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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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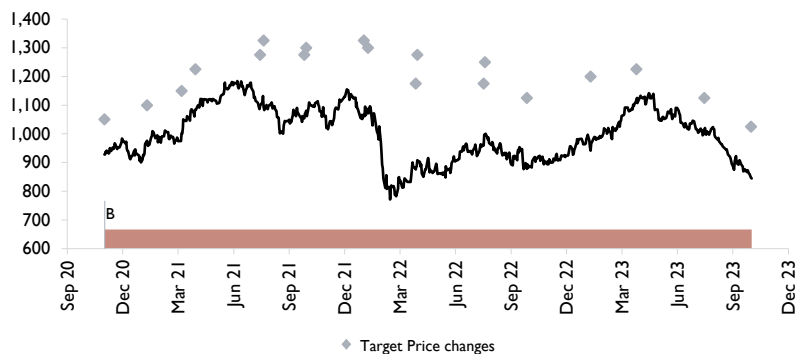
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Carlsberg price, rating and target price history – 3y (CARLb.CO)

| Date | Rating | Target Price |
|-------------|--------|--------------|
| 30 Oct 2023 | Buy | DKK1,025 |
| 14 Aug 2023 | Buy | DKK1,125 |
| 24 Apr 2023 | Buy | DKK1,225 |
| 08 Feb 2023 | Buy | DKK1,200 |
| 26 Oct 2022 | Buy | DKK1,125 |
| 18 Aug 2022 | Buy | DKK1,250 |
| 16 Aug 2022 | Buy | DKK1,175 |
| 29 Apr 2022 | Buy | DKK1,275 |
| 26 Apr 2022 | Buy | DKK1,175 |
| 06 Feb 2022 | Buy | DKK1,300 |
| 31 Jan 2022 | Buy | DKK1,325 |
| 28 Oct 2021 | Buy | DKK1,300 |
| 25 Oct 2021 | Buy | DKK1,275 |
| 19 Aug 2021 | Buy | DKK1,325 |
| 13 Aug 2021 | Buy | DKK1,275 |
| 29 Apr 2021 | Buy | DKK1,225 |
| 06 Apr 2021 | Buy | DKK1,150 |
| 08 Feb 2021 | Buy | DKK1,100 |



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 % of total | Investment banking services* % of total |
|---------|--|--|
| Buy | 58 | 64 |
| Hold | 38 | 36 |
| Sell | 4 | 0 |

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

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