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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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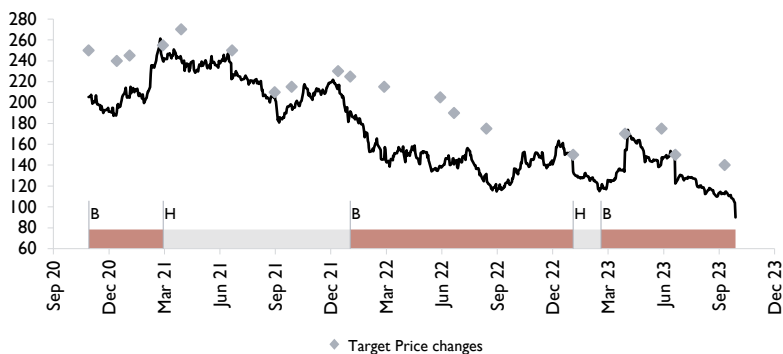
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Electrolux price, rating and target price history – 3y (ELUXb.ST)

Date	Rating	Target Price
09 Oct 2023	Buy	SEK 140.0
20 Jul 2023	Buy	SEK 150.0
27 Jun 2023	Buy	SEK 175.0
28 Apr 2023	Buy	SEK 170.0
20 Mar 2023	Buy	SEK 150.0
02 Feb 2023	Hold	SEK 150.0
12 Sep 2022	Buy	SEK 175.0
21 Jul 2022	Buy	SEK 190.0
28 Jun 2022	Buy	SEK 205.0
28 Mar 2022	Buy	SEK 215.0
31 Jan 2022	Buy	SEK 225.0
11 Jan 2022	Hold	SEK 230.0
27 Oct 2021	Hold	SEK 215.0
29 Sep 2021	Hold	SEK 210.0
21 Jul 2021	Hold	SEK 250.0
28 Apr 2021	Hold	SEK 270.0
29 Mar 2021	Hold	SEK 255.0
02 Feb 2021	Buy	SEK 245.0
12 Jan 2021	Buy	SEK 240.0



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		64
Hold		37		36
Sell		4		0

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

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