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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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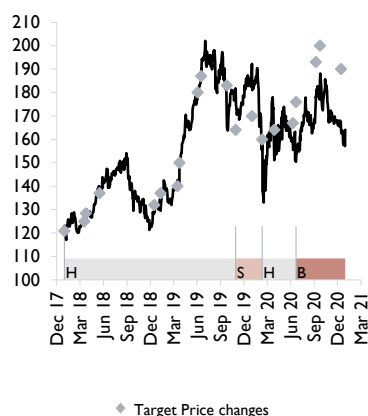
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AAK price, rating and target price history (AAK.ST)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
12 Jan 2021 16:23	Kenneth Toll Johansson	SEK	190.00	164.00	Buy
23 Oct 2020 06:19	Kenneth Toll Johansson	SEK	200.00	185.10	Buy
05 Oct 2020 18:37	Kenneth Toll Johansson	SEK	193.00	176.75	Buy
20 Jul 2020 07:05	Kenneth Toll Johansson	SEK	176.00	151.10	Buy
08 Jul 2020 15:44	Kenneth Toll Johansson	SEK	167.00	158.20	Hold
27 Apr 2020 06:40	Kenneth Toll Johansson	SEK	164.00	164.85	Hold
11 Mar 2020 06:10	Kenneth Toll Johansson	SEK	160.00	157.90	Hold
31 Jan 2020 06:27	Kenneth Toll Johansson	SEK	170.00	192.20	Sell
29 Nov 2019 06:27	Kenneth Toll Johansson	SEK	164.00	181.70	Sell
24 Oct 2019 17:14	Kenneth Toll Johansson	SEK	183.00	171.15	Hold
16 Jul 2019 18:16	Kenneth Toll Johansson	SEK	187.00	188.00	Hold
02 Jul 2019 16:42	Kenneth Toll Johansson	SEK	180.00	178.80	Hold
24 Apr 2019 06:12	Kenneth Toll Johansson	SEK	150.00	148.10	Hold
15 Apr 2019 16:45	Kenneth Toll Johansson	SEK	140.00	142.60	Hold
08 Feb 2019 16:14	Kenneth Toll Johansson	SEK	137.00	129.54	Hold
14 Jan 2019 15:30	Kenneth Toll Johansson	SEK	132.00	128.50	Hold
15 Jun 2018 16:12	Kenneth Toll Johansson	SEK	137.00	139.76	Hold
23 Apr 2018 16:41	Kenneth Toll Johansson	SEK	128.33	128.33	Hold
16 Apr 2018 16:03	Kenneth Toll Johansson	SEK	125.00	126.83	Hold

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 % of total	Investment banking services* % of total
Buy	54	85
Hold	38	13
Sell	9	2

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

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