

2019

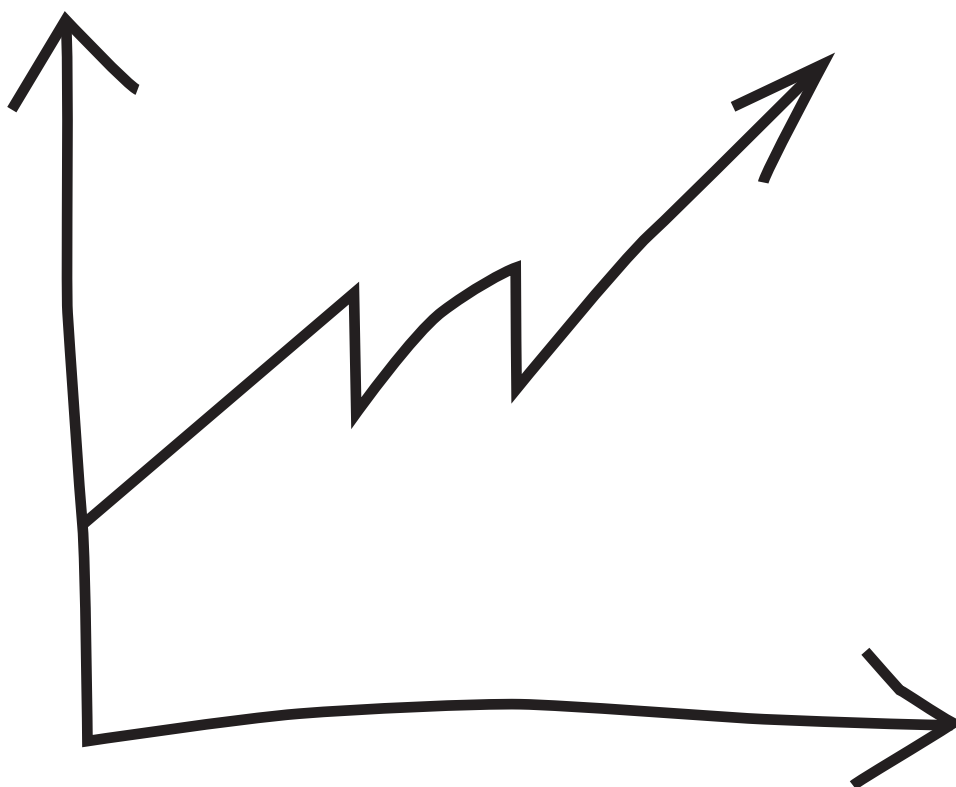
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*FINANCIAL HEARINGS AND AFFÄRSVÄRLDEN*

# Financial Analyst Ranking

*AMANDUS COMMUNICATION, SVENSK IMAGE & FINANCIAL HEARINGS*

## Ranking of Financial Journalists



## Institutions Ranking – Swedish Analyst

Pressrelease: Resume of Financial Analyst Ranking 2019, compiled by Financial Hearings

**Carnegie took the top position and we have a “First Lady” again, fourth year in row, in the individual ranking in Lena Österberg.** Carnegie who keeps its position at the top. Second is ABG Sundal Collier and this year SEB Equity Research manage to do a little bit stronger Ranking and become third. In the fourth place DnB become connected to Danske, Nordea and Handelsbanken. If I should comment this a little bit more – I think DnB have now join the group of top 6 for the first time after several years of hard work. Handelsbanken, Danske and Nordea are stable on this level. The Swedish Market this 6 Firms has been mentioned as the “Original 6” (Famous from NHL on the Ice Hockey Market) due to their current dominance on the Swedish Research Market but now DNB joined the group for first time and you could also see that Pareto Securities and Kepler Cheuvreux start to close the gap with some new energy into it. I also want to mention Erik Penser with their more stock picking strategy and Redeye for their work in Small and Micro Cap market. Finally you could see signs from UBS restart in the Swedish Market. In the individual ranking Lena Österberg becomes the top ranked analyst, ahead of Magnus Andersson ABG Sundal Collier, Erik Hultgård Carnegie and Daniel Djurberg Handelsbanken all sharing second place.

