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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

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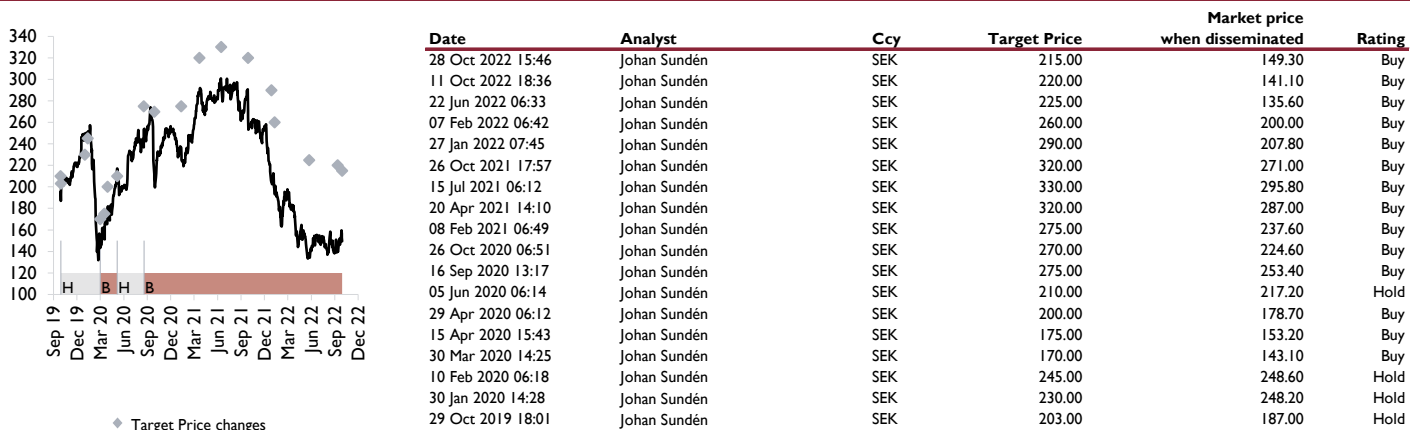
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AFRY price, rating and target price history (AFRY.ST)


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	Investment banking services*
	% of total	% of total
Buy	59	62
Hold	36	38
Sell	5	0

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

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