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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), the stock is trading close to its target price and is fairly valued

Sell (S), unattractive risk/reward ratio as 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.

### 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

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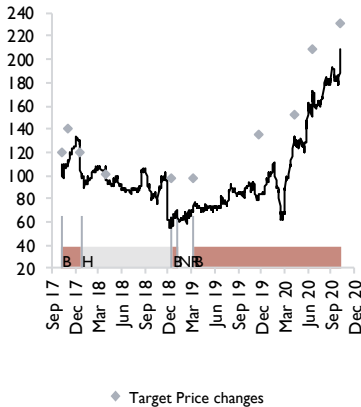
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**Camurus price, rating and target price history (CAMX.ST)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
05 Nov 2020 11:45	Erik Hultgård	SEK	231.00	208.00	Buy
16 Jul 2020 14:34	Erik Hultgård	SEK	209.00	170.00	Buy
07 May 2020 18:17	Erik Hultgård	SEK	152.00	127.40	Buy
17 Dec 2019 17:51	Erik Hultgård	SEK	136.00	79.70	Buy
09 Apr 2019 07:57	Erik Hultgård	SEK	97.00	70.00	Buy
06 Feb 2019 09:54	Erik Hultgård	SEK		68.02	Not Rated
16 Jan 2019 06:47	Erik Hultgård	SEK	97.05	56.21	Buy
03 May 2018 14:46	Erik Hultgård	SEK	100.71	96.50	Hold
22 Jan 2018 08:44	Erik Hultgård	SEK	119.02	104.92	Hold
04 Dec 2017 06:59	Erik Hultgård	SEK	140.99	108.03	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	53	74
Hold	38	16
Sell	9	9

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

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