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ANALYSING THE ANALYSTS

SEB ENSKILDA BRINGS HOME THE BACON IN AQ RESEARCH'S REVIEW OF DANISH EQUITY RESEARCH

London, 31st May 2007 – AQ Research, the independent investment research analysis firm, has compiled its annual review of Danish equity research. The review evaluates the accuracy of forecasts and the performance of Buy/Hold/Sell recommendations on absolute and relative bases in the 12 months ending May 31st, 2007. The review examines research from 39 houses covering at least one of the 75 Danish companies tracked in AQ Online.

Highlights from the AQ Online review:

- **SEB Enskilda** shines on Danish stocks this year, achieving top position both on value of recommendations and accuracy of forecasts. For recommendations, **Ole Stenhagen** scored highly for recommendations on **D/S Norden**, whilst **Steven Brooker** helped the overall performance with a top score on **DFDS**. Steven Brooker also achieved top place for SEB in accuracy of predictions for **Kobenhavens Lufthavne**.
- **Carnegie** was the most successful relative house for recommendations, sharing highest coverage in the report (50 stocks) with **Danske Equities**.
- **Danske Equities** achieved the highest hit rate this year, scoring 69% on the 50 stocks covered in our analysis. This measure shows that over 2/3 of the recommendations that they made in the past year have added value to portfolios if followed.
- The best analyst overall for recommendations was **Dan Togo Jensen**, this year's consensus beater. Jensen, of **Handlesbanken Capital Markets**, scored particularly highly on **DSV** and came top in recommendations for two out of the four stocks he covered. **Thomas Winther Sørensen** of **Kaupthing** achieved the highest accuracy score in our analysis of AQ.

- **DS/Norden** was the most rewarding company this year for RQ scores. In terms of average accuracy of eps predictions, analysts found **Kobenhavens Lufthavne** to be the most predictable.

Best by Recommendation: 8 eligible

<i>Rank</i>	<i>Broker</i>	<i>RQ</i>	<i>Meth</i>	<i># Stocks</i>
<i>Absolute Houses</i>				
1	SEB Enskilda	27.3	A	36
2	Gudme Raaschou	12.2	A	38
3	Handelsbanken Capital Markets	7.9	A	28
4	Danske Equities	7.2	A	50
5	ABG Sundal Collier	6.9	A	31
<i>Relative Houses</i>				
1	Carnegie	7.8	S	50
2	Jyske Bank	6.8	I	28

Eligibility: 20% coverage of the companies in the report

Methodology

- A Absolute
- I Index Relative
- S Sector Relative

Source: AQ Online

Overall Hit Rate Minimum 10 stocks covered

<i>Rank</i>	<i>Broker</i>	<i>Hit rate</i>	<i>Meth</i>	<i># Stocks</i>
1	Danske Equities	69%	A	50
2	Standard and Poor's (Europe)	68%	A	23
3	SEB Enskilda	66%	A	36
4	Gudme Raaschou	64%	A	38
5	Carnegie	64%	S	50
7	Handelsbanken Capital Markets	58%	A	28
8	ABG Sundal Collier	58%	A	31
9	Cheuvreux	56%	I	11
10	ABN AMRO	52%	A	14

Source: AQ Online

Stock results for Denmark

10 Most Rewarding

Stock	Av RQ
D/S Norden	64.9
Genmab	52.4
Sondagsavisen	48.3
H+H International	44.7
TK Development	41.0
NKT Holding	33.4
Biomar	32.6
NeuroSearch	31.7
Rockwool International	31.5
DFDS	30.1

10 Least Rewarding

Stock	Av RQ
Lundbeck	-6.8
Schouw & Co	-6.9
IC Companys	-7.6
Hojgaard Holdings	-10.3
Auriga Industries	-10.9
Kobenhavns Lufthavne	-11.9
Sjaelso Gruppen	-12.7
Sanistal	-16.5
GPV Industri	-22.5
DSV	-82.1

