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Carnegie Investment Bank AB

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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). The complete history of research reports and previous recommendations can also be found on Carnegie Edge.

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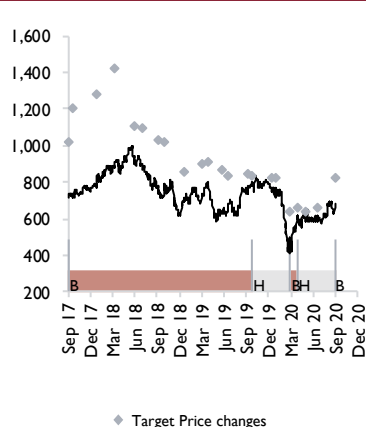
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Autoliv price, rating and target price history (ALIVsdb.ST)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
02 Oct 2020 15:16	Henrik Christiansson	SEK	820.00	680.40	Buy
20 Jul 2020 08:23	Henrik Christiansson	SEK	660.00	588.00	Hold
01 Jun 2020 10:31	Henrik Christiansson	SEK	640.00	609.00	Hold
27 Apr 2020 18:21	Henrik Christiansson	SEK	660.00	622.60	Hold
31 Mar 2020 06:08	Henrik Christiansson	SEK	640.00	472.00	Buy
29 Jan 2020 06:11	Henrik Christiansson	SEK	820.00	748.00	Hold
15 Jan 2020 17:53	Henrik Christiansson	SEK	830.00	756.40	Hold
28 Oct 2019 06:05	Henrik Christiansson	SEK	840.00	804.00	Hold
09 Oct 2019 18:03	Henrik Christiansson	SEK	850.00	747.00	Buy
22 Jul 2019 06:16	Henrik Christiansson	SEK	840.00	680.00	Buy
25 Jun 2019 07:28	Viktor Lindeberg	SEK	870.00	627.40	Buy
29 Apr 2019 08:54	Viktor Lindeberg	SEK	910.00	784.20	Buy
03 Apr 2019 06:58	Viktor Lindeberg	SEK	900.00	717.20	Buy
21 Jan 2019 17:02	Viktor Lindeberg	SEK	860.00	711.20	Buy
29 Oct 2018 06:26	Viktor Lindeberg	SEK	1,020	726.20	Buy
08 Oct 2018 17:47	Viktor Lindeberg	SEK	1,030	747.60	Buy
30 Jul 2018 06:20	Viktor Lindeberg	SEK	1,100	904.60	Buy
02 Jul 2018 06:33	Viktor Lindeberg	SEK	1,110	921.80	Buy
13 Apr 2018 16:42	Viktor Lindeberg	SEK	1,420	906.66	Buy
31 Jan 2018 06:26	Viktor Lindeberg	SEK	1,285	838.29	Buy
24 Oct 2017 06:13	Agnieszka Vilela	SEK	1,200	720.89	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		75	
Hold	39		16	
Sell	9		9	

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

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