

## Rating / Outlook Change in March 2024

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 1	-	Monex, Inc.	BBB+	Stable	AA	Stable
Mar. 1	5707	Toho Zinc Co., Ltd.	BB+	Stable	BB	Negative
Mar. 4	9983	FAST RETAILING CO., LTD.	AA	Positive	AA+	Stable
Mar. 4	7014	Namura Shipbuilding Co., Ltd.	BB+	Stable	BBB-	Positive
Mar. 6	9783	Benesse Holdings, Inc.	#A+/Negative		A-	Stable
Mar. 8	9069	SENKO Group Holdings Co., Ltd.	A-	Positive	A	Stable
Mar. 12	8424	Fuyo General Lease Co., Ltd.	A+	Positive	AA-	Stable
Mar. 12	-	Sharp Finance Corporation	A+	Positive	AA-	Stable
Mar. 13	3451	Tosei Reit Investment Corporation	A-	Positive	A	Stable
Mar. 13	4206	Aica Kogyo Company, Limited	A	Positive	A+	Stable
Mar. 19	8963	Invincible Investment Corporation	A	Positive	A+	Stable
Mar. 19	9304	The Shibusawa Warehouse Co., Ltd.	A-	Positive	A	Stable
Mar. 26	-	Orico Product Finance Co., Ltd.	#A/Positive		A+	Stable
Mar. 29	-	Thai Union Group Public Company Limited*	A-	Positive	A	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 5	8304	Aozora Bank, Ltd.	A	Stable	A	Negative
Mar. 12	8336	The Musashino Bank, Ltd.	A	Stable	A	Positive
Mar. 13	8020	KANEMATSU CORPORATION	A-	Stable	A-	Positive
Mar. 18	5393	NICHIAS CORPORATION	A	Stable	A	Positive
Mar. 28	9041	Kintetsu Group Holdings Co., Ltd.	BBB+	Stable	BBB+	Positive
Mar. 29	-	The Slovak Republic*	A+	Negative	A+	Stable

\*: Foreign Currency Long-term Issuer Rating

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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