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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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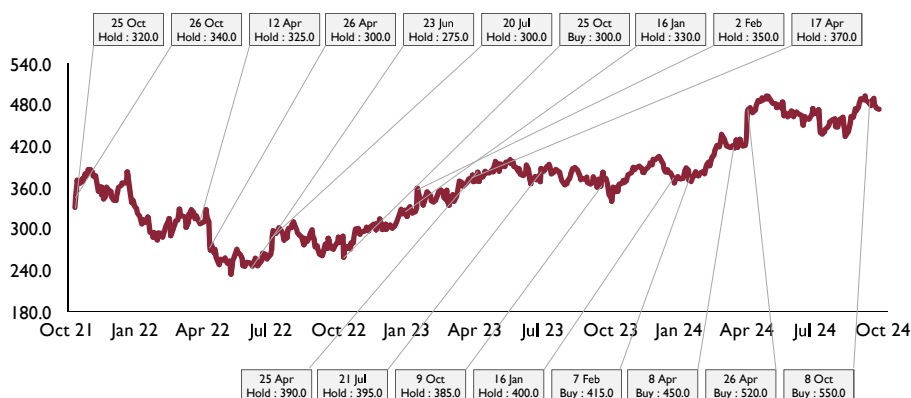
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**Alfa Laval price, rating and target price history – 3y (ALFA.ST)**

Date	Rating	Target Price
08 Oct 2024	Buy	SEK550.0
26 Apr 2024	Buy	SEK520.0
08 Apr 2024	Buy	SEK450.0
07 Feb 2024	Buy	SEK415.0
16 Jan 2024	Hold	SEK400.0
09 Oct 2023	Hold	SEK385.0
21 Jul 2023	Hold	SEK395.0
25 Apr 2023	Hold	SEK390.0
17 Apr 2023	Hold	SEK370.0
02 Feb 2023	Hold	SEK350.0
15 Jan 2023	Hold	SEK330.0
25 Oct 2022	Buy	SEK300.0
20 Jul 2022	Hold	SEK300.0
23 Jun 2022	Hold	SEK275.0
26 Apr 2022	Hold	SEK300.0
12 Apr 2022	Hold	SEK325.0
26 Oct 2021	Hold	SEK340.0
26 Oct 2021	Hold	SEK340.0



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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