

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Betsson	2017-07-13	Mathias Lundberg		SEK 69,9	No reco	Until further notice
Cargotec	2017-07-13	Johan Eliason	EUR 63,0	EUR 56,7	Buy	Until further notice
Coloplast	2017-07-13	Maja Pataki	DKK 460	DKK 550	Reduce	Until further notice
DONG Energy	2017-07-13	Douglas Lindahl	DKK 283	DKK 299	Hold	Until further notice
Intrum Justitia	2017-07-13	Erik Elander, Mats Larsson		SEK 287	No reco	Until further notice
Kindred	2017-07-13	Mathias Lundberg		SEK 89,7	No reco	Until further notice
SSAB	2017-07-13	Hjalmar Ahlberg	SEK 45,0	SEK 41,5	Buy	Until further notice
DNB	2017-07-13	Bengt Kirkøen, Eirik Lund Vabo	NOK 160	NOK 150	Buy	Until further notice
Nordic Semiconductor	2017-07-13	Andreas Bertheussen, André Buhagen	NOK 45,0	NOK 35,3	Buy	Until further notice
Norwegian Property ASA	2017-07-13	André Buhagen	NOK 12,3	NOK 10,3	Buy	Until further notice
Storebrand	2017-07-13	Bengt Kirkøen, Eirik Lund Vabo	NOK 70,0	NOK 62,6	Buy	Until further notice
Tallink	2017-07-13	Marek Randma	EUR 1,10	EUR 0,97	Buy	Until further notice
Evolution Gaming	2017-07-12	Mathias Lundberg		SEK 444	No reco	Until further notice
Fingerprint Cards AB	2017-07-12	Mathias Lundberg		SEK 29,9	No reco	Until further notice
Holmen	2017-07-12	Ola Södermark	SEK 440	SEK 369	Buy	Until further notice
Entra	2017-07-12	André Buhagen	NOK 118	NOK 104	Buy	Until further notice
XXL	2017-07-12	Hans Marius Lee Ludvigsen	NOK 120	NOK 81,5	Buy	Until further notice
Atlas Copco	2017-07-11	Markus Almerud	SEK 354	SEK 328	Hold	Until further notice
Telenor	2017-07-11	Stefan Billing	NOK 140	NOK 138	Reduce	Until further notice
Avance Gas Holding Ltd.	2017-07-11	Christian Olsen Nordby	NOK 38,0	NOK 21,5	Buy	Until further notice
BW LPG Ltd.	2017-07-11	Christian Olsen Nordby	NOK 47,0	NOK 30,2	Buy	Until further notice
Storebrand	2017-07-11	Bengt Kirkøen, Eirik Lund Vabo	NOK 66,0	NOK 62,0	Buy	Until further notice
Telenor	2017-07-11	Stefan Billing	NOK 140	NOK 138	Reduce	Until further notice
Wärtsilä	2017-07-10	Johan Eliason	EUR 45,0	EUR 53,1	Reduce	Until further notice
Kid	2017-07-10	Hans Marius Lee Ludvigsen	NOK 52,0	NOK 45,4	Buy	Until further notice
Totens Sparebank	2017-07-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 135	NOK 109	Buy	Until further notice
Rezidor Hotel Group	2017-07-07	André Juillard	SEK 37,0	SEK 31,3	Hold	Until further notice
Stora Enso	2017-07-07	Mikael Jafs	EUR 12,5	EUR 11,4	Hold	Until further notice
Telia	2017-07-07	Stefan Billing	SEK 43,0	SEK 38,3	Buy	Until further notice
Trelleborg	2017-07-07	Douglas Lindahl	SEK 216	SEK 194	Hold	Until further notice
Axactor	2017-07-07	Bengt Kirkøen, Eirik Lund Vabo	NOK 3,50	NOK 2,24	Buy	Until further notice
Norwegian Air Shuttle ASA	2017-07-07	Hans Marius Lee Ludvigsen	NOK 260	NOK 224	Neutral	Until further notice
SAS	2017-07-07	Hans Marius Lee Ludvigsen	SEK 16,0	SEK 19,2	Neutral	Until further notice
Totens Sparebank	2017-07-07	Bengt Kirkøen, Eirik Lund Vabo	NOK 130	NOK 110	Buy	Until further notice
Assa Abloy	2017-07-06	Markus Almerud	SEK 213	SEK 186	Buy	Until further notice
Axfood	2017-07-06	Fredrik Ivarsson	SEK 145	SEK 140	Hold	Until further notice
Boliden	2017-07-06	Hjalmar Ahlberg	SEK 231	SEK 232	Hold	Until further notice
Ericsson	2017-07-06	Sébastien Sztabowicz	SEK 56,0	SEK 62,0	Hold	Until further notice
Getinge	2017-07-06	Oliver Reinberg, CFA	SEK 178	SEK 165	Hold	Until further notice
Hexagon	2017-07-06	Markus Almerud	SEK 425	SEK 407	Buy	Until further notice
Hexpol	2017-07-06	Douglas Lindahl	SEK 102	SEK 89,2	Hold	Until further notice
ICA Gruppen	2017-07-06	Fredrik Ivarsson	SEK 345	SEK 312	Buy	Until further notice
ISS	2017-07-06	Aymeric Poulain	DKK 300	DKK 255	Buy	Until further notice

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Investor	2017-07-06	Hjalmar Ahlberg	SEK 385	SEK 411	Buy	Until further notice
JM	2017-07-06	Hjalmar Ahlberg	SEK 245	SEK 305	Reduce	Until further notice
Lundin Mining	2017-07-06	Hjalmar Ahlberg	SEK 65,0	SEK 46,9	Buy	Until further notice
NCC	2017-07-06	Hjalmar Ahlberg	SEK 212	SEK 236	Hold	Until further notice
Nibe	2017-07-06	Douglas Lindahl	SEK 66,0	SEK 79,8	Reduce	Until further notice
Ratos	2017-07-06	Hjalmar Ahlberg	SEK 45,0	SEK 40,0	Buy	Until further notice
Recipharm	2017-07-06	Arsene Guekam	SEK 144	SEK 118	Buy	Until further notice
SKF	2017-07-06	Markus Almerud	SEK 216	SEK 172	Buy	Until further notice
SSAB	2017-07-06	Hjalmar Ahlberg	SEK 45,0	SEK 39,8	Buy	Until further notice
Saab	2017-07-06	Douglas Lindahl	SEK 380	SEK 420	Buy	Until further notice
Sandvik	2017-07-06	Markus Almerud	SEK 147	SEK 135	Hold	Until further notice
Skanska	2017-07-06	Hjalmar Ahlberg	SEK 230	SEK 205	Buy	Until further notice
Tele2	2017-07-06	Stefan Billing	SEK 105	SEK 88,9	Buy	Until further notice
Helgeland Sparebank	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 108	NOK 83,8	Buy	Until further notice
Sandnes Sparebank	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 47,0	NOK 44,4	Neutral	Until further notice
Skandiabanken ASA	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 90,0	NOK 81,8	Buy	Until further notice
SpareBank 1 Nord-Norge	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 66,0	NOK 56,3	Buy	Until further notice
SpareBank 1 SMN	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 86,0	NOK 73,3	Buy	Until further notice
SpareBank 1 SR-Bank	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 88,0	NOK 72,8	Buy	Until further notice
Sparebanken Møre	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 296	NOK 243	Buy	Until further notice
Sparebanken Sør	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 125	NOK 100	Buy	Until further notice
Sparebanken Vest	2017-07-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 60,0	NOK 52,5	Buy	Until further notice
Electrolux	2017-07-05	Johan Eliason	SEK 250	SEK 276	Reduce	Until further notice
Essity	2017-07-05	Mikael Jafs	SEK 280	SEK 234	Buy	Until further notice
Husqvarna	2017-07-05	Johan Eliason	SEK 95,0	SEK 83,5	Buy	Until further notice
Itab Shop Concept	2017-07-05	Erik Elander, Mats Larsson		SEK 73,5	No reco	Until further notice
SCA	2017-07-05	Mikael Jafs	SEK 75,0	SEK 64,1	Buy	Until further notice
Swedbank	2017-07-05	Bengt Kirkøyen, Eirik Lund Vabo		SEK 213	No reco	Until further notice
Axactor	2017-07-05	Bengt Kirkøyen, Eirik Lund Vabo	NOK 3,50	NOK 2,17	Buy	Until further notice
Orkla	2017-07-05	Hans Marius Lee Ludvigsen	NOK 80,0	NOK 84,3	Neutral	Until further notice
Swedbank	2017-07-05	Bengt Kirkøyen, Eirik Lund Vabo		SEK 213	No reco	Until further notice
BillerudKorsnas	2017-07-04	Mikael Jafs	SEK 125	SEK 135	Reduce	Until further notice
Handelsbanken	2017-07-04	Bengt Kirkøyen, Eirik Lund Vabo	SEK 110	SEK 123	Reduce	Until further notice
Volvo	2017-07-04	Michael Raab, CFA	SEK 93,0	SEK 146	Reduce	Until further notice
Handelsbanken	2017-07-04	Bengt Kirkøyen, Eirik Lund Vabo	SEK 110	SEK 123	Reduce	Until further notice
SEB	2017-07-03	Bengt Kirkøyen, Eirik Lund Vabo	SEK 110	SEK 102	Buy	Until further notice
SEB	2017-07-03	Bengt Kirkøyen, Eirik Lund Vabo	SEK 110	SEK 102	Buy	Until further notice
Danske Bank	2017-06-30	Bengt Kirkøyen, Eirik Lund Vabo	DKK 260	DKK 252	Neutral	Until further notice
H&M	2017-06-30	Stefan Olsson	SEK 258	SEK 210	Buy	Until further notice
Haldex	2017-06-30	Mats Liss	SEK 125	SEK 114	Neutral	Until further notice
Aker BP ASA	2017-06-30	Marlene Skjellet Granerud	NOK 185	NOK 123	Buy	Until further notice
Lundin Petroleum	2017-06-30	Marlene Skjellet Granerud	SEK 160	SEK 164	Reduce	Until further notice
Storebrand	2017-06-30	Bengt Kirkøyen, Eirik Lund Vabo	NOK 66,0	NOK 57,4	Buy	Until further notice

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Munters	2017-06-29	Anders Roslund, Erik Elander	SEK 80,0	SEK 73,5	Neutral	Until further notice
Nordea	2017-06-29	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 110	Neutral	Until further notice
Axactor	2017-06-29	Bengt Kirkøen, Eirik Lund Vabo	NOK 3,50	NOK 2,26	Buy	Until further notice
Gjensidige Forsikring	2017-06-29	Bengt Kirkøen, Eirik Lund Vabo	NOK 120	NOK 141	Neutral	Until further notice
Link Mobility Group ASA	2017-06-29	Andreas Bertheussen	NOK 175	NOK 115	Buy	Until further notice
Nordea	2017-06-29	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 110	Neutral	Until further notice
Gunnebo	2017-06-28	Mats Liss	SEK 53,0	SEK 48,0	Buy	Until further notice
Mekonomen	2017-06-28	Mats Liss	SEK 190	SEK 170	Buy	Until further notice
Kid	2017-06-27	Hans Marius Lee Ludvigsen	NOK 46,0	NOK 41,8	Buy	Until further notice
Kvaerner ASA	2017-06-27	Magnus Olsvik	NOK 14,0	NOK 9,95	Buy	Until further notice
Skandiabanken ASA	2017-06-27	Bengt Kirkøen, Eirik Lund Vabo	NOK 86,0	NOK 77,5	Buy	Until further notice
Trelleborg	2017-06-26	Douglas Lindahl	SEK 220	SEK 204	Buy	Until further notice
Aker Solutions	2017-06-26	Magnus Olsvik, Stig Erik Kyrkjeeide	NOK 40,0	NOK 37,2	Neutral	Until further notice
Archer	2017-06-26	Magnus Olsvik	NOK 21,0	NOK 9,06	Buy	Until further notice
Yara International	2017-06-26	Swedbank Research	NOK 340	NOK 307	Neutral	Until further notice
Europris	2017-06-23	Hans Marius Lee Ludvigsen	NOK 36,0	NOK 35,5	Neutral	Until further notice
Data Respons	2017-06-22	Andreas Bertheussen, André Buhagen	NOK 31,0	NOK 27,1	Buy	Until further notice
Autoliv	2017-06-21	Mats Liss, Anders Roslund	SEK 1010	SEK 959	Buy	Until further notice
SSAB	2017-06-21	Hjalmar Ahlberg	SEK 42,0	SEK 36,6	Neutral	Until further notice
Volvo	2017-06-21	Michael Raab, CFA	SEK 175	SEK 147	Buy	Until further notice
