

*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, **"ESG Credit Outlook"** which explains the impact of ESG factors on credit ratings, 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.

ISSUER REPORT

February 14, 2020

9101

Nippon Yusen

Chief Analyst Masayoshi Mizukawa

Chief Analyst Tadashi Ono

Long-term Rating

Outlook\*

Short-term Rating

A-

Stable

-

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

1. Company Overview

Nippon Yusen Kabushiki Kaisha (the "NYK") is a general ocean transportation company that possesses one of the largest fleet sizes in the world. NYK, which was established by the merger of Mitsubishi Mail Steamship Company and Kyodo Unyu Kaisha in 1885, is the origin company of the Mitsubishi Group. Backed by its long business history, NYK has a stable business foundation with a number of excellent customers both at home and abroad. NYK's core business of the ocean transportation strives to accumulate stable income mainly coming from long-term contracts. In addition to

Order concerning Safety Initiatives in Air Transport from the Minister of Land, Infrastructure, Transport and Tourism, on the grounds that it conducted improper maintenance works, etc.

2. Business Environment and Risks

(1) Business Environment and Risks

Ships are the only transportation method that can transport large volume of cargo at the same time across the world. It cannot be replaced by other logistics methods. Significance of overseas ocean transportation as infrastructure is high; and demand for the

## ESG Credit Outlook \*1

This report provides a detailed explanation of how ESG factors affect credit ratings. In terms of environmental and social factors, JCR selects key issues many companies commonly emphasize, and explains them by presenting the degree of impact on its business and financial bases in the form of scoring. Scores for each company are presented from the perspectives of opportunity and risk, in two time horizons, present and future. As necessary, JCR mentions industry-wide initiatives and issues to address. Governance factors are also evaluated from analysts' viewpoint.

JCR ESG CREDIT OUTLOOK			
2022年3月3日			
5713	住友金属鉱山	長期格付*	AA-
		見通し**	安定的
		短期格付	J-1+
*原則として長期発行体格付を表示 **クレジット・モニターの場合は、見直し方向を表示			
E (環境)・S (社会)要素			
(1) オポチュニティ			
① 注目するキーイシュー/トピック、信用力評価の諸要素との関連			
キーイシュー「気候変動」、「有害物質の管理・循環経済」について特に留意している。自動車の電動化などを含む全株全体の環境は今後さらに増加する見込み。			
1 格付アナリストの視点			
E (環境)・S (社会)要素			
(1) オポチュニティ			
① 注目するキーイシュー/トピック、信用力評価の諸要素との関連			
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## 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.

JCR	
2021年3月11日	
業界動向	
外航海運	
業績の回復によって信用力は落ち着いた状況	
チーフアナリスト 千種 祐之・チーフアナリスト 水川 雅典	
外航海運大手3社（日本郵船、商船三井、川崎汽船）の21/3期業績は、新型コロナウイルス感染拡大の影響により、20/3期と比べて悪化することが予想されていた。しかし、コンテナ船の運賃市場が想定以上に上昇し、3社の定期コンテナ船事業を統合したオーシャン ネットワーク エクスプレス社（ONE）の収支が大幅に改善して、各社の業績を押し上げている。また、最終集約が続き自己資本が順やかに回復していることから、財務構成も改善に向かいつつある。今後事業環境は楽観視できないものの、各社の信用力に対する下方圧力は従前と比べて弱まったと考えられる。本稿では外航海運業界の事業環境を概観し、現時点での大手3社に対する格付の見方を述べていく。	
1 業界動向	
外航海運は、決められた航路を定期的に運航する定期船と、特定の貨物を専用船などで個別に運航する不定期船に大別される。本章では、定期船の大部分を占めるコンテナ船と、不定期船の主要な船種である	
ンテナ船は、決められた航路を定期的に運航する定期船と、特定の貨物を専用船などで個別に運航する不定期船に大別される。本章では、定期船の大部分を占めるコンテナ船と、不定期船の主要な船種である	

\*1; These services are currently available in Japanese only

## 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.

## 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.

## 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, 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 <sup>\*1</sup>**

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**

Chrome, Edge, Safari, Firefox and other major browsers

### **Other Software, etc.**

Adobe Reader is 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]

650,000 yen (excluding tax) per annum

Additional ID in a department (division) : 325,000 yen (excluding tax) 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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