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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.

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### 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

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#### Information

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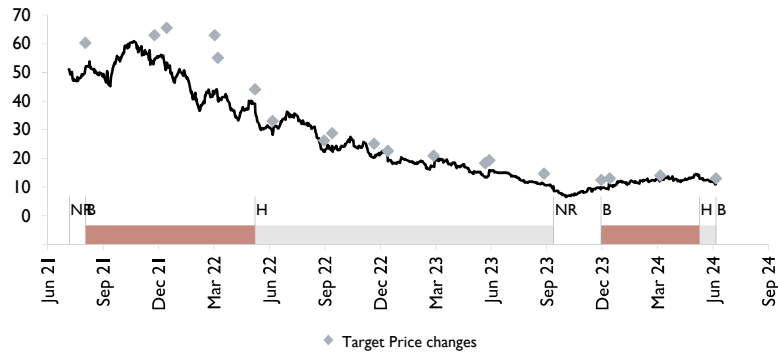
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**Dustin price, rating and target price history – 3y (DUST.ST)**

Date	Rating	Target Price
07 Jun 2024	Hold	SEK 14.0
03 Apr 2024	Buy	SEK 14.0
11 Jan 2024	Buy	SEK 13.0
28 Dec 2023	Buy	SEK 12.5
11 Oct 2023	Not Rated	SEK
25 Sep 2023	Hold	SEK 14.7
27 Jun 2023	Hold	SEK 19.4
20 Jun 2023	Hold	SEK 18.4
27 Mar 2023	Hold	SEK 21.0
11 Jan 2023	Hold	SEK 22.5
19 Dec 2022	Hold	SEK 25.2
11 Oct 2022	Hold	SEK 28.8
28 Sep 2022	Hold	SEK 26.2
05 Jul 2022	Hold	SEK 33.0
06 Jun 2022	Hold	SEK 44.0
06 Apr 2022	Buy	SEK 55.1
01 Apr 2022	Buy	SEK 62.9
12 Jan 2022	Buy	SEK 65.5
23 Dec 2021	Buy	SEK 62.9
31 Aug 2021	Buy	SEK 60.3



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		Investment banking services*	
		% of total		% of total
Buy		57		63
Hold		39		38
Sell		4		0

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

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