

Facts about the Survey & Definitions

Institutions		Large	Small
	65 interviews with portfolio managers & dealers	25	40
	Turnover past 12 months, MSEK	≥10 000	600-9 999
	Portion of of total turnover past 12 months, %	88	12
	14 institutions keeping sector responsible portf. managers/analysts		
Response Rate	89% portfolio managers, 88 % institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, October 12th till November 19th , 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. Results from the sector ranking are also included. Stockbrokers of which less than 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. 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 Swedish 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.		

Overall Performance Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
Large Institutions				
Industry mean value 3,4				
	1	4,1	SEB Enskilda	*1
	2	4,0	Carnegie	*1
	3	3,8	Handelsbanken	4
	4	3,6	ABG Sundal Collier	*1
	*5	3,3	Öhman	*5
Small Institutions				
Industry mean value 3,7				
	1	4,2	Handelsbanken	2
	2	4,1	SEB Enskilda	1
	*3	3,9	Carnegie	3
	*3	3,9	ABG Sundal Collier	4
	5	3,8	Danske Markets Equities	9
All Institutions				
Industry mean value 3,6				
	1	4,1	SEB Enskilda	1
	*2	4,0	Handelsbanken	2
	*2	4,0	Carnegie	3
	4	3,8	ABG Sundal Collier	4
	*5	3,5	Öhman	5

Sector Research Top 5

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Handelsbanken 55	1	Handelsbanken 51
2	Carnegie 41	2	Carnegie 44
3	SEB Enskilda 35	3	SEB Enskilda 28
4	ABG Sundal Collier 12	4	ABG Sundal Collier 22
5	Goldman Sachs 9	5	Nordea Markets 12
Small Institutions		Small Institutions	
1	Handelsbanken 51	1	Handelsbanken 46
2	SEB Enskilda 37	2	Carnegie 34
3	Carnegie 23	3	SEB Enskilda 31
4	Nordea Markets 13	*4	Nordea Markets 11
*5	Erik Penser 12	*4	Swedbank 11
*5	Morgan Stanley 12		
All Institutions		All Institutions	
1	Handelsbanken 53	1	Handelsbanken 49
2	SEB Enskilda 36	2	Carnegie 39
3	Carnegie 32	3	SEB Enskilda 30
*4	Erik Penser 9	4	ABG Sundal Collier 15
*4	Morgan Stanley 9	5	Nordea Markets 11