Nordic Semiconductor	2017-06-21	Andreas Bertheussen, André Buhagen	NOK 41,0	NOK 34,2	Buy	Until further notice
Assa Abloy	2017-06-20	Markus Almerud	SEK 215	SEK 194	Buy	Until further notice
Nordea	2017-06-20	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 112	Neutral	Until further notice
Nordea	2017-06-20	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 112	Neutral	Until further notice
Atlas Copco	2017-06-19	Markus Almerud	SEK 370	SEK 329	Buy	Until further notice
Lindab	2017-06-19	Mats Liss, Ola Södermark	SEK 105	SEK 95,8	Buy	Until further notice
Nordea	2017-06-19	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 111	Neutral	Until further notice
Axactor	2017-06-19	Bengt Kirkøen, Eirik Lund Vabo	NOK 3,50	NOK 1,98	Buy	Until further notice
DNB	2017-06-19	Bengt Kirkøen, Eirik Lund Vabo	NOK 152	NOK 143	Buy	Until further notice
Gjensidige Forsikring	2017-06-19	Bengt Kirkøen, Eirik Lund Vabo	NOK 120	NOK 136	Neutral	Until further notice
Nordea	2017-06-19	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 111	Neutral	Until further notice
D. Carnegie & Co	2017-06-16	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 150	SEK 125	Buy	Until further notice
H&M	2017-06-16	Stefan Olsson	SEK 258	SEK 201	Buy	Until further notice
Noble Corp.	2017-06-16	Magnus Olsvik, Marlene Skjellet Granerud	USD 6,00	USD 3,82	Neutral	Until further notice
Bulten	2017-06-15	Mats Liss, Andrej Rodionov, CFA	SEK 140	SEK 127	Buy	Until further notice
Orkla	2017-06-15	Hans Marius Lee Ludvigsen	NOK 80,0	NOK 84,7	Neutral	Until further notice
FM Mattsson Mora Group	2017-06-14	Erik Elander, Mats Larsson	SEK 84,0	SEK 86,5	Neutral	Until further notice
Electrolux	2017-06-13	Johan Eliason	SEK 295	SEK 282	Neutral	Until further notice
LHV Group	2017-06-13	Andrej Rodionov, CFA	EUR 9,80	EUR 9,77	Neutral	Until further notice
Gränges	2017-06-12	Mats Liss, Andrej Rodionov, CFA	SEK 105	SEK 83,3	Buy	Until further notice
Akastor	2017-06-12	Magnus Olsvik	NOK 16,0	NOK 12,9	Neutral	Until further notice
Clas Ohlson	2017-06-09	Stefan Olsson	SEK 158	SEK 165	Neutral	Until further notice
Systemair	2017-06-09	Mats Liss	SEK 165	SEK 144	Buy	Until further notice

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Tallink	2017-06-08	Marek Randma	EUR 1,05	EUR 0,94	Buy	Until further notice
Fagerhult	2017-06-07	Mats Liss	SEK 125	SEK 116	Buy	Until further notice
Victoria Park	2017-06-07	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 32,0	SEK 27,6	Buy	Until further notice
Elekta	2017-06-02	Johan Unnerus	SEK 105	SEK 80,0	Strong Buy	Until further notice
Tele2	2017-06-02	Stefan Billing	SEK 86,0	SEK 89,7	Neutral	Until further notice
Diamond Offshore Drilling	2017-06-02	Magnus Olsvik, Marlene Skjellet Granerud	USD 19,0	USD 11,9	Buy	Until further notice
Rowan Companies Inc	2017-06-02	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 12,3	Neutral	Until further notice
Transocean Inc	2017-06-02	Magnus Olsvik, Marlene Skjellet Granerud	USD 13,0	USD 9,23	Neutral	Until further notice
Olainfarm	2017-06-02	Andrej Rodionov, CFA	EUR 11,5	EUR 10,2	Buy	Until further notice
Autoliv	2017-06-01	Mats Liss, Anders Roslund	SEK 1025	SEK 958	Buy	Until further notice
SCA	2017-06-01	Mikael Jafs	SEK 330	SEK 62,5	Buy	Until further notice
Odfjell Drilling Ltd	2017-06-01	Magnus Olsvik, Marlene Skjellet Granerud	NOK 24,0	NOK 20,3	Buy	Until further notice
Linus Agro Group	2017-06-01	Andrej Rodionov, CFA	EUR 0,60	EUR 0,64	Reduce	Until further notice
Lundin Gold	2017-05-31	Ola Södermark	SEK 48,0	SEK 40,1	Buy	Until further notice
Europris	2017-05-31	Hans Marius Lee Ludvigsen	NOK 34,0	NOK 36,6	Reduce	Until further notice
Bakkafrost	2017-05-30	Swedbank Research	NOK 310	NOK 304	Neutral	Until further notice
Leroy Seafood	2017-05-30	Swedbank Research	NOK 48,5	NOK 44,6	Neutral	Until further notice
Norway Royal Salmon	2017-05-30	Swedbank Research	NOK 174	NOK 145	Neutral	Until further notice
Kinnevik	2017-05-29	Stefan Wård	SEK 299	SEK 239	Strong Buy	Until further notice
Systemair	2017-05-29	Mats Liss	SEK 158	SEK 153	Neutral	Until further notice
Link Mobility Group ASA	2017-05-26	Andreas Bertheussen	NOK 175	NOK 127	Buy	Until further notice
North Atlantic Drilling Ltd	2017-05-26	Magnus Olsvik, Marlene Skjellet Granerud		USD 2,30	No reco	Until further notice
Seadrill Limited	2017-05-26	Magnus Olsvik, Marlene Skjellet Granerud		NOK 5,48	No reco	Until further notice
Sevan Drilling ASA	2017-05-26	Magnus Olsvik, Marlene Skjellet Granerud		NOK 2,86	No reco	Until further notice
Olympic Entertainment Group	2017-05-26	Marek Randma	EUR 2,00	EUR 1,69	Buy	Until further notice
Olainfarm	2017-05-24	Andrej Rodionov, CFA	EUR 11,5	EUR 10,1	Buy	Until further notice
Clas Ohlson	2017-05-23	Stefan Olsson	SEK 138	SEK 152	Neutral	Until further notice
Africa Oil Corp.	2017-05-23	Marlene Skjellet Granerud	SEK 20,0	SEK 14,3	Buy	Until further notice
DNB	2017-05-22	Bengt Kirkøen, Eirik Lund Vabo	NOK 152	NOK 146	Buy	Until further notice
Nordecon	2017-05-22	Marek Randma	EUR 1,45	EUR 1,35	Buy	Until further notice
Catena Media	2017-05-18	Mathias Lundberg	EUR 13,3	SEK 98,0	Strong Buy	Until further notice
Lundin Gold	2017-05-17	Ola Södermark	SEK 48,0	SEK 40,5	Buy	Until further notice
Lundin Mining	2017-05-17	Hjalmar Ahlberg	SEK 55,0	SEK 47,6	Buy	Until further notice
Volvo	2017-05-17	Michael Raab, CFA	SEK 165	SEK 145	Buy	Until further notice
Merko Ehitus	2017-05-17	Marek Randma	EUR 9,00	EUR 9,45	Neutral	Until further notice
Silvano Fashion Group	2017-05-16	Andrej Rodionov, CFA	EUR 2,70	EUR 2,68	Neutral	Until further notice
AstraZeneca	2017-05-15	Johan Unnerus	SEK 625	SEK 593	Buy	Until further notice
AF Gruppen	2017-05-15	Bengt Kirkøen, André Buhagen	NOK 165	NOK 161	Neutral	Until further notice
Data Respons	2017-05-15	Andreas Bertheussen, André Buhagen	NOK 31,0	NOK 27,9	Buy	Until further notice
Kongsberg Gruppen ASA	2017-05-15	Swedbank Research	NOK 150	NOK 132	Neutral	Until further notice
ShaMaran Petroleum	2017-05-15	Marlene Skjellet Granerud	SEK 0,70	SEK 0,73	Neutral	Until further notice
Songa Offshore	2017-05-15	Magnus Olsvik, Marlene Skjellet Granerud	NOK 38,0	NOK 30,5	Buy	Until further notice
Tallink	2017-05-15	Marek Randma	EUR 1,05	EUR 0,94	Buy	Until further notice

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Kid	2017-05-14	Hans Marius Lee Ludvigsen	NOK 46,0	NOK 38,0	Buy	Until further notice
B3IT	2017-05-12	Mats Larsson, Mathias Lundberg	SEK 104	SEK 90,8	Buy	Until further notice
Opus Group	2017-05-12	Mats Liss, Andrej Rodionov, CFA	SEK 8,50	SEK 7,05	Buy	Until further notice
Sweco	2017-05-12	Erik Elander, Stefan Wård	SEK 250	SEK 226	Buy	Until further notice
Africa Oil Corp.	2017-05-12	Marlene Skjället Granerud	SEK 20,0	SEK 13,6	Buy	Until further notice
Austevoll Seafood ASA	2017-05-12	Swedbank Research	NOK 80,0	NOK 70,5	Neutral	Until further notice
Grieg Seafood	2017-05-12	Swedbank Research	NOK 81,0	NOK 70,7	Neutral	Until further notice
Marine Harvest	2017-05-12	Swedbank Research	NOK 170	NOK 147	Neutral	Until further notice
SalMar	2017-05-12	Swedbank Research	NOK 240	NOK 216	Neutral	Until further notice
Veidekke	2017-05-12	Bengt Kirkøen, André Buhagen	NOK 130	NOK 109	Buy	Until further notice
Nibe	2017-05-11	Douglas Lindahl	SEK 88,0	SEK 81,8	Neutral	Until further notice
Oriflame Cosmetics	2017-05-11	Stefan Olsson	SEK 345	SEK 356	Neutral	Until further notice
Axactor	2017-05-11	Bengt Kirkøen, Eirik Lund Vabo	NOK 3,50	NOK 2,37	Buy	Until further notice
Emgs	2017-05-11	Magnus Olsvik	NOK 5,26	NOK 3,37	Neutral	Until further notice
Hexagon Composites	2017-05-11	Swedbank Research	NOK 32,0	NOK 26,4	Buy	Until further notice
Leroy Seafood	2017-05-11	Swedbank Research	NOK 48,5	NOK 45,1	Neutral	Until further notice
Petroleum Geo Services	2017-05-11	Magnus Olsvik	NOK 24,0	NOK 19,0	Buy	Until further notice
Tgs Nopce Geophysical	2017-05-11	Magnus Olsvik	NOK 230	NOK 176	Buy	Until further notice
Elekta	2017-05-10	Johan Unnerus	SEK 115	SEK 94,9	Buy	Until further notice
ICA Gruppen	2017-05-10	Fredrik Ivarsson	SEK 288	SEK 309	Neutral	Until further notice
Itab Shop Concept	2017-05-10	Erik Elander, Mats Larsson	SEK 70,0	SEK 72,8	Neutral	Until further notice
Kinnevik	2017-05-10	Stefan Wård	SEK 290	SEK 250	Strong Buy	Until further notice
Mekonomen	2017-05-10	Mats Liss	SEK 190	SEK 178	Buy	Until further notice
Aker Solutions	2017-05-10	Magnus Olsvik, Stig Erik Kyrkjeeide	NOK 40,0	NOK 46,9	Reduce	Until further notice
DNO International	2017-05-10	Marlene Skjället Granerud	NOK 12,0	NOK 7,70	Buy	Until further notice
Etrion Corporation	2017-05-10	Andreas Bertheussen	USD 0,25	SEK 2,07	Neutral	Until further notice
Marine Harvest	2017-05-10	Swedbank Research	NOK 170	NOK 153	Neutral	Until further notice
Nordic Semiconductor	2017-05-10	Andreas Bertheussen, André Buhagen	NOK 38,0	NOK 35,7	Neutral	Until further notice
SalMar	2017-05-10	Swedbank Research	NOK 240	NOK 223	Neutral	Until further notice
LHV Group	2017-05-10	Andrej Rodionov, CFA	EUR 9,80	EUR 9,50	Neutral	Until further notice
Kongsberg Automotive ASA	2017-05-09	Swedbank Research	NOK 7,00	NOK 6,42	Buy	Until further notice
Lindab	2017-05-09	Mats Liss, Ola Södermark	SEK 95,0	SEK 84,0	Buy	Until further notice
Kongsberg Automotive ASA	2017-05-09	Swedbank Research	NOK 7,00	NOK 6,42	Buy	Until further notice
Kvaerner ASA	2017-05-09	Magnus Olsvik	NOK 14,0	NOK 11,1	Buy	Until further notice
Odfjell	2017-05-09	Christian Olsen Nordby	NOK 45,0	NOK 32,0	Strong Buy	Until further notice
