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The Carnegie Group

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Carnegie rating structure:

Buy: An upside of at least 10% to target price and with an attractive risk/reward profile.

Hold: The share is trading close to its target price and is fairly valued.

Sell: Unattractive risk/reward ratio as the share is trading above its target price.

NR=Not rated, UR=Under review, UB=Under bid: The investment rating, if any, has been suspended temporarily.

Sector views:

Carnegie's coverage universe on a Nordic sector basis is rated relative to the total Nordic market. Carnegie's strategists, in co-operation with the sector heads, set the sector recommendations.

Positive: The sector is expected to outperform the return on the total Nordic market over the next 6 months.

Neutral: The sector is expected to perform in line with the return on the total Nordic market over the next 6 months.

Negative: The sector is expected to underperform the return on the total Nordic market over the next 6 months.

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