

2015

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FINANCIAL HEARINGS AND AFFÄRSVÄRLDEN

Financial Analyst Ranking

SVENSK IMAGE AND HALLVARSSON&HALVARSSON

Ranking of Financial Journalists



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Institutions Ranking – Swedish Analyst

Pressrelease: Resume of Financial Analyst Ranking 2015, compiled by Financial Hearings

Carnegie and SEB share the top position and we have a “First Lady” in the individual ranking in Lena Österberg.

Carnegie keeps its position at the top, but shares it with SEB Equity Research, which is back in the top position in this year's survey. ABG Sundal Collier, Nordea, Handelsbanken and Danske Securities all share third place in the Swedish market – a market in full swing with increasing competition. In the individual ranking we have a “First Lady” as Lena Österberg becomes the top ranked analyst, ahead of Martin Guri of Nordea, who is also the highest rated “rookie”. They are followed in joint third by Nicklas Fhärn of SEB Equity Research, Peder Frölen of Handelsbanken and Magnus Andersson of ABG Sundal Collier.

The survey shows that the Swedish research market is separated into two tiers. The tier-1 group comprises Carnegie, SEB Equity Research, ABG Sundal Collier and Handelsbanken, now also joined by Nordea and Danske Bank, which have both closed the gap to the top four over the past three years. In the tier-2 group there are the first signs of DnB Markets' (sixth) entry to the market and they are a little bit ahead of Swedbank, Erik Penser, Remium and Pareto of the more domestic brokers. This year the group also includes UBS and Kepler Cheuvreux. These international firms offer their services 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 and Erik Penser Bankaktiebolag. This group also includes Redeye, which seems to have lost a little of its edge, that complements the Swedish research landscape. However, during this spring most of the research firms have been working with micro cap research reflecting the growth in the IPO market.

In the Individual ranking, eight times winner Peter Lagerlöf has left Carnegie and the sell side to join the buy side at Lannebo Fonder. This year the top spot was taken by Lena Österberg from Carnegie, whose background is in Telecom and Technology. Martin Guri from Nordea, whose focus is on Macro and Strategy is in second place. He is followed by a trio of Nicklas Fhärn of SEB Equity Research (Consumer, Retail & Media), Magnus Andersson from ABG Sundal Collier (Banking) and Peder Frölen from Handelsbanken (Industrials). Sharing sixth place are Mattias Sundling (Macro and Strategy) of Danske Securities, Kristoffer Liljeberg Svensson (Healthcare and Life Science) and Martin Nilsson of Nordea (IT, Telecom Equipment and Operators). The following analysts have also had a great year and share ninth position in the top list: Christian Kopfer, Nordea (Materials), Julian Beer, SEB Equity Research (Materials), Anders Idborg, ABG Sundal Collier (Engineering) and Hampus Engellau, Handelsbanken (Automotive). New on the list are Fredric Cyon (Building & Construction, Real Estate) of ABG Sundal Collier, Masih Yazdi (Banks), Stefan Nelson (Media and Retail) and Linus Larsson (Forestry) from SEB Equity Research, Hans Mähler (Life Science) from Handelsbanken and Erik Hultgård (Life Science) from Nordea. Carnegie's Johan Sjöberg and Christian Hellman have both left the list in conjunction with a change of firm and will probably be back next year.

Finally, friends and former colleagues of the late Roland Jonsson of SEB Equity Research are honouring his memory with a special award to the Rookie of the Year who receives “The Corporate Watch” from Sjöö Sandström. This year's winner is Max Frydén, Danske Bank.

