

2018

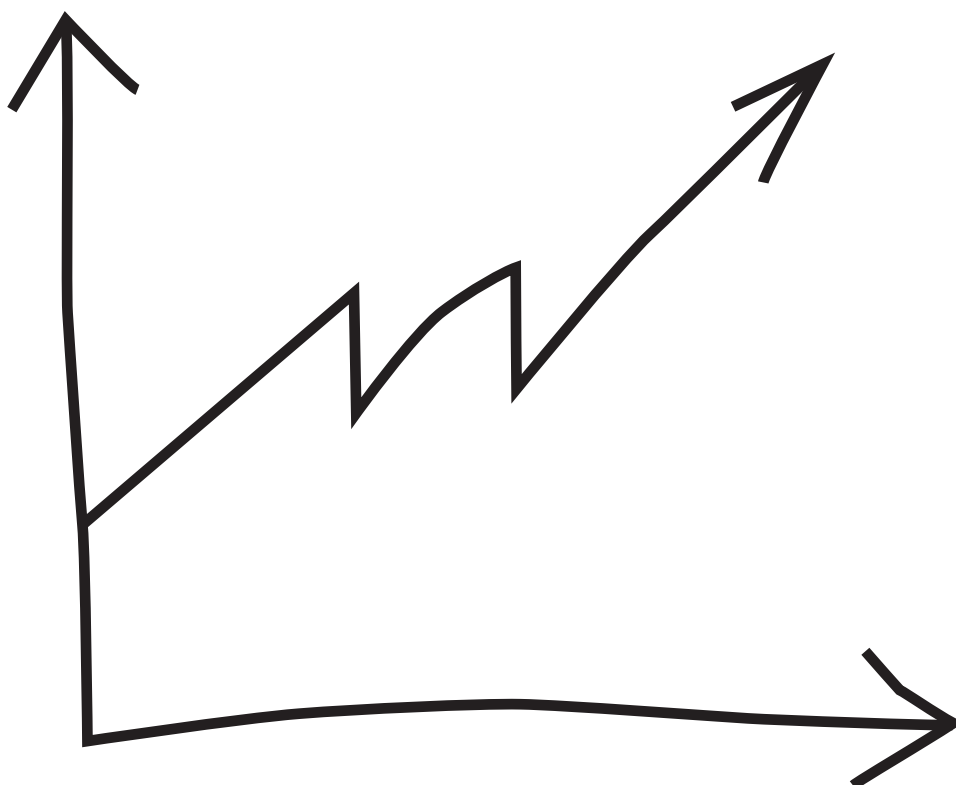
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FINANCIAL HEARINGS AND AFFÄRSVÄRLDEN

Financial Analyst Ranking

AMANDUS COMMUNICATION, SVENSK IMAGE & FINANCIAL HEARINGS

Ranking of Financial Journalists



Institutions Ranking – Swedish Analyst

Pressrelease: Resume of Financial Analyst Ranking 2018, compiled by Financial Hearings

Carnegie took the top position and we have a “First Lady” again, third year in row, in the individual ranking in Lena Österberg. Carnegie keeps its position at the top. Second is ABG Sundal Collier and also this year Danske Bank, Handelsbanken, SEB Equity Research and Nordea all shared third place. If I should comment this a little bit more

Danske Bank looks currently in best finish, SEB and Handelsbanken are stable, and Nordea is just hanging in there. In the Swedish Market this 6 Firms could be mentioned as the “Original 6” (Famous from NHL on the Ice Hockey Market) due to their current dominance on the Swedish Research Market however from below also DNB starts to really clinch the gap and also Pareto Securities has put some new energy into it. This year it has also been doing some mergers in the markets and both ABG Sundal Collier incorporation of Remium and Kepler Cheuvreux incorporation of Swedbank, is two really interesting mergers with real industrial potential.

In the individual ranking Lena Österberg becomes the top ranked analyst, ahead of Mattias Sundling, Danske Bank. Magnus Andersson, ABG Sundal Collier, Erik Hultgård and Kristofer Liljeberg, both from Carnegie, 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 has gone from clearly visible into 6th place, start to really close the gap to tier 1. Also Pareto Securities (in 7th place) is putting more energy in to research and are now ahead of UBS, Erik Penser, Kepler Cheuvreux, with Swedbank, and Redeye which all share the 8th spot. Among the international firms, Kepler Cheuvreux 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, however the merger with Swedbank has potential to really change that. Of growing importance the last years has been the microcap specialist firms such as Redeye, Erik Penser and Remium that was merged to ABG Sundal Collier this year. It is also clear that the attention on paid Research probably are here to stay and during since last year’s most research firms have been working with microcap research, reflecting the growth in the IPO market.

