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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

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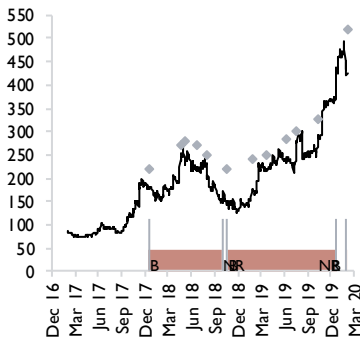
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**Stillfront Group price, rating and target price history (SFRG.ST)**



◆ Target Price changes

Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
02 Mar 2020 17:29	Oscar Erixon	SEK	520.00	423.50	Buy
22 Jan 2020 09:22	Oscar Erixon	SEK		438.50	Not Rated
11 Nov 2019 06:26	Oscar Erixon	SEK	325.00	278.00	Buy
16 Aug 2019 06:07	Oscar Erixon	SEK	300.00	250.00	Buy
08 Jul 2019 07:55	Oscar Erixon	SEK	285.00	238.50	Buy
23 Apr 2019 06:48	Oscar Erixon	SEK	250.00	216.00	Buy
25 Feb 2019 08:30	Oscar Erixon	SEK	240.00	174.00	Buy
19 Nov 2018 18:03	Oscar Erixon	SEK	220.00	151.60	Buy
29 Oct 2018 11:15	Oscar Erixon	SEK		151.20	Not Rated
29 Aug 2018 07:29	Oscar Erixon	SEK	250.00	204.50	Buy
23 Jul 2018 07:17	Oscar Erixon	SEK	270.00	214.50	Buy
04 Jun 2018 06:07	Oscar Erixon	SEK	280.00	253.00	Buy
23 May 2018 06:16	Oscar Erixon	SEK	270.00	237.00	Buy
16 Jan 2018 07:00	Oscar Erixon	SEK	220.00	179.40	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	45		57	
Hold	46		37	
Sell	9		7	

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

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