

2017

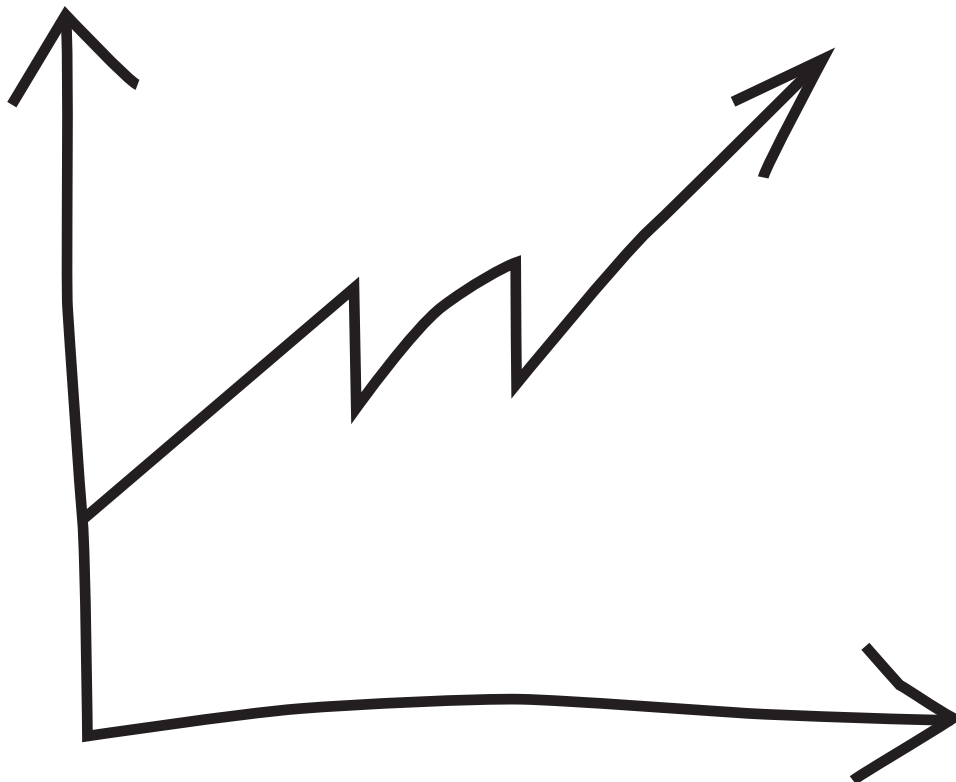
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# Financial Analyst Ranking

*SVENSK IMAGE AND HALLVARSSON&HALVARSSON*

# Ranking of Financial Journalists



# Institutions Ranking – Swedish Analyst

*Pressrelease: Resume of Financial Analyst Ranking 2017, 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 ABG Sundal Collier. This year Nordea, Danske Bank, Handelsbanken and SEB Equity Research all shared third place. In the Swedish Market this 6 Firms could almost be mentioned as the “Original 6” (Famous from NHL on the Ice Hockey Market) due to their current dominance on the Swedish Research Market.

In the individual ranking Lena Österberg becomes the top ranked analyst, ahead of Magnus Andersson ABG Sundal Collier. Erik Hultgård and Kristofer Liljeberg, both from Carnegie, together with Martin Guri sharing third place. The survey shows again that the Swedish research market is separated into two tiers. The tier 1 group comprises Carnegie, ABG Sundal Collier, Nordea, Danske Bank, Handelsbanken, and SEB Equity Research. In the tier 2 group, DnB Markets’ entry to the market is visible (in 6th place), a little bit ahead of UBS, Swedbank, Erik Penser, Pareto, Remium and Kepler Cheuvreux, which all share the 7th 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.

However, since last years 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 Chief Analyst Lena Österberg from Carnegie for the third time, whose background is in Telecom and Technology. Second placed Magnus Andersson from ABG Sundal Collier have dominated the Banking Sector for years. In shared third place are Martin Guri from Nordea, whose focus is on Macro and Strategy, and the Health Care duo from Carnegie Erik Hultgård and Kristofer Liljeberg. On the 6th place we have another trio lead by Martin Nilsson Nordea, Telecom, whose ranking this year might be interfered by the announced move to SEB Equity Research for him. Also on 6th place Mattias Sundling, Danske Bank, who has done another strong year in Macro and Startegy, together with Anders Idborg, ABG Sundal Collier (Industrials). In shared 9th Rasmus Engberg of Handelsbanken (Media, Retail and Consumer), Peder Frölen and Hampus Engellau from Handelsbanken (Automotive and Industrials), Tobias Kaj (Building and Construction, Real Estate) ABG Sundal Collier, Nicklas Fhärm (Media, Retail and Consumer) and Johanna Ahlqvist (IT and Telecom) from SEB Equity Research.

