

2011

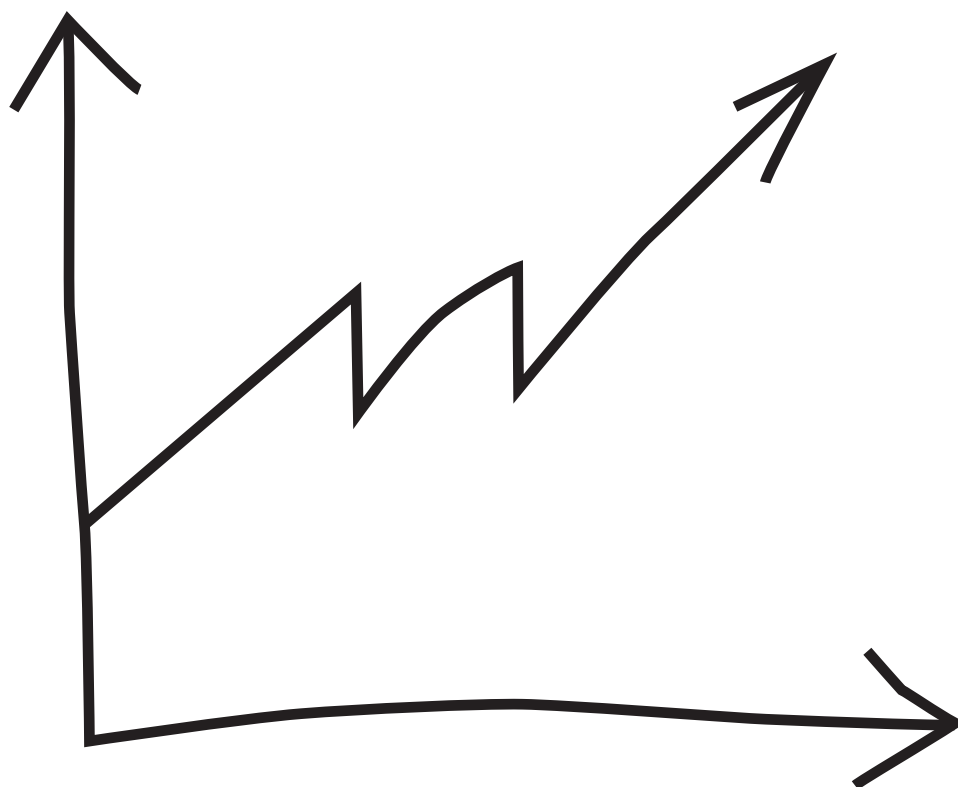
financial  
hearings.com

*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 2011, compiled by Financial Hearings*

**SEB Enskilda did a new strong ranking and holds its position as number one among Swedish research. Handelsbanken and Carnegie shared the second place closely followed by ABG Sundal Collier. Peter Lagerlöf (Carnegie) and Martin Nilsson (Handelsbanken) wins individually.**

SEB Enskilda keeps their first place for the 10th year in a row. The distance to the other three in the Top Quartet is stable. Handelsbanken and Carnegie, sharing second place, with ABG Sundal Collier not far behind. Carnegie has done a remarkable comeback and have changed place with ABG Sundal Collier, compare to last year. ABG holds the same amount of votes as last year.

Nordea makes their best ranking in 15 years and finishing fifth. Danske Securities is number six. E. Öhman and Swedbank is sharing seventh place. E. Öhman is this year the firm that has one of the strongest underlying results, on the sector level. The micro cap firm Remium is reaching top 8 together with Ålandsbanken and Erik Penser. Firms as Danske Bank, Swedbank, Erik Penser och Ålandsbanken have done many good results and are on many top lists. Peter Lagerlöf, Carnegie and Martin Nilsson is ranked number one on the individual level. Kristofer Liljeberg-Svensson, Johan Sjöberg, Carnegie and Hampus Broden are sharing third place. For the second time the survey this year covered the new category ESG, invented in cooperation with CFA Institute, and with an increasing answering level.

The trend with analysts continuing their careers as IR proceed. This year the most spectacular moves was Sten Westerberg from Öhman to Bioinvent and Rolf Karp from Öhman to New Wave Group. In the last years, top-ranked analysts like Andreas Ekström (Carnegie) has moved to TeliaSonera, Magnus Dalhammar (Handelsbanken) has moved to Investor and Rodney Alfven (Chrewreux) to Head of IR in Nordea. Earlier examples of this include Johan Ekwall (Nordea), Mikael Hallåker (SHB), Chatarina Ihre (SSAB), Niklas Ribbing (Assa Abloy) and Stefan Lundewall (Boliden and SSAB). This development is seen very positively by the market as it significantly enhances the market potential to clearly distribute the financial products.

