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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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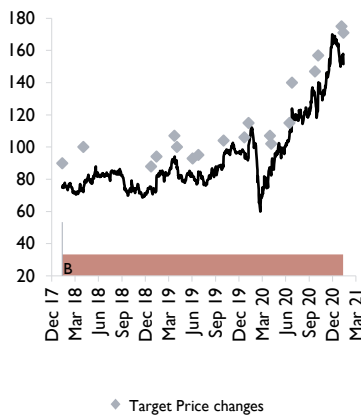
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Nordic Waterproofing price, rating and target price history (NWDG.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
09 Feb 2021 15:46	Kenneth Toll Johansson	SEK	171.00	151.60	Buy
02 Feb 2021 13:21	Kenneth Toll Johansson	SEK	175.00	153.00	Buy
03 Nov 2020 16:48	Kenneth Toll Johansson	SEK	157.00	137.00	Buy
22 Oct 2020 07:17	Kenneth Toll Johansson	SEK	147.00	131.80	Buy
24 Jul 2020 12:40	Kenneth Toll Johansson	SEK	140.00	124.00	Buy
14 Jul 2020 14:37	Kenneth Toll Johansson	SEK	115.00	106.80	Buy
04 May 2020 13:13	Kenneth Toll Johansson	SEK	102.00	82.40	Buy
29 Apr 2020 10:03	Kenneth Toll Johansson	SEK	107.00	86.80	Buy
06 Feb 2020 15:02	Kenneth Toll Johansson	SEK	115.00	101.00	Buy
20 Jan 2020 18:03	Kenneth Toll Johansson	SEK	106.00	96.50	Buy
31 Oct 2019 18:01	Kenneth Toll Johansson	SEK	104.00	94.00	Buy
25 Jul 2019 13:24	Kenneth Toll Johansson	SEK	95.00	84.80	Buy
03 Jul 2019 17:57	Kenneth Toll Johansson	SEK	93.00	82.00	Buy
02 May 2019 15:06	Kenneth Toll Johansson	SEK	100.00	86.80	Buy
23 Apr 2019 11:05	Kenneth Toll Johansson	SEK	107.00	92.40	Buy
13 Feb 2019 07:48	Kenneth Toll Johansson	SEK	94.00	81.20	Buy
22 Jan 2019 17:09	Kenneth Toll Johansson	SEK	88.00	75.00	Buy
03 May 2018 14:53	Kenneth Toll Johansson	SEK	100.00	72.40	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 % of total	Investment banking services* % of total
Buy	54	84
Hold	39	14
Sell	8	2

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

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