Orkla	2017-05-09	Hans Marius Lee Ludvigsen	NOK 78,0	NOK 79,5	Neutral	Until further notice
Skandiabanken ASA	2017-05-09	Bengt Kirkøen, Eirik Lund Vabo	NOK 86,0	NOK 79,5	Buy	Until further notice
Siaulių Bankas	2017-05-09	Andrej Rodionov, CFA	EUR 0,60	EUR 0,49	Strong Buy	Until further notice
Opus Group	2017-05-08	Mats Liss, Andrej Rodionov, CFA	SEK 8,75	SEK 7,10	Buy	Until further notice
Norwegian Property ASA	2017-05-08	André Buhagen	NOK 12,3	NOK 10,3	Buy	Until further notice
Scatec Solar ASA	2017-05-08	Andreas Bertheussen	NOK 49,0	NOK 40,3	Buy	Until further notice
Nibe	2017-05-06	Douglas Lindahl	SEK 80,0	SEK 81,8	Neutral	Until further notice
Bactiguard	2017-05-05	Johan Unnerus	SEK 18,0	SEK 18,2	Neutral	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Fingerprint Cards AB	2017-05-05	Mathias Lundberg	SEK 50,0	SEK 30,9	Buy	Until further notice
Telenor	2017-05-05	Stefan Billing	NOK 154	NOK 138	Buy	Until further notice
Link Mobility Group ASA	2017-05-05	Andreas Bertheussen	NOK 170	NOK 129	Buy	Until further notice
Noble Corp.	2017-05-05	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 4,30	Neutral	Until further notice
Pacific Drilling S.A.	2017-05-05	Magnus Olsvik, Marlene Skjellet Granerud		USD 1,66	No reco	Until further notice
SpareBank 1 Nord-Norge	2017-05-05	Bengt Kirkøyen, Eirik Lund Vabo	NOK 66,0	NOK 56,5	Buy	Until further notice
Telenor	2017-05-05	Stefan Billing	NOK 154	NOK 138	Buy	Until further notice
Holmen	2017-05-04	Ola Södermark	SEK 355	SEK 374	Neutral	Until further notice
Lucara Diamond Corp.	2017-05-04	Ola Södermark	SEK 25,0	SEK 21,0	Buy	Until further notice
Mekonomen	2017-05-04	Mats Liss	SEK 195	SEK 172	Buy	Until further notice
Novo Nordisk	2017-05-04	Johan Unnerus	DKK 335	DKK 283	Strong Buy	Until further notice
Oriflame Cosmetics	2017-05-04	Stefan Olsson	SEK 360	SEK 369	Neutral	Until further notice
Securitas	2017-05-04	Stefan Wård	SEK 155	SEK 141	Buy	Until further notice
Akastor	2017-05-04	Magnus Olsvik	NOK 14,0	NOK 12,8	Neutral	Until further notice
Fred Olsen Energy	2017-05-04	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,08	NOK 19,7	Neutral	Until further notice
Gjensidige Forsikring	2017-05-04	Bengt Kirkøyen, Eirik Lund Vabo	NOK 120	NOK 134	Neutral	Until further notice
Sandnes Sparebank	2017-05-04	Bengt Kirkøyen, Eirik Lund Vabo	NOK 43,0	NOK 40,0	Neutral	Until further notice
Sparebanken Sør	2017-05-04	Bengt Kirkøyen, Eirik Lund Vabo	NOK 125	NOK 102	Buy	Until further notice
Concentric	2017-05-03	Mats Liss	SEK 150	SEK 148	Neutral	Until further notice
Fagerhult	2017-05-03	Mats Liss	SEK 125	SEK 125	Reduce	Until further notice
Hexagon	2017-05-03	Markus Almerud	SEK 360	SEK 383	Neutral	Until further notice
ICA Gruppen	2017-05-03	Fredrik Ivarsson	SEK 280	SEK 309	Neutral	Until further notice
Stockmann	2017-05-03	Marek Randma	EUR 8,80	EUR 7,62	Buy	Until further notice
Aker Solutions	2017-05-03	Magnus Olsvik, Stig Erik Kyrkjæide	NOK 42,0	NOK 50,2	Reduce	Until further notice
Helgeland Sparebank	2017-05-03	Bengt Kirkøyen, Eirik Lund Vabo	NOK 108	NOK 84,8	Buy	Until further notice
Höegh LNG Holdings Ltd	2017-05-03	Christian Olsen Nordby	NOK 120	NOK 88,0	Buy	Until further notice
Lundin Petroleum	2017-05-03	Marlene Skjellet Granerud	SEK 160	SEK 169	Reduce	Until further notice
SpareBank 1 SMN	2017-05-03	Bengt Kirkøyen, Eirik Lund Vabo	NOK 84,0	NOK 73,5	Buy	Until further notice
Sparebanken Vest	2017-05-03	Bengt Kirkøyen, Eirik Lund Vabo	NOK 60,0	NOK 53,0	Buy	Until further notice
Bilia	2017-05-02	Mats Liss	SEK 108	SEK 88,8	Buy	Until further notice
Electrolux	2017-05-02	Johan Eliason	SEK 295	SEK 263	Buy	Until further notice
SOBI	2017-05-02	Johan Unnerus	SEK 140	SEK 137	Neutral	Until further notice
DNB	2017-05-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 152	NOK 134	Buy	Until further notice
Apranga	2017-05-02	Andrej Rodionov, CFA	EUR 2,85	EUR 2,75	Neutral	Until further notice
Autoliv	2017-05-01	Mats Liss, Anders Roslund	SEK 975	SEK 887	Buy	Until further notice
Danske Bank	2017-05-01	Bengt Kirkøyen, Eirik Lund Vabo	DKK 260	DKK 248	Neutral	Until further notice
DNB	2017-05-01	Bengt Kirkøyen, Eirik Lund Vabo	NOK 152	NOK 134	Buy	Until further notice
Gunnebo	2017-04-29	Mats Liss	SEK 53,0	SEK 48,7	Buy	Until further notice
Hexpol	2017-04-29	Douglas Lindahl	SEK 103	SEK 98,5	Neutral	Until further notice
AstraZeneca	2017-04-28	Johan Unnerus	SEK 545	SEK 544	Neutral	Until further notice
Betsson	2017-04-28	Mathias Lundberg	SEK 75,5	SEK 71,1	Neutral	Until further notice
Kinnevik	2017-04-28	Stefan Wård	SEK 280	SEK 239	Strong Buy	Until further notice
Lundin Mining	2017-04-28	Hjalmar Ahlberg	SEK 52,0	SEK 46,5	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Nokia	2017-04-28	Sébastien Sztabowicz	EUR 5,00	EUR 5,19	Neutral	Until further notice
Outokumpu	2017-04-28	Ola Södermark	EUR 9,50	EUR 8,74	Neutral	Until further notice
Recipharm	2017-04-28	Arsene Guekam	SEK 140	SEK 124	Buy	Until further notice
SCA	2017-04-28	Mikael Jafs	SEK 330	SEK 60,7	Buy	Until further notice
SKF	2017-04-28	Markus Almerud	SEK 220	SEK 191	Buy	Until further notice
Securitas	2017-04-28	Stefan Wård	SEK 155	SEK 147	Buy	Until further notice
Stora Enso	2017-04-28	Mikael Jafs	SEK 125	EUR 11,3	Buy	Until further notice
Tobii	2017-04-28	Mathias Lundberg	SEK 82,8	SEK 46,4	Buy	Until further notice
Aker Solutions	2017-04-28	Magnus Olsvik, Stig Erik Kyrkjeeide	NOK 42,0	NOK 48,4	Neutral	Until further notice
Data Respons	2017-04-28	Andreas Bertheussen, André Buhagen	NOK 29,0	NOK 27,0	Buy	Until further notice
Entra	2017-04-28	André Buhagen	NOK 112	NOK 99,0	Buy	Until further notice
Kvaerner ASA	2017-04-28	Magnus Olsvik	NOK 14,0	NOK 11,0	Buy	Until further notice
Scorpio Tankers Inc.	2017-04-28	Christian Olsen Nordby	USD 6,00	USD 4,57	Buy	Until further notice
Subsea 7 S.A.	2017-04-28	Stig Erik Kyrkjeeide, Magnus Olsvik	NOK 170	NOK 143	Buy	Until further notice
Olympic Entertainment Group	2017-04-28	Marek Randma	EUR 2,00	EUR 1,82	Buy	Until further notice
Alfa Laval	2017-04-27	Anders Roslund, Mats Liss	SEK 185	SEK 179	Neutral	Until further notice
Assa Abloy	2017-04-27	Markus Almerud	SEK 215	SEK 194	Buy	Until further notice
Atlas Copco	2017-04-27	Markus Almerud	SEK 355	SEK 334	Neutral	Until further notice
Diös	2017-04-27	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 57,0	SEK 46,1	Buy	Until further notice
Gränges	2017-04-27	Mats Liss, Andrej Rodionov, CFA	SEK 105	SEK 88,0	Buy	Until further notice
Kindred	2017-04-27	Mathias Lundberg	SEK 105	SEK 91,0	Buy	Until further notice
Millicom Int Cellular	2017-04-27	Stefan Wård, Stefan Olsson	USD 61,0	SEK 490	Buy	Until further notice
New Wave	2017-04-27	Stefan Olsson	SEK 70,0	SEK 62,8	Buy	Until further notice
Nordea	2017-04-27	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 104	Neutral	Until further notice
SEB	2017-04-27	Bengt Kirkøen, Eirik Lund Vabo	SEK 110	SEK 101	Buy	Until further notice
Telia	2017-04-27	Stefan Billing	SEK 43,0	SEK 36,8	Neutral	Until further notice
Trelleborg	2017-04-27	Douglas Lindahl	SEK 225	SEK 207	Buy	Until further notice
Aqualis	2017-04-27	Magnus Olsvik	NOK 5,50	NOK 3,59	Buy	Until further notice
Nordea	2017-04-27	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 104	Neutral	Until further notice
SEB	2017-04-27	Bengt Kirkøen, Eirik Lund Vabo	SEK 110	SEK 101	Buy	Until further notice
SpareBank 1 SR-Bank	2017-04-27	Bengt Kirkøen, Eirik Lund Vabo	NOK 88,0	NOK 68,0	Buy	Until further notice
Sparebanken Møre	2017-04-27	Bengt Kirkøen, Eirik Lund Vabo	NOK 296	NOK 238	Buy	Until further notice
Storebrand	2017-04-27	Bengt Kirkøen, Eirik Lund Vabo	NOK 66,0	NOK 57,5	Buy	Until further notice
Tallinna Vesi	2017-04-27	Marek Randma	EUR 12,6	EUR 13,7	Sell	Until further notice
AF	2017-04-26	Stefan Wård	SEK 200	SEK 186	Buy	Until further notice
Boliden	2017-04-26	Hjalmar Ahlberg	SEK 300	SEK 260	Buy	Until further notice
Castellum	2017-04-26	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 145	SEK 124	Buy	Until further notice
Com Hem	2017-04-26	Stefan Wård, Mathias Lundberg	SEK 90,0	SEK 104	Reduce	Until further notice
Ericsson	2017-04-26	Sébastien Sztabowicz	SEK 48,0	SEK 55,7	Reduce	Until further notice
Getinge	2017-04-26	Oliver Reinberg, CFA	SEK 165	SEK 168	Neutral	Until further notice
Handelsbanken	2017-04-26	Bengt Kirkøen, Eirik Lund Vabo	SEK 110	SEK 124	Reduce	Until further notice
Hemfosa	2017-04-26	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 105	SEK 84,5	Buy	Until further notice
Kongsberg Automotive ASA	2017-04-26	Swedbank Research	NOK 6,50	NOK 5,93	Buy	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Metso	2017-04-26	Anders Roslund	EUR 31,0	EUR 31,0	Neutral	Until further notice
Novo Nordisk	2017-04-26	Johan Unnerus	DKK 320	DKK 254	Strong Buy	Until further notice
Saab	2017-04-26	Douglas Lindahl	SEK 450	SEK 403	Buy	Until further notice
Akastor	2017-04-26	Magnus Olsvik	NOK 14,0	NOK 12,6	Neutral	Until further notice
Aker Solutions	2017-04-26	Magnus Olsvik, Stig Erik Kyrkjeide	NOK 42,0	NOK 47,7	Neutral	Until further notice
Aqualis	2017-04-26	Magnus Olsvik	NOK 5,50	NOK 3,60	Buy	Until further notice
Archer	2017-04-26	Magnus Olsvik		NOK 13,6	No reco	Until further notice
BW Offshore Ltd	2017-04-26	Stig Erik Kyrkjeide, Magnus Olsvik		NOK 23,1	No reco	Until further notice
Handelsbanken	2017-04-26	Bengt Kirkøen, Eirik Lund Vabo	SEK 110	SEK 124	Reduce	Until further notice
Kongsberg Automotive ASA	2017-04-26	Swedbank Research	NOK 6,50	NOK 5,93	Buy	Until further notice
Norwegian Property ASA	2017-04-26	André Buhagen	NOK 12,3	NOK 9,84	Buy	Until further notice