Sector Research Top 5

Banking & Insurance

Rank Portion of maximum points, %

Large Institutions

1 SEB Enskilda	67
2 ABG Sundal Collier	36
3 Carnegie	23
4 Handelsbanken	19
5 Deutsche Bank	5

Small Institutions

1 SEB Enskilda	41
2 ABG Sundal Collier	37
3 Handelsbanken	35
4 Carnegie	20
5 Nordea Markets	11

All Institutions

1 SEB Enskilda	53
2 ABG Sundal Collier	37
3 Handelsbanken	27
4 Carnegie	22
5 Nordea Markets	8

Medical technology

Rank Portion of maximum points, %

Large Institutions

1 Carnegie	56
2 SEB Enskilda	30
3 Danske Markets Equities	22
4 Öhman	18
5 Nordea Markets	12

Small Institutions

1 Carnegie	34
2 SEB Enskilda	31
3 ABG Sundal Collier	22
4 Handelsbanken	18
5 Swedbank	11

All Institutions

1 Carnegie	45
2 SEB Enskilda	30
3 ABG Sundal Collier	16
*4 Danske Markets Equities	13
*4 Handelsbanken	13

Sector Research Top 5

Pharmaceuticals & Bio tech

Rank Portion of maximum points, %

Large Institutions

1 Carnegie	38
*2 ABG Sundal Collier	36
*2 SEB Enskilda	36
4 Danske Markets Equities	18
5 Öhman	16

Small Institutions

1 SEB Enskilda	38
2 Carnegie	30
3 ABG Sundal Collier	26
4 Handelsbanken	17
5 Danske Markets Equities	9

All Institutions

1 SEB Enskilda	37
2 Carnegie	34
3 ABG Sundal Collier	31
4 Danske Markets Equities	14
*5 Handelsbanken	11
*5 Öhman	11

Telecom operators

Rank Portion of maximum points, %

Large Institutions

1 Handelsbanken	54
2 Carnegie	29
3 SEB Enskilda	19
4 ABG Sundal Collier	11
5 Nordea Markets	10

Small Institutions

1 Handelsbanken	48
2 Carnegie	23
*3 ABG Sundal Collier	14
*3 SEB Enskilda	14
*5 Nordea Markets	11
*5 Öhman	11

All Institutions

1 Handelsbanken	51
2 Carnegie	26
3 SEB Enskilda	16
4 ABG Sundal Collier	12
5 Nordea Markets	10

Sector Research Top 5

Telecom equipment

Rank Portion of maximum points, %

Large Institutions

1 Handelsbanken	61
2 Carnegie	27
3 ABG Sundal Collier	18
4 SEB Enskilda	15
5 Ålandsbanken	7

Small Institutions

1 Handelsbanken	52
2 Carnegie	20
3 SEB Enskilda	18
4 Öhman	13
5 ABG Sundal Collier	9

All Institutions

1 Handelsbanken	56
2 Carnegie	24
3 SEB Enskilda	16
4 ABG Sundal Collier	13
5 Öhman	9

IT

Rank Portion of maximum points, %

Large Institutions

1 SEB Enskilda	35
2 ABG Sundal Collier	22
3 Nordea Markets	9
4 Carnegie	8
*5 Danske Markets Equities	5
*5 Handelsbanken	5

Small Institutions

1 SEB Enskilda	32
2 Handelsbanken	26
3 Carnegie	15
4 Nordea Markets	13
5 ABG Sundal Collier	10

All Institutions

1 SEB Enskilda	34
*2 ABG Sundal Collier	16
*2 Handelsbanken	16
*4 Carnegie	11
*4 Nordea Markets	11

Sector Research Top 5

Media & Gaming

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	36
2	Handelsbanken	29
3	Carnegie	15
4	Danske Markets Equities	12
5	ABG Sundal Collier	11

Small Institutions

1	SEB Enskilda	37
2	Handelsbanken	20
*3	ABG Sundal Collier	13
*3	Nordea Markets	13
*5	Carnegie	10
*5	Danske Markets Equities	10

All Institutions

1	SEB Enskilda	36
2	Handelsbanken	25
*3	ABG Sundal Collier	12
*3	Carnegie	12
5	Danske Markets Equities	11

Retail

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	45
2	ABG Sundal Collier	35
3	Handelsbanken	15
4	Carnegie	13
5	Danske Markets Equities	9

Small Institutions

1	Handelsbanken	34
2	SEB Enskilda	33
*3	ABG Sundal Collier	17
*3	Carnegie	17
5	Öhman	13

All Institutions

1	SEB Enskilda	39
2	ABG Sundal Collier	26
3	Handelsbanken	25
4	Carnegie	15
*5	Nordea Markets	9
*5	Öhman	9

Sector Research Top 5

Service		Automotive	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	SEB Enskilda 43	1	Handelsbanken 41
2	Carnegie 23	2	SEB Enskilda 34
3	ABG Sundal Collier 17	3	Carnegie 18
4	Handelsbanken 15	4	Nordea Markets 13
5	Erik Penser 5	5	Ålandsbanken 12
Small Institutions		Small Institutions	
1	SEB Enskilda 28	1	Handelsbanken 47
2	Handelsbanken 27	2	SEB Enskilda 29
3	Carnegie 14	3	Carnegie 17
4	ABG Sundal Collier 9	4	ABG Sundal Collier 15
5	Swedbank 7	5	Danske Markets Equities 12
All Institutions		All Institutions	
1	SEB Enskilda 35	1	Handelsbanken 44
2	Handelsbanken 21	2	SEB Enskilda 32
3	Carnegie 18	3	Carnegie 17
4	ABG Sundal Collier 13	4	ABG Sundal Collier 12
*5	Erik Penser 5	5	Nordea Markets 10
*5	Nordea Markets 5		
*5	Swedbank 5		