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 HIGHRATED INDIVIDUALS

1. Lena Österberg, *Carnegie*
2. Martin Guri, *Nordea*
3. Nicklas Fhärm, *SEB Equity Research*
Peder Frölén, *Handelsbanken*
Magnus Andersson, *ABG Sundal Collier*
6. Mattias Sundling, *Danske Bank Markets*
Martin Nilsson, *Nordea*
Kristofer Liljeberg, *Carnegie*
9. Anders Idborg, *ABG Sundal Collier*
Christian Kopfer, *Nordea*
Masih Yazdi, *SEB Equity Research*
Fredric Cyon, *ABG Sundal Collier*
Christian Hellman, *Carnegie*
Hans Mähler, *Handelsbanken*
Julian Beer, *SEB Equity Research*
Erik Hultgård, *Nordea*
Hampus Engellau, *Handelsbanken*
Linus Larsson, *SEB Equity Research*
Stefan Nelson, *SEB Equity Research*

BEST BROKERAGE FIRM / BANK

1. *SEB Equity Research*
1. *Carnegie*
3. *ABG Sundal Collier*
3. *Handelsbanken*
3. *Danske Bank Markets*
6. *DNB Markets*
8. *UBS*
8. *Erik Penser Bankaktiebolag*
8. *Kepler Cheuvreux*
8. *Remitum*
8. *Swedbank*
8. *Pareto Securities*
8. *Redeye*

ROOKIE OF THE YEAR

– IN MEMORY OF ROLAND JONSSON
Max Frydén, *Danske Bank*

CASE OF THE YEAR

Hans Mähler, *Handelsbanken*, Elekta
Christian Kopfer, *Nordea*, Boliden

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>
Macro	<i>Nordea, Guri</i>	Martin Guri, <i>Nordea</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, Cyon</i>	Fredric Cyon, <i>ABG Sundal Collier</i>
Financials – Investment Companies	<i>Carnegie, Hellman</i>	Svante Krokfors, <i>SEB Equity Research</i>
Health Care (Equipment & Services)	<i>Handelsbanken, Mähler</i> <i>Carnegie, Liljeberg</i>	Hans Mähler, <i>Handelsbanken</i> Kristofer Liljeberg, <i>Carnegie</i>
Health Care (Pharmaceuticals & Biotech)	<i>Nordea, Hultgård</i>	Erik Hultgård, <i>Nordea</i>
Industrials – Automotive	<i>Handelsbanken, Engellau</i>	Hampus Engellau, <i>Handelsbanken</i>
Industrials – Engineering	<i>Handelsbanken, Frölén</i>	Peder Frölén, <i>Handelsbanken</i>
Information Technology	<i>Carnegie, Österberg</i> <i>SEB Equity Research, Ahlqvist</i>	Johanna Ahlqvist, <i>SEB Equity Research</i>
Materials – Energy & Utilities	<i>SEB Equity Research, Beer</i>	Julian Beer, <i>SEB Equity Research</i>
Materials – Forestry, Pulp & Paper	<i>SEB Equity Research, Larsson</i>	Linus Larsson, <i>SEB Equity Research</i>
Materials – Metals & Mining	<i>Nordea, Kopfer</i>	Christian Kopfer, <i>Nordea</i>
Media & Publishing	<i>SEB Equity Research, Nelson</i>	Stefan Nelson, <i>SEB Equity Research</i>
Retail & Consumer Goods	<i>Handelsbanken, Sandstedt</i> <i>Carnegie, Hellman</i> <i>SEB Equity Research, Fhärm</i>	Niklas Ekman, <i>Carnegie</i>
Service & Transports	<i>Carnegie, Hellman</i>	Stefan Andersson, <i>SEB Equity Research</i>
Telecom Equipment	<i>Carnegie, Österberg</i> <i>Nordea, Nilsson</i>	Martin Nilsson, <i>Nordea</i>
Telecom Operators	<i>Carnegie, Österberg</i>	Lena Österberg, <i>Carnegie</i> Thomas Heath, <i>Handelsbanken</i>
Small Cap	<i>Carnegie</i>	Only team-ranking
Micro Cap	<i>Carnegie</i>	Only team-ranking

Resume of Business Media- & Economic Journalists Ranking 2015 compiled by Hallvarsson & Hallvarsson

Andreas Cervenka at Svenska Dagbladet wins the category best journalist.

TOP RANKED JOURNALISTS

Andreas Cervenka at Svenska Dagbladet wins the category Best economic journalist 2015, like in last year the silver medal goes to Henrik Mitelman and Anders Hägerstrand bronze, both at Dagens Industri. Then follows Torbjörn Isacson, Carolina Neurath, Patricia Hedelius and Per Lindvall all at Svenska Dagbladet. Johan Schück, Dagens Nyheter on eleventh place is the highest ranked journalist outside DI and SvD. A total of 76 journalists were ranked. 312 votes were laid and the total score was 676. The respondents were allowed to give three votes each, in priority level and their score were added.