Pacific Drilling S.A.	2017-04-26	Magnus Olsvik, Marlene Skjellet Granerud		USD 1,72	No reco	Until further notice
REC Silicon	2017-04-26	Andreas Bertheussen	NOK 1,60	NOK 0,98	Buy	Until further notice
Reach Subsea ASA	2017-04-26	Magnus Olsvik	NOK 2,00	NOK 1,89	Neutral	Until further notice
Seadrill Limited	2017-04-26	Magnus Olsvik, Marlene Skjellet Granerud	NOK 5,00	NOK 6,02	Reduce	Until further notice
Sevan Drilling ASA	2017-04-26	Magnus Olsvik, Marlene Skjellet Granerud		NOK 3,20	No reco	Until further notice
XXL	2017-04-26	Hans Marius Lee Ludvigsen	NOK 132	NOK 99,5	Buy	Until further notice
Yara International	2017-04-26	Swedbank Research	NOK 340	NOK 336	Reduce	Until further notice
Bulten	2017-04-25	Mats Liss, Andrej Rodionov, CFA	SEK 135	SEK 128	Buy	Until further notice
Haldex	2017-04-25	Mats Liss	SEK 125	SEK 120	Accept bid	Until further notice
Holmen	2017-04-25	Ola Södermark	SEK 340	SEK 369	Neutral	Until further notice
Investor	2017-04-25	Hjalmar Ahlberg	SEK 405	SEK 400	Neutral	Until further notice
Lucara Diamond Corp.	2017-04-25	Ola Södermark	SEK 25,0	SEK 20,8	Buy	Until further notice
Sandvik	2017-04-25	Markus Almerud	SEK 155	SEK 139	Buy	Until further notice
Stockmann	2017-04-25	Marek Randma	EUR 8,80	EUR 7,89	Buy	Until further notice
Swedbank	2017-04-25	Bengt Kirkøen, Eirik Lund Vabo		SEK 212	No reco	Until further notice
Tele2	2017-04-25	Stefan Billing	SEK 84,0	SEK 88,5	Neutral	Until further notice
Telenor	2017-04-25	Stefan Billing	NOK 151	NOK 141	Buy	Until further notice
Volvo	2017-04-25	Michael Raab, CFA	SEK 165	SEK 134	Buy	Until further notice
Atwood Oceanics	2017-04-25	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 7,77	Neutral	Until further notice
Concordia Maritime AB	2017-04-25	Christian Olsen Nordby	SEK 19,0	SEK 14,0	Buy	Until further notice
Enasco Plc	2017-04-25	Magnus Olsvik, Marlene Skjellet Granerud	USD 12,0	USD 8,40	Buy	Until further notice
Fred Olsen Energy	2017-04-25	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,17	NOK 19,9	Neutral	Until further notice
Hexagon Composites	2017-04-25	Swedbank Research	NOK 32,0	NOK 26,9	Buy	Until further notice
Kongsberg Gruppen ASA	2017-04-25	Swedbank Research	NOK 150	NOK 136	Neutral	Until further notice
Kvaerner ASA	2017-04-25	Magnus Olsvik	NOK 14,0	NOK 10,6	Buy	Until further notice
Norsk Hydro	2017-04-25	Vetle Holt Johansen	NOK 58,0	NOK 51,7	Buy	Until further notice
North Atlantic Drilling Ltd	2017-04-25	Magnus Olsvik, Marlene Skjellet Granerud		USD 2,33	No reco	Until further notice
Ocean Rig UDW	2017-04-25	Magnus Olsvik, Marlene Skjellet Granerud		USD 0,20	No reco	Until further notice
Odfjell Drilling Ltd	2017-04-25	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,55	NOK 19,6	Buy	Until further notice
Swedbank	2017-04-25	Bengt Kirkøen, Eirik Lund Vabo		SEK 212	No reco	Until further notice
Telenor	2017-04-25	Stefan Billing	NOK 151	NOK 141	Buy	Until further notice
Transocean Inc	2017-04-25	Magnus Olsvik, Marlene Skjellet Granerud	USD 13,0	USD 11,4	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Yara International	2017-04-25	Swedbank Research	NOK 250	NOK 328	Reduce	Until further notice
Com Hem	2017-04-24	Stefan Wård, Mathias Lundberg	SEK 85,0	SEK 106	Neutral	Until further notice
Husqvarna	2017-04-24	Johan Eliason	SEK 86,0	SEK 85,5	Neutral	Until further notice
MTG	2017-04-24	Stefan Wård	SEK 340	SEK 282	Strong Buy	Until further notice
Millicom Int Cellular	2017-04-24	Stefan Wård, Stefan Olsson	USD 60,7	SEK 485	Buy	Until further notice
SSAB	2017-04-24	Hjalmar Ahlberg	SEK 42,0	SEK 38,3	Neutral	Until further notice
Tobii	2017-04-24	Mathias Lundberg	SEK 85,0	SEK 46,5	Buy	Until further notice
Nordic Semiconductor	2017-04-24	Andreas Bertheussen, André Buhagen	NOK 37,0	NOK 31,0	Neutral	Until further notice
Wentworth Resources	2017-04-24	Marlene Skjellet Granerud	NOK 4,00	NOK 3,16	Buy	Until further notice
ABB	2017-04-21	Anders Roslund, Mats Liss	SEK 240	CHF 22,7	Buy	Until further notice
AstraZeneca	2017-04-21	Johan Unnerus	SEK 540	SEK 536	Neutral	Until further notice
Axfood	2017-04-21	Fredrik Ivarsson	SEK 166	SEK 141	Buy	Until further notice
BillerudKorsnas	2017-04-21	Mikael Jafs	SEK 160	SEK 141	Buy	Until further notice
Elisa	2017-04-21	Stefan Billing	EUR 31,0	EUR 31,8	Neutral	Until further notice
Evolution Gaming	2017-04-21	Mathias Lundberg	EUR 41,2	SEK 363	Buy	Until further notice
Fingerprint Cards AB	2017-04-21	Mathias Lundberg	SEK 50,0	SEK 35,4	Buy	Until further notice
NetEnt	2017-04-21	Mathias Lundberg	SEK 85,2	SEK 66,5	Buy	Until further notice
SOBI	2017-04-21	Johan Unnerus	SEK 135	SEK 132	Neutral	Until further notice
Noble Corp.	2017-04-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 5,31	Neutral	Until further notice
Rowan Companies Inc	2017-04-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 14,3	Neutral	Until further notice
Songa Offshore	2017-04-21	Magnus Olsvik, Marlene Skjellet Granerud	NOK 38,0	NOK 30,4	Buy	Until further notice
Assa Abloy	2017-04-20	Markus Almerud	SEK 205	SEK 187	Buy	Until further notice
Electrolux	2017-04-20	Johan Eliason	SEK 275	SEK 253	Buy	Until further notice
Outokumpu	2017-04-20	Ola Södermark	EUR 9,50	EUR 8,90	Neutral	Until further notice
Kid	2017-04-20	Hans Marius Lee Ludvigsen	NOK 46,0	NOK 40,2	Buy	Until further notice
Lundin Petroleum	2017-04-20	Marlene Skjellet Granerud	SEK 160	SEK 176	Reduce	Until further notice
Orkla	2017-04-20	Hans Marius Lee Ludvigsen	NOK 78,0	NOK 76,7	Neutral	Until further notice
Tallinna Kaubamaja	2017-04-20	Marek Randma	EUR 8,80	EUR 8,75	Neutral	Until further notice
Alfa Laval	2017-04-19	Anders Roslund, Mats Liss	SEK 175	SEK 174	Neutral	Until further notice
Boliden	2017-04-19	Hjalmar Ahlberg	SEK 310	SEK 269	Buy	Until further notice
Ericsson	2017-04-19	Sébastien Sztabowicz	SEK 48,0	SEK 57,3	Reduce	Until further notice
Fagerhult	2017-04-19	Mats Liss	SEK 103	SEK 105	Neutral	Until further notice
Hexpol	2017-04-19	Douglas Lindahl	SEK 100	SEK 94,9	Neutral	Until further notice
Lundin Mining	2017-04-19	Hjalmar Ahlberg	SEK 54,0	SEK 47,7	Neutral	Until further notice
New Wave	2017-04-19	Stefan Olsson	SEK 66,0	SEK 63,5	Buy	Until further notice
Nokia	2017-04-19	Sébastien Sztabowicz	EUR 4,50	EUR 4,87	Neutral	Until further notice
Telia	2017-04-19	Stefan Billing	SEK 43,0	SEK 35,9	Neutral	Until further notice
Entra	2017-04-19	André Buhagen	NOK 105	NOK 95,5	Buy	Until further notice
Lundin Petroleum	2017-04-19	Marlene Skjellet Granerud	SEK 160	SEK 181	Reduce	Until further notice
Prosafe	2017-04-19	Magnus Olsvik, Marlene Skjellet Granerud	NOK 45,0	NOK 33,5	Buy	Until further notice
Scatec Solar ASA	2017-04-19	Andreas Bertheussen	NOK 48,0	NOK 39,1	Buy	Until further notice
Baltic Horizon	2017-04-19	Andrej Rodionov, CFA		EUR 1,29	No reco	Until further notice
LHV Group	2017-04-19	Andrej Rodionov, CFA	EUR 9,80	EUR 9,50	Neutral	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Siauliu Bankas	2017-04-19	Andrej Rodionov, CFA	EUR 0,52	EUR 0,46	Strong Buy	Until further notice
Betsson	2017-04-18	Mathias Lundberg	SEK 80,2	SEK 73,2	Neutral	Until further notice
Catena Media	2017-04-18	Mathias Lundberg	EUR 12,6	SEK 103	Strong Buy	Until further notice
Evolution Gaming	2017-04-18	Mathias Lundberg	EUR 38,0	SEK 333	Buy	Until further notice
Hexagon	2017-04-18	Markus Almerud	SEK 355	SEK 366	Neutral	Until further notice
Kindred	2017-04-18	Mathias Lundberg	SEK 107	SEK 93,2	Buy	Until further notice
NetEnt	2017-04-18	Mathias Lundberg	SEK 85,2	SEK 69,7	Buy	Until further notice
SCA	2017-04-18	Mikael Jafs	SEK 330	SEK 61,1	Buy	Until further notice
Olympic Entertainment Group	2017-04-18	Marek Randma	EUR 1,95	EUR 1,79	Neutral	Until further notice
Concentric	2017-04-17	Mats Liss	SEK 140	SEK 141	Neutral	Until further notice
Gunnebo	2017-04-17	Mats Liss	SEK 49,0	SEK 45,2	Buy	Until further notice
Tele2	2017-04-13	Stefan Billing	SEK 76,0	SEK 84,1	Neutral	Until further notice
Atlas Copco	2017-04-12	Markus Almerud	SEK 315	SEK 318	Neutral	Until further notice
Axfood	2017-04-12	Fredrik Ivarsson	SEK 170	SEK 136	Buy	Until further notice
Husqvarna	2017-04-12	Johan Eliason	SEK 80,0	SEK 79,7	Neutral	Until further notice
Autoliv	2017-04-11	Mats Liss, Anders Roslund	SEK 1000	SEK 887	Buy	Until further notice
Haldex	2017-04-11	Mats Liss	SEK 125	SEK 120	Accept bid	Until further notice
Atwood Oceanics	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 9,31	Neutral	Until further notice
Awilco Drilling PLC	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	NOK 33,0	NOK 32,5	Neutral	Until further notice
Diamond Offshore Drilling	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	USD 19,0	USD 16,3	Buy	Until further notice
Ensko Plc	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	USD 12,0	USD 9,35	Buy	Until further notice
Fred Olsen Energy	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,17	NOK 26,0	Neutral	Until further notice
Noble Corp.	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 6,31	Neutral	Until further notice
North Atlantic Drilling Ltd	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud		USD 0,74	No reco	Until further notice
Rowan Companies Inc	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 15,4	Neutral	Until further notice
Seadrill Limited	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	NOK 5,00	NOK 6,60	Reduce	Until further notice
Sevan Drilling ASA	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud		NOK 3,35	No reco	Until further notice