This year we have also seen less turbulence in the silly season. One firm HQ, have closed down or moved into Carnegie. Just before the ranking several announced withdrawals, despite, good conditions and a good trend in the listed companies. A good sign is however that more rookies has entered this industry and have done their first marks on the individual basis.

Yours sincerely

Per-Erik Holmström, CEO Financial Hearings

# 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. Peter Lagerlöf, *Carnegie*
1. Martin Nilsson, *Handelsbanken*
3. Johan Sjöberg, *Carnegie*
3. Kristofer Liljeberg-Svensson, *Carnegie*
3. Hampus Brodén, *SEB Enskilda*
6. Anders Eriksson, *SEB Enskilda*
6. Jan Dworsky, *Handelsbanken*
6. Eric Nielsen, *Handelsbanken*
9. Carl Grapenfelt, *Handelsbanken*
9. Nicklas Fhärm, *SEB Enskilda*
9. Magnus Andersson, *ABG Sundal Collier*
9. Stefan Nelson, *SEB Enskilda*
9. Julian Beer, *SEB Enskilda*
9. Rickard Henze, *ABG Sundal Collier*
9. Tobias Kaj, *Carnegie*
9. Helena Nordman Knutsson, *E. Öhman*
9. Hampus Engellau, *Handelsbanken*
9. Johannes Grunselius, *E. Öhman*
9. Eric Hultgård, *ABG Sundal Collier*
9. Peder Frölen, *Handelsbanken*
9. Nicklas Höglund, *Swedbank*
9. Fredrik Litell, *Carnegie*
9. Björn Enarson, *E. Öhman*

## ROOKIE OF THE YEAR

- Fredric Cyon, *ABG Sundal Collier*  
 Johanna Ahlqvist, *SEB Enskilda*  
 Masih Yazdi, *Erik Penser Bankaktiebolag*

## ESG OF THE YEAR (Environmental, Social & Governance)

1. *Swedbank Robur*; Anna Nilsson
1. *Meta asset management*; Gunilla Hjalmarsson

## BEST BROKERAGE FIRM / BANK

1. *SEB Enskilda*
2. *Carnegie*
2. *Handelsbanken*
4. *ABG Sundal Collier*
5. *Nordea*
6. *Danske Bank*
7. *Swedbank*
7. *E. Öhman*
8. *Erik Penser Bankaktiebolag*
8. *Remium*
8. *Ålandsbanken Sverige AB*

## OTHERS

- Deutsche Bank*  
*Evli*  
*UBS*  
*CAI Cheuvreux Nordic*  
*Redeye*

## Institutional Ranking – Summary

<i>SECTOR</i>	<i>WINNER – TEAM</i>	<i>WINNER – INDIVIDUAL ANALYSTS</i>
Strategy	<i>Handelsbanken, Nielsen</i>	Eric Nielsen, <i>Handelsbanken</i>
Macro	<i>Handelsbanken, Häggström</i>	Jan Häggström, <i>Handelsbanken</i>
Financials – Banking & Insurance	<i>SEB Enskilda, Brodén</i> <i>ABG Sundal Collier, Andersson</i>	Hampus Brodén, <i>SEB Enskilda</i>
Financials – Construction & Real Estate	<i>Carnegie, Kaj</i>	Tobias Kaj, <i>Carnegie</i>
Financials – Investment Companies	<i>ABG Sundal Collier, Henze</i> <i>Swedbank, Höglund</i>	Rickard Henze, <i>ABG Sundal Collier</i> Niclas Höglund, <i>Swedbank</i>
Health Care (Equipment & Services)	<i>Carnegie, Liljeberg-Svensson</i>	Kristofer Liljeberg-Svenson, <i>Carnegie</i>
Health Care (Pharmaceuticals & Biotech)	<i>ABG Sundal Collier, Hultgård</i>	Erik Hultgård, <i>ABG Sundal Collier</i>
Industrials – Automotive	<i>Handelsbanken, Engellau</i>	Hampus Engellau, <i>Handelsbanken</i>
Industrials – Engineering	<i>SEB Enskilda, Eriksson</i>	Anders Eriksson, <i>SEB Enskilda</i>
Information Technology	<i>SEB Enskilda, Ahlqvist</i>	Daniel Djurberg, <i>Nordea</i>
Materials – Energy & Utilities	<i>Carnegie, Kindahl</i>	Julian Beer, <i>SEB Enskilda</i> Joakim Kindahl, <i>Carnegie</i>
Materials – Forestry, Pulp & Paper	<i>Carnegie, Sjöberg</i>	Johan Sjöberg, <i>Carnegie</i>
Materials – Metals & Mining	<i>E. Öhman, Grunselius</i> <i>Carnegie, Vilval</i>	Johannes Grunselius, <i>E. Öhman</i>
Media & Publishing	<i>SEB Enskilda, Nelson</i>	Stefan Nelson, <i>SEB Enskilda</i>
Retail & Consumer Goods	<i>ABG Sundal Collier, Envall</i>	Nicklas Fhärm, <i>SEB Enskilda</i> Anna-Karin Envall, <i>ABG Sundal Collier</i>
Service & Transports	<i>SEB Enskilda, Andersson</i>	Stefan Andersson, <i>SEB Enskilda</i>
Telecom Equipment	<i>Handelsbanken, Nilsson</i>	Martin Nilsson, <i>Handelsbanken</i>
Telecom Operators	<i>Handelsbanken, Dworsky</i>	Jan Dworsky, <i>Handelsbanken</i>
Small Cap	<i>Handelsbanken, Grapenfelt</i>	Only team-ranking

