

Domestic Equity 2010 Norway

Facts about the Survey & Definitions

Interviews	Institutions			Private
	All	Large	Small	Investors
79 interviews with institutional portfolio managers & dealers and private investors	52	20	32	27
Minimum turnover past 12 months, MNOK	400	2 400	400	400
Portion of total turnover past 12 months, %		57	17	26
14 institutions keeping sector responsible portfolio managers/analysts				
Response Rate	84% Institutional portfolio managers, 88% institutions with sector responsible PMs/analysts, 71% Private investors			
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, October 27 th till November 26 th , 2010			
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Scale 1-5. Each criterion is weighted by its importance. Stockbrokers of which less than 7-8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks among All Institutions. Private Investors are not included in these ranks. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the rank is tied only the broker with the highest market penetration is included among the Top 5, in case that rank is tied, the broker with the highest knowledge is included.			
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Norwegian equities the past 12 months.			
Sector Research Ranking	For each sector the top ranked stockbroker is allotted 3 points, the second 2 and the third 1. Each stockbroker's points are summed and divided by the maximum possible points.			

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Overall Performance **Top 5**

	Rank	Mean Value	Stockbroker	Rank Market Penetration
Large Institutions				
Industry mean value 3,6				
	1	4,1	SEB Enskilda	*1
	*2	3,9	Carnegie	*3
	*2	3,9	Arctic Securities	*3
	*2	3,9	DnB NOR Markets	*6
	5	3,8	First Securities	*3
Small Institutions				
Industry mean value 3,6				
	1	3,8	Carnegie	*2
	*2	3,7	First Securities	1
	*2	3,7	SEB Enskilda	*2
	*2	3,7	DnB NOR Markets	*5
	*2	3,7	Handelsbanken	*8
All Institutions				
Industry mean value 3,6				
	1	3,9	SEB Enskilda	*2
	*2	3,8	Carnegie	4
	*2	3,8	DnB NOR Markets	*5
	*4	3,7	First Securities	1
	*4	3,7	Arctic Securities	7
Private Investors				
Industry mean value 3,6				
	1	4,0	SEB Enskilda	*3
	*2	3,8	DnB NOR Markets	*1
	*2	3,8	First Securities	*1
	*2	3,8	Carnegie	*6
	5	3,7	Arctic Securities	*6

Sector Research Top 5

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	First Securities 79	1	First Securities 83
2	SEB Enskilda 33	2	SEB Enskilda 44
3	DnB NOR Markets 26	3	DnB NOR Markets 24
4	Handelsbanken 19	4	Pareto Securities 7
5	Arctic Securities 10	5	Carnegie 6
Small Institutions		Small Institutions	
1	First Securities 77	1	First Securities 79
2	SEB Enskilda 37	2	SEB Enskilda 33
3	DnB NOR Markets 24	3	DnB NOR Markets 18
4	Handelsbanken 12	4	Arctic Securities 8
5	Arctic Securities 11	5	Handelsbanken 7
All Institutions		All Institutions	
1	First Securities 78	1	First Securities 81
2	SEB Enskilda 35	2	SEB Enskilda 38
3	DnB NOR Markets 25	3	DnB NOR Markets 20
4	Handelsbanken 15	4	Arctic Securities 7
5	Arctic Securities 10	5	Handelsbanken 6
Private Investors		Private Investors	
1	First Securities 75	1	First Securities 72
2	SEB Enskilda 43	2	SEB Enskilda 41
3	DnB NOR Markets 35	3	DnB NOR Markets 24
4	ABG Sundal Collier 9	4	ABG Sundal Collier 15
5	Arctic Securities 8	5	Nordea Markets 7

