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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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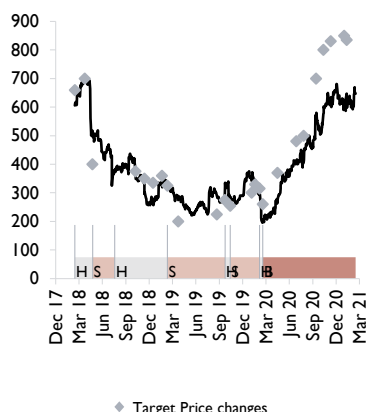
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## Pandora price, rating and target price history (PNDORA.CO)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
09 Feb 2021 06:13	Lars Topholm	DKK	835.00	647.00	Buy
01 Feb 2021 06:08	Lars Topholm	DKK	850.00	593.20	Buy
09 Dec 2020 06:05	Lars Topholm	DKK	830.00	611.00	Buy
09 Nov 2020 06:19	Lars Topholm	DKK	800.00	538.40	Buy
12 Oct 2020 07:00	Lars Topholm	DKK	700.00	571.00	Buy
24 Aug 2020 06:12	Lars Topholm	DKK	500.00	400.40	Buy
28 Jul 2020 07:07	Lars Topholm	DKK	480.00	405.10	Buy
15 May 2020 07:31	Lars Topholm	DKK	370.00	268.00	Buy
18 Mar 2020 14:02	Lars Topholm	DKK	260.00	207.60	Buy
06 Mar 2020 06:10	Lars Topholm	DKK	315.00	293.80	Hold
17 Feb 2020 06:11	Lars Topholm	DKK	330.00	341.00	Sell
03 Feb 2020 06:50	Lars Topholm	DKK	300.00	349.40	Sell
11 Nov 2019 06:12	Lars Topholm	DKK	255.00	290.40	Sell
23 Oct 2019 06:08	Lars Topholm	DKK	275.00	289.00	Hold
23 Sep 2019 06:09	Lars Topholm	DKK	225.00	290.70	Sell
23 Apr 2019 06:34	Lars Topholm	DKK	200.00	289.70	Sell
11 Mar 2019 06:08	Lars Topholm	DKK	325.00	328.30	Sell
19 Feb 2019 06:06	Lars Topholm	DKK	360.00	328.30	Hold
14 Jan 2019 06:15	Lars Topholm	DKK	335.00	282.00	Hold
12 Dec 2018 06:42	Lars Topholm	DKK	350.00	334.50	Hold
08 Nov 2018 06:38	Lars Topholm	DKK	375.00	366.80	Hold
20 Aug 2018 06:58	Lars Topholm	DKK	400.00	372.50	Hold
24 May 2018 06:12	Lars Topholm	DKK	400.00	518.00	Sell
23 Apr 2018 07:32	Lars Topholm	DKK	700.00	694.80	Hold

Our Target Price Horizon is 6–12 months

Source: Carnegie Research, Factset

### Company specific disclosures

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Within the past 12 months Carnegie (refer to definition in disclaimer text) has received compensation for investment banking services regarding Agilyx AS, Airthings ASA, Aker ASA, Aker Carbon Capture AS, Aker Offshore Wind AS, Aker Solutions, Arribatec Solutions ASA, BerGenBio, BW Offshore, Bygghemma, CELLINK, Cloudberry Clean Energy, CSAM Health Group AS, Edgewise, Embracer Group, Enad Global 7, Entra, Hexagon Composites, Hexagon Purus AS, Irras, Isofol Medical, Link Mobility Group Holding ASA, Meltwater, Musti Group Oyj, Panoro, PatientSky, Qliro, Scatec Solar, Self Storage Group, Serneke, SP Group, Stillfront Group and Targovax.

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### Stock rating distribution in the previous 12 months

Ratings	Carnegie coverage universe % of total	Investment banking services* % of total
Buy	55	84
Hold	38	14
Sell	7	2

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

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