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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

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#### Information

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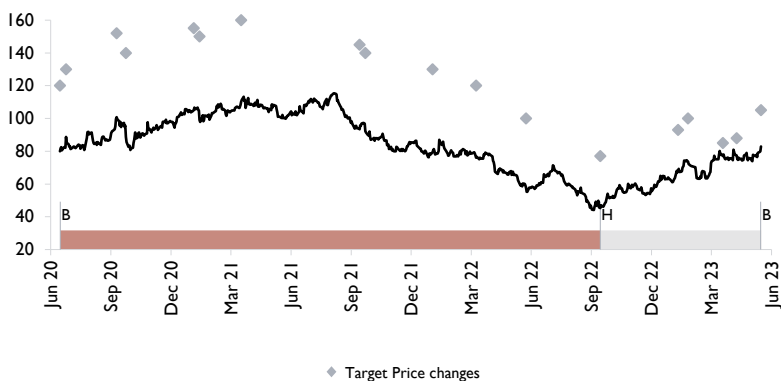
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**Alimak price, rating and target price history – 3y (ALIG.ST)**

Date	Recom.	Target Price
07 May 2023	Hold	SEK88.0
17 Apr 2023	Hold	SEK85.0
23 Feb 2023	Hold	SEK100.0
08 Feb 2023	Hold	SEK93.0
13 Oct 2022	Hold	SEK77.0
22 Jun 2022	Buy	SEK100.0
07 Apr 2022	Buy	SEK120.0
31 Jan 2022	Buy	SEK130.0
21 Oct 2021	Buy	SEK140.0
12 Oct 2021	Buy	SEK145.0
15 Apr 2021	Buy	SEK160.0
11 Feb 2021	Buy	SEK150.0
02 Feb 2021	Buy	SEK155.0
22 Oct 2020	Buy	SEK140.0
08 Oct 2020	Buy	SEK152.0
23 Jul 2020	Buy	SEK130.0
14 Jul 2020	Buy	SEK120.0



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	55	66
Hold	39	34
Sell	6	0

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

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