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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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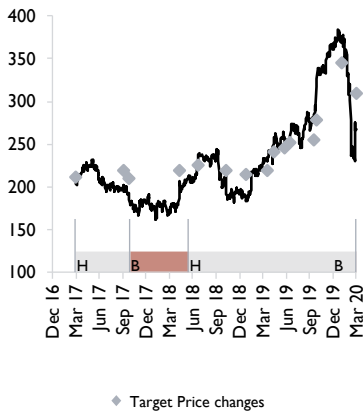
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Sweco price, rating and target price history (SWECb.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
30 Mar 2020 12:14	Johan Sundén	SEK	310.00	267.40	Buy
04 Feb 2020 18:02	Johan Sundén	SEK	345.00	373.20	Hold
25 Oct 2019 15:48	Johan Sundén	SEK	278.00	318.00	Hold
15 Oct 2019 09:50	Johan Sundén	SEK	255.00	279.00	Hold
17 Jul 2019 06:05	Johan Sundén	SEK	252.00	253.00	Hold
24 Jun 2019 12:06	Johan Sundén	SEK	246.00	258.00	Hold
13 May 2019 13:21	Viktor Lindeberg	SEK	242.00	250.80	Hold
17 Apr 2019 14:30	Viktor Lindeberg	SEK	220.00	230.00	Hold
22 Jan 2019 16:39	Viktor Lindeberg	SEK	215.00	186.80	Hold
08 Nov 2018 15:19	Viktor Lindeberg	SEK	220.00	195.10	Hold
20 Jul 2018 16:07	Viktor Lindeberg	SEK	225.00	225.80	Hold
15 Jun 2018 06:33	Viktor Lindeberg	SEK	220.00	214.00	Hold
11 May 2018 06:08	Viktor Lindeberg	SEK	220.00	201.40	Buy
27 Oct 2017 15:13	Viktor Lindeberg	SEK	210.00	184.80	Buy
06 Oct 2017 17:11	Viktor Lindeberg	SEK	220.00	199.50	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	46	59
Hold	45	35
Sell	9	6

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

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