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Carnegie Investment Bank AB

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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

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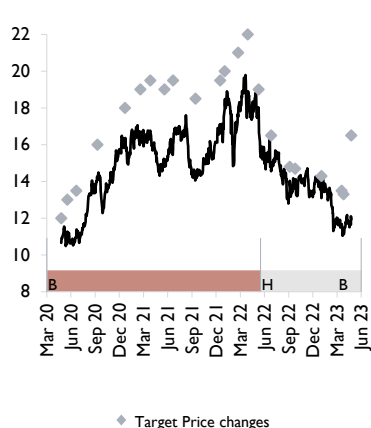
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Stora Enso price, rating and target price history (STERV.HE)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
24 May 2023 17:29	Robin Santavirta	EUR	16.50	11.94	Buy
26 Apr 2023 07:05	Robin Santavirta	EUR	13.30	11.15	Hold
17 Apr 2023 16:21	Robin Santavirta	EUR	13.50	11.69	Hold
01 Feb 2023 07:16	Robin Santavirta	EUR	14.30	13.10	Hold
24 Oct 2022 08:28	Robin Santavirta	EUR	14.70	13.94	Hold
03 Oct 2022 06:56	Robin Santavirta	EUR	14.80	13.09	Hold
25 Jul 2022 07:10	Robin Santavirta	EUR	16.50	14.79	Hold
09 Jun 2022 06:23	Robin Santavirta	EUR	19.00	17.97	Hold
29 Apr 2022 07:20	Robin Santavirta	EUR	22.00	17.84	Buy
24 Mar 2022 06:06	Robin Santavirta	EUR	21.00	17.51	Buy
31 Jan 2022 07:06	Robin Santavirta	EUR	20.00	17.50	Buy
14 Jan 2022 16:25	Robin Santavirta	EUR	19.50	16.83	Buy
13 Oct 2021 17:45	Robin Santavirta	EUR	18.50	14.09	Buy
21 Jul 2021 19:05	Robin Santavirta	EUR	19.50	16.04	Buy
18 Jun 2021 15:43	Robin Santavirta	EUR	19.00	14.80	Buy
26 Apr 2021 07:03	Robin Santavirta	EUR	19.50	16.67	Buy
19 Mar 2021 14:58	Robin Santavirta	EUR	19.00	16.62	Buy
20 Jan 2021 12:24	Robin Santavirta	EUR	18.00	16.18	Buy
08 Oct 2020 16:42	Robin Santavirta	EUR	16.00	14.08	Buy
22 Jul 2020 06:27	Robin Santavirta	EUR	13.50	11.25	Buy
17 Jun 2020 17:50	Robin Santavirta	EUR	13.00	11.27	Buy

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	56	67
Hold	39	33
Sell	6	0

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

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