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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), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and 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.

Ratings may from time to time deviate from the definitions above owing to market volatility. Any such deviation will be assessed regularly to determine whether it should no longer be considered temporary.

### 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, the underlying assumptions and risks 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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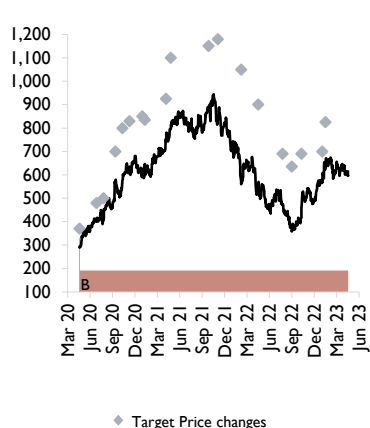
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**Pandora price, rating and target price history (PNDORA.CO)**



| Date              | Analyst      | Ccy | Target Price | Market price when disseminated | Rating |
|-------------------|--------------|-----|--------------|--------------------------------|--------|
| 17 May 2023 16:59 | Lars Topholm | DKK | 840.00       | 597.20                         | Buy    |
| 14 Feb 2023 17:45 | Lars Topholm | DKK | 825.00       | 620.20                         | Buy    |
| 01 Feb 2023 06:05 | Lars Topholm | DKK | 700.00       | 566.00                         | Buy    |
| 09 Nov 2022 06:05 | Lars Topholm | DKK | 690.00       | 460.60                         | Buy    |
| 03 Oct 2022 06:07 | Lars Topholm | DKK | 635.00       | 357.30                         | Buy    |
| 26 Aug 2022 06:10 | Lars Topholm | DKK | 690.00       | 471.00                         | Buy    |
| 25 May 2022 06:13 | Lars Topholm | DKK | 900.00       | 550.00                         | Buy    |
| 07 Mar 2022 06:16 | Lars Topholm | DKK | 1,050        | 599.40                         | Buy    |
| 03 Dec 2021 06:05 | Lars Topholm | DKK | 1,180        | 835.00                         | Buy    |
| 25 Oct 2021 07:37 | Lars Topholm | DKK | 1,150        | 888.00                         | Buy    |
| 26 May 2021 06:11 | Lars Topholm | DKK | 1,100        | 795.80                         | Buy    |
| 06 May 2021 06:08 | Lars Topholm | DKK | 925.00       | 743.00                         | Buy    |
| 09 Feb 2021 06:13 | Lars Topholm | DKK | 835.00       | 647.00                         | Buy    |
| 01 Feb 2021 06:08 | Lars Topholm | DKK | 850.00       | 593.20                         | Buy    |
| 09 Dec 2020 06:05 | Lars Topholm | DKK | 830.00       | 611.00                         | Buy    |
| 09 Nov 2020 06:19 | Lars Topholm | DKK | 800.00       | 538.40                         | Buy    |
| 12 Oct 2020 07:00 | Lars Topholm | DKK | 700.00       | 571.00                         | Buy    |
| 24 Aug 2020 06:12 | Lars Topholm | DKK | 500.00       | 400.40                         | Buy    |
| 28 Jul 2020 07:07 | Lars Topholm | DKK | 480.00       | 405.10                         | 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     | 56                         |  | 67                           |  |
| Hold    | 39                         |  | 33                           |  |
| Sell    | 6                          |  | 0                            |  |

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

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