The survey shows that the Swedish research market is separated into two tiers, but that the second tiers come closer to tier one. The tier 1 group comprises Carnegie, ABG Sundal Collier, Nordea, Danske Bank, Handelsbanken, and SEB Equity Research and now also DNB. In the tier 2 group, Kepler Cheuvreux and Pareto Securities (in 7th place) is putting more energy in to research. Erik Penser, Redeye share 8th for their Research in Micro Cap. Among the international firms who offer their services only to the biggest Swedish companies and institutions, it is now just UBS left and with fewer local clients they get less attention in this survey. Remium that was merged to ABG Sundal Collier this year has also strengthen the micro cap analyse from ABG. The biggest question in the market in the flood wave of Mifid Rules has been how the market will work and I think we have some answers from that. First we could see that this putting pressure on the fees to the Brokers and that the total price for the Institution has been lower – some of the Institutions has also shorten the list of brokers but most of them have kept their counterparts. We have also seen a growing market for “Sponsored Corporate Analyze” we could not give you exact figures of that but Companies from 100 Million SEK up to over 10 billions SEK seem to buy this services. Around Erik Penser, Redeye also some of the big firms has started to offer this service but here the market seems also to be split in two tiers.

This year the first individual top spot was taken by Chief Analyst Lena Österberg from Carnegie for the fifth time, whose background is in IT, Telecom and Technology and Media, sectors that are linked into the new buzzword TMT. Second is Magnus Andersson from ABG Sundal Collier who have dominated the Banking Sector for years. Second spot is also shared with Carnegie Erik Hultgård in the Health Care Sectors and new on the list and on the podium is Daniel Djurberg Handelsbanken who also cover IT, Telecom and Technology sectors. On the 5th place we have Anders Idborg, ABG Sundal Collier (Industrials) and Kristofer Liljeberg, Carnegie (Health Care). 7th Martin Guri, Kepler Cheuvreux (Strategy and Makro) and Hampus Engellau from Handelsbanken (Automotive and Industrials), 9th Niklas Ekman, Carnegie, Fredrik Cyon, Carnegie (Building and Construction, Real Estate), Christer Linde, ABG Sundal Collier (Strategy & Macro), Rasmus Engberg, Handelsbanken (Media, Publishing and Gaming), Tobias Kaj, ABG Sundal Collier.

Unplaced but should probably been on the list and should be noted – Johanna Ahlqvist SEB Equity Research, with a strong performance in the whole TMT sectors, could have reach podium. Arvid Böhm Nordea (Strategy and Macro) seems also have done a strong performance, then sector winners like Linus Larsson(Forestry and Pulp), SEB Equity Research, Christian Kopfer (Materials), Nordea. Finally Mattias Sundling, (Strategy & Makro), Björn Einarsson (Industrials), (Industrials), Fredrik Litell (TMT), all Danske Market and Nichlas Fhärm, SEB Enskilda Research, could have reach the list.

The Roland Jonsson Memory prize for the Rookie of the Year Researcher, who receives a Sjöo Sandström “Corporate Watch, Björn Davegårdh Memory for a extra ordinary Journalist. The 7th, Roland Jonsson Memory is going to Anton Wester, Pareto Securities, and 4th Björn Davegårdh Memory goes to Gabriel Isskander, 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.

### Pre Comments to Ranking of Analyst 2019

Some of the firms in Sweden did not take an active role in the Ranking this year – However the high active participation from Swedish Institutions is on the same level as the last years.

I think from that perspective the Ranking is fair for the whole Swedish Research Market on the Firm Level. If you go to the Sectors with Team, all Team has also been allowed to vote on – and it has been possible to add the individual names as always before, so from some of the firms the names added has come directly from the voter. However going to the sector level if the “voter” do not have the name on top of his head it has might affected, some Individuals on the Individual level. Also on the sector level it is clear who is the front person of the team for the voter - but it is not easy to give these Individual a fair Ranking on a Individual Level. I believe that Johanna Ahlquist, SEB Equity Research would have had the chance to reach the podium, but as said all others mentioned by the Institutions are all excellent Analyst proven over many years. See extra Individual list down.

