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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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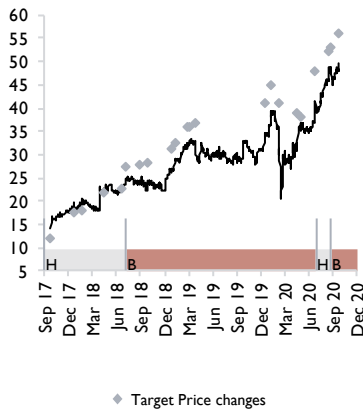
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**Neste price, rating and target price history (NESTE.HE)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
22 Oct 2020 17:29	liris Theman	EUR	56.00	49.69	Buy
22 Sep 2020 06:08	liris Theman	EUR	53.00	47.41	Buy
15 Sep 2020 06:19	liris Theman	EUR	52.00	46.16	Buy
24 Jul 2020 06:17	liris Theman	EUR	48.00	41.42	Buy
02 Jun 2020 06:31	liris Theman	EUR	38.00	35.86	Hold
15 May 2020 06:10	liris Theman	EUR	39.00	31.20	Buy
13 Mar 2020 06:17	liris Theman	EUR	41.00	28.77	Buy
10 Feb 2020 06:39	liris Theman	EUR	45.00	39.53	Buy
14 Jan 2020 15:50	liris Theman	EUR	41.00	33.55	Buy
29 Apr 2019 06:47	liris Theman	EUR	37.00	31.54	Buy
05 Apr 2019 09:50	liris Theman	EUR	36.00	32.86	Buy
27 Mar 2019 06:05	liris Theman	EUR	36.00	31.40	Buy
07 Feb 2019 06:21	liris Theman	EUR	32.67	28.15	Buy
25 Jan 2019 06:06	liris Theman	EUR	31.33	27.01	Buy
29 Oct 2018 07:29	liris Theman	EUR	28.33	24.48	Buy
26 Sep 2018 07:00	liris Theman	EUR	27.67	24.17	Buy
06 Aug 2018 06:50	liris Theman	EUR	27.33	23.63	Buy
23 Jul 2018 15:19	liris Theman	EUR	22.67	22.53	Hold
14 May 2018 15:41	liris Theman	EUR	21.67	22.48	Hold
20 Feb 2018 06:12	liris Theman	EUR	18.00	19.41	Hold
18 Jan 2018 07:07	liris Theman	EUR	17.67	18.79	Hold

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	52		73	
Hold	39		18	
Sell	9		9	

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

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