

2014

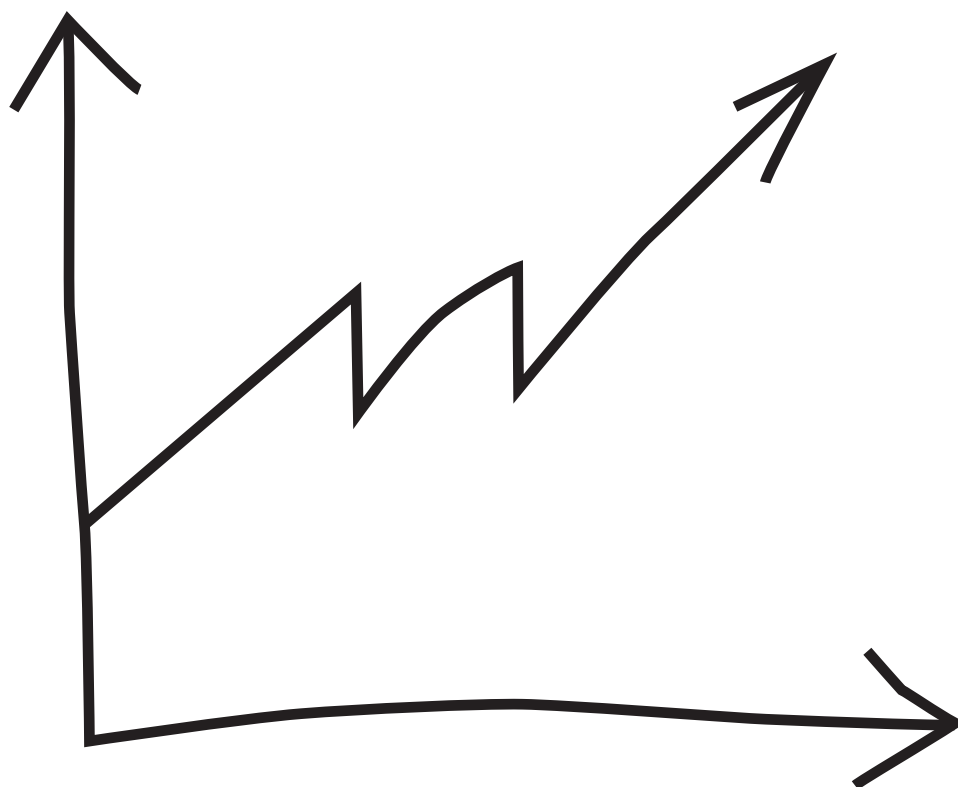
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Financial Analyst Ranking

SVENSK IMAGE AND HALLVARSSON&HALVARSSON

Ranking of Financial Journalists



Institutions Ranking – Swedish Analyst

Pressrelease: Resume of Financial Analyst Ranking 2014, compiled by Financial Hearings

For the first time since 2003 Carnegie tops this year's survey. ABG Sundal Collier and SEB Equity Research share second place and Handelsbanken is ranked no 3. Peter Lagerlöf at Carnegie wins the top-analyst position, for the 8th time, followed by team mate and rising star Christian Hellman in second and Nicklas Fhärm, SEB Equity Research in third place.

This survey separates the Swedish Research market in mainly two tiers. The tier-1 group with Carnegie, SEB Equity Research, ABG Sundal Collier and Handelsbanken may now include Nordea (4th) and Danske Bank (5th) who both have been narrowing the gap to the top-four over the past two years. Secondly, Erik Penser Bankaktiebolag (6th) is leading the tier-2 group and with Swedbank and Remium as runner-up firms. Also on the top list, offering different skills, we find Pareto, DNB Markets, Redeye and the international banks – UBS and Kepler Cheuvreux. The 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 like Remium, Redeye and Erik Penser Bankaktiebolag 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 a historical perspective, the last time Carnegie was ranked number one the firm was led by Magnus Matstoms who tragically and suddenly left us on a Saturday in March this year. Over the past years, Magnus had been working in buy-side institutions like Carnegie Kapitalförvaltning and Lannebo Fonder, but for most of us in the equity market he was always a Carnegie guy who did a great job for the research industry. He has also been supporting many of today's research leaders like Martin Nilsson, Nordea and Karl Berglund, ABG Sundal Collier, as well as many of today's stars: most obviously top-ranked Peter Lagerlöf, who first took over Strategy and Macro research at Carnegie before also becoming Head of Swedish Research.

