura Real Estate Holdings, Inc.	A	Positive	A+	Stable
Aug. 14	4023	KUREHA CORPORATION	A	Positive	A+	Stable
Aug. 23	6890	Ferrotec Holdings Corporation	BBB	Positive	BBB+	Positive
Aug. 24	-	Japan Medical Alliance	BBB+	Positive	A-	Stable
Aug. 25	-	Central Tanshi FX Co., Ltd.	BBB	Stable	BBB+	Stable
Aug. 31	6707	Sanken Electric Co., Ltd.	BBB	Positive	BBB+	Stable
Aug. 31	-	Yanmar Holdings Co., Ltd.	BBB+	Positive	A-	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 1	8179	ROYAL HOLDINGS Co., Ltd.	BBB-	Stable	BBB-	Positive
Aug. 10	9201	Japan Airlines Co., Ltd.	A	Negative	A	Stable
Aug. 10	9619	ICHINEN HOLDINGS CO., LTD.	BBB+	Stable	BBB+	Positive
Aug. 18	8803	HEIWA REAL ESTATE CO., LTD.	BBB+	Stable	BBB+	Positive
Aug. 21	-	Mori Trust Holdings Inc.	AA-	Stable	AA-	Positive
Aug. 24	-	CPI Property Group S.A.*	A-	Stable	A-	Negative
Aug. 24	5233	TAIHEIYO CEMENT CORPORATION	A	Stable	A	Positive
Aug. 29	9042	Hankyu Hanshin Holdings, Inc.	AA-	Stable	AA-	Positive
Aug. 31	8963	Invincible Investment Corporation	A	Stable	A	Positive

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Aug. 8	6502	TOSHIBA CORPORATION	BBB+	Stable	#BBB+/-Negative



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