

Rating/Outlook Change in August 2019

I. Rating Change

(1) Upgrade

Release Date	Security code	Issuer	Before Change	After Change
6	4043	Tokuyama	BBB+/Positive	A-/ Positive
9	8160	KISOJI	BBB-/ Positive	BBB/Stable
22	5019	Idemitsu Kosan	A/ Positive	A+/Stable
22	5020	JXTG Holdings	A+/ Positive	AA-/Stable
23	2602	Nisshin Oillio Group	A-/ Positive	A/Stable
29	-	POCKET CARD	A-/Stable	A/Stable

(2) Downgrade

Release Date	Security code	Issuer	Before Change	After Change
29	2418	TSUKADA GLOBAL HOLDINGS	BBB+/Negative	BBB/Stable

II . Outlook Change

Release Date	Security code	Issuer	Before Change	After Change
5	5233	TAIHEIYO CEMENT	A-/Stable	A-/Positive
22	5021	COSMO ENERGY HOLDINGS	BBB/Stable	BBB/ Positive
22	9678	Kanamoto	BBB+/Stable	BBB+/ Positive
30	6332	Tsukishima Kikai	BBB+/Stable	BBB+/ Positive

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