This year the first individual top spot was taken by Chief Analyst Lena Österberg from Carnegie for the fourth time, whose background is in IT, Telecom and Technology, sectors that are linked into the new buzzword TMT. Second is Mattias Sundling Danske Bank, from the Strategy and Macro sector taking the lead after especially Björn Jansson and Peter Lagerlöf. Third is Magnus Andersson from ABG Sundal Collier who have dominated the Banking Sector for years. In shared third place also Health Care duo from Carnegie Erik Hultgård and Kristofer Liljeberg On the 6th place we have another trio lead Niklas Ekman, Carnegie who this year became popular for his research on H&M, actually it became Case of the year also on 6th place Anders Idborg, ABG Sundal Collier (Industrials) and Johanna Ahlqvist, SEB Equity Research, with a strong performance in the whole TMT sectors. In shared 9th Peder Frölen and Hampus Engellau from Handelsbanken (Automotive and Industrials), Martin Guri, (Strategy and Macro), Kepler Cheuvreux. Welcome back to Linus Larsson (Forestry and Pulp), SEB Equity Research, Christan Kopfer (Materials), Nordea and Fredrik Cyon (Building and Construction, Real Estate), Carnegie. Finally also a warm welcome comeback on the top list to Michael Grundberg from Carnegie who was top ranked in this survey 22 years ago.

The Roland Jonsson Memory prize for the Rookie of the Year Researcher, who receives a Sjöo Sandström “Corporate Watch”, is complemented by the Björn Davegårdh Memory for a extra ordinary journalist. The 6th, Roland Jonsson Memory is going to Mattias Montgomery, DNB and the third Björn Davegårdh Memory goes to Anna Eklund, DI TV.

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

2018

1. Lena Österberg, *Carnegie*
2. Mattias Sundling, *Danske Bank Markets*
3. Kristofer Liljeberg, *Carnegie*
3. Erik Hultgård, *Carnegie*
3. Magnus Andersson, *ABG Sundal Collier*
6. Anders Idborg, *ABG Sundal Collier*
6. Johanna Ahlquist, *SEB Equity Research*
6. Niklas Ekman, *Carnegie*
9. Christian Kopfer, *Nordea*
9. Hampus Engellau, *Handelsbanken*
9. Fredrik Cyon, *Carnegie*
9. Marin Guri, *Kepler Cheuvreux*
9. Peder Frölen, *Handelsbanken*
9. Linus Larsson, *SEB Equity Research*
9. Michael Grundberg, *Carnegie*

BEST BROKERAGE FIRM / BANK

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

ROOKIE OF THE YEAR

– IN MEMORY OF ROLAND JONSSON

Mattias Montgomery, *DNB Markets*

Institutional Ranking – Summary

<i>SECTOR</i>	<i>WINNER – TEAM</i>	<i>WINNER – INDIVIDUAL ANALYSTS</i>
Strategy	<i>Carnegie, Grundberg</i>	Michael Grundberg, <i>Carnegie</i> Mattias Sundling, <i>Danske Bank Markets</i>
Macro	<i>Danske Bank Markets, Sundling</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>Carnegie, Cyon</i>	Fredric Cyon, <i>Carnegie</i>
Financials – Investment Companies	<i>ABG Sundal Collier, Laliberte</i>	Derek Laliberte, <i>ABG Sundal Collier</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>ABG Sundal Collier, Idborg</i>	Anders Idborg, <i>ABG Sundal Collier</i>
Information Technology	<i>Carnegie, Laséen</i>	Mikael Laséen, <i>Carnegie</i> Lena Österberg, <i>Carnegie</i>
Materials – Energy & Utilities	<i>ABG Sundal Collier, Melbye</i> <i>Carnegie, Björgan</i> <i>Nordea, Kopfer</i>	Christian Kopfer, <i>Nordea</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>Handelsbanken, Engberg</i> <i>SEB Equity Research, Höglund</i>	Victor Höglund, <i>SEB Equity Research</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>Carnegie, Österberg</i>	Lena Österberg, <i>Carnegie</i>
Telecom Operators	<i>Carnegie, Österberg</i>	Lena Österberg, <i>Carnegie</i>
Small Cap	<i>Carnegie</i>	Only team-ranking
Micro Cap	<i>Carnegie</i>	Only team-ranking

Resume of Business Media- & Economic Journalists Ranking 2018 compiled by Amandus Communication

Henrik Mitelman wins the category best financial journalist overall.