# Business Media and Journalistranking 2011

## Top ranked journalists

Gunnar Örn takes the crown in the category for individual journalists in the 15th annual Business media- and Economic Journalist ranking. Gunnar Örn, who is mainly a macro economist analyst at Dagens Industri, gets the highest score with a margin. Runner up in the charts is Andreas Cervenka at Svenska Dagbladet. Andreas Cervenka climbs on the list from last year's third place. Per Lindvall at E24 climbs six places from last year's 9th position and takes the bronze.

## GUNNAR ÖRN IN TOP AMONG SWEDISH BUSINESS JOURNALISTS

<u>RANK</u>	<u>JOURNALIST</u>	<u>MEDIA</u>	<u>SCORE</u>
1	Gunnar Örn	Dagens Industri	124
2	Andreas Cervenka	Svenska Dagbladet	97
3	Per Lindvall	E24	55
4	Björn Wilke	Dagens Industri	51
5	Patricia Hedelius	Dagens Nyheter	46
6	Carolina Neurath	Svenska Dagbladet	41
7	Anna Ekelund	Dagens Industri	36
8	Sophie Nachemson	Dagens Industri	35
9	Torbjörn Isacson	E24	34
10	Johan Schück	Dagens Nyheter	29
11	Birgitta Forsberg	Affärsvärlden	28

## Top ranked economic commentator

The winner in the newest category in the ranking, Economic Commentator, is Robert Bergqvist at SEB. Mr Bergqvist gets 27% of the votes and wins in front of Annika Winsth, Nordea (20%) and Cecilia Hermansson, Swedbank (9%).

## Top ranked media

In the Daily business press category Dagens Industri beats Svenska Dagbladet in a close race, 54% vs 39%. The title Best Business Magazine goes to Affärsvärlden with a stunning 70% of the votes.

Ekonomiekot from the Swedish Public Broadcasting company SR won the broadcasting media contest with 38% before A-ekonomi, part of the news program Aktuellt in the Swedish Television with 29%. TV4 Ekonominyheterna comes third with 19%.

Di.se beats E24 in the category Internet media with an increasing margin of 50% vs 20%, leaving 14% to affarsvarlden.se and 5% to realtid.se.

The news agency Direkt beats Bloomberg with 44% vs 33%.

The Financial Times wins the foreign press class with a massive 66% of the votes. In the grand class of "Best in economic reporting all categories" FT beat Dagens Industri with 34% vs 23%

<u>CATEGORY OF MEDIA</u>	<u>WINNER</u>	<u>SHARE, %</u>
Daily Press	Dagens Industri	54
Magazine, Trade Press	Affärsvärlden	70
News Agencies	Nyhetsbyrån Direkt	44
Radio & TV	Ekonomiekot	38
Internet	www.di.se	50
Foreign Media	Financial Times	66
Media – All Categories	Financial Times	34

The ranking is based on 147 responses from CEOs, analysts, investors and information and IR officers. They gave votes on the five best journalists and voted for best media in seven categories.

The survey was made for the fifteenth year, by the communication consultancy Hallvarsson & Halvarsson in cooperation with Svensk Image.

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

Marcus Eriksson  
marcus.eriksson@halvarsson.se  
Hallvarsson&Halvarsson  
tel +46 (0)709 711 217

Mats Blomberg  
svimage@algonet.se  
Svensk Image  
tel +46 (0)707 927 068