

Facts about the Survey & Definitions

Interviews	58 Swedish institutions, minimum turnover of Swedish equities SEK 200 million. Portfolio managers & dealers, approached for performance evaluation and sector research ranking.
	23 Swedish institutions keeping "in-house analysts". Senior & sector analysts, approached for sector research ranking.
Response Rate	87 per cent of the portfolio managers, 88 per cent of the analysts approached
Method & Time	Telephone interviews by Prospera's interviewers, Oct 7 till Nov 13 2002
Tier 1 & Tier 2	Large & small players defined by the annual turnover in domestic equities
Stockbrokers	17 local and 3 remote members of Stockholm Stock Exchange 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	Enskilda Securities	4,0	86
Industry mean value	2	Carnegie	3,9	87
3,4	3	UBS Warburg	3,7	35
	*4	Danske Securities	3,6	52
	*4	Deutsche Bank	3,6	31
	*4	Handelsbanken	3,6	69
	*4	Morgan Stanley Dean Witter	3,6	33
Tier 1	1	Enskilda Securities	4,0	92
Industry mean value	2	Carnegie	3,8	92
3,3	3	UBS Warburg	3,6	61
	*4	Deutsche Bank	3,5	54
	*4	Morgan Stanley Dean Witter	3,5	69
Tier 2	1	Enskilda Securities	4,0	83
Industry mean value	*2	Carnegie	3,9	84
3,7	*2	Danske Securities	3,9	54
	*2	UBS Warburg	3,9	20
	*2	Öhman	3,9	30

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro Rank	Best quality, %	Strategy Rank	Best quality, %
All Interviewees		All Interviewees	
1	Carnegie 27	1	Enskilda Securities 37
2	Enskilda Securities 26	2	Carnegie 32
*3	Handelsbanken 23	*3	Morgan Stanley Dean Witter 15
*3	Morgan Stanley Dean Witter 23	*3	Nordea Securities 15
5	Nordea Securities 19	5	Danske Securities 11
Tier 1		Tier 1	
1	Morgan Stanley Dean Witter 37	1	Enskilda Securities 46
*2	Enskilda Securities 27	2	Morgan Stanley Dean Witter 22
*2	Handelsbanken 27	3	Carnegie 20
4	Goldman Sachs 22	*4	Goldman Sachs 15
5	UBS Warburg 17	*4	Nordea Securities 15
Tier 2		Tier 2	
1	Carnegie 40	1	Carnegie 45
*2	Enskilda Securities 25	2	Enskilda Securities 28
*2	Nordea Securities 25	3	Danske Securities 20
4	Handelsbanken 20	4	Nordea Securities 15
5	Öhman 13	*5	Alfred Berg 8
		*5	Morgan Stanley Dean Witter 8

Nordic Institutions' Domestic Equity Trade 2002

Sweden



Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance

Rank Best quality, %

All Interviewees

1	ABG Sundal Collier	35
2	Enskilda Securities	23
3	Alfred Berg	15
4	Carnegie	14
5	Handelsbanken	10

Tier 1

1	ABG Sundal Collier	51
2	Enskilda Securities	29
3	Alfred Berg	20
*4	Carnegie	10
*4	Handelsbanken	10

Tier 2

*1	ABG Sundal Collier	18
*1	Carnegie	18
*1	Enskilda Securities	18
*4	Alfred Berg	10
*4	Handelsbanken	10

Pharmaceuticals & Bio tech

Rank Best quality, %

All Interviewees

1	Handelsbanken	43
2	Carnegie	26
3	Enskilda Securities	16
4	ABG Sundal Collier	9
*5	Danske Securities	6
*5	Öhman	6

Tier 1

1	Handelsbanken	49
2	Carnegie	29
3	Enskilda Securities	20
4	ABG Sundal Collier	15
5	Öhman	10

Tier 2

1	Handelsbanken	38
2	Carnegie	23
3	Enskilda Securities	13
4	Danske Securities	10
*5	ABG Sundal Collier	3
*5	Deutsche Bank	3
*5	JP Nordiska	3
*5	Morgan Stanley Dean Witter	3
*5	Nordea Securities	3
*5	Öhman	3