### THE 10 MOST HIGHRATED INDIVIDUALS 2019

1. Lena Österberg, *Carnegie*
2. Erik Hultgård, *Carneige*
2. Daniel Djurberg, *Handelsbanken*
2. Magnus Andersson, *ABG Sundal Collier*
5. Anders Idborg, *ABG Sundal Collier*
5. Kristofer Liljeberg, *Carnegie*
7. Hampus Engellau, *Handelsbanken*
7. Martin Guri, *Kepler Cheuvreux*
9. Niklas Ekman, *Carnegie*
9. Rasmus Engberg, *Handelsbanken*
9. Christer Linde, *ABG Sundal Collier*
9. Fredric Cyon, *Carnegie*
9. Patrik Ling, *DNB Markets*
9. Johannes Grunselius, *Handelsbanken*
9. Tobias Kaj, *ABG Sundal Collier*

\* This is Analysts from Nordea, Danske Bank and SEB Equity Research should probably been on the top List if their names were Active... These are names named by the Swedish Institutions named for their Excellence in Swedish Research.

Johanna Ahlquist, *SEB Equity Research*  
Arvid Böhm, *Nordea*  
Christian Kopfer, *Nordea*  
Linus Larsson, *SEB Equity Research*  
Fredrik Litell, *Danske Bank*  
Mattias Sundling, *Danske Bank*  
Björn Einarsson, *Danske Bank*  
Nichlas Fhärm, *SEB Equity Research*

### BEST BROKERAGE FIRM / BANK

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

ROOKIE OF THE YEAR  
– IN MEMORY OF ROLAND JONSSON  
Anton Wester, *Pareto Securities*

## Institutional Ranking – Summary

<u>SECTOR</u>	<u>WINNER – TEAM</u>	<u>WINNER – INDIVIDUAL ANALYSTS</u>
Strategy	Nordea, Böhm Carnegie, Schröder/ Grundberg/Jansson	Arvid Böhm, Nordea
Macro	Nordea, Böhm	Arvid Böhm, Nordea
Financials – Banking & Insurance	ABG Sundal Collier, Andersson	Magnus Andersson, ABG Sundal Collier
Financials – Construction & Real Estate	Carnegie, Granström/Cyon	Fredric Cyon, Carnegie
Financials – Investment Companies	ABG Sundal Collier, Laliberte Carnegie, Löfdahl/Lindeberg	Derek Laliberte, ABG Sundal Collier
Health Care – Equipment & Services	Carnegie, Liljeberg/Hultgård	Kristofer Liljeberg, Carnegie Erik Hultgård, Carnegie
Health Care – Pharmaceuticals & Biotech	Carnegie, Hultgård	Erik Hultgård, Carnegie
Industrials – Automotive	Handelsbanken, Engellau ABG Sundal Collier, Cederholm/ Idborg	Hampus Engellau, Handelsbanken
Industrials – Engineering	ABG Sundal Collier, Idborg	Anders Idborg, ABG Sundal Collier
Information Technology	Handelsbanken, Djurberg	Daniel Djurberg, Handelsbanken
Materials – Energy & Utilities	Nordea, Kopfer Carnegie, Björgan	Christian Kopfer, Nordea
Materials – Forestry, Pulp & Paper	SEB Equity Research, Larsson	Linus Larsson, SEB Equity Research
Materials – Metals & Mining	Handelsbanken, Grunselius	Johannes Grunselius, Handelsbanken
Media & Publishing	Carnegie, Laséen	Rasmus Engberg, Handelsbanken
Retail & Consumer Goods	Carnegie, Ekman	Niklas Ekman, Carnegie
Service & Transports	Carnegie, Lindeberg/Löfdahl	Viktor Lindeberg, Mikael Löfdahl, Carnegie
Telecom Equipment	Handelsbanken, Djurberg	Daniel Djurberg, Handelsbanken
Telecom Operators	Carnegie, Österberg	Lena Österberg, Carnegie
Small Cap	Carnegie	Only team-ranking
Micro Cap	ABG Sundal Collier	Only team-ranking

## Resume of Business Media- & Economic Journalists Ranking 2019 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 2019 for a third time. The silver medal goes to Andreas Cervenka and the bronze to Anders Hägerstrand – all on Dagens Industri. In total 97 journalists were presented to the respondents and two additional was added by the respondents in the free text option. In total 81 journalists received at least one vote.

