

Facts about the Survey & Definitions

Interviews	53 Danish institutions, minimum turnover of Danish equities DKK 100 million. Portfolio managers & dealers, approached for performance evaluation and sector research ranking.
	17 Danish institutions keeping "in-house analysts". Sector analysts & portfolio managers with research responsibilities, approached for sector research ranking.
Response Rate	96 per cent of the portfolio managers, 94 per cent of the analysts approached
Method & Time	Telephone interviews by Prospera's interviewers, Oct 14 till Nov 13 2002
Tier 1 & Tier 2	Large & small players defined by the annual turnover in domestic equities
Stockbrokers	9 local members of Copenhagen Stock Exchange and 6 remote members/ international stockbrokers are evaluated
Overall Performance	Weighted average of 15 criteria covering a stockbroker's analytical competence, sales' & salestraders' performance and general features of the organisation. Each criterion is weighted by its importance. Scale 1-5.
Knowledge	Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of.
Best quality	Percentage of the interviewees that consider a certain stockbroker, or certain stockbrokers, to offer the highest research quality for each sector.

Overall Performance - Top 5

	Rank		Value	Knowledge %
All Interviewees	*1	Carnegie	3,8	75
Industry mean value	*1	Enskilda Securities	3,8	59
3,5	3	Danske Securities	3,7	79
	*4	Alfred Berg	3,6	76
	*4	Deutsche Bank	3,6	12
	*4	Handelsbanken	3,6	58
Tier 1	*1	Carnegie	3,7	94
Industry mean value	*1	Danske Securities	3,7	86
3,5	*1	Enskilda Securities	3,7	86
	*4	Alfred Berg	3,6	90
	*4	Deutsche Bank	3,6	25
	*4	Handelsbanken	3,6	82
Tier 2	*1	Carnegie	3,9	59
Industry mean value	*1	Enskilda Securities	3,9	36
3,7	3	Danske Securities	3,8	73
	*4	Alfred Berg	3,6	64
	*4	Gudme Raaschou	3,6	30
	*4	Handelsbanken	3,6	37

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro Rank	Best quality, %	Strategy Rank	Best quality, %
All Interviewees		All Interviewees	
1	Enskilda Securities 30	1	Enskilda Securities 24
2	Danske Securities 27	2	Danske Securities 23
3	Nordea Securities 19	3	Carnegie 19
4	Carnegie 11	4	Nordea Securities 17
*5	Handelsbanken 7	5	Alfred Berg 13
*5	Morgan Stanley Dean Witter 7		
Tier 1		Tier 1	
1	Enskilda Securities 50	1	Enskilda Securities 31
2	Danske Securities 28	2	Danske Securities 25
3	Nordea Securities 19	3	Nordea Securities 19
4	Carnegie 11	4	Carnegie 17
5	Handelsbanken 8	5	Alfred Berg 11
Tier 2		Tier 2	
1	Danske Securities 26	*1	Carnegie 21
2	Nordea Securities 18	*1	Danske Securities 21
3	Carnegie 12	3	Enskilda Securities 18
*4	Alfred Berg 9	*4	Alfred Berg 15
*4	Enskilda Securities 9	*4	Nordea Securities 15
*4	Morgan Stanley Dean Witter 9		

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance		Services	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1	Enskilda Securities 31	1	Carnegie 31
*2	Carnegie 20	2	Handelsbanken 17
*2	Handelsbanken 20	3	Alfred Berg 14
4	Danske Securities 13	4	Nordea Securities 13
5	Alfred Berg 6	5	Enskilda Securities 11
Tier 1		Tier 1	
1	Enskilda Securities 50	1	Carnegie 39
2	Handelsbanken 31	2	Handelsbanken 25
3	Carnegie 25	3	Nordea Securities 17
4	Danske Securities 14	4	Alfred Berg 14
*5	Alfred Berg 6	5	Enskilda Securities 11
*5	Deutsche Bank 6		
Tier 2		Tier 2	
1	Carnegie 15	1	Carnegie 24
*2	Danske Securities 12	2	Alfred Berg 15
*2	Enskilda Securities 12	*3	Danske Securities 12
*4	Handelsbanken 9	*3	Enskilda Securities 12
*4	Nordea Securities 9	*5	Handelsbanken 9
		*5	Nordea Securities 9

