

Rating / Outlook Change in December 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 2	7189	Nishi-Nippon Financial Holdings, Inc.	A	Positive	A+	Stable
Dec. 2	-	THE NISHI-NIPPON CITY BANK, LTD.	A	Positive	A+	Stable
Dec. 2	8596	KYUSHU LEASING SERVICE CO., LTD.	A-	Positive	A	Stable
Dec. 5	8795	T&D Holdings, Inc.	AA-	Positive	AA	Stable
Dec. 5	-	DAIDO LIFE INSURANCE COMPANY	AA-	Positive	AA	Stable
Dec. 5	-	TAIYO LIFE INSURANCE COMPANY	AA-	Positive	AA	Stable
Dec. 5	-	T&D FINANCIAL LIFE INSURANCE COMPANY	AA-	Positive	AA	Stable
Dec. 8	-	The Shinkin Guarantee Fund	A+	Stable	AA-	Stable
Dec. 19	-	FamilyMart Co., Ltd.	AA-	Stable	AA+	Stable
Dec. 20	8584	JACCS CO., LTD.	A	Stable	A+	Stable
Dec. 20	8585	Orient Corporation	A	Stable	A+	Stable
Dec. 21	9435	HIKARI TSUSHIN, INC.	A	Positive	A+	Stable
Dec. 22	-	Malayan Banking Berhad*	A	Stable	A+	Stable
Dec. 22	-	JA MITSUI LEASING, LTD.	A	Stable	A+	Stable
Dec. 22	5021	COSMO ENERGY HOLDINGS COMPANY, LIMITED	BBB+	Stable	A-	Stable
Dec. 23	7198	ARUHI Corporation	A-	Positive	A	Stable
Dec. 27	7161	Jimoto Holdings, Inc.	BBB	Stable	BBB-	Stable
Dec. 27	-	THE SENDAI BANK LTD.	BBB	Stable	BBB-	Stable
Dec. 28	-	UNIZO Holdings Company, Limited	#B+/Negative		#B-/Negative	
Dec. 29	-	Shinhan Bank Japan	A	Stable	AA-	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 1	8043	Starzen Company Limited	BBB+	Stable	BBB+	Positive
Dec. 12	-	Lotte Shopping Co., Ltd.*	A	Negative	A	Stable
Dec. 13	7419	Nojima Corporation	A-	Stable	A-	Positive
Dec. 14	8343	THE AKITA BANK, LTD	A+	Stable	A+	Negative
Dec. 16	-	Thai Union Group Public Company Limited*	A-	Stable	A-	Positive

Dec. 16	8370	The Kiyo Bank, Ltd.	A	Positive	A	Stable
Dec. 27	4968	ARAKAWA CHEMICAL INDUSTRIES, LTD.	A-	Stable	A-	Negative

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Dec. 22	9810	NIPPON STEEL TRADING CORPORATION	A+	Stable	#A+/Positive
Dec. 23	7419	Nojima Corporation	A-	Positive	#A-/Negative

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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