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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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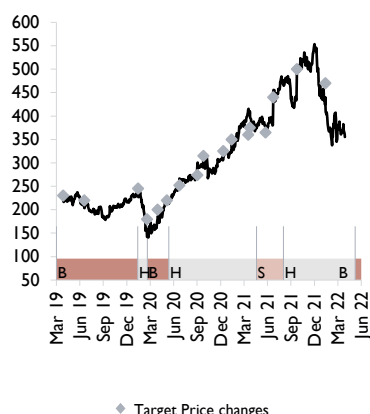
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Thule Group price, rating and target price history (THULE.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
05 Apr 2022 06:09	Tommy Ilmoni	SEK	470.00	383.00	Buy
10 Feb 2022 06:29	Tommy Ilmoni	SEK	470.00	440.20	Hold
22 Oct 2021 15:10	Tommy Ilmoni	SEK	500.00	490.60	Hold
22 Jul 2021 06:47	Tommy Ilmoni	SEK	440.00	427.20	Hold
22 Jun 2021 12:23	Tommy Ilmoni	SEK	365.00	379.20	Sell
23 Apr 2021 07:53	Tommy Ilmoni	SEK	375.00	409.80	Sell
15 Apr 2021 18:45	Tommy Ilmoni	SEK	360.00	414.20	Sell
11 Feb 2021 06:19	Tommy Ilmoni	SEK	350.00	339.40	Hold
11 Jan 2021 06:05	Tommy Ilmoni	SEK	325.00	309.60	Hold
23 Oct 2020 16:07	Tommy Ilmoni	SEK	315.00	311.60	Hold
29 Sep 2020 16:28	Tommy Ilmoni	SEK	274.00	293.00	Hold
21 Jul 2020 18:14	Tommy Ilmoni	SEK	252.00	263.20	Hold
03 Jun 2020 12:57	Tommy Ilmoni	SEK	220.00	225.20	Hold
28 Apr 2020 16:02	Tommy Ilmoni	SEK	200.00	180.90	Buy
18 Mar 2020 18:21	Tommy Ilmoni	SEK	180.00	142.40	Buy
13 Feb 2020 06:05	Tommy Ilmoni	SEK	245.00	231.00	Hold
18 Jul 2019 18:03	Tommy Ilmoni	SEK	220.00	203.40	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	60	63
Hold	36	37
Sell	4	0

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

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