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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

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

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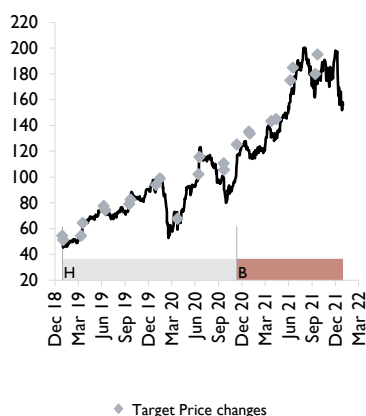
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Beijer Ref price, rating and target price history (BEIJ.B.ST)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
28 Jan 2022 17:29	Robert Redin	SEK	180.00	155.80	Buy
20 Oct 2021 07:46	Robert Redin	SEK	195.00	172.30	Buy
12 Oct 2021 06:49	Robert Redin	SEK	180.00	164.90	Buy
16 Jul 2021 06:52	Robert Redin	SEK	185.00	166.70	Buy
07 Jul 2021 14:36	Robert Redin	SEK	175.00	163.90	Buy
12 May 2021 03:18	Robert Redin	SEK	145.00	133.20	Buy
23 Apr 2021 08:23	Robert Redin	SEK	143.55	130.68	Buy
29 Jan 2021 06:50	Robert Redin	SEK	133.65	114.71	Buy
26 Jan 2021 07:12	Robert Redin	SEK	135.30	120.91	Buy
10 Dec 2020 07:01	Robert Redin	SEK	125.40	110.22	Buy
21 Oct 2020 08:59	Robert Redin	SEK	105.60	90.22	Hold
19 Oct 2020 15:28	Robert Redin	SEK	110.55	99.66	Hold
16 Jul 2020 08:13	Robert Redin	SEK	115.50	122.30	Hold
13 Jul 2020 07:26	Robert Redin	SEK	102.30	98.87	Hold
22 Apr 2020 06:46	Robert Redin	SEK	67.65	59.30	Hold
20 Apr 2020 06:19	Robert Redin	SEK	79.20	72.27	Hold
14 Feb 2020 06:04	Robert Redin	SEK	99.00	97.61	Hold
29 Jan 2020 08:06	Robert Redin	SEK	94.05	91.01	Hold
23 Oct 2019 06:18	Robert Redin	SEK	82.50	82.50	Hold
16 Oct 2019 15:48	Robert Redin	SEK	79.20	78.21	Hold
15 Jul 2019 06:16	Robert Redin	SEK	74.25	73.33	Hold
09 Jul 2019 07:21	Robert Redin	SEK	77.55	75.17	Hold
17 Apr 2019 08:27	Robert Redin	SEK	64.35	63.03	Hold
11 Apr 2019 14:20	Robert Redin	SEK	54.45	53.69	Hold

Our Target Price Horizon is 6–12 months

Source: Carnegie Research, Factset

Company specific disclosures

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Stock rating distribution in the previous 12 months

Ratings	Carnegie coverage universe		Investment banking services*	
	% of total		% of total	
Buy		57		69
Hold		37		31
Sell		5		0

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

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