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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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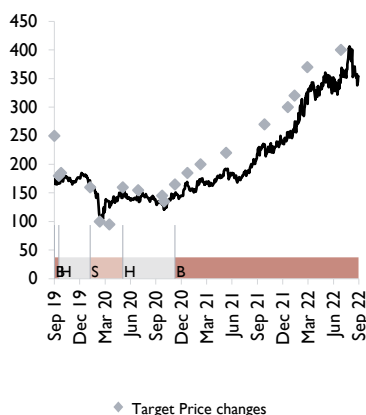
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Equinor price, rating and target price history (EQNR.OL)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
28 Sep 2022 16:30	Oddvar Bjørgan	NOK	480.00	353.80	Buy
28 Jul 2022 06:08	Oddvar Bjørgan	NOK	400.00	354.70	Buy
28 Mar 2022 07:00	Oddvar Bjørgan	NOK	370.00	325.00	Buy
10 Feb 2022 07:14	Oddvar Bjørgan	NOK	320.00	268.20	Buy
18 Jan 2022 07:11	Oddvar Bjørgan	NOK	300.00	251.15	Buy
25 Oct 2021 07:18	Oddvar Bjørgan	NOK	270.00	230.70	Buy
10 Jun 2021 06:09	Oddvar Bjørgan	NOK	220.00	191.10	Buy
10 Mar 2021 06:29	Oddvar Bjørgan	NOK	200.00	169.15	Buy
22 Jan 2021 06:29	Oddvar Bjørgan	NOK	185.00	165.60	Buy
07 Dec 2020 06:07	Oddvar Bjørgan	NOK	165.00	148.25	Buy
30 Oct 2020 06:50	Oddvar Bjørgan	NOK	135.00	122.50	Hold
22 Oct 2020 12:30	Oddvar Bjørgan	NOK	145.00	129.50	Hold
27 Jul 2020 06:58	Oddvar Bjørgan	NOK	155.00	144.50	Hold
03 Jun 2020 06:57	Oddvar Bjørgan	NOK	160.00	145.15	Hold
16 Apr 2020 06:28	Oddvar Bjørgan	NOK	95.00	129.25	Sell
12 Mar 2020 06:23	Oddvar Bjørgan	NOK	100.00	108.50	Sell
07 Feb 2020 06:25	Oddvar Bjørgan	NOK	160.00	166.45	Sell
25 Oct 2019 06:42	Oddvar Bjørgan	NOK	185.00	175.00	Hold
17 Oct 2019 06:26	Oddvar Bjørgan	NOK	180.00	167.10	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	60	65
Hold	36	35
Sell	4	0

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

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