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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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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

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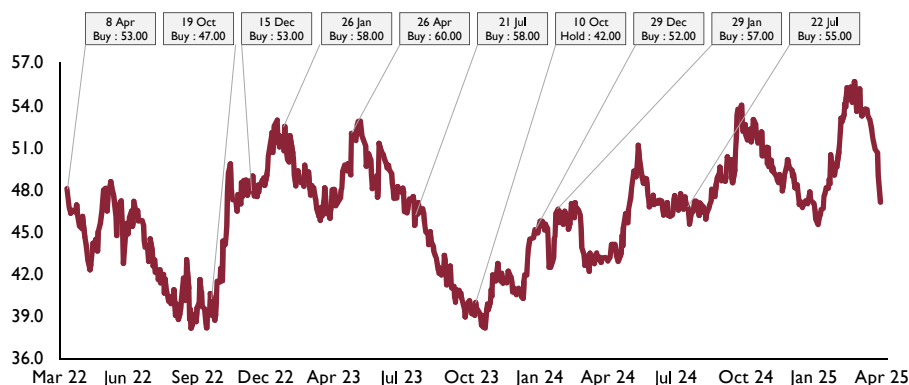
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Kone price, rating and target price history – 3y (KNEBV.HE)

Date	Rating	Target Price
22 Jul 2024	Buy	EUR55.0
29 Jan 2024	Buy	EUR57.0
29 Dec 2023	Buy	EUR52.0
10 Oct 2023	Hold	EUR42.0
21 Jul 2023	Buy	EUR58.0
26 Apr 2023	Buy	EUR60.0
26 Jan 2023	Buy	EUR58.0
15 Dec 2022	Buy	EUR53.0
19 Oct 2022	Buy	EUR47.0



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	60	57
Hold	38	43
Sell	2	0

As of 05 Mar 2025

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

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