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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), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and 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

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TF Bank price, rating and target price history (TFBANK.ST)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
14 Jun 2021 17:29	Jens Hallén	SEK	179.00	155.00	Buy
13 Apr 2021 06:48	Jens Hallén	SEK	155.00	142.80	Buy
12 Mar 2021 06:16	Jens Hallén	SEK	135.00	120.00	Buy
25 Jan 2021 07:38	Jens Hallén	SEK	115.00	101.00	Buy
20 Apr 2020 18:44	Jens Hallén	SEK	105.00	67.00	Buy
15 Apr 2020 09:50	Jens Hallén	SEK	115.00	75.40	Buy
17 Feb 2020 06:20	Jens Hallén	SEK	135.00	120.50	Buy
20 Jan 2020 18:59	Jens Hallén	SEK	130.00	125.00	Buy
20 Jan 2020 18:59	Jens Hallén	SEK	125.00	113.50	Buy
16 Sep 2019 13:24	Jens Hallén	SEK		114.50	Not Rated
16 Jul 2019 13:07	Jens Hallén	SEK	125.00	114.50	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	Investment banking services*
	% of total	% of total
Buy	53	74
Hold	40	25
Sell	7	2

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

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