

Rating Outlook Change in February 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 4	8963	Invincible Investment Corporation	A	Positive	A+	Stable
Feb. 12	-	Asahi Mutual Life Insurance Company	BBB-	Stable	BBB	Positive
Feb. 14	1969	Takasago Thermal Engineering Co., Ltd.	A-	Positive	A	Stable
Feb. 14	-	Kanagawa Prefectural Housing Supply Corporation	AA	Positive	AA+	Stable
Feb. 18	8251	PARCO CO., LTD.	#A/Positive		A+	Stable
Feb. 21	-	Hungary*	BBB+	Positive	A-	Stable
Feb. 21	-	National Bank Of Hungary*	BBB+	Positive	A-	Stable
Feb. 25	8515	AIFUL CORPORATION	BB	Positive	BB+	Stable

* Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 5	3863	Nippon Paper Industries Co., Ltd.	A	Negative	A	Stable
Feb. 7	6707	Sanken Electric Co., Ltd.	BBB+	Stable	BBB+	Negative
Feb. 26	3861	Oji Holdings Corporation	A+p	Stable	A+p	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 6	9277	SOGO MEDICAL HOLDINGS CO., LTD.	BBB	Stable	#BBB/	Negative

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