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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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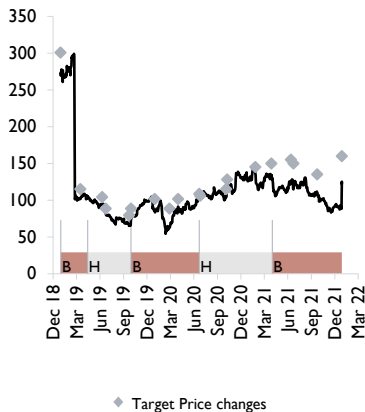
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Modern Times Group price, rating and target price history (MTGb.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
26 Jan 2022 17:29	Oscar Erixon	SEK	160.00	122.00	Buy
25 Oct 2021 06:25	Oscar Erixon	SEK	135.00	109.80	Buy
21 Jul 2021 07:32	Oscar Erixon	SEK	150.00	114.50	Buy
13 Jul 2021 06:09	Oscar Erixon	SEK	155.00	124.50	Buy
30 Apr 2021 07:33	Oscar Erixon	SEK	150.00	130.00	Buy
26 Apr 2021 17:36	Oscar Erixon	SEK	150.00	134.00	Hold
26 Apr 2021 17:36	Oscar Erixon	SEK	145.00	136.20	Hold
05 Nov 2020 06:36	Oscar Erixon	SEK	128.22	123.88	Hold
02 Nov 2020 06:39	Oscar Erixon	SEK	114.95	104.96	Hold
24 Jul 2020 07:54	Oscar Erixon	SEK	106.11	102.84	Hold
21 Jul 2020 06:20	Oscar Erixon	SEK	108.76	103.99	Hold
29 Apr 2020 07:22	Oscar Erixon	SEK	101.69	91.08	Buy
26 Mar 2020 07:51	Oscar Erixon	SEK	88.43	63.37	Buy
29 Jan 2020 07:28	Oscar Erixon	SEK	101.69	86.11	Buy
30 Oct 2019 06:14	Oscar Erixon	SEK	88.43	75.16	Buy
21 Oct 2019 17:08	Oscar Erixon	SEK	79.58	67.01	Hold
23 Jul 2019 08:27	Oscar Erixon	SEK	88.43	82.06	Hold
10 Jul 2019 06:08	Oscar Erixon	SEK	104.34	94.22	Hold
13 May 2019 06:22	Mikael Laséen	SEK	114.95	106.24	Hold
16 Apr 2019 06:20	Mikael Laséen	SEK	114.95	101.87	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	69
Hold	38	31
Sell	5	0

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

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