### *Best Financial Journalists 2019*

<u>RANK</u>	<u>JOURNALIST</u>	<u>VOTES, %</u>
1	Henrik Mitelman, DI	23
2	Andreas Cervenka, DI	9
2	Anders Hägerstrand DI	9
4	Magnus Dagel, DI	5
4	Ulf Petersson, DI	5
4	PM Nilsson, DI	5
5	Torbjörn Isacson SvD, GP, N360	5

### 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 Dagel, DI, Andreas Cervenka, DI	Anders Hägerstrand, DI Agneta Jönsson, DI
TMT (Media & Publishing, IT, Telecom)	Henrik Mitelman, DI	Andreas Cervenka, DI Mikael Törnwall, SvD
Retail, Consumer, Service & Transport (Retail & Consumer, Service & Transport)	Anders Hägerstrand, DI Henrik Mitelman, DI	Daniel Svensson, SvD Børsplus
Industrials (Engineering, Automotive)	Anders Hägerstrand, DI	Torbjörn Isacson SvD / GP / N360
Healthcare (Pharmaceuticals & Biotechnology, Equipment & Services)	Lars Frick, Børsveckan	Jill Bederoff, Veckans Affärer
Materials (Energy & Utilities, Metals & Mining, Forestry)	Anders Hägerstrand, DI	Andreas Cervenka, DI Per Lindvall, EFNTV, SvDNäringsliv
<u>CATEGORY</u>	<u>WINNER</u>	<u>RUNNER UP</u>
Small and Micro Cap	Ulf Petersson, DI	Peter Benson, SvD Børsplus
Macro and Strategy	Henrik Mitelman, DI	Anders Hägerstrand, DI Andreas Cervenka, DI

TOP RANKED MEDIA

Dagens industri and Svenska Dagbladet remain alone in the top with 70% (67%) and 25% (27%) respectively. The challengers have a considerably lower score - Dagens Nyheter reaches 1% (3%) and regional newspapers GöteborgsPosten (2%) and Sydsvenskan (1%) are both without score this year.

In the Radio & Television category the crown goes to the Web-TV channel EFN for a fourth consecutive year with 35% (47%). DI TV climbs one position and take the silver this year with 17% (15%). The public service program SR Ekonomiekot came third with 15% (17%).

News Agency Direkt wins the News agency category with 48% (54%) here we have included 3% that was casted on SIX which has been taken over by Direkt. Bloomberg News are second 25% (28%) followed by Finwire 7% and TT with 5%.

Di.se dominates in the digital business media landscape and receives 58% (52%) of the votes. There is a new runner up in Realtid.se 5%, and a new split third place holder in Breakit.se 4% together with last year's silver medalist SvD.se/Näringsliv with 4% (10 %)

The category Best Financial Podcast was introduced in 2015. #Börslunch (EFN) wins for a second year with 20% (32%). Börspodden are second 12% (24%) followed by Ekonomiekot Extra with 10% (11%).

<u>CATEGORY OF MEDIA</u>	<u>WINNER</u>	<u>SHARE, %</u>
Swedish daily press	Dagens Industri (DI)	70
Magazine, Trade press	Affärsvärlden	63
News agency	Nyhetsbyrån Direkt	41
Radio & TV	EFN TV	30
Digital media	di.se	58
Podcast	#Börslunch (EFN)	20

The ranking is based on 223 responses from around 1 450 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 conducted by online communication consultancy firm Amandus Communication.