Nordic Institutions' Domestic Equity Trade 2002

Sweden



Sector Research - Top 5 - Portfolio Managers & Analysts

Medical technology		Telecom operators	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1 Handelsbanken	36	1 Danske Securities	25
2 Carnegie	26	*2 ABG Sundal Collier	17
*3 Alfred Berg	6	*2 Carnegie	17
*3 Enskilda Securities	6	4 Enskilda Securities	16
5 ABG Sundal Collier	4	*5 Morgan Stanley Dean Witter	5
		*5 UBS Warburg	5
Tier 1		Tier 1	
1 Handelsbanken	44	*1 ABG Sundal Collier	22
2 Carnegie	22	*1 Danske Securities	22
*3 Alfred Berg	10	3 Carnegie	17
*3 Enskilda Securities	10	4 Enskilda Securities	12
5 ABG Sundal Collier	7	*5 Alfred Berg	7
		*5 Goldman Sachs	7
		*5 UBS Warburg	7
Tier 2		Tier 2	
1 Carnegie	30	1 Danske Securities	28
2 Handelsbanken	28	2 Enskilda Securities	20
3 JP Nordiska	5	3 Carnegie	18
*4 Alfred Berg	3	4 ABG Sundal Collier	13
*4 Danske Securities	3	*5 Julius Baer	5
*4 Enskilda Securities	3	*5 Morgan Stanley Dean Witter	5
*4 Nordea Securities	3		
*4 Swedbank	3		

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecom equipment		IT	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1	ABG Sundal Collier 31	1	Carnegie 30
2	Enskilda Securities 25	2	Enskilda Securities 20
3	Deutsche Bank 15	3	Handelsbanken 9
4	Carnegie 14	*4	Alfred Berg 6
5	Morgan Stanley Dean Witter 12	*4	Nordea Securities 6
Tier 1		Tier 1	
1	ABG Sundal Collier 39	1	Carnegie 29
*2	Deutsche Bank 27	2	Enskilda Securities 27
*2	Enskilda Securities 27	3	Alfred Berg 10
4	Morgan Stanley Dean Witter 20	*4	Goldman Sachs 7
5	Carnegie 12	*4	Handelsbanken 7
Tier 2		Tier 2	
*1	ABG Sundal Collier 23	1	Carnegie 30
*1	Enskilda Securities 23	2	Enskilda Securities 13
3	Alfred Berg 18	3	Handelsbanken 10
4	Carnegie 15	4	Nordea Securities 8
*5	Danske Securities 5	5	Öhman 5
*5	Morgan Stanley Dean Witter 5		
*5	Öhman 5		

Sector Research - Top 5 - Portfolio Managers & Analysts

Media Rank	Best quality, %	Retail Rank	Best quality, %		
All Interviewees		All Interviewees			
1	Enskilda Securities	20	1	Carnegie	43
2	Carnegie	19	2	Enskilda Securities	30
*3	Handelsbanken	14	3	Handelsbanken	20
*3	Nordea Securities	14	4	Alfred Berg	7
*5	Danske Securities	5	*5	Deutsche Bank	4
*5	UBS Warburg	5	*5	Öhman	4
Tier 1		Tier 1			
*1	Enskilda Securities	17	1	Carnegie	46
*1	Handelsbanken	17	2	Enskilda Securities	37
*3	Carnegie	15	3	Handelsbanken	15
*3	Nordea Securities	15	4	Alfred Berg	10
5	UBS Warburg	7	5	Deutsche Bank	7
Tier 2		Tier 2			
*1	Carnegie	23	1	Carnegie	40
*1	Enskilda Securities	23	2	Handelsbanken	25
3	Nordea Securities	13	3	Enskilda Securities	23
*4	Danske Securities	10	4	Öhman	8
*4	Handelsbanken	10	5	Alfred Berg	5

