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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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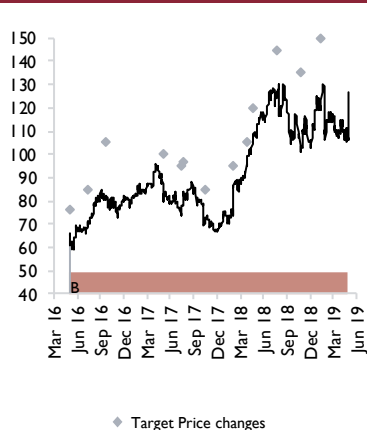
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Elekta price, rating and target price history (EKTab.ST)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
12 Feb 2019 17:48	Kristofer Liljeberg	SEK	150.00	123.00	Buy
23 Nov 2018 08:45	Kristofer Liljeberg	SEK	135.00	101.45	Buy
27 Aug 2018 06:09	Kristofer Liljeberg	SEK	145.00	126.00	Buy
23 May 2018 12:39	Kristofer Liljeberg	SEK	120.00	106.50	Buy
23 Apr 2018 07:13	Kristofer Liljeberg	SEK	105.00	91.50	Buy
02 Mar 2018 16:26	Kristofer Liljeberg	SEK	95.00	84.40	Buy
16 Nov 2017 08:08	Kristofer Liljeberg	SEK	85.00	72.30	Buy
23 Aug 2017 17:56	Kristofer Liljeberg	SEK	97.00	83.70	Buy
16 Aug 2017 06:26	Kristofer Liljeberg	SEK	95.00	76.05	Buy
02 Jun 2017 07:36	Kristofer Liljeberg	SEK	100.00	81.45	Buy
20 Oct 2016 07:44	Kristofer Liljeberg	SEK	105.00	81.50	Buy
16 Aug 2016 07:17	Kristofer Liljeberg	SEK	85.00	71.40	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	Investment banking services*
	% of total	% of total
Buy	52	70
Hold	40	30
Sell	9	0

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

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