Sector Research Top 5

Banking & Insurance		IT	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Arctic Securities 65	1	SEB Enskilda 57
2	Carnegie 29	2	Carnegie 30
3	First Securities 19	3	DnB NOR Markets 19
4	Fondsfinans 18	4	Handelsbanken 15
5	SEB Enskilda 11	5	Pareto Securities 10
Small Institutions		Small Institutions	
1	Arctic Securities 34	1	SEB Enskilda 44
2	Carnegie 26	*2	Carnegie 19
3	DnB NOR Markets 22	*2	DnB NOR Markets 19
*4	First Securities 19	*4	First Securities 17
*4	Fondsfinans 19	*4	Handelsbanken 17
All Institutions		All Institutions	
1	Arctic Securities 48	1	SEB Enskilda 49
2	Carnegie 28	2	Carnegie 23
3	First Securities 19	3	DnB NOR Markets 19
4	Fondsfinans 18	4	Handelsbanken 16
5	DnB NOR Markets 15	5	First Securities 12
Private Investors		Private Investors	
1	Arctic Securities 33	1	SEB Enskilda 63
2	Carnegie 25	2	DnB NOR Markets 25
*3	DnB NOR Markets 19	3	ABG Sundal Collier 16
*3	SEB Enskilda 19	4	Arctic Securities 13
5	First Securities 16	5	Pareto Securities 12

Sector Research Top 5

Telecommunications

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	61
2	Carnegie	44
3	DnB NOR Markets	39
4	Fondsfinans	8
*5	First Securities	6
*5	Handelsbanken	6

Small Institutions

1	SEB Enskilda	41
2	DnB NOR Markets	40
3	Carnegie	25
4	First Securities	18
5	Arctic Securities	14

All Institutions

1	SEB Enskilda	50
2	DnB NOR Markets	40
3	Carnegie	34
4	First Securities	13
5	Arctic Securities	8

Private Investors

1	SEB Enskilda	56
2	DnB NOR Markets	21
3	Carnegie	20
*4	Arctic Securities	12
*4	First Securities	12

Capital goods & Engineering

Rank Portion of maximum points, %

Large Institutions

1	Fondsfinans	32
2	SEB Enskilda	30
*3	First Securities	20
*3	Pareto Securities	20
5	Carnegie	13

Small Institutions

1	SEB Enskilda	37
2	Carnegie	23
3	ABG Sundal Collier	21
4	First Securities	17
5	Nordea Markets	13

All Institutions

1	SEB Enskilda	34
*2	Carnegie	18
*2	First Securities	18
4	ABG Sundal Collier	16
5	Fondsfinans	15

Private Investors

1	SEB Enskilda	48
2	First Securities	16
3	DnB NOR Markets	15
4	ABG Sundal Collier	12
5	Carnegie	9

Sector Research Top 5

Renewable Energy		Oil & Gas	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	SEB Enskilda 40	1	SEB Enskilda 49
2	DnB NOR Markets 37	2	Carnegie 37
3	Carnegie 29	3	Arctic Securities 28
4	ABG Sundal Collier 23	4	DnB NOR Markets 27
5	Fondsfinans 18	5	Pareto Securities 19
Small Institutions		Small Institutions	
1	DnB NOR Markets 32	1	SEB Enskilda 51
2	Fondsfinans 30	2	Carnegie 36
3	SEB Enskilda 23	3	Pareto Securities 22
4	ABG Sundal Collier 18	4	Handelsbanken 20
*5	Carnegie 17	5	DnB NOR Markets 15
*5	First Securities 17		
All Institutions		All Institutions	
1	DnB NOR Markets 34	1	SEB Enskilda 50
2	SEB Enskilda 30	2	Carnegie 36
3	Fondsfinans 24	3	Pareto Securities 21
4	Carnegie 22	4	DnB NOR Markets 20
5	ABG Sundal Collier 20	5	Arctic Securities 19
Private Investors		Private Investors	
1	DnB NOR Markets 35	1	SEB Enskilda 57
2	SEB Enskilda 32	2	Pareto Securities 39
3	Arctic Securities 17	3	DnB NOR Markets 17
*4	ABG Sundal Collier 15	4	Carnegie 14
*4	First Securities 15	5	Arctic Securities 11

