

Rating / Outlook Change in November 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 11	-	Kingdom of Thailand*	A-	Stable	A	Stable
Nov. 15	6268	Nabtesco Corporation	A	Positive	A+	Stable
Nov. 15	3626	TIS Inc.	A	Positive	A+	Stable
Nov. 15	-	INTEC INC.	A	Positive	A+	Stable
Nov. 16	3436	SUMCO CORPORATION	A-	Positive	A	Stable
Nov. 21	1417	MIRAIT ONE Corporation	A	Positive	A+	Stable
Nov. 22	8515	AIFUL CORPORATION	BBB	Stable	BBB+	Positive
Nov. 24	8154	KAGA ELECTRONICS CO., LTD.	A-	Stable	A	Stable
Nov. 28	8524	North Pacific Bank, Ltd	A	Stable	A+	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 1	7013	IHI Corporation	A-	Stable	A-	Positive
Nov. 1	7012	Kawasaki Heavy Industries, Ltd.	A	Negative	A	Stable
Nov. 4	-	Marubeni Private Real Estate Investment Trust	AA-	Stable	AA-	Positive
Nov. 16	5233	TAIHEIYO CEMENT CORPORATION	A	Positive	A	Stable
Nov. 22	6753	Sharp Corporation	BB+	Positive	BB+	Stable
Nov. 28	7458	DAIICHIKOSHO CO., LTD.	A	Negative	A	Stable
Nov. 29	8956	NTT UD REIT Investment Corporation	AA-	Stable	AA-	Positive
Nov. 29	8075	Shinsho Corporation	BBB-	Stable	BBB-	Positive
Nov. 29	-	IKAI CO., LTD	BB+	Stable	BB+	Positive

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