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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

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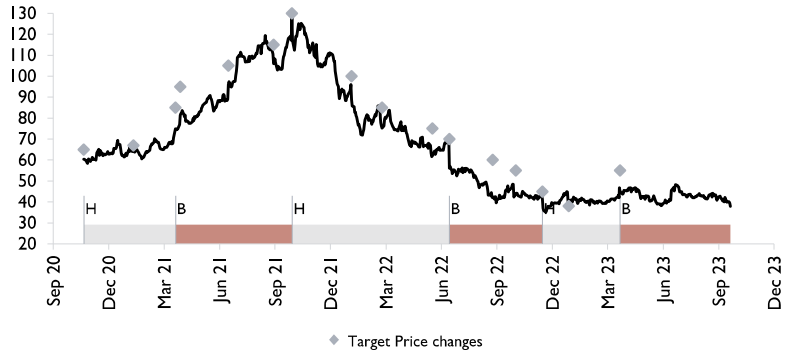
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**Arjo price, rating and target price history – 3y (ARJOb.ST)**

Date	Rating	Target Price
21 Apr 2023	Buy	SEK55.0
26 Jan 2023	Hold	SEK38.0
14 Dec 2022	Hold	SEK45.0
29 Oct 2022	Buy	SEK55.0
23 Sep 2022	Buy	SEK60.0
14 Jul 2022	Buy	SEK70.0
16 Jun 2022	Hold	SEK75.0
25 Mar 2022	Hold	SEK85.0
03 Feb 2022	Hold	SEK100.0
09 Jan 2022	Hold	SEK115.0
28 Oct 2021	Hold	SEK130.0
28 Sep 2021	Buy	SEK115.0
15 Jul 2021	Buy	SEK105.0
27 Apr 2021	Buy	SEK95.0
18 Apr 2021	Buy	SEK85.0
09 Feb 2021	Hold	SEK67.0
28 Oct 2020	Hold	SEK65.0



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		58		67
Hold		37		33
Sell		5		0

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