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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.

Ratings may from time to time deviate from the definitions above owing to market volatility. Any such deviation will be assessed regularly to determine whether it should no longer be considered temporary.

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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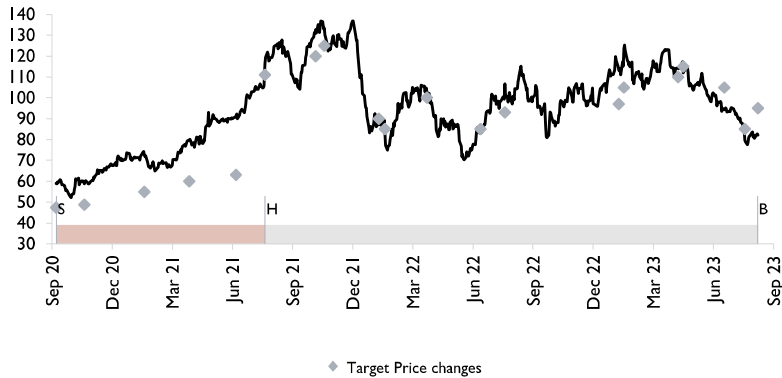
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Nibe price, rating and target price history – 3y (NIBEb.ST)

Date	Rating	Target Price
17 Aug 2023	Hold	SEK85.0
17 Jul 2023	Hold	SEK105.0
16 May 2023	Hold	SEK115.0
08 May 2023	Hold	SEK110.0
15 Feb 2023	Hold	SEK105.0
07 Feb 2023	Hold	SEK97.0
18 Aug 2022	Hold	SEK93.0
12 Jul 2022	Hold	SEK85.0
22 Apr 2022	Hold	SEK100.0
17 Feb 2022	Hold	SEK85.0
08 Feb 2022	Hold	SEK90.0
17 Nov 2021	Hold	SEK125.0
04 Nov 2021	Hold	SEK120.0
19 Aug 2021	Hold	SEK111.0
06 Jul 2021	Sell	SEK63.0
26 Apr 2021	Sell	SEK60.0
17 Feb 2021	Sell	SEK55.0
18 Nov 2020	Sell	SEK48.8



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		58		69
Hold		38		31
Sell		5		0

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

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