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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.

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### 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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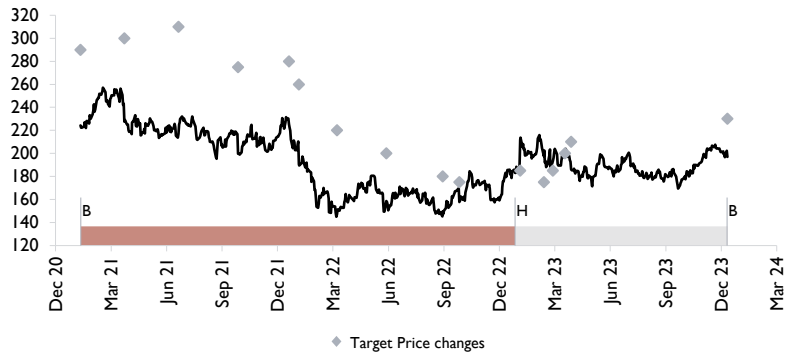
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**SKF price, rating and target price history – 3y (SKFb.ST)**

Date	Rating	Target Price
27 Apr 2023	Hold	SEK210.0
17 Apr 2023	Hold	SEK200.0
28 Mar 2023	Hold	SEK185.0
12 Mar 2023	Hold	SEK175.0
02 Feb 2023	Hold	SEK185.0
25 Jan 2023	Hold	SEK175.0
25 Oct 2022	Buy	SEK175.0
28 Sep 2022	Buy	SEK180.0
27 Jun 2022	Buy	SEK200.0
07 Apr 2022	Buy	SEK220.0
03 Feb 2022	Buy	SEK260.0
18 Jan 2022	Buy	SEK280.0
26 Oct 2021	Buy	SEK275.0
20 Jul 2021	Buy	SEK310.0
22 Apr 2021	Buy	SEK300.0
02 Feb 2021	Buy	SEK290.0
19 Jan 2021	Buy	SEK275.0



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	59	65
Hold	37	35
Sell	4	0

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

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