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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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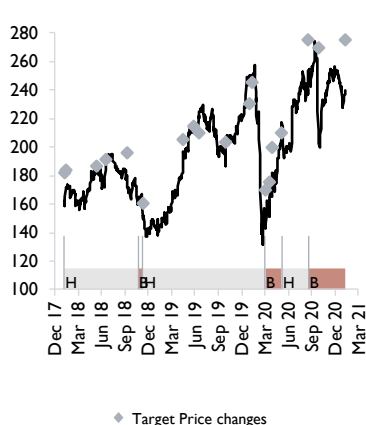
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ÅF Pöyry price, rating and target price history (AFb.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
05 Feb 2021 15:45	Johan Sundén	SEK	275.00	239.60	Buy
26 Oct 2020 06:51	Johan Sundén	SEK	270.00	224.60	Buy
16 Sep 2020 13:17	Johan Sundén	SEK	275.00	253.40	Buy
05 Jun 2020 06:14	Johan Sundén	SEK	210.00	217.20	Hold
29 Apr 2020 06:12	Johan Sundén	SEK	200.00	178.70	Buy
15 Apr 2020 15:43	Johan Sundén	SEK	175.00	153.20	Buy
30 Mar 2020 14:25	Johan Sundén	SEK	170.00	143.10	Buy
10 Feb 2020 06:18	Johan Sundén	SEK	245.00	248.60	Hold
30 Jan 2020 14:28	Johan Sundén	SEK	230.00	248.20	Hold
29 Oct 2019 18:01	Johan Sundén	SEK	203.00	187.00	Hold
15 Jul 2019 06:12	Johan Sundén	SEK	210.00	209.40	Hold
25 Jun 2019 11:42	Johan Sundén	SEK	215.00	215.00	Hold
17 May 2019 08:18	Viktor Lindeberg	SEK	205.00	196.40	Hold
11 Dec 2018 07:31	Viktor Lindeberg	SEK	160.24	149.20	Hold
20 Nov 2018 18:51	Viktor Lindeberg	SEK	195.85	159.97	Buy
08 Oct 2018 18:36	Viktor Lindeberg	SEK	195.85	179.83	Hold
16 Jul 2018 16:20	Viktor Lindeberg	SEK	191.40	183.92	Hold
06 Jul 2018 10:59	Viktor Lindeberg	SEK	186.95	182.14	Hold
12 Feb 2018 09:50	Viktor Lindeberg	SEK	183.39	171.01	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	83
Hold	38	15
Sell	8	2

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

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