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#### 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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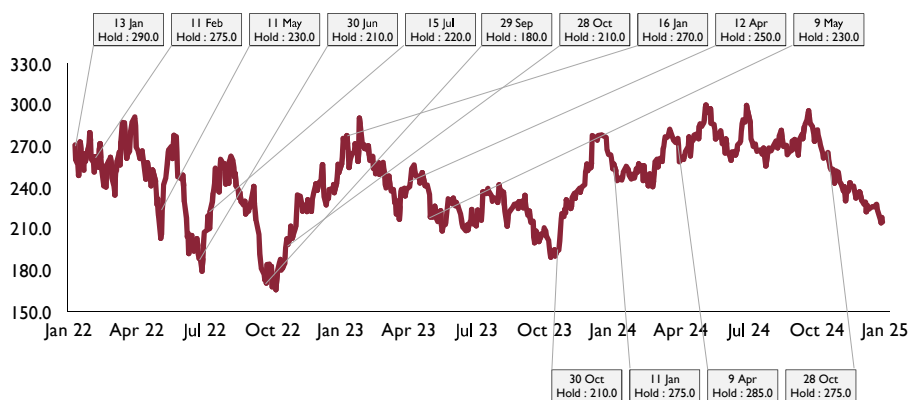
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**Sagax price, rating and target price history – 3y (SAGAb.ST)**

Date	Rating	Target Price
28 Oct 2024	Hold	SEK275.0
09 Apr 2024	Hold	SEK285.0
11 Jan 2024	Hold	SEK275.0
30 Oct 2023	Hold	SEK210.0
09 May 2023	Hold	SEK230.0
12 Apr 2023	Hold	SEK250.0
16 Jan 2023	Hold	SEK270.0
28 Oct 2022	Hold	SEK210.0
29 Sep 2022	Hold	SEK180.0
15 Jul 2022	Hold	SEK220.0
30 Jun 2022	Hold	SEK210.0
11 May 2022	Hold	SEK230.0
11 Feb 2022	Hold	SEK275.0



**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	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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