Source: AQ Online

Consensus beaters by recommendation

minimum 3 stocks covered: 54 eligible

<i>Rank</i>	<i>Analyst</i>	<i>Firm</i>	<i>Av>Av</i>	<i># Recs</i>	<i># Top RQs</i>
1	Dan Togo Jensen	Handelsbanken Capital Markets	66.5	4	2
2	Martin Parkhøi	Danske Equities	20.3	4	1
3	Henrik K Jeppesen	SEB Enskilda	20.0	4	0
4	Annette Rye Larsen	Gudme Raaschou	19.3	8	1
5	Finn Bjarke Petersen	Standard and Poor's (Europe)	17.2	7	1
6	Martin Sikorski	Cheuvreux	16.9	3	1
7	Stig Frederiksen	Danske Equities	14.9	18	10
8	Poul Ernst Jessen	Danske Equities	14.5	3	1
9	Steven Brooker	SEB Enskilda	14.1	6	3
10	Kasper From Larsen	SEB Enskilda	12.6	7	3
11	Malene Brondberg	ABG Sundal Collier	9.8	4	1
12	Jesper Brydesholt	Kaupthing	8.2	6	0
13	Niels Granholm-Leth	SEB Enskilda	7.7	7	1
14	Annette Lykke	Carnegie	6.6	5	1
15	Henrik Simonsen	SEB Enskilda	6.2	4	1
16	Charles Mikkelsen	Gudme Raaschou	5.6	11	4
17	Jakob Brink	Handelsbanken Capital Markets	5.0	8	3
18	Peter Andersen	Jyske Bank	4.5	5	1
19	Kenneth Winther	Capinordic Bank	4.1	3	1
20	Thomas Winther Sørensen	Kaupthing	3.8	4	0

Source: AQ Online

Best by Average accuracy: 7 eligible

<i>Rank</i>	<i>Broker</i>	<i>AQ</i>	<i># Stocks</i>	<i># Highest AQs</i>
1	SEB Enskilda	42.9	35	12
2	Jyske Bank	42.5	15	2
3	Carnegie	41.2	49	24
4	ABG Sundal Collier	38.9	28	5
5	Danske Equities	36.5	40	11
6	Gudme Raaschou	36.2	35	9

Eligibility: 20% coverage of the companies in the report

Source: AQ Online

Stock results for Denmark

10 Most Predictable

<i>Stock</i>	<i>Av AQ</i>
Kobenhavns Lufthavne	82.5
Royal Unibrew	72.7
Novo-Nordisk	70.2
William Demant Holding	70.0
Fluegger	66.3
Novozymes	62.6
Vestjysk Bank	59.7
Sparbank Vest	57.3
Carlsberg	56.4
Bang & Olufsen	53.8

10 Least Predictable

	<i>Av AQ</i>
Monberg & Thorsen	15.2
Schouw & Co	12.8
FLSmidth & Co	12.4
Danware	11.2
TDC	10.6
D/S Norden	10.4
Maconomy Corp	7.2
Bavarian Nordic	7.2
NeuroSearch	2.4
RTX Telecom	1.2

Source: AQ Online

Consensus beaters by average accuracy

minimum 3 stocks covered: 44 eligible

<i>Rank</i>	<i>Analyst</i>	<i>Firm</i>	<i>Av>Av</i>	<i># Estimates</i>	<i># Top AQs</i>
1	Thomas Winther Sørensen	Kaupthing	5.6	4	0
2	Kenneth Winther	Capinordic Bank	3.7	3	1
3	Lars Topholm	Carnegie	3.5	6	3
4	Klaus Kehl	Kaupthing	2.9	8	0
5	Poul Ernst Jessen	Danske Equities	2.7	4	1
6	Jesper Brydesholt	Kaupthing	2.5	6	0
7	Steven Brooker	SEB Enskilda	2.3	6	4
8	Michael Novod	Handelsbanken Capital Markets	2.3	6	1
9	Rune Møller	Jyske Bank	1.9	4	2
10	Henrik K Jeppesen	SEB Enskilda	1.6	4	1
11	Tue Østergaard	Gudme Raaschou	1.5	4	1
12	Anders Hornbak	Carnegie	1.1	15	13
13	Lars Heindorff	ABG Sundal Collier	1.1	5	0
14	Casper Runge Albæk	Jyske Bank	1.0	5	0
15	Dan Togo Jensen	Handelsbanken Capital Markets	1.0	4	0
16	Malene Brondberg	ABG Sundal Collier	1.0	4	1
17	Charles Mikkelsen	Gudme Raaschou	0.7	11	5
18	Claus Almer	ABG Sundal Collier	0.7	8	4
19	Klaus Madsen	Handelsbanken Capital Markets	0.2	5	0
20	Carsten Jantzen Leth	Carnegie	0.2	7	2

Source: AQ Online

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Notes to Editor:

About AQ Research

AQ Research (www.aqresearch.com) provides quantitative analysis of analysts' recommendations and eps forecasts, using data obtained from the broking houses involved. AQ has been analysing investment research since 1998. AQ Online covers more than 10,000 companies and 230 brokers worldwide.