Songa Offshore	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	NOK 38,0	NOK 30,5	Buy	Until further notice
Transocean Inc	2017-04-11	Magnus Olsvik, Marlene Skjellet Granerud	USD 13,0	USD 12,8	Neutral	Until further notice
ABB	2017-04-10	Anders Roslund, Mats Liss	SEK 235	CHF 23,5	Buy	Until further notice
BillerudKorsnas	2017-04-10	Mikael Jafs	SEK 160	SEK 141	Buy	Until further notice
Bulten	2017-04-09	Mats Liss, Andrej Rodionov, CFA	SEK 122	SEK 113	Buy	Until further notice
Saab	2017-04-09	Douglas Lindahl	SEK 400	SEK 383	Buy	Until further notice
Kappahl	2017-04-07	Stefan Olsson	SEK 60,0	SEK 49,1	Buy	Until further notice
SKF	2017-04-07	Markus Almerud	SEK 200	SEK 177	Buy	Until further notice
Data Respons	2017-04-07	Andreas Bertheussen, André Buhagen	NOK 29,0	NOK 22,7	Buy	Until further notice
Odfjell Drilling Ltd	2017-04-07	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,55	NOK 19,7	Buy	Until further notice
Royal Caribbean Cruises	2017-04-07	Stig Erik Kyrkjeide	NOK 765	USD 98,8	Neutral	Until further notice
Stolt-Nielsen Ltd	2017-04-07	Christian Olsen Nordby	NOK 153	NOK 142	Buy	Until further notice
Tallink	2017-04-07	Marek Randma	EUR 1,10	EUR 0,94	Strong Buy	Until further notice
Getinge	2017-04-06	Oliver Reinberg, CFA	SEK 160	SEK 153	Neutral	Until further notice
Industrivarden	2017-04-06	Mathias Lundberg	SEK 183	SEK 192	Reduce	Until further notice
Nordea	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 100	SEK 101	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Volvo	2017-04-06	Michael Raab, CFA	SEK 135	SEK 124	Buy	Until further notice
Helgeland Sparebank	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 108	NOK 80,0	Buy	Until further notice
Nordea	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	SEK 100	SEK 101	Neutral	Until further notice
SB1 Ringerike Hadeland	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 220	NOK 191	Buy	Until further notice
Sandnes Sparebank	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 43,0	NOK 38,5	Neutral	Until further notice
SpareBank 1 Nord-Norge	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 66,0	NOK 57,5	Buy	Until further notice
SpareBank 1 SR-Bank	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 88,0	NOK 66,3	Buy	Until further notice
Sparebanken Møre	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 296	NOK 240	Buy	Until further notice
Sparebanken Sør	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 125	NOK 100	Buy	Until further notice
Sparebanken Vest	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 59,0	NOK 53,3	Buy	Until further notice
Storebrand	2017-04-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 67,0	NOK 58,3	Buy	Until further notice
SEB	2017-04-05	Bengt Kirkøyen, Eirik Lund Vabo	SEK 108	SEK 97,8	Buy	Until further notice
SSAB	2017-04-05	Hjalmar Ahlberg	SEK 38,0	SEK 35,8	Neutral	Until further notice
Axactor	2017-04-05	Bengt Kirkøyen, Eirik Lund Vabo	NOK 3,50	NOK 2,21	Buy	Until further notice
Concordia Maritime AB	2017-04-05	Christian Olsen Nordby	SEK 19,0	SEK 14,7	Buy	Until further notice
SEB	2017-04-05	Bengt Kirkøyen, Eirik Lund Vabo	SEK 108	SEK 97,8	Buy	Until further notice
Scorpio Tankers Inc.	2017-04-05	Christian Olsen Nordby	USD 6,00	USD 4,29	Buy	Until further notice
XXL	2017-04-05	Hans Marius Lee Ludvigsen	NOK 135	NOK 94,8	Buy	Until further notice
Apranga	2017-04-05	Andrej Rodionov, CFA	EUR 2,70	EUR 2,64	Neutral	Until further notice
BillerudKorsnas	2017-04-04	Mikael Jafs	SEK 165	SEK 146	Buy	Until further notice
Danske Bank	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo	DKK 260	DKK 238	Buy	Until further notice
Handelsbanken	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo	SEK 110	SEK 122	Reduce	Until further notice
Swedbank	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo		SEK 207	No reco	Until further notice
DNB	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo	NOK 148	NOK 137	Neutral	Until further notice
Gjensidige Forsikring	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo	NOK 120	NOK 133	Reduce	Until further notice
Handelsbanken	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo	SEK 110	SEK 122	Reduce	Until further notice
Skandiabanken ASA	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo	NOK 85,0	NOK 70,3	Buy	Until further notice
Swedbank	2017-04-04	Bengt Kirkøyen, Eirik Lund Vabo		SEK 207	No reco	Until further notice
Lindab	2017-04-03	Mats Liss, Ola Södermark	SEK 82,0	SEK 76,1	Buy	Until further notice
Trelleborg	2017-04-02	Douglas Lindahl	SEK 205	SEK 192	Buy	Until further notice
H&M	2017-03-31	Stefan Olsson	SEK 275	SEK 228	Buy	Until further notice
Marine Harvest	2017-03-31	Swedbank Research	NOK 168	NOK 133	Neutral	Until further notice
Stora Enso	2017-03-30	Mikael Jafs	SEK 115	EUR 11,0	Buy	Until further notice
Gränges	2017-03-29	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 81,8	Buy	Until further notice
Mekonomen	2017-03-29	Mats Liss	SEK 195	SEK 178	Buy	Until further notice
Europris	2017-03-29	Hans Marius Lee Ludvigsen	NOK 33,0	NOK 37,8	Reduce	Until further notice
Sandvik	2017-03-28	Markus Almerud	SEK 135	SEK 128	Neutral	Until further notice
Kid	2017-03-27	Hans Marius Lee Ludvigsen	NOK 46,0	NOK 40,8	Buy	Until further notice
Nordic Mining	2017-03-27	Andreas Bertheussen	NOK 10,0	NOK 3,60	Buy	Until further notice
Tallink	2017-03-24	Marek Randma	EUR 1,15	EUR 0,96	Strong Buy	Until further notice
Olympic Entertainment Group	2017-03-23	Marek Randma	EUR 1,90	EUR 1,86	Neutral	Until further notice
Gränges	2017-03-22	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 83,5	Buy	Until further notice
H&M	2017-03-22	Stefan Olsson	SEK 290	SEK 229	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Yara International	2017-03-22	Swedbank Research	NOK 375	NOK 327	Buy	Until further notice
Kid	2017-03-21	Hans Marius Lee Ludvigsen	NOK 45,0	NOK 37,5	Buy	Until further notice
Autoliv	2017-03-20	Mats Liss, Anders Roslund	SEK 1050	SEK 917	Buy	Until further notice
Kvaerner ASA	2017-03-17	Magnus Olsvik	NOK 14,0	NOK 10,7	Buy	Until further notice
Clas Ohlson	2017-03-16	Stefan Olsson	SEK 138	SEK 137	Neutral	Until further notice
Bakkafrost	2017-03-16	Swedbank Research	NOK 320	NOK 310	Neutral	Until further notice
Olainfarm	2017-03-16	Andrej Rodionov, CFA	EUR 9,50	EUR 9,23	Buy	Until further notice
Bilia	2017-03-15	Mats Liss	SEK 113	SEK 96,5	Buy	Until further notice
Investor	2017-03-15	Hjalmar Ahlberg	SEK 400	SEK 366	Buy	Until further notice
Saab	2017-03-15	Douglas Lindahl	SEK 400	SEK 359	Buy	Until further notice
Kinnevik	2017-03-14	Stefan Wård	SEK 282	SEK 238	Strong Buy	Until further notice
LHV Group	2017-03-13	Andrej Rodionov, CFA	EUR 9,80	EUR 9,60	Neutral	Until further notice
Subsea 7 S.A.	2017-03-10	Stig Erik Kyrkjeeide, Magnus Olsvik	NOK 155	NOK 126	Buy	Until further notice
XXL	2017-03-10	Hans Marius Lee Ludvigsen	NOK 140	NOK 92,5	Buy	Until further notice
Atwood Oceanics	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 9,42	Neutral	Until further notice
Diamond Offshore Drilling	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 19,0	USD 15,3	Buy	Until further notice
EnSCO Plc	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 12,0	USD 8,73	Buy	Until further notice
Noble Corp.	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 6,10	Neutral	Until further notice
Ocean Rig UDW	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud		USD 0,66	No reco	Until further notice
Pacific Drilling S.A.	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud		USD 2,04	No reco	Until further notice
Paragon Offshore	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud		USD 0,29	No reco	Until further notice
Rowan Companies Inc	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 16,2	Neutral	Until further notice
SAS	2017-03-09	Hans Marius Lee Ludvigsen	SEK 16,0	SEK 15,0	Neutral	Until further notice
Seadrill Limited	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud	NOK 5,00	NOK 10,3	Reduce	Until further notice
Transocean Inc	2017-03-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 13,0	USD 12,4	Neutral	Until further notice
Kappahl	2017-03-08	Stefan Olsson	SEK 55,0	SEK 47,8	Buy	Until further notice
Oscar Properties	2017-03-08	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 120	SEK 78,8	Strong Buy	Until further notice
Clas Ohlson	2017-03-07	Stefan Olsson	SEK 135	SEK 137	Neutral	Until further notice
Höegh LNG Holdings Ltd	2017-03-07	Christian Olsen Nordby	NOK 120	NOK 88,3	Buy	Until further notice
Linus Agro Group	2017-03-07	Andrej Rodionov, CFA	EUR 0,60	EUR 0,64	Reduce	Until further notice
Austevoll Seafood ASA	2017-03-06	Swedbank Research	NOK 83,0	NOK 72,5	Neutral	Until further notice
Bakkafrost	2017-03-06	Swedbank Research	NOK 330	NOK 299	Neutral	Until further notice
Grieg Seafood	2017-03-06	Swedbank Research	NOK 83,0	NOK 74,0	Neutral	Until further notice
Leroy Seafood	2017-03-06	Swedbank Research	NOK 47,0	NOK 43,4	Neutral	Until further notice
Marine Harvest	2017-03-06	Swedbank Research	NOK 168	NOK 140	Neutral	Until further notice
Norway Royal Salmon	2017-03-06	Swedbank Research	NOK 174	NOK 160	Neutral	Until further notice
Norwegian Air Shuttle ASA	2017-03-06	Hans Marius Lee Ludvigsen	NOK 260	NOK 257	Neutral	Until further notice
SalMar	2017-03-06	Swedbank Research	NOK 230	NOK 210	Neutral	Until further notice
Subsea 7 S.A.	2017-03-05	Stig Erik Kyrkjeeide, Magnus Olsvik	USD 120	NOK 124	Buy	Until further notice
Wentworth Resources	2017-03-03	Marlene Skjellet Granerud	NOK 4,00	NOK 2,70	Buy	Until further notice