Sector Research - Top 5 - Portfolio Managers & Analysts

Medical technology & Pharmaceuticals		IT	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
*1 Carnegie	26	1 Carnegie	20
*1 Nordea Securities	26	*2 Enskilda Securities	16
3 Danske Securities	20	*2 Handelsbanken	16
4 Alfred Berg	17	4 Alfred Berg	13
5 Handelsbanken	13	*5 Danske Securities	7
		*5 Gudme Raaschou	7
		*5 Nordea Securities	7
Tier 1		Tier 1	
1 Nordea Securities	42	1 Carnegie	33
*2 Carnegie	25	2 Handelsbanken	22
*2 Danske Securities	25	3 Alfred Berg	14
4 Handelsbanken	19	4 Enskilda Securities	11
5 Alfred Berg	14	*5 Danske Securities	8
		*5 Gudme Raaschou	8
Tier 2		Tier 2	
1 Carnegie	26	1 Enskilda Securities	21
2 Alfred Berg	21	*2 Alfred Berg	12
3 Danske Securities	15	*2 Nordea Securities	12
4 Enskilda Securities	12	4 Handelsbanken	9
5 Nordea Securities	9	*5 Carnegie	6
		*5 Danske Securities	6
		*5 Gudme Raaschou	6

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecommunications		Food & Beverages	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1	Carnegie 29	1	Carnegie 33
2	Danske Securities 19	2	Danske Securities 30
*3	Alfred Berg 17	3	Enskilda Securities 16
*3	Enskilda Securities 17	4	Nordea Securities 10
5	Handelsbanken 11	5	Handelsbanken 6
Tier 1		Tier 1	
1	Carnegie 44	1	Carnegie 53
*2	Alfred Berg 19	2	Danske Securities 31
*2	Danske Securities 19	3	Enskilda Securities 19
*2	Enskilda Securities 19	*4	Handelsbanken 8
5	Handelsbanken 14	*4	Nordea Securities 8
Tier 2		Tier 2	
1	Danske Securities 18	1	Danske Securities 29
*2	Alfred Berg 15	*2	Carnegie 12
*2	Enskilda Securities 15	*2	Enskilda Securities 12
4	Carnegie 12	*2	Nordea Securities 12
5	Handelsbanken 9	5	Alfred Berg 9

Sector Research - Top 5 - Portfolio Managers & Analysts

Shipping & Transports		Small caps	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1	Danske Securities 41	1	Carnegie 41
*2	Alfred Berg 16	2	Danske Securities 24
*2	Handelsbanken 16	3	Gudme Raaschou 7
*4	Carnegie 10	4	Nordea Securities 4
*4	Gudme Raaschou 10	*5	Alfred Berg 3
		*5	Enskilda Securities 3
		*5	Sydbank 3
Tier 1		Tier 1	
1	Danske Securities 56	1	Carnegie 53
2	Alfred Berg 19	2	Danske Securities 25
*3	Carnegie 14	3	Gudme Raaschou 8
*3	Handelsbanken 14	4	Nordea Securities 6
5	Gudme Raaschou 8	*5	Alfred Berg 3
		*5	Enskilda Securities 3
Tier 2		Tier 2	
1	Danske Securities 26	1	Carnegie 29
2	Handelsbanken 18	2	Danske Securities 24
*3	Alfred Berg 12	*3	Gudme Raaschou 6
*3	Enskilda Securities 12	*3	Sydbank 6
*3	Gudme Raaschou 12	*5	Alfred Berg 3
		*5	Enskilda Securities 3
		*5	Nordea Securities 3

Sector Research - Top 5 - Portfolio Managers & Analysts

Wind power		Other industry	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1 Carnegie	30	1 Enskilda Securities	16
2 Handelsbanken	23	*2 Carnegie	13
3 Enskilda Securities	14	*2 Danske Securities	13
*4 Danske Securities	9	4 Alfred Berg	9
*4 Nordea Securities	9	5 Nordea	6
Tier 1		Tier 1	
1 Carnegie	39	1 Enskilda Securities	19
2 Handelsbanken	31	2 Carnegie	17
3 Enskilda Securities	14	3 Danske Securities	11
4 Nordea Securities	11	*4 Alfred Berg	6
*5 Danske Securities	6	*4 Handelsbanken	6
*5 CAI Cheuvreux Nordic	6	*4 Nordea Securities	6
Tier 2		Tier 2	
1 Carnegie	21	1 Danske Securities	15
*2 Enskilda Securities	15	*2 Alfred Berg	12
*2 Handelsbanken	15	*2 Enskilda Securities	12
4 Danske Securitas	12	4 Carnegie	9
*5 Alfred Berg	6	*5 Gudme Raaschou	6
*5 Gudme Raaschou	6	*5 Nordea Securities	6
*5 Nordea Securities	6		

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	23	19	26
Strategy	23	25	21
Banking & Insurance	33	19	47
Services	30	22	38
Medical technology & Pharmaceuticals	20	11	29
IT	41	31	53
Telecommunications	30	19	41
Food & Beverages	27	17	38
Shipping & Transports	24	17	32
Small caps	34	28	41
Wind power	27	19	35
Other industry	59	56	62