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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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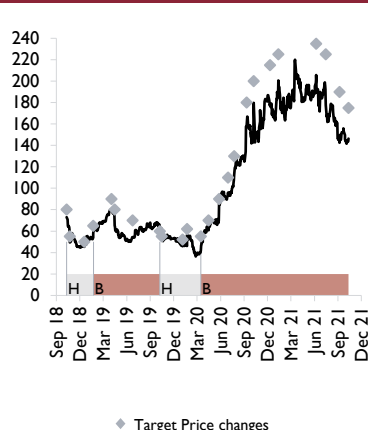
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Boozt price, rating and target price history (BOOZT.ST)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
09 Nov 2021 14:46	Niklas Ekman	SEK	175.00	146.50	Buy
06 Oct 2021 06:26	Niklas Ekman	SEK	190.00	146.50	Buy
13 Aug 2021 17:01	Niklas Ekman	SEK	225.00	177.60	Buy
07 Jul 2021 15:20	Niklas Ekman	SEK	235.00	205.80	Buy
09 Feb 2021 15:04	Niklas Ekman	SEK	225.00	200.50	Buy
08 Jan 2021 15:29	Niklas Ekman	SEK	215.00	178.20	Buy
05 Nov 2020 17:03	Niklas Ekman	SEK	200.00	177.20	Buy
09 Oct 2020 14:25	Niklas Ekman	SEK	180.00	158.20	Buy
21 Aug 2020 16:58	Niklas Ekman	SEK	130.00	112.20	Buy
29 Jul 2020 14:36	Niklas Ekman	SEK	110.00	95.80	Buy
24 Jun 2020 07:35	Niklas Ekman	SEK	90.00	85.20	Buy
14 May 2020 18:47	Niklas Ekman	SEK	70.00	60.80	Buy
15 Apr 2020 06:51	Niklas Ekman	SEK	55.00	41.90	Buy
21 Feb 2020 17:27	Niklas Ekman	SEK	62.00	56.50	Hold
03 Feb 2020 10:24	Niklas Ekman	SEK	52.00	45.95	Hold
14 Nov 2019 16:37	Niklas Ekman	SEK	55.00	56.00	Hold
06 Nov 2019 14:03	Niklas Ekman	SEK	60.00	64.20	Hold
24 Jul 2019 12:46	Niklas Ekman	SEK	70.00	54.00	Buy
15 May 2019 15:46	Niklas Ekman	SEK	80.00	65.30	Buy
02 May 2019 18:22	Niklas Ekman	SEK	90.00	79.80	Buy
21 Feb 2019 14:39	Niklas Ekman	SEK	65.00	57.20	Buy
16 Jan 2019 16:49	Niklas Ekman	SEK	50.00	45.25	Hold
22 Nov 2018 06:05	Niklas Ekman	SEK	55.00	55.30	Hold

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	56	74
Hold	38	26
Sell	6	0

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

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