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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), the stock is trading close to its target price and is fairly valued

Sell (S), unattractive risk/reward ratio as 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.

### 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 and the underlying assumptions 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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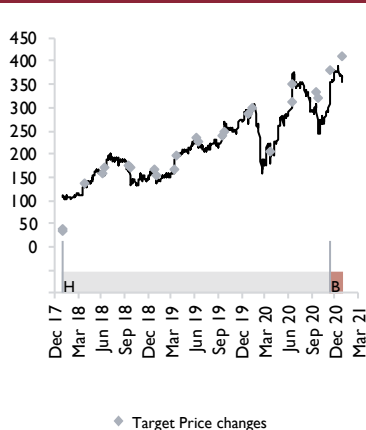
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**Beijer Ref price, rating and target price history (BEIJB.ST)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
28 Jan 2021 17:29	Robert Redin	SEK	405.00	356.40	Buy
26 Jan 2021 07:12	Robert Redin	SEK	410.00	366.40	Buy
10 Dec 2020 07:01	Robert Redin	SEK	380.00	334.00	Buy
21 Oct 2020 08:59	Robert Redin	SEK	320.00	273.40	Hold
19 Oct 2020 15:28	Robert Redin	SEK	335.00	302.00	Hold
16 Jul 2020 08:13	Robert Redin	SEK	350.00	370.60	Hold
13 Jul 2020 07:26	Robert Redin	SEK	310.00	299.60	Hold
22 Apr 2020 06:46	Robert Redin	SEK	205.00	179.70	Hold
20 Apr 2020 06:19	Robert Redin	SEK	240.00	219.00	Hold
14 Feb 2020 06:04	Robert Redin	SEK	300.00	295.80	Hold
29 Jan 2020 08:06	Robert Redin	SEK	285.00	275.80	Hold
23 Oct 2019 06:18	Robert Redin	SEK	250.00	250.00	Hold
16 Oct 2019 15:48	Robert Redin	SEK	240.00	237.00	Hold
15 Jul 2019 06:16	Robert Redin	SEK	225.00	222.20	Hold
09 Jul 2019 07:21	Robert Redin	SEK	235.00	227.80	Hold
17 Apr 2019 08:27	Robert Redin	SEK	195.00	191.00	Hold
11 Apr 2019 14:20	Robert Redin	SEK	165.00	162.70	Hold
31 Jan 2019 08:09	Robert Redin	SEK	155.00	137.14	Hold
25 Jan 2019 06:43	Robert Redin	SEK	165.00	155.00	Hold
23 Oct 2018 06:37	Robert Redin	SEK	170.00	138.54	Hold
15 Oct 2018 11:23	Robert Redin	SEK	175.00	166.00	Hold
16 Jul 2018 06:51	Robert Redin	SEK	170.00	169.00	Hold
09 Jul 2018 06:21	Robert Redin	SEK	160.00	159.24	Hold
25 Apr 2018 06:47	Robert Redin	SEK	135.00	131.00	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 % of total	Investment banking services* % of total
Buy	54	85
Hold	38	13
Sell	9	2

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

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