

Rating / Outlook Change in November 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 13	-	Toyoko Inn Co., Ltd.	BBB	Negative	BBB-	Negative
Nov. 18	8075	Shinsho Corporation	BBB	Negative	BBB-	Stable
Nov. 25	7485	OKAYA & CO., LTD.	A-	Positive	A	Stable
Nov. 26	-	The Shinkin Guarantee Fund	A	Stable	A+	Stable
Nov. 27	8173	Joshin Denki Co., Ltd.	BBB+	Positive	A-	Stable
Nov. 27	8282	K'S HOLDINGS CORPORATION	A	Positive	A+	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 16	-	NIPPON STEEL TEXENG. CO., LTD.	A+	Stable	A+	Negative
Nov. 18	5352	KROSAKI HARIMA CORPORATION	A-	Stable	A-	Negative
Nov. 18	5975	Topre Corporation	A	Positive	A	Stable
Nov. 24	6413	RISO KAGAKU CORPORATION	A-	Stable	A-	Negative
Nov. 27	2730	EDION Corporation	A-	Stable	A-	Positive
Nov.30	3471	Mitsui Fudosan Logistics Park Inc.	AA-	Stable	AA-	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change	After Change
			Rating	Rating
Nov. 30	9681	TOKYO DOME CORPORATION	BBB	#BBB/Positive

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