Olainfarm	2017-03-03	Andrej Rodionov, CFA	EUR 9,50	EUR 9,05	Buy	Until further notice
Elekta	2017-03-02	Johan Unnerus	SEK 105	SEK 87,1	Buy	Until further notice
Golden Ocean Group	2017-03-02	Christian Olsen Nordby	NOK 67,0	NOK 57,8	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Apranga	2017-03-02	Andrej Rodionov, CFA	EUR 2,70	EUR 2,65	Neutral	Until further notice
Odfjell Drilling Ltd	2017-03-01	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,14	NOK 14,1	Buy	Until further notice
SAS	2017-03-01	Hans Marius Lee Ludvigsen	SEK 16,0	SEK 14,9	Neutral	Until further notice
Seadrill Limited	2017-03-01	Magnus Olsvik, Marlene Skjellet Granerud	NOK 5,00	NOK 14,4	Reduce	Until further notice
Siauliu Bankas	2017-03-01	Andrej Rodionov, CFA	EUR 0,52	EUR 0,40	Strong Buy	Until further notice
B3IT	2017-02-28	Mats Larsson, Mathias Lundberg	SEK 90,0	SEK 79,3	Buy	Until further notice
Kongsberg Automotive ASA	2017-02-28	Swedbank Research	NOK 6,25	NOK 5,66	Buy	Until further notice
Africa Oil Corp.	2017-02-28	Marlene Skjellet Granerud	SEK 20,0	SEK 16,9	Buy	Until further notice
Kongsberg Automotive ASA	2017-02-28	Swedbank Research	NOK 6,25	NOK 5,66	Buy	Until further notice
Bulten	2017-02-27	Mats Liss, Andrej Rodionov, CFA	SEK 120	SEK 108	Buy	Until further notice
Lundin Gold	2017-02-27	Ola Södermark	SEK 48,0	SEK 37,9	Buy	Until further notice
Oriflame Cosmetics	2017-02-27	Stefan Olsson	SEK 360	SEK 361	Neutral	Until further notice
Bakkafrost	2017-02-27	Swedbank Research	NOK 345	NOK 318	Neutral	Until further notice
Data Respons	2017-02-27	Andreas Bertheussen, André Buhagen	NOK 27,0	NOK 24,7	Buy	Until further notice
Panoro Energy	2017-02-27	Marlene Skjellet Granerud	NOK 10,0	NOK 6,65	Buy	Until further notice
Songa Offshore	2017-02-27	Magnus Olsvik, Marlene Skjellet Granerud	NOK 38,0	NOK 31,3	Buy	Until further notice
Silvano Fashion Group	2017-02-27	Andrej Rodionov, CFA	EUR 2,90	EUR 2,85	Buy	Until further notice
Lundin Mining	2017-02-24	Hjalmar Ahlberg	SEK 56,0	SEK 56,7	Neutral	Until further notice
Recipharm	2017-02-24	Arsene Guekam	SEK 145	SEK 121	Buy	Until further notice
Subsea 7 S.A.	2017-02-24	Stig Erik Kyrkjeeide, Magnus Olsvik	NOK 120	NOK 118	Buy	Until further notice
Systemair	2017-02-23	Mats Liss	SEK 155	SEK 129	Buy	Until further notice
Prosafe	2017-02-23	Magnus Olsvik, Marlene Skjellet Granerud	NOK 45,0	NOK 37,6	Buy	Until further notice
Norwegian Air Shuttle ASA	2017-02-22	Hans Marius Lee Ludvigsen	NOK 260	NOK 258	Neutral	Until further notice
Prosafe	2017-02-22	Magnus Olsvik, Marlene Skjellet Granerud		NOK 38,1	No reco	Until further notice
Elekta	2017-02-21	Johan Unnerus	SEK 100	SEK 82,5	Buy	Until further notice
Fagerhult	2017-02-21	Mats Liss	SEK 100,0	SEK 98,2	Neutral	Until further notice
Kongsberg Automotive ASA	2017-02-21	Swedbank Research	NOK 6,25	NOK 5,48	Buy	Until further notice
Akastor	2017-02-21	Magnus Olsvik	NOK 14,0	NOK 13,0	Neutral	Until further notice
Europris	2017-02-21	Hans Marius Lee Ludvigsen	NOK 32,0	NOK 36,9	Reduce	Until further notice
Kongsberg Automotive ASA	2017-02-21	Swedbank Research	NOK 6,25	NOK 5,48	Buy	Until further notice
Polarcus	2017-02-21	Magnus Olsvik	NOK 5,50	NOK 3,60	Neutral	Until further notice
Baltic Horizon	2017-02-21	Andrej Rodionov, CFA	EUR 1,55	EUR 1,29	Buy	Until further notice
Lucara Diamond Corp.	2017-02-20	Ola Södermark	SEK 25,0	SEK 21,7	Buy	Until further notice
Nordecon	2017-02-20	Marek Randma	EUR 1,45	EUR 1,30	Buy	Until further notice
Systemair	2017-02-18	Mats Liss	SEK 140	SEK 128	Buy	Until further notice
Evolution Gaming	2017-02-17	Mathias Lundberg	EUR 35,8	SEK 308	Buy	Until further notice
NetEnt	2017-02-17	Mathias Lundberg	SEK 85,2	SEK 73,8	Strong Buy	Until further notice
Nibe	2017-02-17	Douglas Lindahl	SEK 76,0	SEK 72,6	Neutral	Until further notice
SOBI	2017-02-17	Johan Unnerus	SEK 135	SEK 119	Buy	Until further notice
Stockmann	2017-02-17	Marek Randma	EUR 8,80	EUR 7,30	Buy	Until further notice
Aqualis	2017-02-17	Magnus Olsvik	NOK 5,50	NOK 3,29	Buy	Until further notice
Austevoll Seafood ASA	2017-02-17	Swedbank Research	NOK 91,0	NOK 74,3	Buy	Until further notice
Grieg Seafood	2017-02-17	Swedbank Research	NOK 89,0	NOK 72,0	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Helgeland Sparebank	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 97,0	NOK 85,0	Buy	Until further notice
Leroy Seafood	2017-02-17	Swedbank Research	NOK 56,5	NOK 44,1	Buy	Until further notice
SB1 Ringerike Hadeland	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 220	NOK 200	Buy	Until further notice
Sandnes Sparebank	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 43,0	NOK 44,5	Neutral	Until further notice
Skandiabanken ASA	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 85,0	NOK 76,0	Buy	Until further notice
SpareBank 1 Nord-Norge	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 64,0	NOK 58,5	Buy	Until further notice
SpareBank 1 SMN	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 84,0	NOK 72,5	Buy	Until further notice
SpareBank 1 SR-Bank	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 85,0	NOK 70,3	Buy	Until further notice
Sparebanken Sør	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 125	NOK 108	Buy	Until further notice
Sparebanken Vest	2017-02-17	Bengt Kirkøyen, Eirik Lund Vabo	NOK 59,0	NOK 56,8	Buy	Until further notice
Olainfarm	2017-02-17	Andrej Rodionov, CFA	EUR 9,50	EUR 9,08	Buy	Until further notice
Catena Media	2017-02-16	Mathias Lundberg	EUR 12,4	SEK 99,0	Strong Buy	Until further notice
Nibe	2017-02-16	Douglas Lindahl	SEK 76,0	SEK 72,4	Neutral	Until further notice
SSAB	2017-02-16	Hjalmar Ahlberg	SEK 38,0	SEK 39,0	Neutral	Until further notice
Tobii	2017-02-16	Mathias Lundberg	SEK 92,0	SEK 67,8	Buy	Until further notice
Fred Olsen Energy	2017-02-16	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,17	NOK 20,2	Neutral	Until further notice
Höegh LNG Holdings Ltd	2017-02-16	Christian Olsen Nordby	NOK 120	NOK 93,0	Buy	Until further notice
Kvaerner ASA	2017-02-16	Magnus Olsvik	NOK 13,5	NOK 11,6	Buy	Until further notice
Marine Harvest	2017-02-16	Swedbank Research	NOK 175	NOK 145	Buy	Until further notice
Petroleum Geo Services	2017-02-16	Magnus Olsvik	NOK 30,0	NOK 26,2	Buy	Until further notice
SB1 Ringerike Hadeland	2017-02-16	Bengt Kirkøyen, Eirik Lund Vabo	NOK 220	NOK 200	Buy	Until further notice
SalMar	2017-02-16	Swedbank Research	NOK 250	NOK 223	Neutral	Until further notice
Sandnes Sparebank	2017-02-16	Bengt Kirkøyen, Eirik Lund Vabo	NOK 43,0	NOK 44,0	Neutral	Until further notice
SpareBank 1 Nord-Norge	2017-02-16	Bengt Kirkøyen, Eirik Lund Vabo	NOK 64,0	NOK 59,0	Buy	Until further notice
Sparebanken Sør	2017-02-16	Bengt Kirkøyen, Eirik Lund Vabo	NOK 125	NOK 106	Buy	Until further notice
XXL	2017-02-16	Hans Marius Lee Ludvigsen	NOK 140	NOK 94,3	Buy	Until further notice
AF	2017-02-15	Stefan Wård	SEK 200	SEK 181	Buy	Until further notice
Indutrade	2017-02-15	Erik Elander, Mats Larsson	SEK 167	SEK 172	Neutral	Until further notice
Kindred	2017-02-15	Mathias Lundberg	SEK 97,0	SEK 86,2	Buy	Until further notice
Mekonomen	2017-02-15	Mats Liss	SEK 195	SEK 176	Buy	Until further notice
Sweco	2017-02-15	Erik Elander, Stefan Wård	SEK 220	SEK 197	Buy	Until further notice
AF Gruppen	2017-02-15	Bengt Kirkøyen, André Buhagen	NOK 165	NOK 160	Neutral	Until further notice
Entra	2017-02-15	André Buhagen	NOK 105	NOK 92,3	Buy	Until further notice
Norway Royal Salmon	2017-02-15	Swedbank Research	NOK 187	NOK 174	Neutral	Until further notice
Norwegian Property ASA	2017-02-15	André Buhagen	NOK 12,3	NOK 10,2	Buy	Until further notice
Bilia	2017-02-14	Mats Liss	SEK 115	SEK 106	Buy	Until further notice
Opus Group	2017-02-14	Mats Liss, Andrej Rodionov, CFA	SEK 9,00	SEK 8,05	Buy	Until further notice
Recipharm	2017-02-14	Arsene Guekam	SEK 145	SEK 119	Buy	Until further notice
Emgs	2017-02-14	Magnus Olsvik	NOK 5,26	NOK 4,52	Neutral	Until further notice
Kid	2017-02-14	Hans Marius Lee Ludvigsen	NOK 45,0	NOK 37,3	Buy	Until further notice
Merko Ehitus	2017-02-14	Marek Randma	EUR 8,80	EUR 9,15	Reduce	Until further notice
Boliden	2017-02-13	Hjalmar Ahlberg	SEK 320	SEK 277	Buy	Until further notice
Saab	2017-02-13	Douglas Lindahl	SEK 380	SEK 366	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Tobii	2017-02-13	Mathias Lundberg	SEK 92,0	SEK 64,5	Buy	Until further notice
Awilco Drilling PLC	2017-02-13	Magnus Olsvik, Marlene Skjellet Granerud	NOK 33,0	NOK 34,2	Neutral	Until further notice
Bactiguard	2017-02-10	Johan Unnerus	SEK 16,0	SEK 17,5	Neutral	Until further notice
Betsson	2017-02-10	Mathias Lundberg	SEK 80,2	SEK 77,8	Neutral	Until further notice
Haldex	2017-02-10	Mats Liss	SEK 125	SEK 118	Accept bid	Until further notice
Husqvarna	2017-02-10	Johan Eliason	SEK 75,0	SEK 70,9	Neutral	Until further notice
Industrivarden	2017-02-10	Mathias Lundberg	SEK 175	SEK 175	Neutral	Until further notice
Lindab	2017-02-10	Mats Liss, Ola Södermark	SEK 82,0	SEK 76,9	Buy	Until further notice
New Wave	2017-02-10	Stefan Olsson	SEK 66,0	SEK 59,3	Buy	Until further notice
Aker Solutions	2017-02-10	Magnus Olsvik, Stig Erik Kyrkjeide	NOK 42,0	NOK 45,9	Neutral	Until further notice
Fred Olsen Energy	2017-02-10	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,16	NOK 19,1	Neutral	Until further notice
Nordic Semiconductor	2017-02-10	Andreas Bertheussen, André Buhagen	NOK 37,0	NOK 34,4	Neutral	Until further notice
Spectrum	2017-02-10	Magnus Olsvik	NOK 60,0	NOK 38,7	Strong Buy	Until further notice
