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Carnegie Investment Bank AB

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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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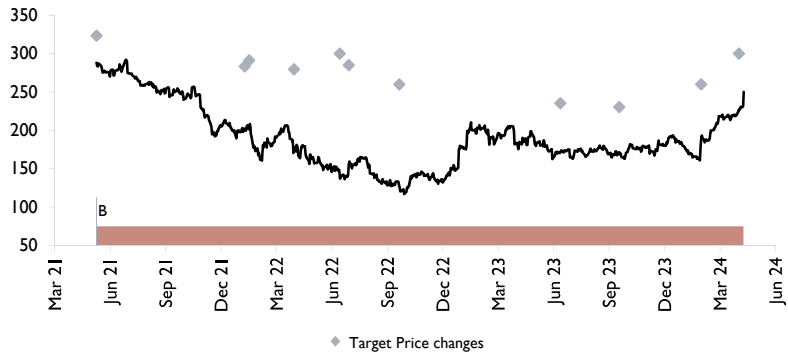
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Millicom price, rating and target price history – 3y (TIGOsdb.ST)

Date	Rating	Target Price
30 Apr 2024	Buy	SEK300.0
28 Feb 2024	Buy	SEK260.0
16 Oct 2023	Buy	SEK230.0
11 Jul 2023	Buy	SEK235.0
19 Oct 2022	Buy	SEK260.0
28 Jul 2022	Buy	SEK285.0
13 Jul 2022	Buy	SEK300.0
29 Apr 2022	Buy	SEK279.3
14 Feb 2022	Buy	SEK291.3
07 Feb 2022	Buy	SEK283.3



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	59
Hold	39	41
Sell	3	0

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

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