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### Ratings and risk assessment structure

#### Current rating system as of October 2011

Buy (B), upside of at least 10% to the target price and with an attractive risk/reward profile

Hold (H), the stock is trading close to its target price and is fairly valued

Sell (S), unattractive risk/reward ratio as the stock is trading above its target price

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

### Risk assessment

The risk assessment is based on the analyst's evaluation of the company's equity beta based on the business risk (asset beta) and financial risk (gearing).

Low risk estimated equity beta <0.75

Medium risk estimated equity beta 0.75 to 1.25

High risk estimated equity beta >1.25

### Valuation, methodology, and assumptions

#### Target price

Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

#### Information

You will find detailed information about the valuation or methodology and the underlying assumptions on Carnegie Edge ([www.carnegie-edge.com](http://www.carnegie-edge.com)). The complete history of research reports and previous recommendations can also be found on Carnegie Edge.

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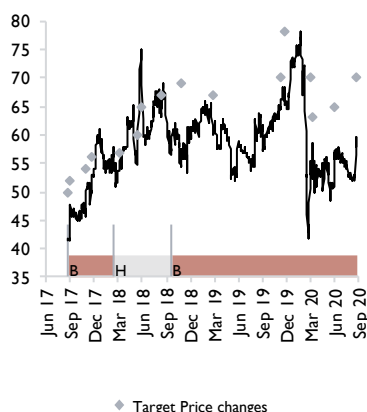
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**Nobina price, rating and target price history (NOBINA.ST)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
21 Sep 2020 13:46	Johan Sundén	SEK	70.00	58.20	Buy
26 Jun 2020 14:43	Johan Sundén	SEK	65.00	56.75	Buy
09 Apr 2020 06:03	Johan Sundén	SEK	63.00	52.35	Buy
27 Mar 2020 12:06	Johan Sundén	SEK	70.00	50.70	Buy
20 Dec 2019 15:20	Johan Sundén	SEK	78.00	68.45	Buy
10 Dec 2019 10:09	Johan Sundén	SEK	70.00	65.25	Buy
27 Mar 2019 09:28	Viktor Lindeberg	SEK	67.00	60.75	Buy
27 Nov 2018 14:37	Viktor Lindeberg	SEK	69.00	57.60	Buy
18 Oct 2018 13:47	Viktor Lindeberg	SEK	67.00	58.90	Buy
14 Sep 2018 06:11	Viktor Lindeberg	SEK	67.00	66.05	Hold
29 Jun 2018 15:44	Viktor Lindeberg	SEK	65.00	68.60	Hold
13 Jun 2018 15:43	Viktor Lindeberg	SEK	60.00	57.45	Hold
05 Apr 2018 17:25	Viktor Lindeberg	SEK	57.00	54.90	Hold
14 Mar 2018 06:13	Viktor Lindeberg	SEK	56.00	57.90	Hold
21 Dec 2017 17:23	Viktor Lindeberg	SEK	56.00	52.00	Buy
28 Nov 2017 17:39	Viktor Lindeberg	SEK	54.00	46.60	Buy
29 Sep 2017 07:51	Viktor Lindeberg	SEK	52.00	47.60	Buy

Our **Target Price Horizon** is 6–12 months

Source: Carnegie Research, Factset

**Company specific disclosures**

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**Stock rating distribution in the previous 12 months**

Ratings	Carnegie coverage universe	Investment banking services*
	% of total	% of total
Buy	51	74
Hold	40	17
Sell	9	10

\*Investment banking services provided by Carnegie in the previous 12 months

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