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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

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Information

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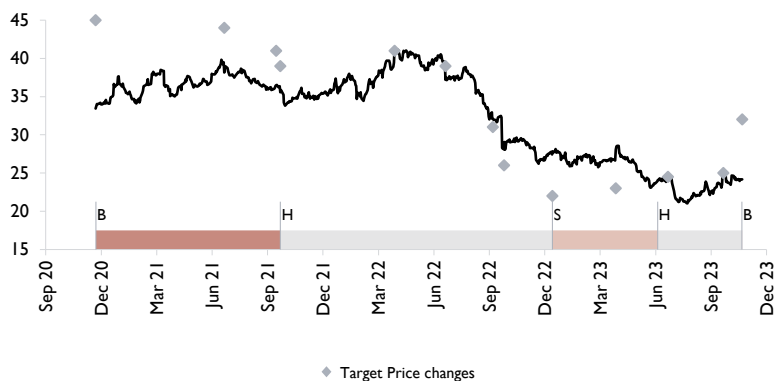
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Telia Company price, rating and target price history – 3y (TELIA.ST)

Date	Rating	Target Price
20 Oct 2023	Hold	SEK25.0
21 Jul 2023	Hold	SEK24.5
04 Jul 2023	Hold	SEK23.0
26 Apr 2023	Sell	SEK23.0
12 Jan 2023	Sell	SEK22.0
22 Oct 2022	Hold	SEK26.0
06 Oct 2022	Hold	SEK31.0
20 Jul 2022	Hold	SEK39.0
27 Apr 2022	Hold	SEK41.0
21 Oct 2021	Hold	SEK39.0
14 Oct 2021	Buy	SEK41.0
21 Jul 2021	Buy	SEK44.0



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	38	33
Sell	4	0

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

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