Peter Lagerlöf, Carnegie's strategist is ranked as number one analyst for the 8th time. He is followed by teammate Christian Hellman second (Investment, Small Cap, Service and Retail), who is the person that currently has done the biggest leap on the list, and third Nicklas Fhärm, SEB Equity Research (Consumer, Retail and Media) advancing from no 5 last year. No 4 is Johan Sjöberg (Materials and Investment) and Kristoffer Liljeberg Svensson, (Health Care & Life Science). In 6th place, returning to the top list, is Martin Nilsson, Nordea (IT, Telecom Equipment & Operators) in a tie with Lena Österberg, Carnegie (IT, Telecom Equipment & Operators), Magnus Andersson, ABG Sundal Collier (Banking) and Peder Frölén, Handelsbanken (Engineering).

The following analysts have also done a great year and share a no 10 position on the top list: Christian Kopfer, Nordea (Materials), Julian Beer, SEB Equity Research (Materials), Johannes Grunselius, ABG Sundal Collier (Materials), Mattias Sundling, Danske (Strategy, Macro), Anders Idborg, ABG Sundal Collier (Engineering).

New names on the list are Hampus Engellau, Handelsbanken (Automotive) and Anders Hillerborg, ABG Sundal Collier (Investment, IT) – a former Rookie and Roland Jonsson Memory Winner.

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.

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. Peter Lagerlöf, *Carnegie*
2. Christian Hellman, *Carnegie*
3. Nicklas Fhärm, *SEB Equity Research*
4. Kristofer Liljeberg Svensson, *Carnegie*
4. Johan Sjöberg, *Carnegie*
6. Magnus Andersson, *ABG Sundal Collier*
6. Lena Österberg, *Carnegie*
6. Peder Frölén, *Handelsbanken*
6. Martin Nilsson, *Nordea*
10. Christian Kopfer, *Nordea*
10. Anders Idborg, *ABG Sundal Collier*
10. Julian Beer, *SEB Equity Research*
10. Johannes Grunselius, *ABG Sundal Collier*
10. Hampus Engellau, *Handelsbanken*
10. Anders Hillerborg, *ABG Sundal Collier*
10. Mattias Sundling, *Danske Bank*

ROOKIE OF THE YEAR

– IN MEMORY OF ROLAND JONSSON
Nicolas McBeath, *SEB Equity Research*

BEST BROKERAGE FIRM / BANK

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

CASE OF THE YEAR

Erik Hultgård, *Nordea*, Astra Zeneca

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>Carnegie, Lagerlöf</i>	Peter Lagerlöf, <i>Carnegie</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>	Fredric Cyon, <i>ABG Sundal Collier</i>
Financials – Investment Companies	<i>Nordea, Henze Carnegie, Hellman & Sjöberg ABG Sundal Collier, Catic</i>	Adonis Catic, <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>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>ABG Sundal Collier, Hillerborg Nordea, Djurberg & Nilsson</i>	Anders Hillerborg, <i>ABG Sundal Collier</i>
Materials – Energy & Utilities	<i>SEB Equity Research, Beer</i>	Julian Beer, <i>SEB Equity Research</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 & Fhärm</i>	Stefan Nelson, <i>SEB Equity Research</i>
Retail & Consumer Goods	<i>SEB Equity Research, Fhärm ABG Sundal Collier, Lundberg Carnegie, Ekman</i>	Nicklas Fhärm, <i>SEB Equity Research</i>
Service & Transports	<i>Carnegie, Hellman</i>	Christian Hellman, <i>Carnegie</i>
Telecom Equipment	<i>Nordea, Nilsson</i>	Martin Nilsson, <i>Nordea</i>
Telecom Operators	<i>Handelsbanken, Heath</i>	Thomas Heath, <i>Handelsbanken</i>
Small Cap	<i>Carnegie, Hellman</i>	Only team-ranking
Micro Cap	<i>Carnegie, Hellman Remium, Vikbladh & Broström</i>	Only team-ranking