'RQ' Methodology

AQ scores each research houses differently, depending on whether they have absolute or relative recommendations. The period over which we are examining recommendations in this report is the 12 months June 1 2006 to May 31 2007. Each recommendation made during this period is assessed over its "lifetime" (i.e. until it is changed).

Analysts are scored on the basis of the percentage share price movement (+ or -) during the lifetime of a particular recommendation. Those with absolute recommendations are measured on the basis of the percentage change in the share price during the lifetime of the recommendation, while those with relative recommendations are measured on the price movement relative to the price of the relevant index. This either an index (e.g. KFX) for those houses which make recommendations on an index relative basis, or it is a sector index (the market sectors within the Dow Jones 600) for those which make sector relative recommendations.

Scores have been calculated as follows:

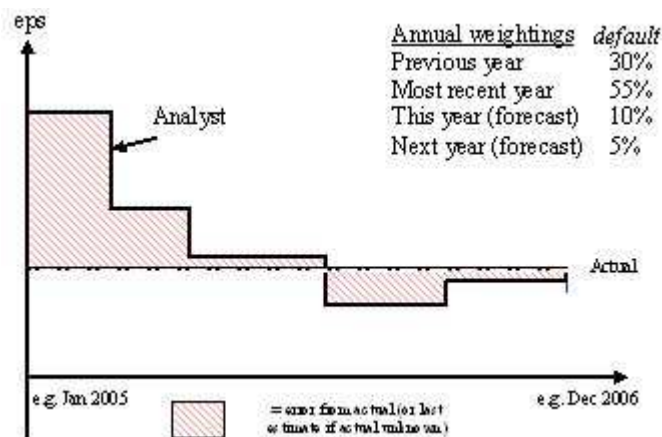
- **A Strong Buy recommendation receives the percentage share price movement x 1.25.**
- **A Buy recommendation receives the percentage share price movement times x 1.**
- **A Hold has no score.**
- **A Reduce recommendation receives the percentage share price movement x -1.**
- **A Sell recommendation receives the percentage share price movement x -1.25.**

(Where a share price has fallen (absolutely or relatively), this means that an analyst with a Sell or Reduce recommendation will score positively).

AQ Methodology

The AQ measure is designed to measure the accuracy of an analyst's financial forecast. We use the eps as the benchmark measure because that is what is used by the investment research industry. Eps itself is an awkward figure, as there can be different opinions at what level to take the earnings, and how many shares to consider. To get around this problem, we take the so-called headline eps, the figure that by convention the company reports and the figure that is used in compiling the consensus.

The new AQ methodology for determining the accuracy of earnings estimates was launched at the beginning of 2007, following consultations with the industry. The significant change is that it looks at the "error" of the analyst, as expressed by the shaded area on the eps chart below to identify the best forecasting analysts.



The default values are used in the publications. When used in AQ Online, the customer can set their own values not only for the annual weightings but also for any estimate, e.g. to highlight analysts who have better early forecasting accuracy during any particular period.

AQ scores are in the range 0-100. They can be interpreted as follows:

>60: Small deviations in actual eps vs. forecasts (generally below 2%) and limited number of changes and size of revisions

40-60: Forecasts falling into this range indicate either deviations of actual eps vs. forecasts up to 5% or significant revisions to forecast (either in number or scale)

20-40: Deviations of actual vs. forecast eps typically between 5% and 10%. Revisions of forecast tend to be significant both in number and magnitude

<20: AQ's are often not registered where deviations from actual eps numbers exceed 10-12%. It is also possible to score <20 with an eps forecast which is accurate, but which has been revised a large number of times on average by a substantial amount.