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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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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

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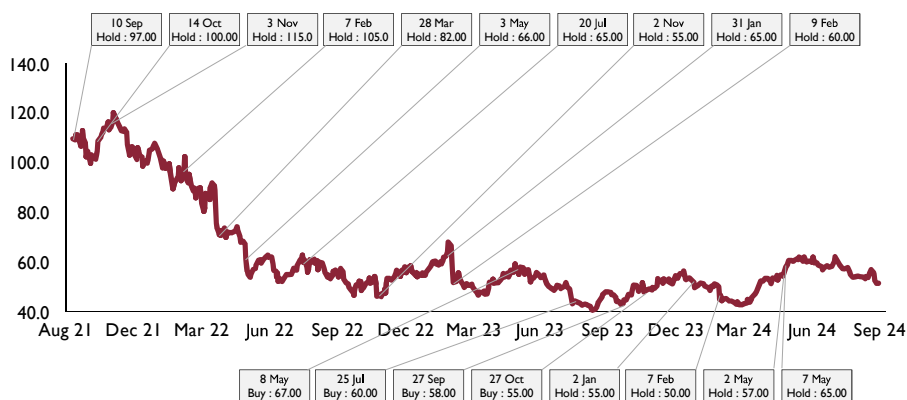
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**Nolato price, rating and target price history – 3y (NOLAB.ST)**

Date	Rating	Target Price
07 May 2024	Hold	SEK65.0
02 May 2024	Hold	SEK57.0
07 Feb 2024	Hold	SEK50.0
02 Jan 2024	Hold	SEK55.0
27 Oct 2023	Buy	SEK55.0
27 Sep 2023	Buy	SEK58.0
25 Jul 2023	Buy	SEK60.0
07 May 2023	Buy	SEK67.0
09 Feb 2023	Hold	SEK60.0
31 Jan 2023	Hold	SEK65.0
02 Nov 2022	Hold	SEK55.0
20 Jul 2022	Hold	SEK65.0
03 May 2022	Hold	SEK66.0
28 Mar 2022	Hold	SEK82.0
07 Feb 2022	Hold	SEK105.0
03 Nov 2021	Hold	SEK115.0
14 Oct 2021	Hold	SEK100.0



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	Investment banking services *
	% of total	% of total
Buy	61.0	61.0
Hold	37.0	39.0
Sell	2.0	0.0

As of 05 Sep 2024

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

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