

RatingEye is a membership service of Japan Credit Rating Agency, Ltd. ("JCR"), an expert in credit risk analysis, and provides credit information through its website.

1

Members of RatingEye ("Members") have comprehensive access to JCR's rating information. The main contents of RatingEye are the "**Issuer Report**" which details the credit analysis information about issuers and the "**Report relating to Rating**" which compiles various sorts of information related to rating such as industry analysis and rating list.

2

JCR also comprehensively covers extensive categories through the "**Rating Outlook**" report which explicates the features of a particular industry and rating aspects in each report and the "**Financial Results Highlights**" which explores the financial result trends of companies and industries as well as describes our rating perspective.

3

Members **can view any volume** of JCR's daily updated "News Release" from our vast amount of back issues.

4

One of the distinctive features of RatingEye is its **nimble and stress-free operation**, in addition to its compatibility with a wide range of Operating Systems and browsers for both PCs and mobile devices. Its structure is simple which enables users to operate comfortably and intuitively. The handy search functions make it easy for users to quickly find, display, view, print out, and store the reports related to an issuer they seek not only by keywords, the name of issuer and security code but also by category and industry, etc.

MAIN CONTENTS

Issuer Report

“Issuer Report” provides in-depth insight and analysis on the credit worthiness of an individual issuer, elaborating the issuer’s business environment, business risks, what the financial statements imply, as well as the current and future rating viewpoints, rating judgments and outlook, in addition to the information covered by our regular News Release. It also presents such data as rating trends since JCR first assigned the rating of the issuer, key financial indicators and individual bonds.

9201 Japan Airlines Co., Ltd.	Long-term Rating	A
Chief Analyst Masayoshi Mizukawa Senior Analyst Tadashi Ono	Outlook	Stable
	Short-term Rating	-

*Long-term Rating refers to Long-term Issuer Rating in principle.

Industry Analysis *1

“Industry Analysis” is a comprehensive report that describes information of an industry as a whole, which is not thoroughly covered by our regular News Release and the Issuer Report. Industry Analysis reports the industrial structure, features, changes in external environment, market positions of issuers and changes thereto, aspects incorporated in the ratings and the rating methodology and so on in an easy to understand manner. JCR updates the report on a regular basis, aiming to always provide fresh information. Meanwhile, referring to back issues will help you analytically compare the trends of industrial environment.

業界動向
石油元売
二大グループへの再編が進む中、石油事業を中心とする収益回復の進捗に注目

チーフアナリスト千種 裕之・チーフアナリスト古川 聖治

資源価格の大幅騰貴を受けた成長戦略の見直し、電力および都市ガスの小売全面自由化を契機とするエネルギー間競争激化など、当業界を取り巻く事業環境は厳しさを増している。こうした中、業界最大のJXグループと東亜セナールグループが経営統合してJXTGグループが誕生、出光興産が昭和シェル石油を特分法適用会社化するなど、二大グループへの業界再編が進んでいる。当業界は経営統合シナジーを含めた石油事業の収益回復が大きな課題となっている。以下では、最近の状況変化を概観した上で、今後注目すべき格付の視点について整理する。

1 業界動向
(1) 原油価格の動向
ドバイ原油価格は16年1月をボトムとして緩やかな回復に転じ、16年9月のOPEC減産合意後は50

必要だが、産油国の財政状態悪化もあり、14年半以降の原油価格急落時ほど需給ギャップが拡大することは考えにくい。また、現時点では顕在化していないが、中東地域における地政学リスクもくすぶっ

Rating Outlook *1

“Rating Outlook” covers more than 100 business sectors in extensive industries and business types, including niche industries which are barely found elsewhere. It presents industrial attributes, trends, our rating viewpoint, and direction in a well-organized, one-page report. A latest version of Rating Outlook will provide a prompt view of the current status and outlook of extensive industries of entities which JCR covers.

格付展望
パインケミカル

2017年7月31日

業界の特徴
ロジンを主原料とするパインケミカル業界は、原料ソースがニッチであること、生産規模が限定的なことなどから、新規参入による影響は考えにくい。このため、国内では上位メーカーへの寡占度が高く、市場シェアも安定している。ロジンの用途は幅広い領域に及び、製紙用薬品（サイズ剤、紙力増強剤）、印刷インキや粘・接着剤の原料用樹脂、合成ゴム用の乳化剤が主なものとなっている。

