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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](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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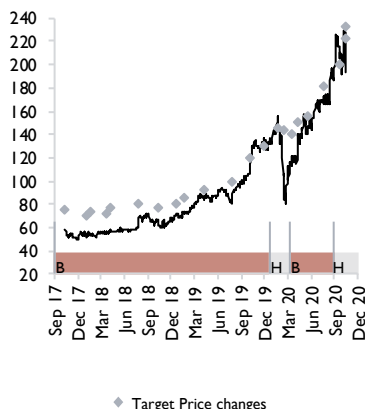
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**Instalco price, rating and target price history (INSTAL.ST)**


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
14 Nov 2020 00:00	Robin Nyberg	SEK	253.00	193.80	Buy
14 Nov 2020 00:00	Robin Nyberg	SEK	253.00	193.80	Buy
13 Nov 2020 00:00	Robin Nyberg	SEK	233.00	193.80	Hold
10 Nov 2020 06:37	Robin Nyberg	SEK	222.00	211.00	Hold
16 Oct 2020 06:41	Robin Nyberg	SEK	200.00	215.50	Hold
19 Aug 2020 18:10	Robin Nyberg	SEK	182.00	168.00	Hold
18 Jun 2020 06:44	Robin Nyberg	SEK	155.00	146.40	Buy
07 May 2020 16:33	Robin Nyberg	SEK	150.00	130.00	Buy
14 Apr 2020 06:17	Robin Nyberg	SEK	141.00	115.00	Buy
13 Mar 2020 13:12	Robin Nyberg	SEK	144.00	106.00	Buy
19 Feb 2020 06:07	Robin Nyberg	SEK	146.00	154.20	Hold
30 Dec 2019 08:23	Robin Nyberg	SEK	130.00	137.00	Hold
08 Nov 2019 06:16	Robin Nyberg	SEK	120.00	114.60	Buy
26 Aug 2019 06:20	Robin Nyberg	SEK	100.00	84.60	Buy
08 May 2019 17:42	Robin Nyberg	SEK	93.00	85.00	Buy
18 Feb 2019 06:29	Robin Nyberg	SEK	85.00	73.30	Buy
18 Jan 2019 15:02	Robin Nyberg	SEK	80.00	71.00	Buy
08 Nov 2018 19:03	Robin Nyberg	SEK	77.00	66.40	Buy
23 Aug 2018 18:05	Robin Nyberg	SEK	80.00	66.00	Buy
08 May 2018 18:43	Robin Nyberg	SEK	78.00	58.90	Buy
19 Apr 2018 15:52	Robin Nyberg	SEK	72.00	54.40	Buy
19 Feb 2018 06:20	Robin Nyberg	SEK	73.00	55.00	Buy
05 Feb 2018 18:58	Robin Nyberg	SEK	70.00	52.10	Buy

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	53	75
Hold	38	16
Sell	9	9

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

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