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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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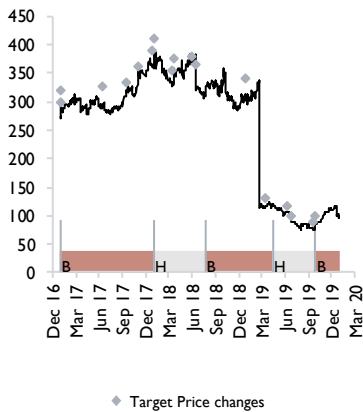
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Modern Times Group price, rating and target price history (MTGb.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
28 Jan 2020 17:29	Oscar Erixon	SEK	115.00	97.98	Buy
30 Oct 2019 06:14	Oscar Erixon	SEK	100.00	85.00	Buy
21 Oct 2019 17:08	Oscar Erixon	SEK	90.00	75.78	Hold
23 Jul 2019 08:27	Oscar Erixon	SEK	100.00	92.80	Hold
10 Jul 2019 06:08	Oscar Erixon	SEK	118.00	106.55	Hold
13 May 2019 06:22	Mikael Laséen	SEK	130.00	120.15	Hold
16 Apr 2019 06:20	Mikael Laséen	SEK	130.00	115.20	Buy
24 Jan 2019 09:48	Mikael Laséen	SEK	340.00	306.40	Buy
23 Aug 2018 06:25	Mikael Laséen	SEK	365.00	315.00	Buy
18 Jul 2018 18:45	Mikael Laséen	SEK	365.00	337.20	Hold
29 Jun 2018 06:14	Mikael Laséen	SEK	380.00	373.60	Hold
24 Apr 2018 06:19	Mikael Laséen	SEK	375.00	359.60	Hold
13 Apr 2018 15:06	Mikael Laséen	SEK	355.00	332.20	Hold
02 Feb 2018 06:21	Mikael Laséen	SEK	410.00	388.00	Hold
22 Jan 2018 17:25	Mikael Laséen	SEK	390.00	361.40	Buy
30 Nov 2017 07:33	Mikael Laséen	SEK	360.00	330.00	Buy
20 Oct 2017 07:33	Mikael Laséen	SEK	335.00	315.00	Buy
18 Jul 2017 18:18	Mikael Laséen	SEK	325.00	292.80	Buy
03 Feb 2017 07:49	Mikael Laséen	SEK	320.00	293.00	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	47	62
Hold	44	35
Sell	8	3

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

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