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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

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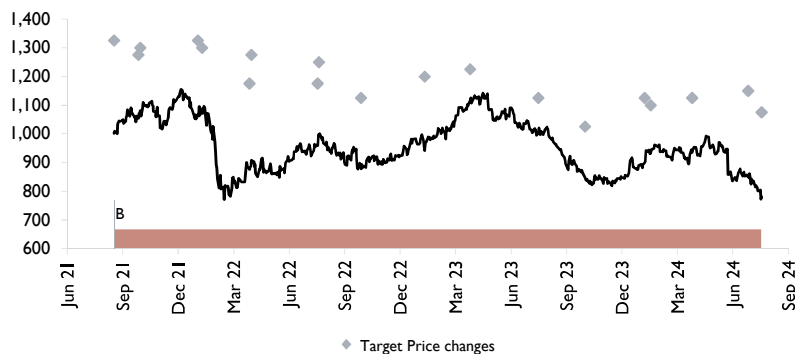
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**Carlsberg price, rating and target price history – 3y (CARLb.CO)**

Date	Rating	Target Price
24 Jul 2024	Buy	DKK1,150
23 Apr 2024	Buy	DKK1,125
15 Feb 2024	Buy	DKK1,100
05 Feb 2024	Buy	DKK1,125
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



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	57	58
Hold	40	42
Sell	3	0

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

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