Journalists:

<u>RANK</u>	<u>JOURNALIST</u>	<u>SCORE</u>	<u>VOTES</u>
1	Andreas Cervenka, SvD	136	49
2	Henrik Mitelman, DI	51	24
3	Anders Hägerstrand, DI	48	21
4	Torbjörn Isacson, SvD/n360	39	17
5	Carolina Neurath, SvD	35	17
6	Patricia Hedelius, SvD	28	15
7	Per Lindvall, SvD	26	13
7	Ulf Pettersson DI	25	11
9	Mikael Vilenius, DI	22	8
10	Jan Almgren, SvD	19	9
11	Johan Schück, DN	18	9
11	PM Nilsson, DI	18	8

This year the news agency journalists were included in this ranking.

TOP RANKED ECONOMIC COMMENTATORS

Best macroeconomic commentator award is taken by Robert Bergqvist, SEB, with 39% (38%). Annika Winsth, Nordea, is second with 24%, one vote ahead of ahead of Jan Häggström, Handelsbanken, 23%.

Best microeconomic commentator (stock market, family/private/welfare economist) is Peter Malmqvist, with 34% (34%) of the votes, ahead of Claes Hemberg, Avanza, 21% (18%), Gunter Mårdér, Nordnet 20% (11%) and Annica Creutzer, 14% (22%).

TOP RANKED MEDIA

Dagens Industri beats Svenska Dagbladet with 53% (51%) and 44% (36%). Affärsvärlden receives an outstanding 67% (57%) in the ranking of business magazines (Weekly/Trade press). SR Ekonomiekot keeps its first position in the Radio & Television category with 33% (37%), followed by efn (Handelsbanken TV) 24% (19%) and Aktuellt & Rapport (SVT) with 20% (23%), twice as many votes than Ekonominyheterna (TV4) with 11% (12%).

Direkt wins the News agency category with 44% (45%), while runner up Bloomberg reached 33% (25%). SIX News 7% (8%) and TT with 7% (6%) tie third. Reuters receives 5% (11%).

Di.se dominates in the digital business media landscape and receives 48% (57%) of the votes. Svenska Dagbladets counterpart nliv.se is second at 17% (15%). Affarsvarlden.se comes third with 11%. Realtid.se is fourth with 10% (9%).

67% of the respondents had a view on best economic blog compared to just 28% two years ago. Best economic blog is Ekonomistas with 42% (30%) of the votes, ahead of Aktiekot.se 14% and Cornucopia 12%.

Best podcast in economics had a response rate of 79%. Sveriges Radio receiving 24% ahead of Börspodden 15%, efn 14% and DI's Analyspodden and Börsen just nu & Börsrådet with 13% and 12% of the votes respectively.

Dagens Industri wins the Best Media Overall category with 35% (31%). Svenska Dagbladet takes the second place with 23% (13%) and Affärsvärlden is third with 11% (10%). Last year's second place holder, Financial Times, comes on a fourth place with 7% (23%).

<u>CATEGORY OF MEDIA</u>	<u>WINNER</u>	<u>SHARE, %</u>
Swedish daily press	Dagens Industri (DI)	53
Magazine, Trade press	Affärsvärlden	67
News agency	Nyhetsbyrån Direkt	44
Radio & TV	Ekonomiekot (SR)	33
Net media	di.se	48
Blog on economics	Ekonomistas ekonomistas.se	42
Podcasts in economics	Sveriges Radio (Ekonomiekot lördag, Plånboken mm)	24
Media all categories	Dagens Industri (DI)	35

The ranking is based on 150 responses from CEOs, analysts, investors and investor relation, communication officers and academic macro economists. They gave votes for the best three journalists and voted for best media in seven categories and overall. The survey was made for the nineteenth year by the communication consultancy Hallvarsson & Hallvarsson in cooperation with Amandus Communication.

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