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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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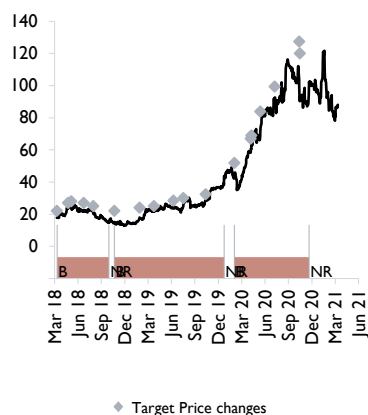
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Stillfront Group price, rating and target price history (SFRG.ST)



| Date | Analyst | Ccy | Target Price | Market price when disseminated | Rating |
|-------------------|--------------|-----|--------------|--------------------------------|-----------|
| 11 Apr 2021 00:00 | Oscar Erixon | SEK | 110.00 | 88.00 | Buy |
| 18 Dec 2020 09:06 | Oscar Erixon | SEK | | 102.40 | Not Rated |
| 12 Nov 2020 08:01 | Oscar Erixon | SEK | 120.00 | 90.30 | Buy |
| 09 Nov 2020 07:29 | Oscar Erixon | SEK | 127.50 | 103.40 | Buy |
| 07 Aug 2020 07:39 | Oscar Erixon | SEK | 99.50 | 89.90 | Buy |
| 12 Jun 2020 06:09 | Oscar Erixon | SEK | 84.00 | 70.20 | Buy |
| 07 May 2020 06:18 | Oscar Erixon | SEK | 69.00 | 60.50 | Buy |
| 04 May 2020 08:05 | Oscar Erixon | SEK | 67.00 | 58.20 | Buy |
| 03 Mar 2020 06:14 | Oscar Erixon | SEK | 52.00 | 42.35 | Buy |
| 22 Jan 2020 09:22 | Oscar Erixon | SEK | | 43.85 | Not Rated |
| 11 Nov 2019 06:26 | Oscar Erixon | SEK | 32.50 | 27.80 | Buy |
| 16 Aug 2019 06:07 | Oscar Erixon | SEK | 30.00 | 25.00 | Buy |
| 08 Jul 2019 07:55 | Oscar Erixon | SEK | 28.50 | 23.85 | Buy |
| 23 Apr 2019 06:48 | Oscar Erixon | SEK | 25.00 | 21.60 | Buy |
| 25 Feb 2019 08:30 | Oscar Erixon | SEK | 24.00 | 17.40 | Buy |
| 19 Nov 2018 18:05 | Oscar Erixon | SEK | 22.00 | 15.16 | Buy |
| 29 Oct 2018 11:15 | Oscar Erixon | SEK | | 15.12 | Not Rated |
| 29 Aug 2018 07:29 | Oscar Erixon | SEK | 25.00 | 20.45 | Buy |

Our **Target Price Horizon** is 6–12 months

Source: Carnegie Research, Factset

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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 | 79 |
| Hold | 39 | 19 |
| Sell | 7 | 2 |

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

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