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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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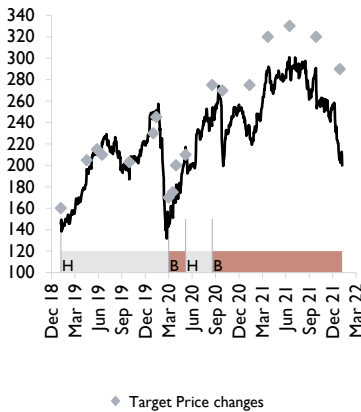
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**AFRY price, rating and target price history (AFRY.ST)**


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
04 Feb 2022 17:29	Johan Sundén	SEK	260.00	200.00	Buy
27 Jan 2022 07:45	Johan Sundén	SEK	290.00	207.80	Buy
26 Oct 2021 17:57	Johan Sundén	SEK	320.00	271.00	Buy
15 Jul 2021 06:12	Johan Sundén	SEK	330.00	295.80	Buy
20 Apr 2021 14:10	Johan Sundén	SEK	320.00	287.00	Buy
08 Feb 2021 06:49	Johan Sundén	SEK	275.00	237.60	Buy
26 Oct 2020 06:51	Johan Sundén	SEK	270.00	224.60	Buy
16 Sep 2020 13:17	Johan Sundén	SEK	275.00	253.40	Buy
05 Jun 2020 06:14	Johan Sundén	SEK	210.00	217.20	Hold
29 Apr 2020 06:12	Johan Sundén	SEK	200.00	178.70	Buy
15 Apr 2020 15:43	Johan Sundén	SEK	175.00	153.20	Buy
30 Mar 2020 14:25	Johan Sundén	SEK	170.00	143.10	Buy
10 Feb 2020 06:18	Johan Sundén	SEK	245.00	248.60	Hold
30 Jan 2020 14:28	Johan Sundén	SEK	230.00	248.20	Hold
29 Oct 2019 18:01	Johan Sundén	SEK	203.00	187.00	Hold
15 Jul 2019 06:12	Johan Sundén	SEK	210.00	209.40	Hold
25 Jun 2019 11:42	Johan Sundén	SEK	215.00	215.00	Hold
17 May 2019 08:18	Viktor Lindeberg	SEK	205.00	196.40	Hold

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	59	69
Hold	36	31
Sell	5	0

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

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