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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). The complete history of research reports and previous recommendations can also be found on Carnegie Edge.

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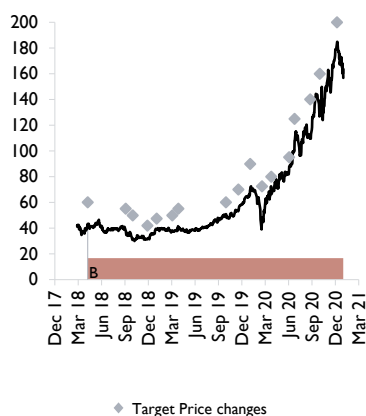
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BHG price, rating and target price history (BHGF.ST)


Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
29 Jan 2021 17:29	Niklas Ekman	SEK	185.00	156.80	Buy
04 Jan 2021 11:11	Niklas Ekman	SEK	200.00	183.00	Buy
29 Oct 2020 18:02	Niklas Ekman	SEK	160.00	137.60	Buy
22 Sep 2020 17:37	Niklas Ekman	SEK	140.00	109.60	Buy
23 Jul 2020 17:01	Niklas Ekman	SEK	125.00	108.00	Buy
01 Jul 2020 18:38	Niklas Ekman	SEK	95.00	83.90	Buy
23 Apr 2020 16:59	Niklas Ekman	SEK	80.00	66.80	Buy
18 Mar 2020 17:51	Niklas Ekman	SEK	72.50	46.80	Buy
31 Jan 2020 14:56	Niklas Ekman	SEK	90.00	69.30	Buy
17 Dec 2019 17:46	Niklas Ekman	SEK	70.00	53.80	Buy
29 Oct 2019 15:48	Niklas Ekman	SEK	60.00	50.90	Buy
26 Apr 2019 12:05	Niklas Ekman	SEK	55.00	41.00	Buy
03 Apr 2019 18:05	Niklas Ekman	SEK	50.00	38.00	Buy
01 Feb 2019 17:44	Niklas Ekman	SEK	47.50	39.00	Buy
27 Dec 2018 14:55	Niklas Ekman	SEK	42.00	31.55	Buy
30 Oct 2018 07:42	Niklas Ekman	SEK	50.00	31.50	Buy
03 Oct 2018 11:04	Niklas Ekman	SEK	55.00	37.80	Buy
07 May 2018 08:09	Niklas Ekman	SEK	60.00	43.25	Buy

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	86
Hold	38	12
Sell	8	2

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

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