Sector Research Top 5

Rig (<i>Drilling</i>)		Seismic	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	DnB NOR Markets 46	1	Carnegie 65
2	SEB Enskilda 27	2	Arctic Securities 35
3	Pareto Securities 25	3	Fearnley Fonds 24
4	Arctic Securities 21	4	SEB Enskilda 20
5	Fearnley Fonds 17	5	Pareto Securities 14
Small Institutions		Small Institutions	
1	Pareto Securities 36	1	Carnegie 50
2	DnB NOR Markets 29	2	SEB Enskilda 26
*3	Carnegie 21	3	ABG Sundal Collier 22
*3	Fearnley Fonds 21	*4	DnB NOR Markets 19
5	SEB Enskilda 19	*4	Pareto Securities 19
All Institutions		All Institutions	
1	DnB NOR Markets 36	1	Carnegie 57
2	Pareto Securities 31	*2	Arctic Securities 23
3	SEB Enskilda 22	*2	SEB Enskilda 23
4	Fearnley Fonds 19	4	Fearnley Fonds 19
*5	Arctic Securities 18	5	ABG Sundal Collier 18
*5	Carnegie 18		
Private Investors		Private Investors	
1	Pareto Securities 47	*1	Arctic Securities 29
2	SEB Enskilda 33	*1	SEB Enskilda 29
3	Fearnley Fonds 24	3	Pareto Securities 23
4	Arctic Securities 17	4	Carnegie 21
5	DnB NOR Markets 16	5	ABG Sundal Collier 19

Sector Research Top 5

Other oil services		Shipping	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Carnegie 40	1	DnB NOR Markets 56
2	Arctic Securities 32	2	Arctic Securities 30
3	SEB Enskilda 25	3	Fearnley Fonds 29
4	Pareto Securities 18	4	RS Platou Markets 21
5	DnB NOR Markets 15	5	SEB Enskilda 13
Small Institutions		Small Institutions	
1	Carnegie 54	1	DnB NOR Markets 39
2	SEB Enskilda 31	2	Fearnley Fonds 31
3	Pareto Securities 30	3	Pareto Securities 25
4	Arctic Securities 14	4	SEB Enskilda 24
5	ABG Sundal Collier 13	5	First Securities 19
All Institutions		All Institutions	
1	Carnegie 48	1	DnB NOR Markets 46
2	SEB Enskilda 28	2	Fearnley Fonds 30
3	Pareto Securities 24	3	SEB Enskilda 19
4	Arctic Securities 22	4	RS Platou Markets 18
5	DnB NOR Markets 13	5	Pareto Securities 17
Private Investors		Private Investors	
1	Pareto Securities 34	*1	Fearnley Fonds 27
2	SEB Enskilda 31	*1	Pareto Securities 27
3	Arctic Securities 28	*3	DnB NOR Markets 19
4	Fearnley Fonds 21	*3	First Securities 19
*5	ABG Sundal Collier 13	5	SEB Enskilda 15
*5	Carnegie 13		

Sector Research Top 5

Diversified industry (*Orkla*)

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	62
2	Carnegie	31
3	First Securities	21
4	Pareto Securities	10
*5	DnB NOR Markets	8
*5	Handelsbanken	8

Small Institutions

1	SEB Enskilda	39
2	First Securities	35
3	Carnegie	18
4	ABG Sundal Collier	13
5	Arctic Securities	9

All Institutions

1	SEB Enskilda	49
2	First Securities	29
3	Carnegie	23
*4	ABG Sundal Collier	8
*4	DnB NOR Markets	8

Private Investors

1	SEB Enskilda	51
2	DnB NOR Markets	15
3	ABG Sundal Collier	13
4	First Securities	12
5	Carnegie	9

Cruise, Media & Retail

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	43
2	Carnegie	32
3	First Securities	29
4	Pareto Securities	20
*5	Danske Markets Equities	8
*5	DnB NOR Markets	8

