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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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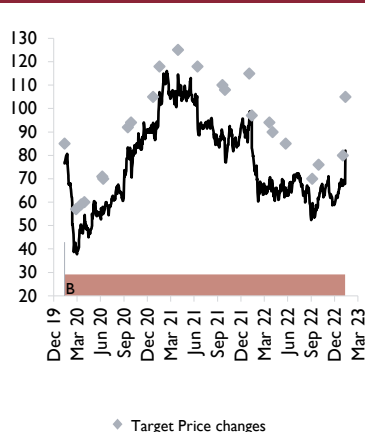
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**Bulten price, rating and target price history (BULTEN.ST)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
09 Feb 2023 17:14	Kenneth Toll Johansson	SEK	105.00	82.00	Buy
30 Jan 2023 12:51	Kenneth Toll Johansson	SEK	80.00	68.20	Buy
28 Oct 2022 14:50	Kenneth Toll Johansson	SEK	76.00	62.10	Buy
03 Oct 2022 06:41	Kenneth Toll Johansson	SEK	70.00	53.20	Buy
22 Jun 2022 12:48	Kenneth Toll Johansson	SEK	85.00	65.20	Buy
02 May 2022 13:50	Kenneth Toll Johansson	SEK	90.00	67.70	Buy
19 Apr 2022 14:54	Kenneth Toll Johansson	SEK	94.00	69.30	Buy
11 Feb 2022 06:33	Kenneth Toll Johansson	SEK	97.00	83.10	Buy
31 Jan 2022 14:06	Kenneth Toll Johansson	SEK	115.00	94.80	Buy
28 Oct 2021 17:46	Kenneth Toll Johansson	SEK	108.00	80.80	Buy
18 Oct 2021 11:44	Kenneth Toll Johansson	SEK	110.00	89.80	Buy
13 Jul 2021 14:12	Kenneth Toll Johansson	SEK	118.00	96.20	Buy
29 Apr 2021 06:09	Kenneth Toll Johansson	SEK	125.00	114.60	Buy
15 Feb 2021 11:12	Kenneth Toll Johansson	SEK	118.00	107.00	Buy
21 Jan 2021 14:07	Kenneth Toll Johansson	SEK	105.00	93.90	Buy
26 Oct 2020 08:12	Kenneth Toll Johansson	SEK	94.00	83.20	Buy
15 Oct 2020 08:18	Kenneth Toll Johansson	SEK	92.00	83.40	Buy
10 Jul 2020 17:55	Kenneth Toll Johansson	SEK	70.00	55.00	Buy
07 Jul 2020 13:36	Kenneth Toll Johansson	SEK	71.00	54.80	Buy
29 Apr 2020 06:15	Kenneth Toll Johansson	SEK	60.00	51.00	Buy
15 Apr 2020 12:04	Kenneth Toll Johansson	SEK	59.00	48.20	Buy
26 Mar 2020 12:08	Kenneth Toll Johansson	SEK	57.00	41.10	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	55	67
Hold	39	33
Sell	5	0

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

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