

Nov 09, 2021

R&I Affirms A-/a-1, Stable: Jaccs Co., Ltd.

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Jaccs Co., Ltd.
Issuer Rating: A-, Affirmed
Rating Outlook: Stable

Commercial Paper: a-1, Affirmed

RATIONALE:

Jaccs Co., Ltd. is a major credit company in Japan. The company is an equity-method affiliate of Mitsubishi UFJ Financial Group, Inc. (MUFG), which owns 22% of its stock, and provides individual credit purchasing mediation services for the group. The rating is based on the creditworthiness of Jaccs itself and reflects probable credit enhancement by MUFG to a certain extent.

Jaccs boasts one of the largest franchises in the domestic market for installment sales finance and personal loan guarantees. Domestic transaction volumes are robust mainly for loans on investment condominiums that contribute substantially to earnings even amid the persisting COVID-19 pandemic, absorbing the impact of decreased profits from Indonesia and other operations overseas. The asset quality remains sound. Its risk resilience is consistent with the A rating category. The accumulated balance of deferred installment income primarily from the credit business is taken into consideration as a buffer to some extent. In addition to borrowing mainly from MUFG Bank, Ltd., Jaccs has an extensive track record of bond issue and securitization. There is no particular concern regarding its liquidity.

Earnings are highly stable owing to steady growth in the balance of deferred installment income and guarantees outstanding, whereas fee revenues and interest margins are low. Therefore, its earning capacity has room for improvement as against the rating. Since the company has been working to increase productivity in domestic operations and restructuring overseas operations, R&I will keep an eye on whether its efforts will result in a stronger earnings base.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc.", "Credit Card and Credit Sales" and "R&I's Analytical Approach to Financial Groups". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

https://www.r-i.co.jp/en/rating/about/rating_method.html

R&I RATINGS:

ISSUER: Jaccs Co., Ltd. (Sec. Code: 8584)
Issuer Rating
RATING: A-, Affirmed
RATING OUTLOOK: Stable

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Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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Shelf Registration (Bonds)

ISSUE AMOUNT (mn): JPY 200,000
ISSUE PERIOD: From Mar 11, 2020 to Mar 10, 2022
RATING: **A-, Affirmed (Preliminary)**

Unsec. Str. Bonds No.12	Issue Date Dec 05, 2014	Maturity Date Dec 03, 2021	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.13	Issue Date Feb 27, 2015	Maturity Date Feb 25, 2022	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.14	Issue Date Oct 23, 2015	Maturity Date Oct 21, 2022	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.16	Issue Date Jun 09, 2017	Maturity Date Jun 09, 2022	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.17	Issue Date Jun 09, 2017	Maturity Date Jun 07, 2024	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.18	Issue Date Oct 16, 2017	Maturity Date Oct 16, 2024	Issue Amount (mn) JPY 15,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.19	Issue Date Jun 15, 2018	Maturity Date Jun 15, 2023	Issue Amount (mn) JPY 15,000
RATING:	A-, Affirmed		

Unsec. Str. Bonds No.20	Issue Date Jun 15, 2018	Maturity Date Jun 13, 2025	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		

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NEWS RELEASE

Unsec. Str. Bonds No.21	Issue Date Jun 15, 2018	Maturity Date Jun 15, 2028	Issue Amount (mn) JPY 5,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.22	Issue Date Oct 15, 2018	Maturity Date Oct 13, 2023	Issue Amount (mn) JPY 15,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.23	Issue Date Oct 15, 2018	Maturity Date Oct 13, 2028	Issue Amount (mn) JPY 5,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.24 (Green Bonds)	Issue Date Apr 16, 2019	Maturity Date Apr 16, 2024	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.25	Issue Date Apr 16, 2019	Maturity Date Apr 16, 2026	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.26	Issue Date Oct 10, 2019	Maturity Date Oct 07, 2022	Issue Amount (mn) JPY 20,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.27	Issue Date Oct 10, 2019	Maturity Date Oct 10, 2024	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.28	Issue Date Oct 10, 2019	Maturity Date Oct 10, 2029	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		
Unsec. Str. Bonds No.29	Issue Date Jan 27, 2021	Maturity Date Jan 26, 2024	Issue Amount (mn) JPY 10,000
RATING:	A-, Affirmed		

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NEWS RELEASE

Unsec. Str. Bonds No.30	Issue Date Jan 27, 2021	Maturity Date Jan 27, 2026	Issue Amount (mn) JPY 15,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.31	Issue Date Jan 27, 2021	Maturity Date Jan 27, 2031	Issue Amount (mn) JPY 10,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.32	Issue Date Jun 08, 2021	Maturity Date Jun 08, 2026	Issue Amount (mn) JPY 20,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.33	Issue Date Jun 08, 2021	Maturity Date Jun 08, 2028	Issue Amount (mn) JPY 10,000
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RATING:	A-, Affirmed
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Unsec. Str. Bonds No.34	Issue Date Jun 08, 2021	Maturity Date Jun 06, 2031	Issue Amount (mn) JPY 10,000
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RATING:	A-, Affirmed
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ISSUE LIMIT (mn):	Commercial Paper JPY 500,000
SUPPORT:	Unsecured
RATING:	a-1, Affirmed

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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