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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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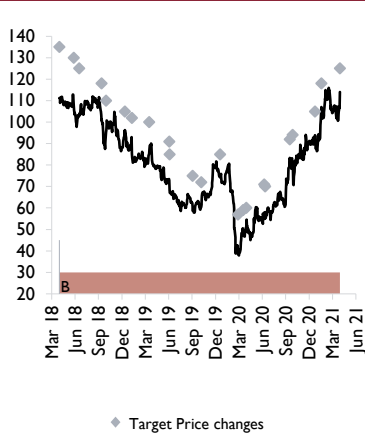
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**Bulten price, rating and target price history (BULTEN.ST)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
28 Apr 2021 16:15	Kenneth Toll Johansson	SEK	125.00	114.00	Buy
15 Feb 2021 11:12	Kenneth Toll Johansson	SEK	118.00	107.00	Buy
21 Jan 2021 14:07	Kenneth Toll Johansson	SEK	105.00	93.90	Buy
26 Oct 2020 08:12	Kenneth Toll Johansson	SEK	94.00	83.20	Buy
15 Oct 2020 08:18	Kenneth Toll Johansson	SEK	92.00	83.40	Buy
10 Jul 2020 17:55	Kenneth Toll Johansson	SEK	70.00	55.00	Buy
07 Jul 2020 13:36	Kenneth Toll Johansson	SEK	71.00	54.80	Buy
29 Apr 2020 06:15	Kenneth Toll Johansson	SEK	60.00	51.00	Buy
15 Apr 2020 12:04	Kenneth Toll Johansson	SEK	59.00	48.20	Buy
26 Mar 2020 12:08	Kenneth Toll Johansson	SEK	57.00	41.10	Buy
20 Jan 2020 07:48	Kenneth Toll Johansson	SEK	85.00	74.30	Buy
04 Nov 2019 11:51	Kenneth Toll Johansson	SEK	72.00	60.50	Buy
01 Oct 2019 16:54	Kenneth Toll Johansson	SEK	75.00	60.70	Buy
04 Jul 2019 11:14	Kenneth Toll Johansson	SEK	85.00	68.10	Buy
02 Jul 2019 08:37	Kenneth Toll Johansson	SEK	91.00	72.80	Buy
15 Apr 2019 17:00	Kenneth Toll Johansson	SEK	100.00	85.30	Buy
08 Feb 2019 08:33	Kenneth Toll Johansson	SEK	102.00	85.20	Buy
14 Jan 2019 08:10	Kenneth Toll Johansson	SEK	105.00	96.30	Buy
30 Oct 2018 08:09	Kenneth Toll Johansson	SEK	110.00	95.30	Buy
12 Oct 2018 17:39	Kenneth Toll Johansson	SEK	118.00	101.40	Buy
16 Jul 2018 16:15	Kenneth Toll Johansson	SEK	125.00	102.80	Buy
25 Jun 2018 14:32	Kenneth Toll Johansson	SEK	130.00	107.60	Buy

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 Clean Hydrogen AS, Aker Horizons, Aker Offshore Wind AS, Aker Solutions, Arribatec Solutions ASA, BerGenBio, BVV Ideol, BVV 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, Klövern, 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.

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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	80
Hold	38	18
Sell	8	2

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