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P R O M O T I N G G O O D R E S E A R C H

ABG SUNDAL COLLIER RESEARCH STANDS OUT IN SWEDEN ANALYSIS

(Embargoed: 07:00am January 30th 2009)

London, **January 30th 2009** — AQ Research, the independent research analysis firm, today publishes its annual review of the accuracy of recommendations and forecasts in relation to listed companies in Sweden. This evaluates the performance of Buy/Hold/Sell recommendations on absolute and relative bases from 1st January 2008 and end of December 2008 (RQ scores). It also examines the accuracy of earnings per share forecasts in relation to reported profits (AQ scores).

“Regional houses have proven the value of their research” says AQ Research Projects Director, David O’Hara. “Very few houses were able to deliver consistently successful research on Swedish stocks as Stockholm suffered along with the rest of the international markets.”

Highlights of the analysis are as follows:-

- **SG Securities** produced the best forecasts on Stockholm's blue chip OMX30 while **Royal Bank of Scotland** delivered the most rewarding recommendations.
- **ABG Sundal Collier** produced the best Swedish forecasts during the review period and was placed runner-up in the recommendation analysis.
- The team at **Carnegie** produced better recommendations than any other broker on the Swedish market as a whole.
- Three of Sweden's ten best analysts for forecasts are from **Handelsbanken Capital Markets; Peder Frölén, Stefan Stjernholm** and **Hampus Engellau** ranked first, seventh and eighth respectively.
- Strong performances for recommendations on **Getinge** and **Meda** helped the **ABG Sundal Collier** team of **Peter Hugrefe, Alexander Lindström** and **Morten Larsen** to first place in our analyst recommendation ranking.
- **Kristin Dahlberg** of **Royal Bank of Scotland** produced the best OMX30 recommendations, excelling on **Swedbank** and **Nordea Bank**.

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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 3,000 companies and 110 brokers and independent research providers across Europe.



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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 January 1st 2008 to December 31st 2008. 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. OMX30) 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. the spread of forecasts (generally below 5%) for the past 2 years.
- 40-60: Forecasts falling into this range indicate either deviations of actual eps vs. forecasts up to 10% over the past 2 years.
- 20-40: Deviations of actual vs. forecast eps typically between 10% and 15%, possibly for one of past 2 years. Analysts who have initiated within past 2 years can also have low scores.
- < 20: AQ's are often not registered where deviations from actual eps numbers exceed 15%.

Note that individual analyst track records have only been building up since the start of 2007.