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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

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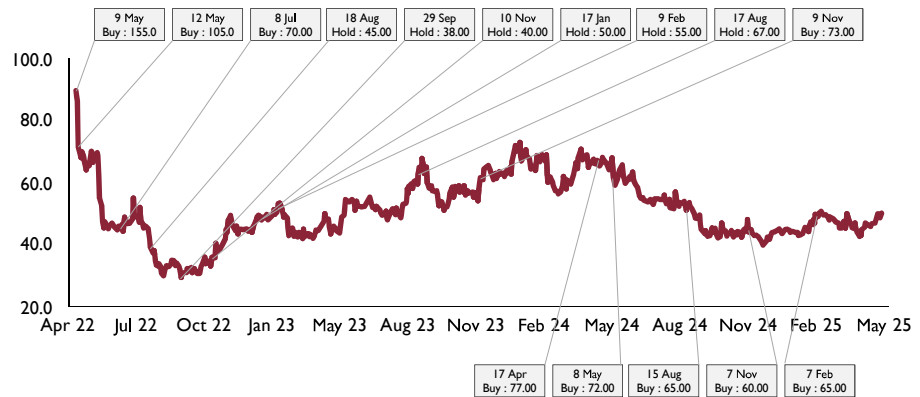
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RugVista price, rating and target price history – 3y (RUG.ST)

Date	Rating	Target Price
07 Feb 2025	Buy	SEK65.0
07 Nov 2024	Buy	SEK60.0
15 Aug 2024	Buy	SEK65.0
08 May 2024	Buy	SEK72.0
17 Apr 2024	Buy	SEK77.0
09 Nov 2023	Buy	SEK73.0
17 Aug 2023	Hold	SEK67.0
09 Feb 2023	Hold	SEK55.0
17 Jan 2023	Hold	SEK50.0
10 Nov 2022	Hold	SEK40.0
29 Sep 2022	Hold	SEK38.0
18 Aug 2022	Hold	SEK45.0
08 Jul 2022	Buy	SEK70.0
12 May 2022	Buy	SEK105.0



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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