

Rating / Outlook Change in December 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 7	5110	Sumitomo Rubber Industries, Ltd.	AA-	Negative	A+	Stable
Dec. 16	8179	ROYAL HOLDINGS Co., Ltd.	BBB+	Negative	BBB	Negative
Dec. 21	-	UNIZO Holdings Company, Limited	#BBB-/Negative		#BBB-/Negative	
Dec. 28	-	UNIZO Holdings Company, Limited	#BBB-/Negative		#BB+/Negative	

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 3	-	Lotte Shopping Co., Ltd.*	A	Stable	A	Negative
Dec. 4	7014	Namura Shipbuilding Co., Ltd.	BBB	Stable	BBB	Negative
Dec. 14	8963	Invincible Investment Corporation	A+	Stable	A+	Negative
Dec. 15	7419	Nojima Corporation	BBB+	Stable	BBB+	Positive
Dec. 15	8563	THE DAITO BANK, LTD.	BBB	Stable	BBB	Positive
Dec. 17	-	Hotel Lotte Co., Ltd.*	A	Stable	A	Negative
Dec. 21	4902	KONICA MINOLTA, INC.	A+	Stable	A+	Negative
Dec.21	-	Teollisuuden Voima Oyj	A+	Stable	A+	Negative
Dec.21	-	Pohjolan Voima Oyj	A+	Stable	A+	Negative
Dec. 25	6768	TAMURA CORPORATION	BBB	Positive	BBB	Stable
Dec. 25	8985	Japan Hotel REIT Investment Corporation	A+	Stable	A+	Negative
Dec. 25	-	The Senshu Ikeda Bank, Ltd.	A-	Stable	A-	Positive
Dec. 25	9616	KYORITSU MAINTENANCE CO., LTD.	BBB	Stable	BBB	Negative
Dec. 29	7148	Financial Products Group Co., Ltd.	BBB-	Positive	BBB-	Stable

* Foreign Currency Long-term Issuer Rating

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