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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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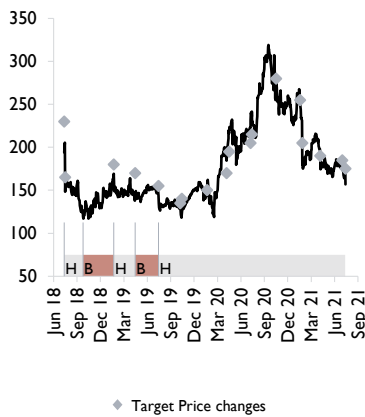
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**Paradox Interactive price, rating and target price history (PDXI.ST)**



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
10 Aug 2021 15:16	Oscar Erixon	SEK	175.00	156.80	Hold
29 Jul 2021 16:57	Oscar Erixon	SEK	185.00	177.90	Hold
04 May 2021 15:43	Oscar Erixon	SEK	190.00	186.90	Hold
24 Feb 2021 06:28	Oscar Erixon	SEK	205.00	180.10	Hold
15 Feb 2021 07:40	Oscar Erixon	SEK	255.00	251.00	Hold
13 Nov 2020 13:21	Oscar Erixon	SEK	280.00	278.60	Hold
12 Aug 2020 06:50	Oscar Erixon	SEK	215.00	241.40	Hold
07 Aug 2020 06:13	Oscar Erixon	SEK	205.00	231.00	Hold
14 May 2020 07:47	Oscar Erixon	SEK	195.00	216.00	Hold
05 May 2020 06:10	Oscar Erixon	SEK	170.00	184.60	Hold
19 Feb 2020 06:13	Oscar Erixon	SEK	150.00	150.80	Hold
12 Nov 2019 17:28	Oscar Erixon	SEK	140.00	122.90	Hold
06 Nov 2019 19:07	Oscar Erixon	SEK	135.00	132.00	Hold
14 Aug 2019 06:21	Oscar Erixon	SEK	155.00	144.00	Hold
15 May 2019 06:13	Oscar Erixon	SEK	170.00	143.00	Buy
20 Feb 2019 06:20	Oscar Erixon	SEK	180.00	169.00	Hold
22 Oct 2018 18:39	Oscar Erixon	SEK	165.00	126.60	Buy
15 Aug 2018 07:14	Oscar Erixon	SEK	165.00	148.20	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	54	78
Hold	39	22
Sell	7	0

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

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