

2013

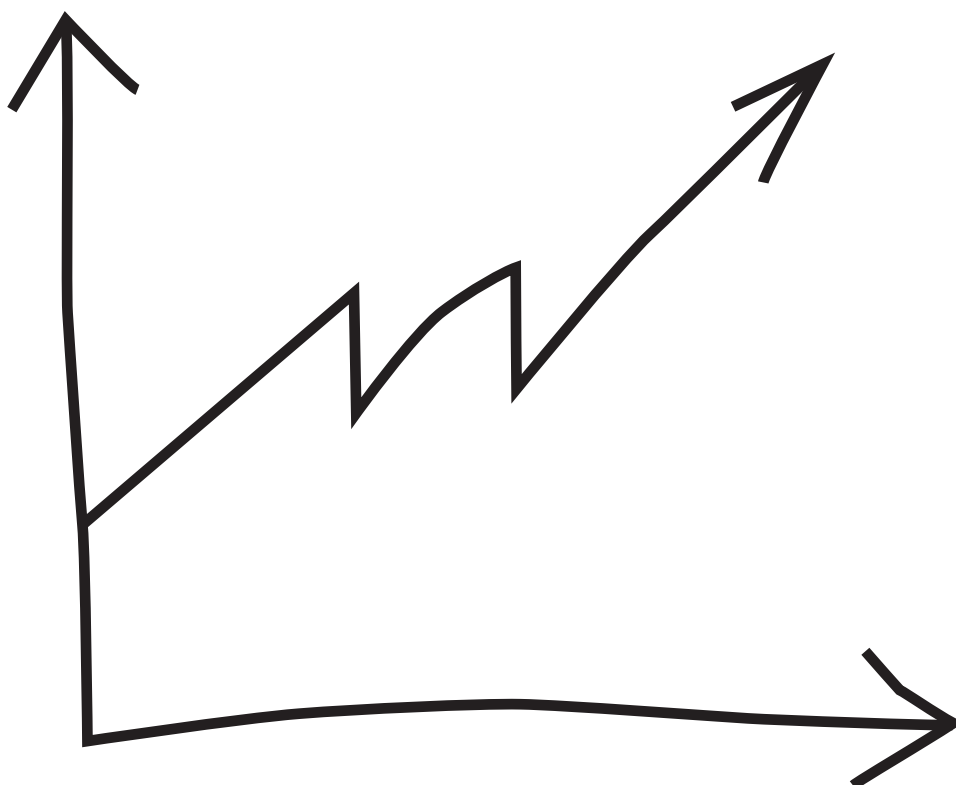
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*FINANCIAL HEARINGS AND AFFÄRSVÄRLDEN*

# Financial Analyst Ranking

*SVENSK IMAGE AND HALLVARSSON&HALVARSSON*

# Ranking of Financial Journalists



# Institutions Ranking – Swedish Analyst

*Pressrelease: Resume of Financial Analyst Ranking 2013, compiled by Financial Hearings*

SEB Equity Research retained its number one position as best Swedish research house in Financial Hearing's survey, for the twelfth year in a row. ABG Sundal Collier took second place and Carnegie and Handelsbanken shared third. Peter Lagerlöf of Carnegie won the top-analyst position, again followed by teammates Johan Sjöberg in second and Kristoffer Liljeberg Svensson in third.

The distance between SEB Equity Research and second-placed ABG Sundal Collier was closer than last year, but the composition of the "Top Quartet" remains the same. Nordea finished fifth. Danske Bank Markets in sixth strengthened its position against the biggest institutions. Swedbank and the new research house JRS Securities shared seventh place, with a clear gap to the top six. Also on the top list albeit with a bit of gap, were Erik Penser Bankaktiebolag, Pareto Öhman, DNB Markets, and the international banks – Deutsche Bank, UBS and Kepler Cheuvreux. The international firms offer their services to the biggest Swedish companies and institutions, but with fewer local people they get less attention from this survey. Of growing importance are micro cap specialist firms Remium and Redeye, which complete the Swedish research landscape.

Peter Lagerlöf, Carnegie's strategist is ranked as number one analyst for the seventh time. He is followed by teammates Johan Sjöberg (Materials and Investment) in second place and Kristoffer Liljeberg Svensson, (Health Care Life Science) in third.

