

2016

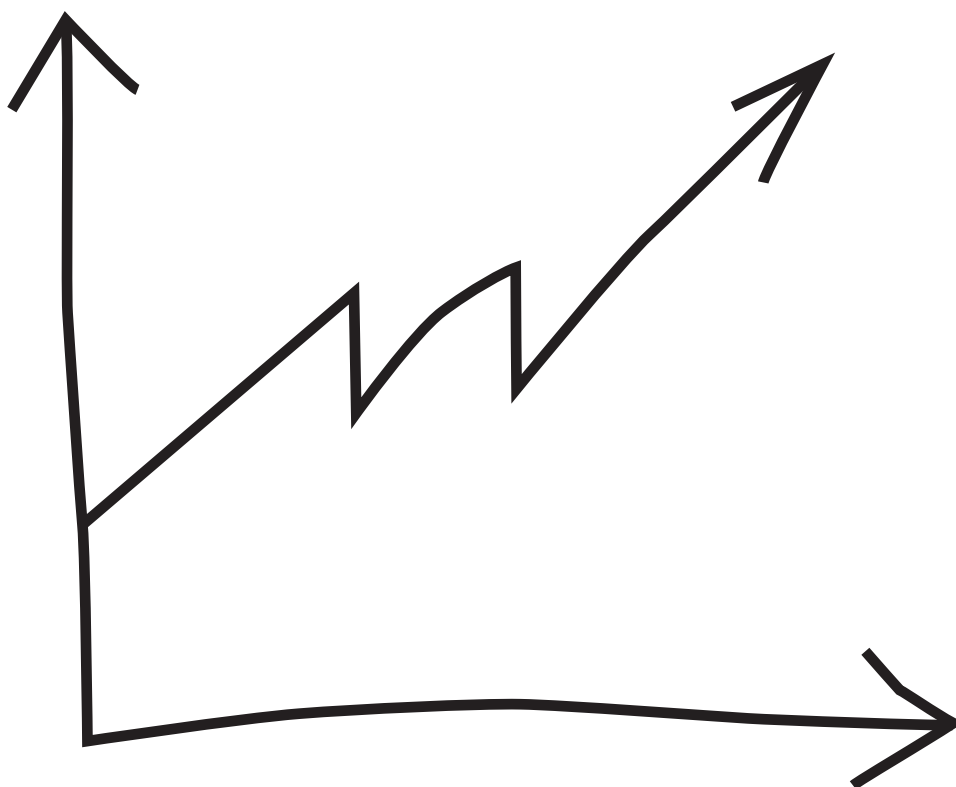
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*FINANCIAL HEARINGS AND AFFÄRSVÄRLDEN*

# Financial Analyst Ranking

*SVENSK IMAGE AND HALLVARSSON&HALVARSSON*

# Ranking of Financial Journalists



# Institutions Ranking – Swedish Analyst

*Pressrelease: Resume of Financial Analyst Ranking 2016, compiled by Financial Hearings*

## **Carnegie took the top position and we have a “First Lady” again in the individual ranking in Lena Österberg.**

Carnegie keeps its position at the top. Second is Nordea, which achieved its best ever ranking in this survey. Third are SEB Equity Research and ABG Sundal Collier. We have placed Handelsbanken and Danske Bank Markets in a shared fourth place, instead of a shared fifth place, to reflect the tight competition among the top six Swedish firms in the market at the moment.

In the individual ranking Lena Österberg becomes the top ranked analyst, ahead of Erik Hultgård, also from Carnegie, in second place. Martin Guri and Martin Nilsson of Nordea, together with Magnus Andersson at ABG Sundal Collier, share third. The survey shows again that the Swedish research market is separated into two tiers. The tier 1 group comprises Carnegie, SEB Equity Research, ABG Sundal Collier, Handelsbanken, Nordea and Danske Bank. In the tier 2 group, DnB Markets' entry to the market is visible (in seventh place), a little bit ahead of UBS, Swedbank, Erik Penser, Remium, Pareto and Kepler Cheuvreux, which all share the eighth spot. Among the international firms, UBS has shown the best results from its position in the Swedish market. International firms offer their services only to the biggest Swedish companies and institutions, but with fewer local clients they get less attention in this survey. Of growing importance are micro-cap specialist firms such as Remium, Redeye and Erik Penser Bankaktiebolag.

