

Disclosures and disclaimers

Carnegie Investment Bank AB

Carnegie Investment Bank AB (publ.) is a leading investment bank with a Nordic focus. The Carnegie group of companies, together "Carnegie", generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. Carnegie has approximately 600 employees, located in offices in six countries.

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.

Research coverage

Carnegie's research analysis consists of case-based analyses, which implies that the frequency of the analytical report may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

Analyst certification

The research analyst or analysts responsible for the content of this report certify that, notwithstanding the existence of any potential conflicts of interests referred to herein, the views expressed in this report accurately reflect the research analyst's personal views about the companies and securities covered. It is further certified that the research analyst has not been, nor is or will be, receiving direct or indirect compensation related to the specific ratings or views contained in this report.

Potential conflicts of interest

Carnegie, or its subsidiaries, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Any such publicly announced business activity, during the past 12 months, will be referred to in this report. A set of rules handling conflicts of interest is implemented in the Carnegie Group. Investment Banking and other business departments in Carnegie are surrounded by arrangements (Chinese walls) to restrict the flows of sensitive information. Persons outside a Chinese wall may gain access to sensitive information only after having observed applicable Chinese wall crossing procedures. The remuneration of persons involved in preparing this report is not tied to investment banking transactions performed by Carnegie or a legal person within the same group.

Confidential and non-public information regarding Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner.

Internal guidelines are implemented in order to ensure the integrity and independence of research analysts. In accordance with the guidelines the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues; contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines and analyst remuneration.

Research Disclaimer

Carnegie Investment Bank AB is responsible for the preparation of this research report in Sweden, Finland, Denmark, and the UK. Carnegie AS is responsible for the preparation of this research report in Norway. Carnegie Inc. is responsible for this research report in the US.

The information in this report was obtained from various sources. While all reasonable care has been taken to ensure that the information is true and not misleading, Carnegie does not guarantee its accuracy or completeness. If the report has been disclosed to the issuer and amended following this disclosure before its dissemination, it will be referred to in the company-specific disclosures. Carnegie, its subsidiaries and any of their officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this report. Any significant financial interests held by the analyst, Carnegie or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

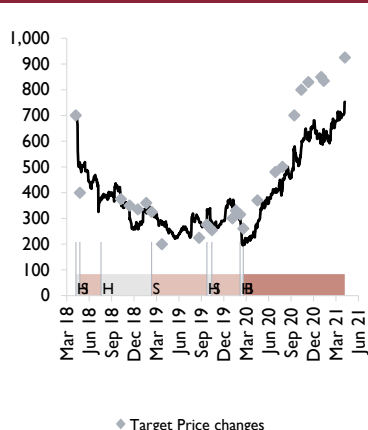
This research report is prepared for general circulation and general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. Carnegie and its subsidiaries accept no liability whatsoever for any direct or consequential loss, including, without limitation, any loss of profits arising from the use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose. The document may not be distributed to physical or legal entities that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.

Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). This report is distributed in Sweden by Carnegie Investment Bank AB. Carnegie UK is the UK Branch of Carnegie Investment Bank AB which is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the UK Financial Conduct Authority. This report has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Carnegie UK and issued by it in the UK.

In Finland this report is issued by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Norway this report is issued by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

In Denmark this report is issued by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet). This report is distributed in the US by Carnegie, Inc., a US-registered broker-dealer. This report is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. Any US person who wishes to effect transactions based on this report should contact Carnegie Inc. Investors in the US should be aware that investing in non-US securities entails certain risks. The securities of non-US issuers may not be registered with, nor be subject to, the current information reporting and audit standards of the US Securities and Exchange Commission.

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



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
05 May 2021 10:46	Lars Topholm	DKK	925.00	753.00	Buy
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

Our Target Price Horizon is 6–12 months

Source: Carnegie Research, Factset

Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, “Carnegie”) and the subject company.

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 Clean Hydrogen AS, Aker Horizons, Aker Offshore Wind AS, Aker Solutions, Arribatec Solutions ASA, BW Ideol, BW Offshore, Bygghemma, Cloudberry Clean Energy, CSAM Health Group AS, Dustin, Edgeware, Enad Global 7, Entra, Flyr AS, Hexagon Composites, Hexagon Purus AS, Irras, Isofol Medical, Kløvern, Link Mobility Group Holding ASA, Meltwater, Musti Group Oyj, Panoro, PatientSky, Pexip, Qliro, Scatec Solar, Self Storage Group, Serneke, SP Group, Stillfront Group, Targovax and Tekna Holding.

Within the past 12 months Carnegie (refer to definition in disclaimer text) has managed or co-managed a public offering of securities of Azelio, Balder, Bang & Olufsen, BioGaia, Bygghemma, Calliditas, Camurus, Cantargia, Catena Media, Cint, Desenio, Dustin, Embracer Group, Enad Global 7, Fasadgruppen, Fractal Gaming Group, Genova Property Group, InDex Pharmaceuticals, Irras, Isofol Medical, Nimbus, Nordnet, Oncopeptides, Ovzon, Pexip, Pierce Group, Q-linea, RugVista, Serneke, Sinch, Sitowise Group Oyj, Thunderful, Trianon and Xvivo.

Please see Carnegie’s website for a full list of shares owned by employees of Carnegie AS in relation to potential conflicts of interest: www.carnegie.no (Securities, Research, Disclaimer). Carnegie AS may also own shares in connection with trading. This disclosure is made to meet Norwegian best practice. Since September 30, 2010 Carnegie Investment Bank AB acts as a market maker in the Fastpartner share. Since September 30, 2010 Carnegie Investment Bank AB acts as a market maker in the Kindred share. Since 1 December, 2014 Carnegie Investment Bank AB acts as a market maker in the Solar share. Since 17 November, 2016 Carnegie Investment Bank AB acts as a market maker in the TF Bank share. Since 16 July, 2018 Carnegie Investment Bank AB acts as a market maker in the Handicare share.

Stock rating distribution in the previous 12 months

Ratings	Carnegie coverage universe % of total	Investment banking services* % of total
Buy	54	78
Hold	39	20
Sell	8	2

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