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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 (JR), 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

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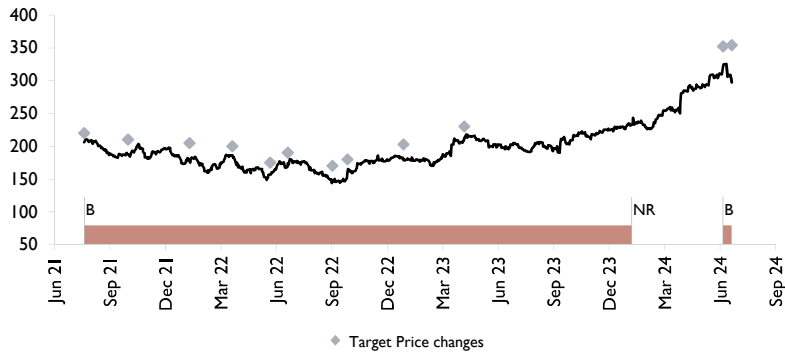
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**AAK price, rating and target price history – 3y (AAK.ST)**

Date	Rating	Target Price
04 Jul 2024	Buy	SEK352.0
05 Feb 2024	Not Rated	SEK
05 May 2023	Buy	SEK230.0
25 Jan 2023	Buy	SEK203.0
25 Oct 2022	Buy	SEK180.0
30 Sep 2022	Buy	SEK170.0
19 Jul 2022	Buy	SEK190.0
19 Jun 2022	Buy	SEK175.0
19 Apr 2022	Buy	SEK200.0
07 Feb 2022	Buy	SEK205.0
29 Oct 2021	Buy	SEK210.0



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	57	57
Hold	40	43
Sell	4	0

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

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