Small Institutions

1	SEB Enskilda	59
2	First Securities	44
3	ABG Sundal Collier	28
4	Carnegie	17
*5	Nordea Markets	7
*5	Pareto Securities	7

All Institutions

1	SEB Enskilda	52
2	First Securities	37
3	Carnegie	23
4	ABG Sundal Collier	16
5	Pareto Securities	13

Private Investors

1	SEB Enskilda	57
2	First Securities	37
3	DnB NOR Markets	19
4	Arctic Securities	11
5	Carnegie	10

Sector Research Top 5

Raw materials		Fishery & Fish farming	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	First Securities 52	1	DnB NOR Markets 33
2	ABG Sundal Collier 29	2	Arctic Securities 30
3	Pareto Securities 21	3	Fondsfinans 18
4	Arctic Securities 19	*4	RS Platou Markets 17
5	Handelsbanken 12	*4	SEB Enskilda 17
Small Institutions		Small Institutions	
1	First Securities 30	1	DnB NOR Markets 27
2	ABG Sundal Collier 26	2	Arctic Securities 22
3	SEB Enskilda 23	*3	Fondsfinans 21
4	Arctic Securities 15	*3	SEB Enskilda 21
5	RS Platou Markets 13	*5	Nordea Markets 18
		*5	RS Platou Markets 18
All Institutions		All Institutions	
1	First Securities 40	1	DnB NOR Markets 30
2	ABG Sundal Collier 27	2	Arctic Securities 26
3	Arctic Securities 17	3	Fondsfinans 20
4	SEB Enskilda 16	4	SEB Enskilda 19
5	Pareto Securities 14	*5	Nordea Markets 17
		*5	RS Platou Markets 17
Private Investors		Private Investors	
1	SEB Enskilda 38	1	SEB Enskilda 31
2	First Securities 30	2	DnB NOR Markets 28
3	Pareto Securities 23	3	RS Platou Markets 20
4	ABG Sundal Collier 15	*4	Arctic Securities 16
*5	Arctic Securities 13	*4	Fondsfinans 16
*5	Carnegie 13		
*5	DnB NOR Markets 13		

Sector Research Top 5

Real estate		Small caps <NOK 1 billion	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	SEB Enskilda 52	1	DnB NOR Markets 49
2	DnB NOR Markets 43	*2	ABG Sundal Collier 14
3	Arctic Securities 15	*2	Pareto Securities 14
4	Pareto Securities 11	4	Carnegie 10
5	Nordea Markets 10	5	SEB Enskilda 9
Small Institutions		Small Institutions	
1	DnB NOR Markets 32	1	DnB NOR Markets 39
2	SEB Enskilda 18	2	ABG Sundal Collier 21
3	Carnegie 7	3	SEB Enskilda 14
4	Arctic Securities 6	4	Pareto Securities 9
5	ABG Sundal Collier 5	5	First Securities 8
All Institutions		All Institutions	
1	DnB NOR Markets 37	1	DnB NOR Markets 43
2	SEB Enskilda 33	2	ABG Sundal Collier 18
3	Arctic Securities 10	3	SEB Enskilda 12
4	Pareto Securities 7	4	Pareto Securities 11
*5	Carnegie 5	5	First Securities 8
*5	First Securities 5		
Private Investors		Private Investors	
1	SEB Enskilda 25	1	DnB NOR Markets 41
2	DnB NOR Markets 23	2	SEB Enskilda 24
3	First Securities 13	*3	ABG Sundal Collier 15
*4	ABG Sundal Collier 12	*3	Pareto Securities 15
*4	Arctic Securities 12	5	First Securities 8
*4	Pareto Securities 12		

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Sector Research

No opinion/No one, %	Institutions			Private Investors
	Large	Small	All	
Macro	14	8	11	7
Strategy	10	8	9	11
Banking & Insurance	21	16	18	30
IT	21	24	23	26
Telecommunications	14	16	15	30
Capital goods & Engineering	31	24	27	44
Renewable Energy	17	22	20	30
Oil & Gas	14	5	9	15
Rig (<i>Drilling</i>)	14	5	9	15
Seismic	7	8	8	22
Other oil services	21	5	12	22
Shipping	14	8	11	22
Diversified industry (<i>Orkla</i>)	21	22	21	44
Cruise, Media & Retail	21	5	12	26
Raw materials	17	19	18	22
Fishery & Fish farming	28	14	20	19
Real estate	24	54	41	52
Small caps <NOK 1 billion	41	30	35	33