

Rating Outlook Change in October 2019

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 3	6856	HORIBA, Ltd.	A	Positive	A+	Stable
Oct. 4	-	NIPPON STEEL NISSHIN CO., LTD.	A+	Stable	AA-	Stable
Oct. 4	8364	THE SHIMIZU BANK, LTD.	A	Negative	A-	Stable
Oct. 4	9749	FUJI SOFT INCORPORATED	BBB+	Positive	A-	Stable
Oct. 9	8537	THE TAIKO BANK, LTD.	A	Negative	A-	Stable
Oct. 15	7701	Shimadzu Corporation	A+	Positive	AA-	Stable
Oct. 16	1820	Nishimatsu Construction Co., Ltd.	A-	Positive	A	Stable
Oct. 17	2871	NICHIREI CORPORATION	A	Positive	A+	Stable
Oct. 29	8593	Mitsubishi UFJ Lease & Finance Company Limited	AA-	Positive	AA	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 1	5715	FURUKAWA CO., LTD.	BBB	Stable	BBB	Positive
Oct. 9	7013	IHI Corporation	A-	Stable	A-	Positive
Oct. 17	7181	JAPAN POST INSURANCE Co., Ltd.	AA	Stable	AA	Negative
Oct. 21	5105	Toyo Tire Corporation	BBB+	Stable	BBB+	Positive
Oct.29	4005	SUMITOMO CHEMICAL COMPANY, LIMITED	A+	Positive	A+	Stable

For further information, please contact:
Information Services Department
Tel: +81-(0)3-3544-7013

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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