Sector Research - Top 5 - Portfolio Managers & Analysts

Services		Engineering	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1	Enskilda Securities 31	1	Enskilda Securities 42
2	Carnegie 21	2	Carnegie 28
3	Alfred Berg 9	3	ABG Sundal Collier 23
*4	ABG Sundal Collier 4	4	Danske Securities 20
*4	CAI Cheuvreux Nordic 4	5	Alfred Berg 16
*4	Deutsche Bank 4		
Tier 1		Tier 1	
1	Enskilda Securities 29	1	Enskilda Securities 46
2	Carnegie 24	2	ABG Sundal Collier 39
3	Alfred Berg 17	3	Carnegie 37
*4	ABG Sundal Collier 7	4	Alfred Berg 27
*4	CAI Cheuvreux Nordic 7	*5	Danske Securities 22
*4	Deutsche Bank 7	*5	Deutsche Bank 22
Tier 2		Tier 2	
1	Enskilda Securities 33	1	Enskilda Securities 38
2	Carnegie 18	2	Carnegie 20
3	Danske Securities 5	3	Danske Securities 18
*4	JP Nordiska 3	*4	ABG Sundal Collier 8
*4	Swedbank 3	*4	Swedbank 8

Sector Research - Top 5 - Portfolio Managers & Analysts

Forestry		Steel & Metal	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1 Carnegie	36	1 Carnegie	25
2 Enskilda Securities	26	*2 Danske Securities	12
3 Alfred Berg	16	*2 Enskilda Securities	12
4 Handelsbanken	14	*2 Handelsbanken	12
5 ABG Sundal Collier	5	5 UBS Warburg	6
Tier 1		Tier 1	
1 Carnegie	41	1 Carnegie	29
2 Enskilda Securities	32	2 Enskilda Securities	15
3 Alfred Berg	17	*3 Danske Securities	10
4 Handelsbanken	12	*3 Handelsbanken	10
5 ABG Sundal Collier	10	5 ABG Sundal Collier	7
Tier 2		Tier 2	
1 Carnegie	30	1 Carnegie	20
2 Enskilda Securities	20	*2 Danske Securities	15
*3 Alfred Berg	15	*2 Handelsbanken	15
*3 Handelsbanken	15	4 Enskilda Securities	10
*5 Nordea Securities	5	5 UBS Warburg	8
*5 Swedbank	5		

Sector Research - Top 5 - Portfolio Managers & Analysts

Construction & Real estate		Investment companies	
Rank	Best quality, %	Rank	Best quality, %
All Interviewees		All Interviewees	
1	Alfred Berg 32	1	Danske Securities 27
2	Handelsbanken 12	2	Handelsbanken 20
3	ABG Sundal Collier 11	3	Carnegie 10
4	Enskilda Securities 10	*4	Enskilda Securities 7
*5	Carnegie 7	*4	Nordea Securities 7
*5	Danske Securities 7		
Tier 1		Tier 1	
1	Alfred Berg 34	1	Danske Securities 27
2	ABG Sundal Collier 22	2	Handelsbanken 24
3	Handelsbanken 20	*3	Carnegie 12
4	Enskilda Securities 17	*3	Nordea Securities 12
5	CAI Cheuvreux Nordic 10	*5	Alfred Berg 10
		*5	Enskilda Securities 10
Tier 2		Tier 2	
1	Alfred Berg 30	1	Danske Securities 28
2	Danske Securities 13	2	Handelsbanken 15
*3	Carnegie 8	3	Carnegie 8
*3	Julius Baer 8	4	Enskilda Securities 5
*5	Handelsbanken 5	5	Nordea Securities 3
*5	Nordea Securities 5		

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	19	27	10
Strategy	22	34	10
Banking & Insurance	30	24	35
Pharmaceuticals & Bio tech	28	37	20
Medical technology	41	44	38
Telecom operators	32	34	30
Telecom equipment	21	22	20
IT	44	46	43
Media	37	39	35
Retail	22	32	13
Services	43	41	45
Engineering	15	12	18
Forestry	25	27	23
Steel & Metal	38	39	38
Construction & Real estate	28	29	28
Investment companies	48	46	50