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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), 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

You will find detailed information about the valuation or methodology and the underlying assumptions 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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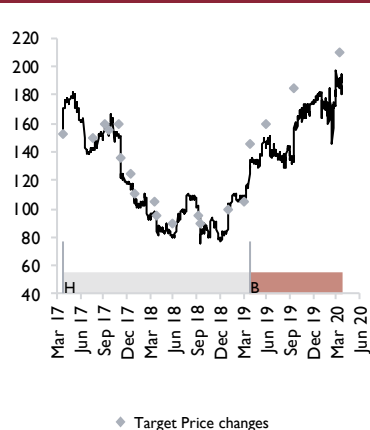
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Getinge price, rating and target price history (GETIb.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
14 Apr 2020 07:44	Kristofer Liljeberg	SEK	210.00	184.30	Buy
21 Oct 2019 06:17	Kristofer Liljeberg	SEK	185.00	157.05	Buy
28 Jun 2019 06:31	Kristofer Liljeberg	SEK	160.00	142.50	Buy
24 Apr 2019 07:01	Kristofer Liljeberg	SEK	145.00	124.00	Buy
08 Apr 2019 06:27	Kristofer Liljeberg	SEK	105.00	106.75	Hold
31 Jan 2019 06:45	Kristofer Liljeberg	SEK	100.00	99.10	Hold
19 Oct 2018 06:35	Kristofer Liljeberg	SEK	90.00	81.82	Hold
08 Oct 2018 08:52	Kristofer Liljeberg	SEK	95.00	97.96	Hold
25 Jun 2018 07:32	Kristofer Liljeberg	SEK	90.00	81.22	Hold
27 Apr 2018 06:50	Kristofer Liljeberg	SEK	95.00	89.98	Hold
17 Apr 2018 12:15	Kristofer Liljeberg	SEK	105.00	97.52	Hold
30 Jan 2018 06:24	Kristofer Liljeberg	SEK	110.00	104.05	Hold
19 Jan 2018 08:02	Kristofer Liljeberg	SEK	125.00	113.70	Hold
08 Dec 2017 12:43	Kristofer Liljeberg	SEK	135.00	124.30	Hold
01 Dec 2017 06:39	Kristofer Liljeberg	SEK	160.00	150.60	Hold
19 Oct 2017 08:18	Kristofer Liljeberg	SEK	155.00	150.50	Hold
04 Oct 2017 06:26	Kristofer Liljeberg	SEK	160.00	155.50	Hold
22 Aug 2017 15:12	Kristofer Liljeberg	SEK	149.83	142.14	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		Investment banking services*	
	% of total		% of total	
Buy	50		59	
Hold	42		35	
Sell	8		6	

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

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