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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](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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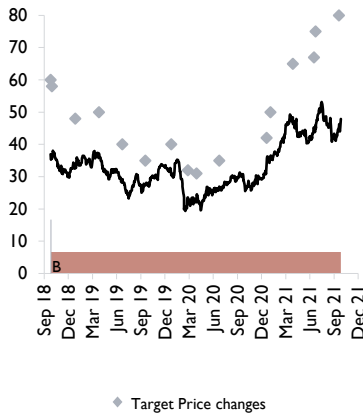
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**SSAB price, rating and target price history (SSABa.ST)**


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
25 Oct 2021 17:29	Robert Redin	SEK	90.00	47.91	Buy
18 Oct 2021 07:56	Robert Redin	SEK	80.00	45.26	Buy
22 Jul 2021 06:53	Robert Redin	SEK	75.00	45.86	Buy
15 Jul 2021 12:12	Robert Redin	SEK	67.00	45.34	Buy
27 Apr 2021 08:31	Robert Redin	SEK	65.00	46.37	Buy
01 Feb 2021 06:40	Robert Redin	SEK	50.00	35.80	Buy
18 Jan 2021 18:12	Robert Redin	SEK	42.00	33.88	Buy
22 Jul 2020 07:24	Robert Redin	SEK	35.00	26.17	Buy
28 Apr 2020 12:42	Robert Redin	SEK	31.00	23.14	Buy
26 Mar 2020 07:10	Robert Redin	SEK	32.00	23.52	Buy
23 Jan 2020 07:21	Robert Redin	SEK	40.00	30.49	Buy
18 Oct 2019 06:25	Robert Redin	SEK	35.00	27.45	Buy
22 Jul 2019 08:06	Robert Redin	SEK	40.00	28.14	Buy
26 Apr 2019 07:09	Robert Redin	SEK	50.00	37.16	Buy
25 Jan 2019 06:37	Robert Redin	SEK	48.00	33.50	Buy
29 Oct 2018 07:03	Robert Redin	SEK	58.00	35.22	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	57	78
Hold	38	22
Sell	6	0

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

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