News Release

Japan Credit Rating Agency, Ltd.

26-D-0968
November 2, 2026

Rating / Outlook Change in October 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 2	—	JERA Co., Inc.	AA-	Positive	AA	Stable
Oct. 2	—	SMTB Leasing Co., Ltd.	#AA/Negative		AA-	Stable
Oct. 2	6594	NIDEC CORPORATION	#AA/Negative		#A+Negative	
Oct.13	7550	ZENSHO HOLDINGS CO., LTD.	A-	Positive	A	Stable
Oct.13	—	Korea Investment & Securities Co., Ltd. *	A-	Positive	A	Stable
Oct. 28	7013	IHI Corporation	A	Positive	A+	Stable
Oct. 28	7012	Kawasaki Heavy Industries, Ltd.	A	Positive	A+	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 5	4503	Astellas Pharma Inc.	AA+	Negative	AA+	Stable
Oct. 6	—	Nippon Sheet Glass Company, Limited	BB+	Stable	BB+	Positive
Oct.13	6753	Sharp Corporation	BB-	Stable	BB-	Positive
Oct.26	6758	SONY GROUP CORPORATION	AA	Stable	AA	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Oct. 30	8366	THE SHIGA BANK, LTD.	A+	Stable	#A+/ Negative
Oct. 30	—	The Senshu Ikeda Bank, Ltd.	A	Stable	#A/ Positive
Oct. 30	2874	YOKOREI CO., LTD.	A-	Negative	#A-/ Negative

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