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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.

Ratings may from time to time deviate from the definitions above owing to market volatility. Any such deviation will be assessed regularly to determine whether it should no longer be considered temporary.

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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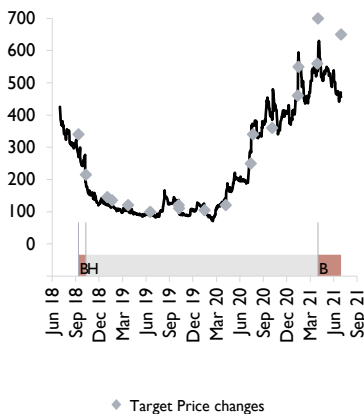
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G5 Entertainment price, rating and target price history (G5EN.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
28 Jul 2021 17:29	Oscar Erixon	SEK	650.00	456.60	Buy
30 Apr 2021 06:43	Oscar Erixon	SEK	700.00	544.50	Buy
27 Apr 2021 15:16	Oscar Erixon	SEK	560.00	554.00	Hold
12 Feb 2021 08:07	Oscar Erixon	SEK	550.00	594.50	Hold
10 Feb 2021 07:46	Oscar Erixon	SEK	460.00	458.00	Hold
02 Nov 2020 13:21	Oscar Erixon	SEK	360.00	385.00	Hold
19 Aug 2020 18:17	Oscar Erixon	SEK	340.00	367.00	Hold
11 Aug 2020 06:10	Oscar Erixon	SEK	250.00	285.00	Hold
05 May 2020 17:16	Oscar Erixon	SEK	120.00	124.60	Hold
13 Feb 2020 07:52	Oscar Erixon	SEK	105.00	99.30	Hold
06 Nov 2019 06:07	Oscar Erixon	SEK	110.00	106.80	Hold
04 Nov 2019 17:41	Oscar Erixon	SEK	120.00	136.30	Hold
17 Jul 2019 06:14	Oscar Erixon	SEK	100.00	89.25	Hold
23 Apr 2019 06:51	Oscar Erixon	SEK	120.00	104.90	Hold
18 Feb 2019 06:25	Oscar Erixon	SEK	135.00	123.40	Hold
01 Feb 2019 07:09	Oscar Erixon	SEK	145.00	128.00	Hold
09 Nov 2018 06:19	Oscar Erixon	SEK	215.00	192.00	Hold
11 Oct 2018 06:55	Oscar Erixon	SEK	340.00	269.80	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	55	78
Hold	39	22
Sell	7	0

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

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