Magnus Andersson, ABG Sundal Collier, (Banking) took fourth place. Nicklas Fhärm, SEB Equity Research, (Consumer, Retail & Media) was joint fifth place, in a share with Lena Österberg, Carnegie, (IT, Telecom Equipment & Operators). Peder Frölen, Handelsbanken, (Engineering) and Anders Idborg, ABG Sundal Collier, (Engineering) shared seventh place together with Christian Kopfer, Nordea, (Materials) who is new to the top list. Also on the top list are Jan Häggström, Handelsbanken, (Macro), Julian Beer, SEB Equity Research, (Materials), Anders Trapp, SEB Equity Research, (Engineering), Johannes Grunselius, ABG Sundal Collier, (Materials), Christian Hellman, Carnegie, (Small Cap Investment). Returning to the top list is Fredrik Litell, Handelsbanken, (IT, Telecom Equipment and Operators).

Departures from the list include top-ranked Anders Eriksson of SEB Equity Research, who has taken on the role of head of Credit Research at SEB Equity Research and Martin Nilsson of Handelsbanken (Telecoms), who will start as head of research at Nordea in August.

Finally, friends and former colleagues of the late Roland Jonsson of SEB Equity Research, are honouring his memory with a special Award to Rookie of the Year. The first winner or the prize is Anders Hillerborg, ABG Sundal Collier, who will receive "The First Corporate Watch" from Sjöo Sandström.

Yours sincerely,  
Per-Erik Holmström  
per-erik.holmstrom@financialhearings.com  
Chairman Financial Hearings  
tel +46 (0)70 770 45 81

Johan Wallinder  
johan.wallinder@financialhearings.com  
CEO Financial Hearings  
tel +46 (0)70 710 53 19

# 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*
2. Kristofer Liljeberg Svensson, *Carnegie*
3. Johan Sjöberg, *Carnegie*
4. Magnus Andersson, *ABG Sundal Collier*
5. Nicklas Fhärm, *SEB Equity Research*
5. Lena Österberg, *Carnegie*
7. Anders Idborg, *ABG Sundal Collier*
7. Peder Frölén, *Handelsbanken*
7. Christian Kopfer, *Nordea*
- 10 Christian Hellman, *Carnegie*
10. Julian Beer, *SEB Equity Research*
10. Johannes Grunselius, *ABG Sundal Collier*
10. Jan Häggström, *Handelsbanken*
10. Fredrik Lithell, *Handelsbanken*
10. Anders Trapp, *SEB Equities Research*

## BEST BROKERAGE FIRM / BANK

1. *SEB Equity Research*
2. *ABG Sundal Collier*
3. *Handelsbanken*
3. *Carnegie*
5. *Nordea*
6. *Danske Bank Markets*
7. *Swedbank*
7. *JRS Securities*
9. *Erik Penser Bankaktiebolag*
9. *Kepler Cheuvreux*
9. *Deutsche Bank*
9. *DNB Markets*
9. *Pareto Öhman*