Transocean Inc	2017-02-10	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 13,2	Neutral	Until further notice
Yara International	2017-02-10	Swedbank Research	NOK 375	NOK 321	Buy	Until further notice
ABB	2017-02-09	Anders Roslund, Mats Liss	SEK 225	CHF 22,5	Buy	Until further notice
Bulten	2017-02-09	Mats Liss, Andrej Rodionov, CFA	SEK 110	SEK 98,5	Buy	Until further notice
Concentric	2017-02-09	Mats Liss	SEK 130	SEK 123	Neutral	Until further notice
Handelsbanken	2017-02-09	Bengt Kirkøyen, Eirik Lund Vabo	SEK 107	SEK 131	Reduce	Until further notice
Holmen	2017-02-09	Ola Södermark	SEK 320	SEK 339	Neutral	Until further notice
ICA Gruppen	2017-02-09	Fredrik Ivarsson	SEK 280	SEK 288	Neutral	Until further notice
Millicom Int Cellular	2017-02-09	Stefan Wård, Stefan Olsson	USD 60,7	SEK 470	Buy	Until further notice
SOBI	2017-02-09	Johan Unnerus	SEK 140	SEK 117	Buy	Until further notice
Stockmann	2017-02-09	Marek Randma	EUR 7,50	EUR 6,93	Buy	Until further notice
Gjensidige Forsikring	2017-02-09	Bengt Kirkøyen, Eirik Lund Vabo	NOK 120	NOK 143	Reduce	Until further notice
Handelsbanken	2017-02-09	Bengt Kirkøyen, Eirik Lund Vabo	SEK 107	SEK 131	Reduce	Until further notice
Norsk Hydro	2017-02-09	Vetle Holt Johansen	NOK 54,0	NOK 47,8	Buy	Until further notice
Orkla	2017-02-09	Hans Marius Lee Ludvigsen	NOK 74,0	NOK 80,5	Reduce	Until further notice
Skandiabanken ASA	2017-02-09	Bengt Kirkøyen, Eirik Lund Vabo	NOK 85,0	NOK 74,0	Buy	Until further notice
Veidekke	2017-02-09	Bengt Kirkøyen, André Buhagen	NOK 130	NOK 128	Neutral	Until further notice
Axfood	2017-02-08	Fredrik Ivarsson	SEK 161	SEK 134	Buy	Until further notice
Fagerhult	2017-02-08	Mats Liss	SEK 100,0	SEK 95,3	Neutral	Until further notice
Itab Shop Concept	2017-02-08	Erik Elander, Mats Larsson	SEK 70,0	SEK 78,0	Neutral	Until further notice
JM	2017-02-08	Hjalmar Ahlberg	SEK 295	SEK 281	Neutral	Until further notice
Securitas	2017-02-08	Stefan Wård	SEK 155	SEK 132	Buy	Until further notice
Telenor	2017-02-08	Stefan Billing	NOK 151	NOK 131	Buy	Until further notice
Helgeland Sparebank	2017-02-08	Bengt Kirkøyen, Eirik Lund Vabo	NOK 97,0	NOK 86,0	Buy	Until further notice
Kongsberg Gruppen ASA	2017-02-08	Swedbank Research	NOK 150	NOK 139	Neutral	Until further notice
Questerre Energy Corp.	2017-02-08	Marlene Skjellet Granerud		NOK 4,51	No reco	Until further notice
SpareBank 1 SR-Bank	2017-02-08	Bengt Kirkøyen, Eirik Lund Vabo	NOK 85,0	NOK 64,5	Buy	Until further notice
Storebrand	2017-02-08	Bengt Kirkøyen, Eirik Lund Vabo	NOK 64,0	NOK 51,9	Buy	Until further notice
Telenor	2017-02-08	Stefan Billing	NOK 151	NOK 131	Buy	Until further notice
LHV Group	2017-02-08	Andrej Rodionov, CFA	EUR 9,80	EUR 9,85	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Hexagon	2017-02-07	Markus Almerud	SEK 385	SEK 359	Buy	Until further notice
New Wave	2017-02-07	Stefan Olsson	SEK 57,0	SEK 57,3	Buy	Until further notice
Nibe	2017-02-07	Douglas Lindahl	SEK 76,0	SEK 70,8	Neutral	Until further notice
Skanska	2017-02-07	Hjalmar Ahlberg	SEK 215	SEK 219	Neutral	Until further notice
Akastor	2017-02-07	Magnus Olsvik	NOK 12,0	NOK 14,7	Reduce	Until further notice
Aqualis	2017-02-07	Magnus Olsvik	NOK 5,50	NOK 3,25	Buy	Until further notice
Archer	2017-02-07	Magnus Olsvik		NOK 14,9	No reco	Until further notice
Grieg Seafood	2017-02-07	Swedbank Research	NOK 89,0	NOK 69,3	Buy	Until further notice
Kvaerner ASA	2017-02-07	Magnus Olsvik	NOK 12,5	NOK 10,4	Buy	Until further notice
Link Mobility Group ASA	2017-02-07	Andreas Bertheussen	NOK 200	NOK 155	Buy	Until further notice
Norsk Hydro	2017-02-07	Vetle Holt Johansen	NOK 54,0	NOK 48,0	Buy	Until further notice
Norway Royal Salmon	2017-02-07	Swedbank Research	NOK 187	NOK 176	Neutral	Until further notice
Reach Subsea ASA	2017-02-07	Magnus Olsvik	NOK 2,00	NOK 2,41	Neutral	Until further notice
SalMar	2017-02-07	Swedbank Research	NOK 250	NOK 235	Neutral	Until further notice
SpareBank 1 SMN	2017-02-07	Bengt Kirkøen, Eirik Lund Vabo	NOK 84,0	NOK 70,3	Buy	Until further notice
Statoil	2017-02-07	Swedbank Research	NOK 135	NOK 157	Reduce	Until further notice
Tallink	2017-02-07	Marek Randma	EUR 1,15	EUR 0,96	Strong Buy	Until further notice
Bactiguard	2017-02-06	Johan Unnerus	SEK 15,0	SEK 16,5	Neutral	Until further notice
ICA Gruppen	2017-02-06	Fredrik Ivarsson	SEK 270	SEK 287	Neutral	Until further notice
Metso	2017-02-06	Anders Roslund	EUR 28,0	EUR 27,6	Neutral	Until further notice
Stora Enso	2017-02-06	Mikael Jafs	EUR 11,0	EUR 10,0	Buy	Until further notice
Aker BP ASA	2017-02-06	Marlene Skjellet Granerud	NOK 185	NOK 153	Buy	Until further notice
Awilco Drilling PLC	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	NOK 33,0	NOK 35,0	Neutral	Until further notice
Diamond Offshore Drilling	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	USD 19,0	USD 17,1	Buy	Until further notice
Ensco Plc	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 11,4	Neutral	Until further notice
Fred Olsen Energy	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,12	NOK 18,6	Neutral	Until further notice
Noble Corp.	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 7,28	Neutral	Until further notice
North Atlantic Drilling Ltd	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud		USD 2,39	No reco	Until further notice
Norwegian Air Shuttle ASA	2017-02-06	Hans Marius Lee Ludvigsen	NOK 280	NOK 271	Neutral	Until further notice
Ocean Rig UDW	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud		USD 1,35	No reco	Until further notice
Odfjell Drilling Ltd	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,31	NOK 15,8	Neutral	Until further notice
Pacific Drilling S.A.	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud		USD 3,40	No reco	Until further notice
Rowan Companies Inc	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 18,6	Neutral	Until further notice
Seadrill Limited	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	NOK 5,00	NOK 15,7	Reduce	Until further notice
Sevan Drilling ASA	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud		NOK 5,86	No reco	Until further notice
Songa Offshore	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	NOK 38,0	NOK 31,6	Buy	Until further notice
Transocean Inc	2017-02-06	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 14,0	Neutral	Until further notice
Hexpol	2017-02-05	Douglas Lindahl	SEK 95,0	SEK 90,6	Neutral	Until further notice
Assa Abloy	2017-02-03	Markus Almerud	SEK 195	SEK 165	Buy	Until further notice
AstraZeneca	2017-02-03	Johan Unnerus	SEK 540	SEK 475	Buy	Until further notice
Axfood	2017-02-03	Fredrik Ivarsson	SEK 175	SEK 144	Buy	Until further notice
BillerudKorsnas	2017-02-03	Mikael Jafs	SEK 165	SEK 148	Buy	Until further notice
Danske Bank	2017-02-03	Bengt Kirkøen, Eirik Lund Vabo	DKK 220	DKK 238	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Fabege	2017-02-03	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 175	SEK 154	Buy	Until further notice
MTG	2017-02-03	Stefan Wård	SEK 340	SEK 293	Strong Buy	Until further notice
Nokia	2017-02-03	Sébastien Sztabowicz	EUR 4,50	EUR 4,45	Neutral	Until further notice
Novo Nordisk	2017-02-03	Johan Unnerus	DKK 315	DKK 231	Strong Buy	Until further notice
Outokumpu	2017-02-03	Ola Södermark	EUR 9,50	EUR 9,01	Neutral	Until further notice
SKF	2017-02-03	Markus Almerud	SEK 190	SEK 173	Buy	Until further notice
Swedbank	2017-02-03	Bengt Kirkøen, Eirik Lund Vabo		SEK 226	No reco	Until further notice
Link Mobility Group ASA	2017-02-03	Andreas Bertheussen	NOK 200	NOK 155	Buy	Until further notice
Swedbank	2017-02-03	Bengt Kirkøen, Eirik Lund Vabo		SEK 226	No reco	Until further notice
Tallinna Vesi	2017-02-03	Marek Randma	EUR 12,6	EUR 13,8	Sell	Until further notice
Autoliv	2017-02-02	Mats Liss, Anders Roslund	SEK 1050	SEK 1009	Buy	Until further notice
Electrolux	2017-02-02	Johan Eliason	SEK 260	SEK 228	Buy	Until further notice
Gränges	2017-02-02	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 96,5	Buy	Until further notice
Gunnebo	2017-02-02	Mats Liss	SEK 47,0	SEK 42,2	Buy	Until further notice
Hexagon	2017-02-02	Markus Almerud	SEK 380	SEK 348	Buy	Until further notice
SEB	2017-02-02	Bengt Kirkøen, Eirik Lund Vabo	SEK 96,0	SEK 101	Neutral	Until further notice
Sandvik	2017-02-02	Markus Almerud	SEK 130	SEK 117	Buy	Until further notice
Aker Solutions	2017-02-02	Magnus Olsvik, Stig Erik Kyrkjeide	NOK 42,0	NOK 46,0	Neutral	Until further notice
DNB	2017-02-02	Bengt Kirkøen, Eirik Lund Vabo	NOK 145	NOK 140	Neutral	Until further notice
SEB	2017-02-02	Bengt Kirkøen, Eirik Lund Vabo	SEK 96,0	SEK 101	Neutral	Until further notice
Tgs Nopec Geophysical	2017-02-02	Magnus Olsvik	NOK 230	NOK 205	Buy	Until further notice
Alfa Laval	2017-02-01	Anders Roslund, Mats Liss	SEK 170	SEK 163	Neutral	Until further notice
Com Hem	2017-02-01	Stefan Wård, Mathias Lundberg	SEK 85,0	SEK 91,6	Neutral	Until further notice
H&M	2017-02-01	Stefan Olsson	SEK 300	SEK 250	Buy	Until further notice
Investor	2017-02-01	Hjalmar Ahlberg	SEK 360	SEK 349	Neutral	Until further notice
Lucara Diamond Corp.	2017-02-01	Ola Södermark	SEK 25,0	SEK 19,9	Buy	Until further notice
Trelleborg	2017-02-01	Douglas Lindahl	SEK 200	SEK 182	Buy	Until further notice
Volvo	2017-02-01	Michael Raab, CFA	SEK 135	SEK 112	Buy	Until further notice
Höegh LNG Holdings Ltd	2017-02-01	Christian Olsen Nordby	NOK 120	NOK 91,8	Buy	Until further notice
Lundin Petroleum	2017-02-01	Marlene Skjellet Granerud	SEK 175	SEK 189	Reduce	Until further notice
