

Rating Outlook Change in January 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 16	8527	The Aichi Bank, Ltd.	A+	Negative	A	Stable
Jan. 17	9324	Yasuda Logistics Corporation	BBB+	Positive	A-	Stable
Jan. 20	8572	ACOM CO., LTD.	A	Positive	A+	Stable
Jan. 24	8350	THE MICHINOKU BANK, LTD.	#BBB+/Negative		BBB	Stable
Jan. 31	-	Republic of Indonesia	BBB	Positive	BBB+	Stable
Jan. 31	-	Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara	BBB	Positive	BBB+	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 15	9075	FUKUYAMA TRANSPORTING CO., LTD.	A	Stable	A	Positive
Jan. 17	7444	Harima-Kyowa Co., LTD.	BBB-	Stable	BBB-	Positive
Jan. 17	-	Fukuoka Kogyo Daigaku Corporation	A+	Stable	A+	Positive
Jan. 17	9435	HIKARI TSUSHIN, INC.	A-	Stable	A-	Positive
Jan. 24	8342	The Aomori Bank, Ltd.	A	Stable	A	Negative
Jan. 27	8032	Japan Pulp & Paper Co., Ltd.	A-	Stable	A-	Positive
Jan. 28	9076	SEINO HOLDINGS CO., LTD.	A+	Stable	A+	Positive
Jan. 31	8830	Sumitomo Realty & Development Co., Ltd.	A+	Stable	A+	Positive

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