## ROOKIE OF THE YEAR

### – IN MEMORY OF ROLAND JONSSON

Anders Hillerborg, *ABG Sundal Collier*

## Institutional Ranking – Summary

<i>SECTOR</i>	<i>WINNER – TEAM</i>	<i>WINNER – INDIVIDUAL ANALYSTS</i>
Strategy	<i>Carnegie, Lagerlöf</i>	Peter Lagerlöf, <i>Carnegie</i>
Macro	<i>Handelsbanken, Häggström</i>	Jan Häggström, <i>Handelsbanken</i>
Financials – Banking & Insurance	<i>ABG Sundal Collier, Andersson</i>	Magnus Andersson, <i>ABG Sundal Collier</i>
Financials – Construction & Real Estate	<i>Carnegie, Kaj</i>	Tobias Kaj, <i>Carnegie</i>
Financials – Investment Companies	<i>Carnegie, Sjöberg</i>	Rickard Henze, <i>ABG Sundal Collier</i>
Health Care (Equipment & Services)	<i>Carnegie, Liljeberg-Svensson</i>	Kristofer Liljeberg-Svenson, <i>Carnegie</i>
Health Care (Pharmaceuticals & Biotech)	<i>Carnegie, Liljeberg-Svensson</i>	Kristofer Liljeberg-Svenson, <i>Carnegie</i>
Industrials – Automotive	<i>ABG Sundal Collier, Idborg SEB Equity Research, Trapp Handelsbanken, Engellau</i>	Hampus Engellau, <i>Handelsbanken</i>
Industrials – Engineering	<i>ABG Sundal Collier, Idborg Handelsbanken, Frölén</i>	Anders Idborg, <i>ABG Sundal Collier</i>
Information Technology	<i>Carnegie, Österberg</i>	Anders Hillerborg, <i>ABG Sundal Collier</i>
Materials – Energy & Utilities	<i>Nordea, Kopfer</i>	Christian Kopfer, <i>Nordea</i>
Materials – Forestry, Pulp & Paper	<i>Carnegie, Sjöberg</i>	Johan Sjöberg, <i>Carnegie</i>
Materials – Metals & Mining	<i>ABG Sundal Collier, Grunselius</i>	Johannes Grunselius, <i>ABG Sundal Collier</i>
Media & Publishing	<i>SEB Equity Research, Nelson</i>	Stefan Nelson, <i>SEB Equity Research</i>
Retail & Consumer Goods	<i>Nordea, Stjernholm SEB Equity Research, Fhärm</i>	Nicklas Fhärm, <i>SEB Equity Research</i>
Service & Transports	<i>Carnegie, Hellman</i>	Christian Hellman, <i>Carnegie</i>
Telecom Equipment	<i>Handelsbanken, Lithell Carnegie, Österberg</i>	Fredrik Lithell, <i>Handelsbanken</i>
Telecom Operators	<i>Carnegie, Österberg</i>	Lena Österberg, <i>Carnegie</i>
Small Cap	<i>Carnegie, Hellman</i>	Only team-ranking
Micro Cap	<i>Carnegie, Hellman</i>	Only team-ranking

# Resume of Business Media- & Economic Journalists Ranking 2013 compiled by Hallvarsson & Halvarsson

*Andreas Cervenka at Svenska Dagbladet wins the category best journalist.*

## TOP RANKED JOURNALISTS

Andreas Cervenka at Svenska Dagbladet wins the category best journalist 2013. The silver medal goes to last year's winner Carolina Neurath, also at Svenska Dagbladet. Third place is taken by Henrik Mitelman, Dagens Industri followed by his colleague Gunnar Örn. A total of 73 journalists were ranked. This year the respondents were only allowed to give three votes.

### Journalists:

<u>RANK</u>	<u>JOURNALIST</u>	<u>MEDIA</u>	<u>SCORE</u>
1	Andreas Cervenka	SvD	95
2	Carolina Neurath	SvD	63
3	Henrik Mitelman	DI	53
4	Gunnar Örn	DI	35
5	Per Lindvall	SvD	24
6	Torbjörn Isacson	SvD	22
7	Johan Schüick	DN	16
8	Hans Bolander	DI	11
9	Martin Hävner	DI	10
9	Mattias Mauritzon	DI	10
9	Ronald Fagerfjäll	DI	10

A new category this year is for best news agency journalist. This category is dominated by Direkt who has the top 4 positions and the winner is Mats Torgander, Direkt, with a score of 15.

## TOP RANKED ECONOMIC COMMENTATORS

The category best makroeconomic commentator is won by Robert Bergqvist, SEB, 38% (41%) ahead of Jan Häggström, Handelsbanken 20% (18%) and Annika Winsth, Nordea, comes third 17% (17%).

A new category this year is best microeconomic commentator. Peter Malmqvist wins with 34% of the votes, ahead of Annica Creutzer, 22% and Claes Hemberg, 18%.

## TOP RANKED MEDIA

In the Daily business press category Dagens Industri beats Svenska Dagbladet in a rather close race, 51% vs. 36%. Best Business Magazine was Affärsvärlden receiving 57% of all votes. Ekonomiekot from the Swedish Public Broadcasting company SR won the broadcasting media contest with 37%. Di.se beats nliv.se in the category Internet media 57% vs. 15%, The news agency Direkt beats Bloomberg with 45% vs. 25%.

Best in economic reporting all categories is won by Dagens Industri, 38% ahead of Svenska Dagbladet with 21%. Best financial bloggers is Ekonomistas.se with 31% of the votes.

<u>CATEGORY OF MEDIA</u>	<u>WINNER</u>	<u>SHARE, %</u>
Daily Press	Dagens Industri	51
Magazine, Trade Press	Affärsvärlden	57
News Agencies	Nyhetsbyrån Direkt	45
Radio & TV	Ekonomiekot	37
Internet	www.di.se	57
Financial Blogs	Ekonomistas.se	31
Media – All Categories	Dagens Industri	38

The ranking is based on 138 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 seventeenth 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