

# SCANDINAVIA

- No-one got much wrong in Scandinavia over the past year; of the 26 companies analysed, only five yielded negative average RQs and it should come as no surprise to readers that two of these were the telecoms titans, **Nokia** and **Ericsson**.
- The leaderboard is dramatically different to this time three months ago. **Öhman Fondkommission** goes straight in at number one, the Stockholm-based stock-picker has increased coverage of the blue chips. **Osmo Junkkarinen** was one of the few analysts to do well on Neste Oil, his top score thanks to his willingness to change recommendation as he saw fit on a very volatile share.
- Spare a thought for **Michael Andersson** at **Evli Bank**, who remains second placed analyst in a field of fifty for the second quarter. With Andersson scoring positive RQs on each of the

## TOP ANALYSTS IN COUNTRY

Score	Analyst	Broker	Nº of Recs	Nº of Highest RQs
25.69	Timo Jaakkola	Ohman Fondkomm	3	1
21.81	Andersson Michael	Evli Bank	5	1
15.62	Mats Anderson	Standard & Poor's	6	2
13.75	Syren Linde Nielsen	Jyske Bank	4	2
12.84	Richard Nilsson	SEB Enskilda	3	1
12.37	Hampus Broden	Ohman Fondkomm	3	0
11.90	Eshan Toorabally	Goldman Sachs	3	1
11.28	Riutta Elina	Evli Bank	4	2
9.76	P. Ahonen	FIM Securities	4	0
8.51	Ann-Sofie Nordh	ABN AMRO	4	0

## RECOMMENDATIONS ON COMPANIES

Broker	Average RQ
<b>MOST REWARDING</b>	
Telenor	29.82
Scania	28.39
Skandinaviska Enskilda Banken	27.42
Sampo	21.05
Nordea Bank	17.43
<b>LEAST REWARDING</b>	
Atlas Copco	-0.75
Telefonaktiebolaget LM Ericsson	-0.77
Nokia	-1.24
Norsk Hydro	-5.12
Neste Oil	-8.59

<b>OVERALL RQ:</b>	<b>8.65</b>
<b>HEX 25 INDEX CHANGE %:</b>	<b>10.84</b>
<b>KFX INDEX CHANGE %:</b>	<b>15.11</b>
<b>OMX INDEX CHANGE %:</b>	<b>20.04</b>
<b>OSLO OBX INDEX CHANGE %:</b>	<b>19.33</b>

## TOP TEN RQ BROKERS: 18 ELIGIBLE

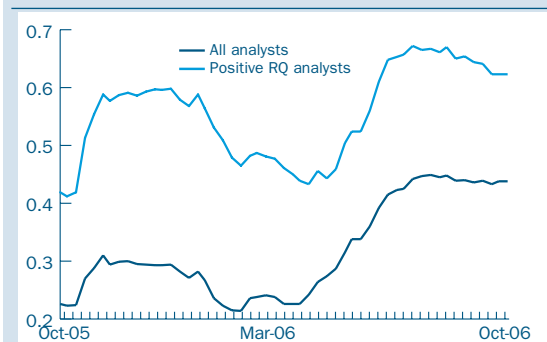
Rank/Broker	Overall Average RQ	Nº of Recs	Nº of Highest RQs	Rec Type
Ohman Fondkommission	22.86	15	4	Ab
Swedbank Securities	22.41	14	2	Ab
Evli Bank	18.07	19	3	Ab
Danske Equities	16.57	21	1	Ab
ABN AMRO	12.45	21	3	Ab
Kaupthing Research	12.23	19	1	Ab
Deutsche Bank	12.16	19	0	Ab
Hagstromer & Qviberg	8.79	13	2	Ab
UBS	8.62	22	0	Ab
SEB Enskilda	8.40	23	4	Ab
Handelsbanken Cap Mrkts	7.10	19	1	Ab

stocks covered he has now stuck his neck out with a reduce on **Scania** following the truck maker's recent surge which would see him diverge further from the crowd if it came good.

## RECENT COUNTRY WINNERS

Period	Broker
Q4 05	Evli Bank
Q1 06	Evli Bank
Q2 06	Evli Bank
Q3 06	Danske Equities

## SENTIMENT INDEX - SCANDINAVIA



Scale range: -1.25 (strong sell) to +1.25 (strong buy)