TOP RANKED JOURNALISTS

Henrik Mitelman, Dagens Industri, wins the category Best financial journalist overall 2018 for a second time. The silver medal goes to Anders Hägerstrand and the bronze to Andreas Cervenka – all on Dagens industri. In total 125 journalists were presented to the respondents and four additional was added by the respondents in the free text option. In total 55 journalists received at least one vote.

Best Financial Journalists 2018

<u>RANK</u>	<u>JOURNALIST</u>	<u>VOTES, %</u>
1	Henrik Mitelman, DI	13
2	Anders Hägerstrand DI	10
3	Andreas Cervenka, DI	9
4	Richard Bråse, DI	5
5	Magnus Dägel, DI	4
5	Torbjörn Isacson SvD, GP, N360	4

TOP RANKED JOURNALISTST PER SECTOR AND CATEGORY

This year the respondents voted on best journalists in six industry sectors and two categories and an overall class.

<u>SECTOR</u>	<u>WINNER</u>	<u>RUNNER UP</u>
Financials (Banking & Insurance, Construction & Real Estate, Investment)	Magnus Dägel, DI	Joel Dahlberg, SvD
TMT (Media & Publishing, IT, Telecom)	Andreas Cervenka, DI	Jesper Norberg, EFN Richard Bråse, DI
Retail, Consumer, Service & Transport (Retail & Consumer, Service & Transport)	Jesper Norberg, EFN	Lotta Dinkelspiel, Affärsvärlden Torbjörn Isacson, SvD / GP / N360 Gabriel Isskander, Börsveckan Mats Torgander, Direkt
Industrials (Engineering, Automotive)	Anders Hägerstrand, DI	Torbjörn Isacson SvD / GP / N360
Healthcare (Pharmaceuticals & Biotechnology, Equipment & Services)	Lars Frick, Börsveckan	Jesper Norberg, EFN
Materials (Energy & Utilities, Metals & Mining, Forestry)	Anders Hägerstrand, DI	Gustaf Tappe, DI
<u>CATEGORY</u>	<u>WINNER</u>	<u>RUNNER UP</u>
Small and Micro Cap	Ulf Petersson, DI	Lars Frick, Börsveckan
Macro and Strategy	Henrik Mitelman, DI	Johanna Jeansson, DI Ulf Petersson, DI

TOP RANKED ECONOMIC COMMENTATORS

The last years runner up Annika Winsth, Nordea, wins this year with 25% (18%). Robert Bergqvist, SEB, who have won several times, comes in second with 17% (24%) followed by Sven-Arne Svensson, Erik Penser Bank with 9% each.

Best microeconomic commentator (family / private / welfare economist / stock market) is Claes Hemberg, Avanza, with 14% (27%), Peter Malmqvist came second with 12% followed by Günther Mårder, Företagarna with 11%.

TOP RANKED MEDIA

Dagens industri and Svenska Dagbladet remain alone in the top with 67% (59%) and 27% (27%) respectively. The challengers have a considerably lower score – Dagens Nyheter reaches 3% (4%) and regional newspapers GöteborgsPosten 2% (1%) and Sydsvenskan 1% (0%).

In the Radio & Television category the crown goes to the Web-TV channel EFN for a third consecutive year with 47% (46%). The public service program SR Ekonomiekot came second 17% (24%). DI TV comes third with 15% (8%).

News Agency Direkt wins the News agency category with 54% (50%) here we have included 6% that was casted on SIX which has been taken over by Direkt. Bloomberg News are second 28% (26%) followed by Finwire and Thomson Reuters with 6%.

Di.se dominates in the digital business media landscape and receives 52% (47%) of the votes. Svenska Dagbladets counterpart SvD.se/Näringsliv is second at 10 % (17%). Breakit.se and placera.nu (Avanza) comes third with 8%.

The category Best Financial Podcast was introduced in 2015. The winner ever since has been SR Ekonomiekot Lördag until now when the crown is taken over by last year's runner up, #Börslunch (EFN) with 32% (13%). Börspodden are second 24% (11%) followed by Ekonomiekot Extra (new format) with 11%.

<u>CATEGORY OF MEDIA</u>	<u>WINNER</u>	<u>SHARE, %</u>
Swedish daily press	Dagens Industri (DI)	67
Magazine, Trade press	Affärsvärlden	63
News agency	Nyhetsbyrån Direkt	54
Radio & TV	EFN TV	47
Digital media	di.se	52
Podcast	#Börslunch (EFN)	32

The ranking is based on 261 responses from around 1 600 CEO's and IR officers of Swedish listed companies as well as fund managers, investment managers, equity analysts belonging to the Swedish financial community. They gave votes for the best journalists in different sectors and categories and voted for best media in six categories. The survey was made for the twenty second year. This year the field work was concocted by online communication consultancy firm Amandus Communication.