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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

Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

#### Information

You will find detailed information about the valuation or methodology, the underlying assumptions and risks on Carnegie Edge ([www.carnegie-edge.com](http://www.carnegie-edge.com)). The complete history of research reports and previous recommendations can also be found on Carnegie Edge.

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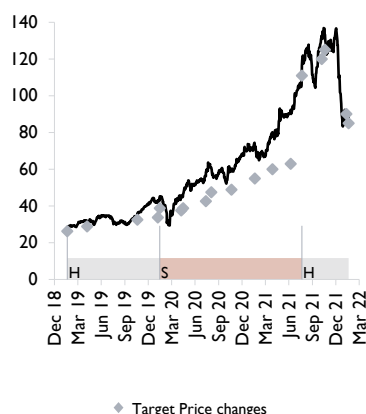
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**Nibe price, rating and target price history (NIBEb.ST)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
17 Feb 2022 17:29	Gustav Österberg	SEK	85.00	83.40	Hold
09 Feb 2022 08:16	Gustav Österberg	SEK	90.00	87.06	Hold
18 Nov 2021 06:11	Gustav Österberg	SEK	125.00	133.40	Hold
05 Nov 2021 06:41	Gustav Österberg	SEK	120.00	132.60	Hold
20 Aug 2021 07:01	Gustav Österberg	SEK	111.00	116.35	Hold
07 Jul 2021 06:31	Gustav Österberg	SEK	63.00	91.46	Sell
27 Apr 2021 06:12	Gustav Österberg	SEK	60.00	79.93	Sell
17 Feb 2021 18:14	Gustav Österberg	SEK	55.00	72.70	Sell
18 Nov 2020 19:03	Gustav Österberg	SEK	48.75	58.75	Sell
31 Aug 2020 07:04	Gustav Österberg	SEK	47.50	60.78	Sell
11 Aug 2020 06:04	Johan Wettergren	SEK	42.50	56.20	Sell
15 May 2020 07:25	Johan Wettergren	SEK	38.75	46.51	Sell
07 May 2020 06:22	Johan Wettergren	SEK	37.50	45.09	Sell
14 Feb 2020 06:25	Johan Wettergren	SEK	38.75	45.16	Sell
07 Feb 2020 12:00	Johan Wettergren	SEK	33.75	42.55	Hold
18 Nov 2019 08:29	Johan Wettergren	SEK	32.50	34.81	Hold
09 May 2019 07:58	Johan Wettergren	SEK	28.75	31.51	Hold

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 % of total	Investment banking services* % of total
Buy	60	69
Hold	35	31
Sell	5	0

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

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