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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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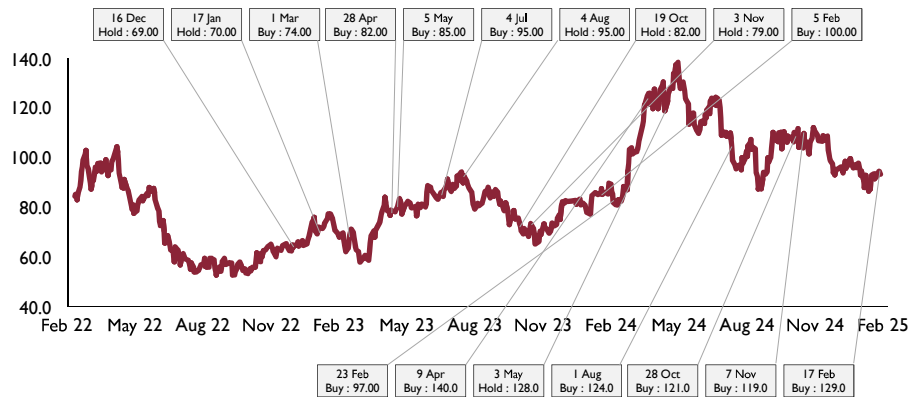
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Lundin Mining price, rating and target price history – 3y (LUMIN.ST)

Date	Rating	Target Price
17 Feb 2025	Buy	SEK129.0
07 Nov 2024	Buy	SEK119.0
28 Oct 2024	Buy	SEK121.0
01 Aug 2024	Buy	SEK124.0
03 May 2024	Hold	SEK128.0
09 Apr 2024	Buy	SEK140.0
23 Feb 2024	Buy	SEK97.0
05 Feb 2024	Buy	SEK100.0
03 Nov 2023	Hold	SEK79.0
19 Oct 2023	Hold	SEK82.0
04 Aug 2023	Hold	SEK95.0
04 Jul 2023	Buy	SEK95.0
05 May 2023	Buy	SEK85.0
28 Apr 2023	Buy	SEK82.0
01 Mar 2023	Buy	SEK74.0
17 Jan 2023	Hold	SEK70.0
16 Dec 2022	Hold	SEK69.0



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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