However, during this spring most research firms have been working with micro-cap research, reflecting the growth in the IPO market. One of the most positive signs from the Swedish analysis market is the respect that strategy analysts are gaining with their international connections, thanks to the great efforts that Björn Jansson, Peter Lagerlöf and several others have made during the past decade.

This year the top spot was taken by Lena Österberg from Carnegie, whose background is in Telecom and Technology. Second placed Erik Hultgård from Carnegie has, together with Kristofer Liljeberg (fifth), created the best Health Care Team in the market. Third we have Martin Nilsson, in Telecom and Technology, and Martin Guri from Nordea, whose focus is on Macro and Strategy. Also in third place is Magnus Andersson from ABG Sundal Collier (Banking). They are followed in fifth place by Magnus Andersson from ABG Sundal Collier (Banking), Christian Kopfer Nordea (Materials) and Kristofer Liljeberg from Carnegie (Health Care). Seventh place are Anders Idborg, ABG Sundal Collier (Industrials). Eighth is Rasmus Engberg of Handelsbanken (Media, Retail and Consumer). Also on the list are Peder Frölen and Hampus Engellau from Handelsbanken (Automotive and Industrials), Mattias Sundling (Macro and Strategy) of Danske Securities, Fredric Cyon (Building and Construction, Real Estate) of ABG Sundal Collier, Nicklas Fhärm (Media, Retail and Consumer), Masih Yazdi (Banks) and Linus Larsson (Forestry) from SEB Equity Research.

Finally, the Roland Jonsson Memory prize for the Rookie of the Year, who receives a Sjöo Sandström “Corporate Watch, is complemented by the Björn Davegårdh Memory for a young journalist. This year's winner of Roland Jonsson Memory is Natalie Falkman of Carnegie, and the first Björn Davegårdh Memory goes to Peter Benson, SvD.

Yours sincerely,  
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## Institutions Ranking – Swedish Analysts

Institutions have rated Swedish analysts in three areas and in an Swedish and international perspective, the areas are: industry knowledge, forecast reliability and recommendations.

In the domestic perspective Swedish analysts receive good ratings and are recommended by the institutions, the only reservation being that the reliability of their recommendations is considered below average.

The Swedish analysts can hold their heads high internationally, in an international comparison they received above average rates in all three areas. In comparison to industry consultants they are considered equally knowledgeable.

### THE 10 MOST HIGH RATED INDIVIDUALS

2016

1. Lena Österberg, *Carnegie*
2. Erik Hultgård, *Carnegie*
3. Martin Nilsson, *Nordea*
3. Martin Guri, *Nordea*
3. Magnus Andersso\*, *ABG Sundal Collier*
5. Kristofer Liljeberg, *Carnegie*
5. Christian Kopfer, *Nordea*
7. Anders Idborg, *ABG Sundal Collier*
8. Rasmus Engberg, *Handelsbanken*
10. Nichlas Fhärm, *SEB Equity Research*
10. Linus Larsson, *SEB Equity Research*
10. Masih Yazdi, *SEB Equity Research*
10. Hampus Engellau, *Handelsbanken*
10. Peder Frölen, *Handelsbanken*
10. Mattias Sundling, *Danske Bank Markets*
10. Fredrik Cyon, *ABG Sundal Collier*
10. Anders Hillerborg, *ABG Sundal Collier*

\*Magnus Andersson has been replaced from 7 to number 3 due to that he could have lost some points in the Ranking, due to an incorrect instrument.

