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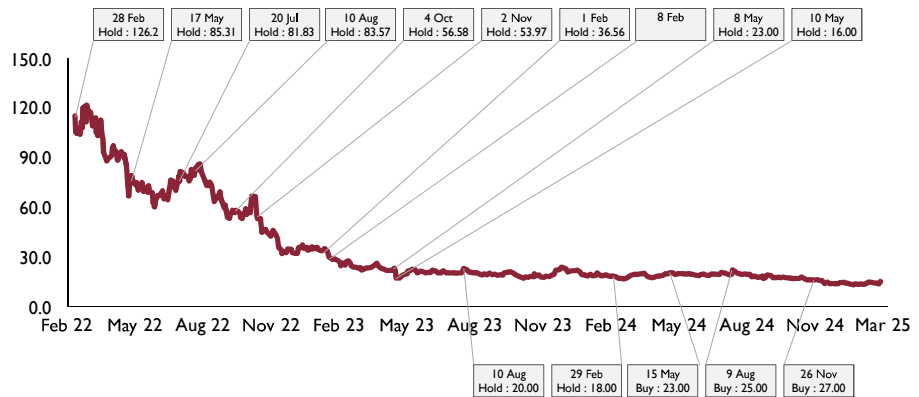
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**CTEK price, rating and target price history – 3y (CTEK.ST)**

Date	Rating	Target Price
26 Nov 2024	Buy	SEK27.0
09 Aug 2024	Buy	SEK25.0
15 May 2024	Buy	SEK23.0
29 Feb 2024	Hold	SEK18.0
10 Aug 2023	Hold	SEK20.0
10 May 2023	Hold	SEK16.0
08 May 2023	Hold	SEK23.0
08 Feb 2023	Not Rated	SEK
01 Feb 2023	Hold	SEK36.6
02 Nov 2022	Hold	SEK54.0
04 Oct 2022	Hold	SEK56.6
10 Aug 2022	Hold	SEK83.6
20 Jul 2022	Hold	SEK81.8
17 May 2022	Hold	SEK85.3



**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	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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