Finally also a comeback on the top list from Olof Grenmark ABG Sundal Collier. 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. This year’s winner of Roland Jonsson Memory is Magnus Råman Handelsbanken, and the second Björn Davegårdh Memory goes to Tomas Linnala, Börsveckan.

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

*2017*

1. Lena Österberg, *Carnegie*
2. Magnus Andersson, *ABG Sundal Collier*
3. Martin Guri, *Nordea*
3. Kristofer Liljeberg, *Carnegie*
3. Erik Hultgård, *Carnegie*
6. Martin Nilsson, *Nordea*
6. Mattias Sundling, *Danske Bank Markets*
6. Anders Idborg, *ABG Sundal Collier*
9. Rasmus Engberg, *Handelsbanken*
9. Nichlas Fhärm, *SEB Equity Research*
9. Hampus Engellau, *Handelsbanken*
9. Peder Frölen, *Handelsbanken*
9. Anders Hillerborg, *ABG Sundal Collier*
9. Johanna Ahlqvist, *SEB Equity Research*
9. Tobias Kaj, *ABG Sundal Collier*
9. Olof Grenmark, *ABG Sundal Collier*

## BEST BROKERAGE FIRM / BANK

1. *Carnegie*
  2. *ABG Sundal Collier*
  3. *Nordea*
  3. *Danske Bank Markets*
  3. *Handelsbanken*
  3. *SEB Equity Research*
  - 6\*. *DNB Markets*
  7. *Swedbank*
  7. *UBS*
  7. *Erik Penser Bank*
  7. *Redeye*
  7. *Kepler Cheuvreux*
  7. *Pareto Securities*
  7. *Remium*
- \* DNB Markets replaced to 6 after correction due to late answers.

## ROOKIE OF THE YEAR

– IN MEMORY OF ROLAND JONSSON

Magnus Råman

## Institutional Ranking – Summary

<u>SECTOR</u>	<u>WINNER – TEAM</u>	<u>WINNER – INDIVIDUAL ANALYSTS</u>
Strategy	<i>Nordea, Guri</i>	Martin Guri, <i>Nordea</i> Mattias Sundling, <i>Danske Bank Markets</i>
Macro	<i>Nordea, Guri</i>	Martin Guri, <i>Nordea</i> Mattias Sundling, <i>Danske Bank Markets</i>
Financials – Banking & Insurance	<i>ABG Sundal Collier, Andersson</i>	Magnus Andersson, <i>ABG Sundal Collier</i>
Financials – Construction & Real Estate	<i>ABG Sundal Collier, Kaj</i>	Tobias Kaj, <i>ABG Sundal Collier</i>
Financials – Investment Companies	<i>Nordea, Porse</i> <i>Handelsbanken, Råman</i>	Elias Porse, <i>Nordea</i> Magnus Råman, <i>Handelsbanken</i>
Health Care (Equipment & Services)	<i>Carnegie, Liljeberg</i>	Kristofer Liljeberg, <i>Carnegie</i>
Health Care (Pharmaceuticals & Biotech)	<i>Carnegie, Hultgård</i>	Erik Hultgård, <i>Carnegie</i>
Industrials – Automotive	<i>Handelsbanken, Engellau</i>	Hampus Engellau, <i>Handelsbanken</i>
Industrials – Engineering	<i>Handelsbanken, Frölén</i> <i>ABG Sundal Collier, Idborg</i>	Anders Idborg, <i>ABG Sundal Collier</i>
Information Technology	<i>Carnegie, Laséen</i>	Mikael Laséen, <i>Carnegie</i> Håvard Nilsson, <i>Carnegie</i> Lena Österberg, <i>Carnegie</i> Anders Hillerborg, <i>ABG Sundal Collier</i>
Materials – Energy & Utilities	<i>ABG Sundal Collier, Grenmark</i>	Olof Grenmark, <i>ABG Sundal Collier</i> John Olaisen, <i>ABG Sundal Collier</i>
Materials – Forestry, Pulp & Paper	<i>SEB Equity Research, Larsson</i>	Linus Larsson, <i>SEB Equity Research</i>
Materials – Metals & Mining	<i>Handelsbanken, Grunselius</i> <i>Nordea, Kopfer</i> <i>ABG Sundal Collier, Olof Grenmark</i>	Johannes Grunselius, <i>Handelsbanken</i> Christian Kopfer, <i>Nordea</i>
Media & Publishing	<i>Handelsbanken, Engberg</i> <i>SEB Equity Research, Fhärm</i> <i>Carnegie, Laséen</i>	Rasmus Engberg, <i>Handelsbanken</i>
Retail & Consumer Goods	<i>Carnegie, Ekman</i>	Niklas Ekman, <i>Carnegie</i>
Service & Transports	<i>Carnegie, Lindeberg</i>	Viktor Lindeberg, <i>Carnegie</i>
Telecom Equipment	<i>Nordea, Nilsson</i>	Martin Nilsson, <i>Nordea</i>
Telecom Operators	<i>Carnegie, Österberg</i>	Lena Österberg, <i>Carnegie</i>
Small Cap	<i>Carnegie</i>	Only team-ranking
Micro Cap	<i>ABG Sundal Collier</i> <i>Carnegie</i>	Only team-ranking