### ROOKIE OF THE YEAR

– IN MEMORY OF ROLAND JONSSON

Natalie Falkman, *Carnegie*

### CASE OF THE YEAR

Anders Hansson, *Danske Bank Markets*,  
Oriflame

### BEST BROKERAGE FIRM / BANK

1. *Carnegie*
2. *Nordea*
3. *SEB Equity Research*
3. *ABG Sundal Collier*
4. *Danske Bank Markets*
4. *Handelsbanken*
7. *DNB Markets*
8. *UBS*
8. *Redeye*
8. *Remium*
8. *Erik Penser Bankaktiebolag*
8. *Pareto Securities*
8. *Swedbank*
8. *Kepler Cheuvreux*

## Institutional Ranking – Summary

<i>SECTOR</i>	<i>WINNER – TEAM</i>	<i>WINNER – INDIVIDUAL ANALYSTS</i>
Strategy	<i>Nordea, Guri</i>	<i>Martin Guri, Nordea</i>
Macro	<i>Handelsbanken, Häggström</i>	<i>Jan Häggström, Handelsbanken</i>
Financials – Banking & Insurance	<i>ABG Sundal Collier, Andersson SEB Equity Research, Yazdi</i>	<i>Magnus Andersson, ABG Sundal Collier</i>
Financials – Construction & Real Estate	<i>Carnegie, Kaj/Granström</i>	<i>Fredric Cyon, ABG Sundal Collier</i>
Financials – Investment Companies	<i>Nordea, Porse,</i>	<i>Elias Porse, Nordea</i>
Health Care (Equipment & Services)	<i>Carnegie, Liljeberg/Hultgård</i>	<i>Kristofer Liljeberg, Carnegie</i>
Health Care (Pharmaceuticals & Biotech)	<i>Carnegie, Hultgård/Liljeberg</i>	<i>Erik Hultgård, Carnegie</i>
Industrials – Automotive	<i>Handelsbanken, Engellau</i>	<i>Hampus Engellau, Handelsbanken</i>
Industrials – Engineering	<i>ABG Sundal Collier, Idborg Handelsbanken, Frölén</i>	<i>Anders Idborg, ABG Sundal Collier</i>
Information Technology	<i>Carnegie, Österberg/Laseen</i>	<i>Anders Hillerborg, ABG Sundal Collier</i>
Materials – Energy & Utilities	<i>ABG Sundal Collier, Grenmark/Hillerborg</i>	<i>Christian Kopfer, Nordea</i>
Materials – Forestry, Pulp & Paper	<i>SEB Equity Research, Larsson</i>	<i>Linus Larsson, SEB Equity Research</i>
Materials – Metals & Mining	<i>Nordea, Kopfer</i>	<i>Christian Kopfer, Nordea</i>
Media & Publishing	<i>Handelsbanken, Engberg</i>	<i>Rasmus Engberg, Handelsbanken</i>
Retail & Consumer Goods	<i>Carnegie, Ekman</i>	<i>Niklas Ekman, Carnegie Stefan Stjernholm, Nordea</i>
Service & Transports	<i>Carnegie, Villard</i>	<i>Fredrik Villard, Carnegie</i>
Telecom Equipment	<i>Nordea, Nilsson</i>	<i>Martin Nilsson, Nordea</i>
Telecom Operators	<i>Carnegie, Österberg</i>	<i>Lena Österberg, Carnegie</i>
Small Cap	<i>Carnegie</i>	<i>Only team-ranking</i>
Micro Cap	<i>Carnegie</i>	<i>Only team-ranking</i>

# Resume of Business Media- & Economic Journalists Ranking 2016 compiled by Hallvarsson & Halvarsson

*Andreas Cervenka at Svenska Dagbladet wins the category best journalist.*

## TOP RANKED JOURNALISTS

Andreas Cervenka at Svenska Dagbladet wins the category best journalist 2016, just like the previous year 2015. The silver medal goes to Henrik Mitelman, Dagens Industri and bronze to Carolina Neurath. Anders Hägerstrand comes fourth and Patricia Hedelius fifth. Charlotte Stjernholm is ranked sixth, from newcomer EFN and is voted the best journalist outside Dagens Industri and Svenska Dagbladet. A total of 65 journalists were ranked, 629 votes were put and the total score was 1 347. The respondents were allowed to give three votes each, in priority level and their score were added. Journalist at news agencies were this year like last year not ranked separately, but included in the total ranking of economic and financial journalists.

