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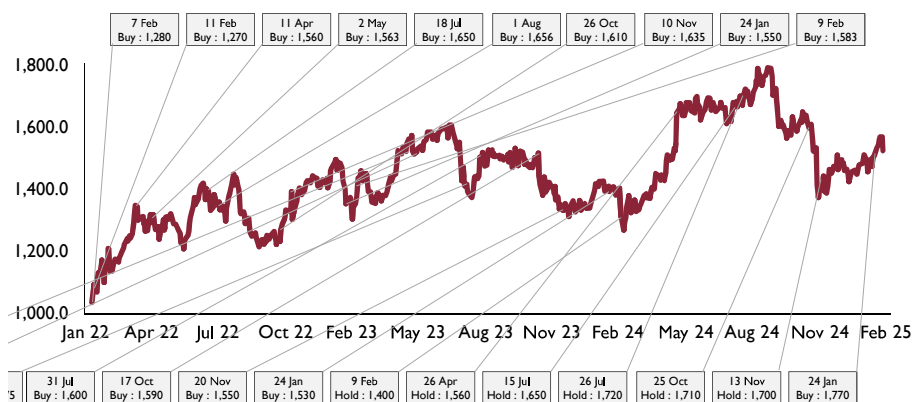
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**AstraZeneca price, rating and target price history – 3y (AZN.ST)**

Date	Rating	Target Price
24 Jan 2025	Buy	SEK1,770
13 Nov 2024	Hold	SEK1,700
25 Oct 2024	Hold	SEK1,710
26 Jul 2024	Hold	SEK1,720
15 Jul 2024	Hold	SEK1,650
26 Apr 2024	Hold	SEK1,560
09 Feb 2024	Hold	SEK1,400
24 Jan 2024	Buy	SEK1,530
20 Nov 2023	Buy	SEK1,550
17 Oct 2023	Buy	SEK1,590
31 Jul 2023	Buy	SEK1,600
10 Jul 2023	Buy	SEK1,675
28 Apr 2023	Buy	SEK1,650
17 Apr 2023	Buy	SEK1,600
09 Feb 2023	Buy	SEK1,583
24 Jan 2023	Buy	SEK1,550
10 Nov 2022	Buy	SEK1,635
26 Oct 2022	Buy	SEK1,610



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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