# Resume of Business Media- & Economic Journalists Ranking 2017 compiled by Hallvarsson & Halvarsson

*Henrik Mitelman wins the category best economic journalist.*

## TOP RANKED JOURNALISTS

Henrik Mitelman, Dagens Industri, wins the category Best economic journalist 2017 for the first time. The silver medal goes to Charlotte Stjerngren at EFN TV and bronze to last year's winner Andreas Cervenka, Svenska Dagbladet. Jesper Norberg, EFN TV and Peter Benson, Svenska Dagbladet Børsplus, is on fourth and fifth place. A total of 57 journalists were ranked. 624 votes were laid and the total score was 1 227. The respondents were allowed to give three votes each, in priority level and their score were added.

## Best Financial Journalists 2017

<u>RANK</u>	<u>JOURNALIST</u>	<u>SCORE</u>	<u>VOTES</u>
1	Henrik Mitelman, DI	113	54
2	Charlotte Stjerngren, EFN	110	46
3	Andreas Cervenka, SvD	98	49
4	Jesper Norberg, EFN	67	35
5	Peter Benson, SvD Børsplus	56	30
6	Anders Hägerstrand, DI	52	23
7	Carolina Neurath, SvD	51	26
8	Ulf Petersson, DI	50	19
9	Johan Hakelius, Fokus	32	18
10	Johan Schück, DN	29	13
10	Johanna Jeansson, DI	29	12

## TOP RANKED ECONOMIC COMMENTATORS

Best macroeconomic commentator award is taken by Robert Bergqvist, SEB, with 24% (28%). Annika Winsth, Nordea, is second with 18% (13%) and Professor Lars Calmfors scored 8% on third place.

Best microeconomic commentator (family / private / welfare economist / stock market) is Claes Hemberg, Avanza, 27% (26%), ahead of Jens Magnusson, SEB 14% (12%) and third place winner Annica Creutzer, freelance 13% (12%).

## TOP RANKED MEDIA

Dagens Industri beats Svenska Dagbladet with 59% (58%) and 27% (44%). Affärsvärlden receives 53% (46%) in the ranking of business magazines (Weekly/Trade press) before Fokus with 9% (13%).

EFN 46% (39%) won over SR Ekonomiekot in the Radio & Television category with 24% (30%), followed by and SVT Nyheter with 9% (17%).

News Agency Direkt overtook the crown as winner of the News agency category with 50% (26%) against last year's winner Bloomberg 33% (42%). TT comes third with 6% (4%), before FinWire 6% (11%). Thomson Reuters scored 3%.

Di.se dominates in the digital business media landscape and receives 46% (47%) of the votes. Svenska Dagbladets counterpart SvD.se/ Näringsliv is second at 17% (17%). Affärsvärlden comes third with 11% (13%) and the new Realtid.se is fourth with 7% (13%).

Best podcast in financials/economics had a response rate of 63% (65%). Sveriges Radio (Ekonomiekot lördag) received 16% (24%) ahead of EFN-podden 13% (16%) and Börspodden 11%.

Best Twitter-account in financials/economics is was a new category last year. The response rate was 44%. @SvDNaringsliv was the most popular twitter with 11%, ahead of @dagensindustri 9% and @finwire 6%.

<u>CATEGORY OF MEDIA</u>	<u>WINNER</u>	<u>SHARE. %</u>
Swedish daily press	Dagens Industri (DI)	59
Magazine, Trade press	Affärsvärlden	53
News agency	Nyhetsbyrån Direkt	50
Radio & TV	EFN TV	46
Digital media	di.se	46
Twitter-account	@SvDNaringsliv	11
Podcast	SR Ekonomiekot lördag	16

The ranking is based on 253 responses from CEO's, Analysts, Fund Managers, Investor Relations and Communication Officers as well as Professors in Economy. They gave votes for the best three journalists and voted for best media in seven categories.

The survey was made for the twenty first year by the communication consultancy firm Hallvarsson & Halvarsson.