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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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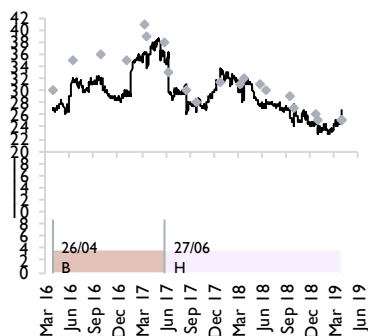
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Cloetta price, rating and target price history (CLOEb.ST)



◆ Target Price changes

Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
27 Apr 2019 00:00	Mikael Löfdahl	SEK	31.00	26.92	Buy
27 Apr 2019 00:00	Mikael Löfdahl	SEK	31.00	26.92	Buy
28 Jan 2019 07:04	Mikael Löfdahl	SEK	25.00	22.86	Hold
18 Jan 2019 14:34	Mikael Löfdahl	SEK	26.00	24.70	Hold
29 Oct 2018 06:05	Mikael Löfdahl	SEK	27.00	24.28	Hold
16 Oct 2018 14:54	Mikael Löfdahl	SEK	29.00	25.56	Hold
13 Jul 2018 16:38	Mikael Löfdahl	SEK	30.00	27.16	Hold
19 Jun 2018 11:43	Mikael Löfdahl	SEK	31.00	27.40	Hold

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		Investment banking services*	
	% of total		% of total	
Buy	51		77	
Hold	40		23	
Sell	9		0	

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