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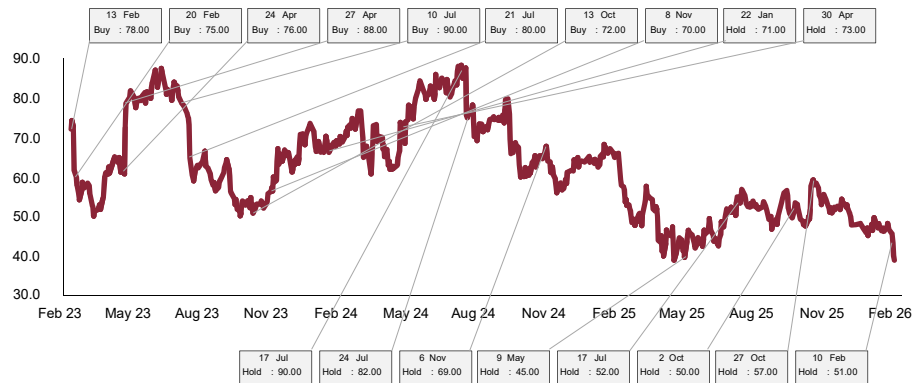
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**NCAB price, rating and target price history – 3y (NCAB.ST)**

Date	Rating	Target Price
10 Feb 2026	Hold	SEK51.0
27 Oct 2025	Hold	SEK57.0
02 Oct 2025	Hold	SEK50.0
17 Jul 2025	Hold	SEK52.0
09 May 2025	Hold	SEK45.0
06 Nov 2024	Hold	SEK69.0
24 Jul 2024	Hold	SEK82.0
17 Jul 2024	Hold	SEK90.0
30 Apr 2024	Hold	SEK73.0
22 Jan 2024	Hold	SEK71.0
08 Nov 2023	Buy	SEK70.0
13 Oct 2023	Buy	SEK72.0
21 Jul 2023	Buy	SEK80.0
10 Jul 2023	Buy	SEK90.0
27 Apr 2023	Buy	SEK88.0
23 Apr 2023	Buy	SEK76.0
19 Feb 2023	Buy	SEK75.0



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	59	58
Hold	38	37
Sell	3	5

As of 18 Dec 2025

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