RANK	JOURNALIST	SCORE	VOTES
1	Andreas Cervenka, SvD	181	77
2	Henrik Mitelman, DI	162	66
3	Carolina Neurath, SvD	104	51
4	Anders Hägerstrand, DI	75	36
5	Patricia Hedelius, SvD	60	29
6	Charlotte Stjerngren, EFN	59	24
7	Peter Benson, SvD	49	28
9	Jesper Norberg, EFN	38	15
10	Anders Billing, Fokus	35	17
11	Jon Åsberg, Affärsvärlden	34	13
12	Staffan Sonning, SR Ekonomiekot	31	16
13	Ulf Petersson, DI	30	13

## TOP RANKED ECONOMIC COMMENTATORS

Respondents also voted for the best macroeconomic commentator. The winners are the bank macroeconomists with high media exposure. Robert Bergqvist, SEB, wins with 28 % (39 %). Annika Winsth, Nordea, is second with 13 % (24 %). Sven-Arne Svensson, Penser came third with 9 % ahead of Klas Eklund, sustainability economist at SEB, 7 %. Jan Häggström, Handelsbanken has left his position. Votes were also given for the best microeconomic commentator (family/private/welfare economist). Claes Hemberg, Avanza, won with 26 % (21 %), and Annica Creutzer, 12 % (14 %) tying with Jens Magnusson, SEB. Arturo Arques, Swedbank was fourth with 10 % and Joakim Bornold from Nordnet fifth, 9 %. Albin Rännar, commentator at Aktiespararna, received 6 %. Last year's winner Peter Malmqvist was excluded as a microeconomic commentator 2016.

## TOP RANKED MEDIA

Little has changed in the daily business press category since last year. Dagens Industri and Svenska Dagbladet remain alone in the top with 51 % (53 %) and 32 % (44 %). The challengers have a considerably lower score – Dagens Nyheter reaches 4 % (3 %) and regional newspapers GöteborgsPosten 2 % and Sydsvenskan 0 % (0 %).

Affärsvärlden receives an outstanding but still shrinking top position in the ranking of business magazines (Weekly/ Trade press) at 46 % (67 %), well above other magazines in the category. Fokus takes second place with 13 % (7 %) of the votes before lifestyle business magazine Di Weekend 9 %, Veckans Affärer, Børsveckan and Privata Affärer follow.

Di.se dominates in the digital business media landscape and receives 47 % (48 %) of the votes. Svenska Dagbladets counterpart nliv.se is second at 22 % (17 %). Realtid.se is third with 13 % (10 %). The new website Break.it comes fourth with 6 %.

Affarsvarlden.se is fifth with 4 % (12 %).

Bloomberg News wins the News agency category with 42 % (33 %) ahead of last year's Direkt 26 % (44 %). The newcomer FinWire comes third with 10 % ahead of SIX News 8 % (7 %). TT and Thomson Reuters tie at fifth place with 4 % each. (7 %).

In the Radio & Television category the crown was overtaken by Web-TV EFN (former Handelsbanken TV) with 39 % (24 %). Last year's winner SR Ekonomiekot came second at 30 % (33 %). The category Best Podcast was introduced last year. Sveriges Radio (Ekonomiekot) wins also this year with 24 % (24 %) of the votes. Börspodden.se got 16 % (15 %) and Börslunch-podden by EFN got 15 % of the votes. DI's Analyspodden got 12 % (13 %). Best Twitter in Economics was included in the questionnaire for the first time. @dagensindustri tops with 21 % of the votes ahead of @SvDNaringsliv 20 % and @direkt.se 17 %.

The ranking is based on 263 responses from CEOs, Analysts, Investors and IR- and Communications Officers as well as Academic Macro Economists. They gave votes for the best three journalists and voted for best media in seven categories.

The respondents also voted for Media Personality in Swedish Economics and Business 2015–2016 and also The Economic Event of the year 2015–2016. The survey was made for the twentieth year by the communications advisory firm Hallvarsson & Halvarsson.

The Awards was delivered at a ceremony today at Operaterrassen arranged by financialhearings.com

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