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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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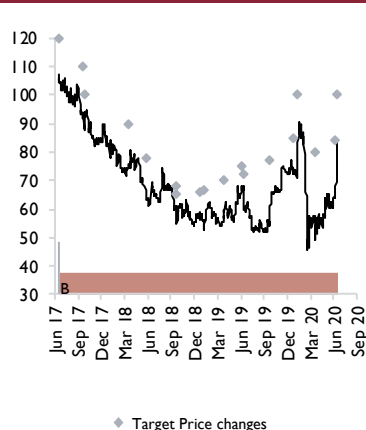
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**Inwido price, rating and target price history (INWI.ST)**


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
15 Jul 2020 14:15	Kenneth Toll Johansson	SEK	100.00	83.75	Buy
07 Jul 2020 14:50	Kenneth Toll Johansson	SEK	84.00	67.75	Buy
16 Apr 2020 14:52	Kenneth Toll Johansson	SEK	80.00	49.28	Buy
05 Feb 2020 17:00	Kenneth Toll Johansson	SEK	100.00	78.50	Buy
20 Jan 2020 18:32	Kenneth Toll Johansson	SEK	85.00	74.45	Buy
24 Oct 2019 06:05	Kenneth Toll Johansson	SEK	77.00	60.85	Buy
15 Jul 2019 15:39	Kenneth Toll Johansson	SEK	72.00	59.45	Buy
03 Jul 2019 15:56	Kenneth Toll Johansson	SEK	75.00	67.45	Buy
25 Apr 2019 14:25	Kenneth Toll Johansson	SEK	70.00	59.70	Buy
07 Feb 2019 08:30	Kenneth Toll Johansson	SEK	67.00	53.00	Buy
21 Jan 2019 17:25	Kenneth Toll Johansson	SEK	66.00	58.90	Buy
23 Oct 2018 16:46	Kenneth Toll Johansson	SEK	65.00	54.60	Buy
17 Oct 2018 12:49	Kenneth Toll Johansson	SEK	68.00	61.15	Buy
27 Jun 2018 06:14	Kenneth Toll Johansson	SEK	78.00	64.30	Buy
18 Apr 2018 10:22	Kenneth Toll Johansson	SEK	90.00	75.75	Buy
23 Oct 2017 16:37	Kenneth Toll Johansson	SEK	100.00	87.75	Buy
16 Oct 2017 15:26	Kenneth Toll Johansson	SEK	110.00	93.25	Buy
17 Jul 2017 18:22	Kenneth Toll Johansson	SEK	120.00	107.00	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		50		69
Hold		41		23
Sell		9		9

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

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