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 $\label{thm:equilibrium} \textbf{UNDER REVIEW--} the \ recommendation \ has \ been \ suspended \ temporarily.$ 

\*total return including dividend per share

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# Billerud price, rating and target price history – 3y (BILL.ST)

Date	Rating	Target Price
14 Jul 2025	Buy	SEK118.0
30 Apr 2025	Buy	SEK128.0
14 Apr 2025	Buy	SEK125.0
05 Feb 2025	Buy	SEK135.0
13 Jan 2025	Buy	SEK123.0
25 Oct 2024	Buy	SEK125.0
22 Jul 2024	Buy	SEK130.0
17 Jun 2024	Hold	SEK100.0
25 Apr 2024	Hold	SEK104.0
08 Apr 2024	Hold	SEK103.0
26 Jan 2024	Hold	SEK99.0
16 Jan 2024	Hold	SEK104.0
26 Oct 2023	Hold	SEK107.0
16 Jun 2023	Hold	SEK100.0
26 Apr 2023	Hold	SEK110.0
17 Apr 2023	Hold	SEK120.0
29 Jan 2023	Hold	SEK135.0
25 Oct 2022	Hold	SEK142.0



Our Target Price Horizon is 6-12 months

Source: DNB Carnegie, FactSet (price data)

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Recommendation distribution in the previous 12 months			
Ratings	DNB Carnegie coverage universe % of total	Investment banking services * % of total	
Buy	64	64	
Hold	32	31	
Sell	4	5	

As of 9 May 2025

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