Resume of Business Media- & Economic Journalists Ranking 2014 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 2014, like in last year The silver medal goes to Henrik Mitelman, Dagens Industri. Carolina Neurath and Patricia Hedelius, both at Svenska Dagbladet come third and fourth. Johan Schück, Dagens Nyheter on ninth place is the only journalist outside DI and SvD on Top 10. A total of 83 journalists were ranked. 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>MEDIA</u>	<u>SCORE</u>
1	Andreas Cervenka	SvD	66
2	Henrik Mitelman	DI	59
3	Carolina Neurath	SvD	48
4	Patricia Hedelius	SvD	44
5	Anders Hägerstrand	DI	32
6	Ulf Pettersson	DI	23
6	Per Lindvall	SvD/Fokus	23
8	Torbjörn Isacson	SvD	21
9	Johan Schück	DN	20
10	Mikael Vilenius	DI	18

Like in last year the respondents also ranked the best news agency journalists. This category is dominated by Nyhetsbyrån Direkt, which takes the top 6 positions. This year's winner is Andreas Joons, Nyhetsbyrån Direkt.

TOP RANKED ECONOMIC COMMENTATORS

Best macroeconomic commentator award is taken by Robert Bergqvist, SEB, with 32% (38%). Annika Winsth, Nordea, is second with 19%, one vote ahead of Sven-Arne Svensson, Penser and three votes ahead of Jan Häggström, Handelsbanken. Best microeconomic commentator (stock market, family / private / welfare economist) is. Peter Malmqvist, with 36% (34%) of the votes, ahead Claes Hemberg, Avanza, 20% (18%) and Annica Creutzer, 13% (22%).

TOP RANKED MEDIA

Dagens Industri beats Svenska Dagbladet with 51% (51%) and 38% (36%). Affärsvärlden receives an outstanding but still shrinking top position in the ranking of business magazines (Weekly/Trade press) at 53% (57%). SR Ekonomiekot keeps its first position in the Radio & Television category with 31% (37%), followed by Aktuellt & Rapport (SVT) with 22% (23%). efn (Handelsbanken TV) receives 19% (12%) and has today twice as many votes than Ekonominyheterna (TV4) with 9% (12%).

Direkt wins the News agency category with 45% (45%), while runner up Bloomberg reached 25% (25%). Reuters takes third place with 10% (11%) and the remaining places goes to SIX News 8% (8%) and TT with 7% (6%). Di.se dominates in the digital business media landscape and receive 46% (57%) of the votes. Svenska Dagbladets counterpart nliv.se is second at 14% (15%). Realtid.se is third with 12% (9%). Best economic blog is Ekonomistas with 30% of the votes. This year votes also were given on podcasts with a tie between Di.se and Sveriges Radio, both 20% of the votes.

58% of the respondents had a view on best economic blogger compared to just 28% last year. The winner is ekonomistas.se with 30% (31%). A new category this year is best podcast in economics. Double winners are Di.se with digitalpodden etc and Sveriges Radio with 24% each.

Dagens Industri wins the Best Media Overall category with 36% (31%). Svenska Dagbladet takes the second place with 19% (13%) and Affärsvärlden is third with 10% (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)	51
Magazine, Trade press	Affärsvärlden	53
News agency	Nyhetsbyrån Direkt	45
Radio & TV	Ekonomiekot (SR)	31
Net media	di.se	46
Blog on economics	Ekonomistas ekonomistas.se.	30
Podcasts in economics	Di.se (digitalpodden, Börsrådet, Stora pengar mm)	24
	Sveriges Radio (Ekonomiekot lördag, Plänboken mm)	24
Media all categories	Dagens Industri (DI)	36

The ranking is based on 188 responses from CEOs, analysts, investors and investor relation and communication officers. They gave votes for the best three journalists and voted for best media in seven categories and overall. The survey was made for the eighteenth year by the communication consultancy Hallvarsson & Halvarsson in cooperation with Svensk Image.