Sector Research Top 5

Engineering

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	46
2	Handelsbanken	32
3	Carnegie	20
*4	Danske Markets Equities	17
*4	Nordea Markets	17

Small Institutions

1	SEB Enskilda	45
2	Handelsbanken	44
*3	ABG Sundal Collier	15
*3	Carnegie	15
*5	Danske Markets Equities	14
*5	Öhman	14

All Institutions

1	SEB Enskilda	46
2	Handelsbanken	39
3	Carnegie	17
4	Danske Markets Equities	16
5	ABG Sundal Collier	14

Forestry

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	38
2	Carnegie	26
3	Erik Penser	17
*4	ABG Sundal Collier	13
*4	Handelsbanken	13

Small Institutions

1	SEB Enskilda	32
2	Carnegie	21
3	Handelsbanken	14
*4	ABG Sundal Collier	11
*4	Erik Penser	11

All Institutions

1	SEB Enskilda	35
2	Carnegie	24
*3	Erik Penser	14
*3	Handelsbanken	14
5	ABG Sundal Collier	12

Sector Research Top 5

Energy incl Oil

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	34
2	Carnegie	20
3	ABG Sundal Collier	15
*4	Nordea Markets	14
*4	Öhman	14

Small Institutions

1	SEB Enskilda	26
2	Handelsbanken	19
3	Nordea Markets	16
4	Öhman	15
5	Carnegie	13

All Institutions

1	SEB Enskilda	30
2	Carnegie	16
3	Nordea Markets	15
4	Öhman	14
*5	ABG Sundal Collier	13
*5	Handelsbanken	13

Steel, Metal & Mining

Rank Portion of maximum points, %

Large Institutions

1	Öhman	33
2	SEB Enskilda	29
3	Carnegie	22
*4	Handelsbanken	21
*4	Nordea Markets	21

Small Institutions

1	SEB Enskilda	28
2	Öhman	25
*3	Carnegie	22
*3	Handelsbanken	22
5	Nordea Markets	14

All Institutions

*1	SEB Enskilda	29
*1	Öhman	29
*3	Carnegie	22
*3	Handelsbanken	22
5	Nordea Markets	17

Sector Research Top 5

Construction & Real estate

Rank Portion of maximum points, %

Large Institutions

1 Carnegie	44
2 SEB Enskilda	42
3 Nordea Markets	12
4 Ålandsbanken	10
5 Handelsbanken	8

Small Institutions

1 Carnegie	32
2 ABG Sundal Collier	22
3 SEB Enskilda	20
4 Handelsbanken	19
5 Nordea Markets	16

All Institutions

1 Carnegie	38
2 SEB Enskilda	31
3 ABG Sundal Collier	15
*4 Handelsbanken	14
*4 Nordea Markets	14

Small caps

Rank Portion of maximum points, %

Large Institutions

1 Handelsbanken	33
2 SEB Enskilda	30
3 Carnegie	18
4 Swedbank	16
5 ABG Sundal Collier	13

Small Institutions

1 Handelsbanken	32
2 Carnegie	22
3 SEB Enskilda	20
4 Swedbank	10
*5 Erik Penser	5
*5 Nordea Markets	5

All Institutions

1 Handelsbanken	33
2 SEB Enskilda	25
3 Carnegie	20
4 Swedbank	13
5 ABG Sundal Collier	8

Sector Research

No opinion/No one, %	Large Institutions	Small Institutions	All Institutions
Macro	16	14	15
Strategy	14	19	16
Banking & Insurance	24	21	23
Medical technology	24	33	29
Pharmaceuticals & Bio tech	19	31	25
Telecom operators	27	33	30
Telecom equipment	24	33	29
IT	49	45	47
Media & Gaming	49	43	46
Retail	30	24	27
Services	46	45	46
Automotive	27	26	27
Engineering	16	17	16
Forestry	35	50	43
Energy incl Oil	41	38	39
Steel, Metal & Mining	27	31	29
Construction & Real estate	32	31	32
Small caps	35	45	41