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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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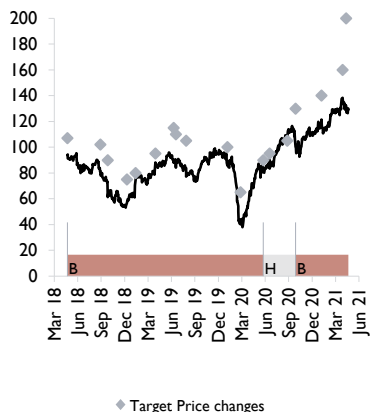
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Dometic price, rating and target price history (DOMETIC.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
19 May 2021 17:15	Henrik Christiansson	SEK	200.00	129.10	Buy
26 Apr 2021 07:32	Henrik Christiansson	SEK	160.00	137.50	Buy
04 Feb 2021 09:30	Henrik Christiansson	SEK	140.00	121.35	Buy
26 Oct 2020 06:23	Henrik Christiansson	SEK	130.00	105.95	Buy
24 Sep 2020 06:06	Henrik Christiansson	SEK	105.00	108.05	Hold
16 Jul 2020 18:21	Henrik Christiansson	SEK	95.00	86.50	Hold
22 Jun 2020 18:23	Henrik Christiansson	SEK	90.00	82.76	Hold
26 Mar 2020 06:06	Henrik Christiansson	SEK	65.00	41.04	Buy
03 Feb 2020 06:30	Henrik Christiansson	SEK	100.00	87.90	Buy
28 Aug 2019 06:07	Henrik Christiansson	SEK	105.00	77.32	Buy
18 Jul 2019 06:16	Henrik Christiansson	SEK	110.00	84.14	Buy
10 Jul 2019 06:25	Henrik Christiansson	SEK	115.00	87.80	Buy
29 Apr 2019 06:25	Henrik Christiansson	SEK	95.00	82.22	Buy
11 Feb 2019 07:41	Henrik Christiansson	SEK	80.00	70.50	Buy
11 Jan 2019 06:13	Henrik Christiansson	SEK	75.00	56.75	Buy
26 Oct 2018 06:16	Kenneth Toll Johansson	SEK	90.00	61.35	Buy
28 Sep 2018 06:11	Kenneth Toll Johansson	SEK	102.00	79.70	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	Investment banking services*
	% of total	% of total
Buy	52	74
Hold	40	24
Sell	7	2

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

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