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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

You will find detailed information about the valuation or methodology, the underlying assumptions and risks 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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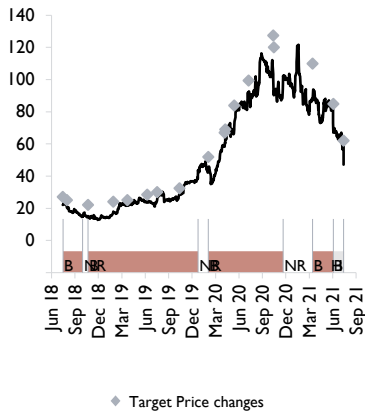
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Stillfront Group price, rating and target price history (SFRG.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
11 Aug 2021 17:29	Oscar Erixon	SEK	62.00	47.20	Buy
02 Jul 2021 07:11	Oscar Erixon	SEK	85.00	67.10	Hold
12 Apr 2021 06:09	Oscar Erixon	SEK	110.00	88.00	Buy
18 Dec 2020 09:06	Oscar Erixon	SEK		102.40	Not Rated
12 Nov 2020 08:01	Oscar Erixon	SEK	120.00	90.30	Buy
09 Nov 2020 07:29	Oscar Erixon	SEK	127.50	103.40	Buy
07 Aug 2020 07:39	Oscar Erixon	SEK	99.50	89.90	Buy
12 Jun 2020 06:09	Oscar Erixon	SEK	84.00	70.20	Buy
07 May 2020 06:18	Oscar Erixon	SEK	69.00	60.50	Buy
04 May 2020 08:05	Oscar Erixon	SEK	67.00	58.20	Buy
03 Mar 2020 06:14	Oscar Erixon	SEK	52.00	42.35	Buy
22 Jan 2020 09:22	Oscar Erixon	SEK		43.85	Not Rated
11 Nov 2019 06:26	Oscar Erixon	SEK	32.50	27.80	Buy
16 Aug 2019 06:07	Oscar Erixon	SEK	30.00	25.00	Buy
08 Jul 2019 07:55	Oscar Erixon	SEK	28.50	23.85	Buy
23 Apr 2019 06:48	Oscar Erixon	SEK	25.00	21.60	Buy
25 Feb 2019 08:30	Oscar Erixon	SEK	24.00	17.40	Buy
19 Nov 2018 18:03	Oscar Erixon	SEK	22.00	15.16	Buy
29 Oct 2018 11:15	Oscar Erixon	SEK		15.12	Not Rated
29 Aug 2018 07:29	Oscar Erixon	SEK	25.00	20.45	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 % of total	Investment banking services* % of total
Buy	54	78
Hold	39	22
Sell	7	0

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