格付の視点
顧客基盤の強さが収益の安定性につながっており、その背景となる技術力や、主要ユーザーとの取引状況に注目している。国内ではカスラム品の割合が高く、主要用途の有効メーカーにおいてメインサプライヤーとして位置づけられていることが多い。このため、ユーザーとの関係の強化や代替技術の動向などには、留意する必要がある。収益面では、海外展開や製品戦略がポイントとなる。海外展開では、アジアでの需要拡大を取り込むための各種施策の進捗に注目していく。一方、欧米では日本同様需要拡大は見込みにくく、比較的競合も激しい。このため日本以上にコストコントロールの重要性は高いといえる。製品戦略では、既存製品の需要減少を補うべく、技術力を生かした差別化製品の開発・拡販が進んでいる。こうした戦略製品では、需要取り込みに向け

業界動向
国内では主要ユーザーの生産は伸び悩んでおり、事業拡大の余地は乏しくなっている。ただ、ユーザーとの強固な関係や代替製品のリスクが小さいことを背景に、安定した取引状況を維持出来ると考えられる。

主原料であるロジン価格は、09年以前の価格帯

Financial Results Highlights

“Financial Results Highlights”, primarily issued following the issuer’s release of annual financial results, offers our analysis of the financial results of a major industry and the companies therein and discusses the key points to be paid attention and the outlook from a credit analyst’s point of view. Its coverage area is gradually expanding.

*1; These services are currently available in Japanese only

Global Report *1

“Global Report” mainly focuses on the emerging markets and is updated by analysts at the International Department of JCR. The report provides political information which is seldom taken up by general newspapers, etc. and other unpublished information, in addition to key economic indicators. It also clearly describes positive factors and negative factors in rating viewpoint and political and economic trends, and makes it easy to view the transitions and future prospects.



[KAISETSU] Structured Finance *1

The market of Structured Finance (SF) products is growing year by year and its structure is becoming more complicated. In this report, our SF product specialists explain (KAISETSU) plainly the structure of SF products - a topic that generally tends to be shunned, the rating methodology, and the market trend. Its coverage area has been expanding in tandem with the market expansion and new products introduced in the market.



Others *1

JCR, as a part of our globalization strategy, endeavors to expand the coverage area in terms of overseas issuers to cover noteworthy industries and entities, in addition to sovereign issuers from the G7 to emerging countries. JCR also provides Members with its exclusive value-added information such as “Q&A” which answers to questions related to special fields from Members and “Rating List” which lists issuers and individual bonds under our coverage, and “Rating Transition Data” showing simplified data set in chronological order in Excel sheet, all of which are requisite tools for credit analysis professionals.



News Release

Members can access all the News Release (original Japanese PDF file) issued by JCR in and after January 1998. The stress-free search and display functions give Members instant access to the News Release from the first number to the latest one.

*1; These services are currently available in Japanese only

ADDITIONAL SERVICES

Analyst Contact

Members may access assistance from JCR's credit analysts by phone or in person to clarify questions related to the contents of the News Release, Issuer Report and other reports JCR issued and rating methodologies, etc. Receiving information about analysis aspects, remarkable factors and outlook, etc. directly from the relevant analyst, combined with written information, would deepen Member's understanding.

*RatingEye Seminar *1*

JCR frequently holds RatingEye Seminars, exclusive to Members. Members are all welcome to join the seminars for free. In the RatingEye seminars, analysts discuss a wide variety of topics that meet the needs of Members such as a particular industry, etc., giving insights into trends, surrounding environment, opinion, outlook and others.

SYSTEM REQUIREMENTS

Operating System

Windows, Mac OS, Android, iOS and other major Operating Systems

Web Browser

Internet Explorer, Firefox, Chrome, Safari and other major browsers

Other Software, etc.

Adobe Reader and Microsoft Excel are required for files to display.

* Website and files may not be displayed properly, in case the version of the user's software is old.

*1; These services are currently available in Japanese only

SERVICE FEES, ETC.

RatingEye is a fee-based service that is provided exclusively for RatingEye members through our website. To use RatingEye, you need to agree to the RatingEye Terms of Use (the “Terms”) and [sign up for membership](#).

JCR will issue a User ID and Password to the Member once the registration process completes.

In compliance with the Terms, **no person other than those in the department/division stated in the Application Form as a Member of RatingEye shall use the service**. Simultaneous access by more than one personnel of a department/division requires the corresponding number of IDs.

Service Fees, etc.

[Fees]

550,000 yen (594,000 yen tax included) per annum

Additional ID in a department (division) : 275,000 yen (297,000 yen tax included) per annum per additional ID

[Expiration]

The initial membership term shall be one year from the date specified by JCR.

The membership is automatically renewed for successive one-year terms thereafter unless the respective Member provides written notice to JCR of its intent to terminate use of RatingEye no later than one month before the expiration date.

* In the event of cancellation or termination of the RatingEye before its expiration date, no refunds of fees will be made.

[Payment method]

Payments shall be made via bank transfer to the bank account designated by JCR based on JCR’s invoice.

CONTACT INFORMATION

For more information and application, please contact:

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