Nordic Semiconductor	2017-02-01	Andreas Bertheussen, André Buhagen	NOK 47,0	NOK 34,8	Buy	Until further notice
Sparebanken Sør	2017-02-01	Bengt Kirkøen, Eirik Lund Vabo	NOK 115	NOK 97,8	Buy	Until further notice
Sparebanken Vest	2017-02-01	Bengt Kirkøen, Eirik Lund Vabo	NOK 59,0	NOK 49,5	Buy	Until further notice
Apranga	2017-02-01	Andrej Rodionov, CFA	EUR 2,70	EUR 2,71	Neutral	Until further notice
Tallinna Kaubamaja	2017-02-01	Marek Randma	EUR 8,50	EUR 8,78	Neutral	Until further notice
Sweco	2017-01-31	Erik Elander, Stefan Wård	SEK 215	SEK 187	Buy	Until further notice
Awilco Drilling PLC	2017-01-31	Magnus Olsvik, Marlene Skjellet Granerud	NOK 33,0	NOK 35,8	Neutral	Until further notice
Axactor	2017-01-31	Bengt Kirkøen, Eirik Lund Vabo	NOK 3,50	NOK 2,61	Buy	Until further notice
Enasco Plc	2017-01-31	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 10,5	Neutral	Until further notice
Entra	2017-01-31	André Buhagen	NOK 98,0	NOK 89,0	Buy	Until further notice
Europris	2017-01-31	Hans Marius Lee Ludvigsen	NOK 31,0	NOK 36,6	Reduce	Until further notice
Lundin Petroleum	2017-01-31	Marlene Skjellet Granerud	SEK 170	SEK 190	Reduce	Until further notice
Noble Corp.	2017-01-31	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 6,72	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Norwegian Property ASA	2017-01-31	André Buhagen	NOK 12,3	NOK 10,2	Buy	Until further notice
Ocean Rig UDW	2017-01-31	Magnus Olsvik, Marlene Skjellet Granerud		USD 1,51	No reco	Until further notice
Pacific Drilling S.A.	2017-01-31	Magnus Olsvik, Marlene Skjellet Granerud		USD 3,38	No reco	Until further notice
Sevan Drilling ASA	2017-01-31	Magnus Olsvik, Marlene Skjellet Granerud		NOK 6,80	No reco	Until further notice
Stolt-Nielsen Ltd	2017-01-31	Christian Olsen Nordby	NOK 120	NOK 131	Buy	Until further notice
Baltic Horizon	2017-01-31	Andrej Rodionov, CFA	EUR 1,55	EUR 1,31	Buy	Until further notice
Atlas Copco	2017-01-30	Markus Almerud	SEK 300	SEK 282	Neutral	Until further notice
Beijer Electronics	2017-01-30	Anders Roslund, Mats Larsson	SEK 55,0	SEK 38,6	Buy	Until further notice
Elisa	2017-01-30	Stefan Billing	EUR 29,0	EUR 31,5	Reduce	Until further notice
Haldex	2017-01-30	Mats Liss	SEK 125	SEK 119	Accept bid	Until further notice
NCC	2017-01-30	Hjalmar Ahlberg	SEK 215	SEK 213	Reduce	Until further notice
Telia	2017-01-30	Stefan Billing	SEK 43,0	SEK 35,8	Neutral	Until further notice
Wärtsilä	2017-01-30	Johan Eliason	EUR 47,0	EUR 47,4	Neutral	Until further notice
Axactor	2017-01-30	Bengt Kirkøen, Eirik Lund Vabo	NOK 3,20	NOK 2,71	Buy	Until further notice
DNB	2017-01-30	Bengt Kirkøen, Eirik Lund Vabo	NOK 145	NOK 140	Buy	Until further notice
Scatec Solar ASA	2017-01-30	Andreas Bertheussen	NOK 50,0	NOK 39,7	Buy	Until further notice
Ericsson	2017-01-27	Sébastien Sztabowicz	SEK 50,0	SEK 53,8	Neutral	Until further notice
Getinge	2017-01-27	Oliver Reinberg, CFA	SEK 165	SEK 145	Neutral	Until further notice
Intrum Justitia	2017-01-27	Erik Elander, Mats Larsson	SEK 350	SEK 308	Buy	Until further notice
Millicom Int Cellular	2017-01-27	Stefan Wård, Stefan Olsson	USD 60,7	SEK 431	Buy	Until further notice
Nordea	2017-01-27	Bengt Kirkøen, Eirik Lund Vabo	SEK 87,0	SEK 108	Reduce	Until further notice
Opus Group	2017-01-27	Mats Liss, Andrej Rodionov, CFA	SEK 8,50	SEK 7,35	Buy	Until further notice
SCA	2017-01-27	Mikael Jafs	SEK 290	SEK 53,1	Buy	Until further notice
Tele2	2017-01-27	Stefan Billing	SEK 76,0	SEK 78,1	Neutral	Until further notice
Nordea	2017-01-27	Bengt Kirkøen, Eirik Lund Vabo	SEK 87,0	SEK 108	Reduce	Until further notice
Sparebanken Møre	2017-01-27	Bengt Kirkøen, Eirik Lund Vabo	NOK 296	NOK 258	Buy	Until further notice
Bilia	2017-01-26	Mats Liss	SEK 115	SEK 107	Buy	Until further notice
Bonava	2017-01-26	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 150	SEK 132	Buy	Until further notice
Mekonomen	2017-01-26	Mats Liss	SEK 200	SEK 186	Buy	Until further notice
Kid	2017-01-26	Hans Marius Lee Ludvigsen	NOK 43,0	NOK 34,6	Buy	Until further notice
Metso	2017-01-25	Anders Roslund	EUR 28,0	EUR 28,4	Neutral	Until further notice
SSAB	2017-01-25	Hjalmar Ahlberg	SEK 35,0	SEK 36,2	Neutral	Until further notice
Securitas	2017-01-25	Stefan Wård	SEK 155	SEK 139	Buy	Until further notice
Assa Abloy	2017-01-24	Markus Almerud	SEK 195	SEK 164	Buy	Until further notice
Elisa	2017-01-24	Stefan Billing	EUR 29,0	EUR 31,6	Reduce	Until further notice
Husqvarna	2017-01-24	Johan Eliason	SEK 75,0	SEK 68,6	Neutral	Until further notice
Lindab	2017-01-24	Mats Liss, Ola Södermark	SEK 82,0	SEK 73,5	Buy	Until further notice
Saab	2017-01-24	Douglas Lindahl	SEK 380	SEK 350	Buy	Until further notice
Atwood Oceanics	2017-01-24	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 13,6	Neutral	Until further notice
XXL	2017-01-24	Hans Marius Lee Ludvigsen	NOK 140	NOK 96,0	Buy	Until further notice
Beijer Electronics	2017-01-23	Anders Roslund, Mats Larsson	SEK 55,0	SEK 38,2	Buy	Until further notice
Castellum	2017-01-23	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 140	SEK 120	Buy	Until further notice
Nokia	2017-01-23	Sébastien Sztabowicz	EUR 4,50	EUR 4,45	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Questerre Energy Corp.	2017-01-23	Marlene Skjellet Granerud		NOK 5,06	No reco	Until further notice
Bulten	2017-01-22	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 91,3	Buy	Until further notice
Gunnebo	2017-01-22	Mats Liss	SEK 45,0	SEK 39,8	Buy	Until further notice
Bakkafrost	2017-01-22	Swedbank Research	NOK 360	NOK 344	Neutral	Until further notice
Grieg Seafood	2017-01-22	Swedbank Research	NOK 89,0	NOK 74,1	Buy	Until further notice
Marine Harvest	2017-01-22	Swedbank Research	NOK 175	NOK 156	Buy	Until further notice
Norway Royal Salmon	2017-01-22	Swedbank Research	NOK 189	NOK 194	Neutral	Until further notice
AstraZeneca	2017-01-20	Johan Unnerus	SEK 570	SEK 503	Buy	Until further notice
Com Hem	2017-01-20	Stefan Wård, Mathias Lundberg	SEK 82,5	SEK 89,2	Neutral	Until further notice
Indutrade	2017-01-20	Erik Elander, Mats Larsson	SEK 167	SEK 177	Neutral	Until further notice
Itab Shop Concept	2017-01-20	Erik Elander, Mats Larsson	SEK 70,0	SEK 81,8	Neutral	Until further notice
Tele2	2017-01-20	Stefan Billing	SEK 80,0	SEK 73,5	Neutral	Until further notice
Wärtsilä	2017-01-20	Johan Eliason	EUR 45,0	EUR 42,8	Neutral	Until further notice
Norwegian Air Shuttle ASA	2017-01-20	Hans Marius Lee Ludvigsen	NOK 350	NOK 275	Buy	Until further notice
Boliden	2017-01-19	Hjalmar Ahlberg	SEK 280	SEK 251	Buy	Until further notice
Lundin Mining	2017-01-19	Hjalmar Ahlberg	SEK 48,0	SEK 50,1	Neutral	Until further notice
MTG	2017-01-19	Stefan Wård	SEK 330	SEK 270	Strong Buy	Until further notice
Novo Nordisk	2017-01-19	Johan Unnerus	DKK 325	DKK 251	Strong Buy	Until further notice
SKF	2017-01-19	Markus Almerud	SEK 190	SEK 169	Buy	Until further notice
Stockmann	2017-01-19	Marek Randma	EUR 7,50	EUR 7,05	Buy	Until further notice
Link Mobility Group ASA	2017-01-19	Andreas Bertheussen	NOK 200	NOK 149	Buy	Until further notice
Norwegian Air Shuttle ASA	2017-01-19	Hans Marius Lee Ludvigsen	NOK 350	NOK 269	Buy	Until further notice
Autoliv	2017-01-18	Mats Liss, Anders Roslund	SEK 1100	SEK 1011	Buy	Until further notice
Danske Bank	2017-01-18	Bengt Kirkøen, Eirik Lund Vabo	DKK 213	DKK 222	Neutral	Until further notice
Electrolux	2017-01-18	Johan Eliason	SEK 255	SEK 227	Buy	Until further notice
Holmen	2017-01-18	Ola Södermark	SEK 300	SEK 315	Neutral	Until further notice
Intrum Justitia	2017-01-18	Erik Elander, Mats Larsson	SEK 350	SEK 293	Buy	Until further notice
Telenor	2017-01-18	Stefan Billing	NOK 157	NOK 132	Strong Buy	Until further notice
Hexagon Composites	2017-01-18	Swedbank Research	NOK 32,0	NOK 26,5	Buy	Until further notice
Kongsberg Gruppen ASA	2017-01-18	Swedbank Research	NOK 150	NOK 128	Buy	Until further notice
Telenor	2017-01-18	Stefan Billing	NOK 157	NOK 132	Strong Buy	Until further notice
ABB	2017-01-17	Anders Roslund, Mats Liss	SEK 225	CHF 22,5	Buy	Until further notice
Getinge	2017-01-17	Oliver Reinberg, CFA	SEK 175	SEK 156	Neutral	Until further notice
H&M	2017-01-17	Stefan Olsson	SEK 300	SEK 243	Buy	Until further notice
Hexpol	2017-01-17	Douglas Lindahl	SEK 90,0	SEK 84,3	Buy	Until further notice
Investor	2017-01-17	Hjalmar Ahlberg	SEK 360	SEK 340	Buy	Until further notice
Outokumpu	2017-01-17	Ola Södermark	EUR 8,50	EUR 8,28	Neutral	Until further notice
Trelleborg	2017-01-17	Douglas Lindahl	SEK 200	SEK 179	Buy	Until further notice
Africa Oil Corp.	2017-01-17	Marlene Skjellet Granerud	SEK 19,0	SEK 18,6	Buy	Until further notice
Aker BP ASA	2017-01-17	Marlene Skjellet Granerud	NOK 160	NOK 160	Neutral	Until further notice
Entra	2017-01-17	André Buhagen	NOK 98,0	NOK 83,5	Buy	Until further notice
Norwegian Property ASA	2017-01-17	André Buhagen	NOK 12,3	NOK 9,79	Buy	Until further notice
Tethys Oil	2017-01-17	Swedbank Research	SEK 88,0	SEK 79,0	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Olainfarm	2017-01-17	Andrej Rodionov, CFA	EUR 9,50	EUR 8,56	Buy	Until further notice
Olympic Entertainment Group	2017-01-17	Marek Randma	EUR 1,95	EUR 1,80	Neutral	Until further notice
Betsson	2017-01-16	Mathias Lundberg	SEK 80,2	SEK 81,6	Reduce	Until further notice
Catena Media	2017-01-16	Mathias Lundberg	EUR 12,0	SEK 85,0	Strong Buy	Until further notice
Evolution Gaming	2017-01-16	Mathias Lundberg	EUR 34,0	SEK 290	Buy	Until further notice
Kindred	2017-01-16	Mathias Lundberg	SEK 95,0	SEK 80,2	Buy	Until further notice
NetEnt	2017-01-16	Mathias Lundberg	SEK 83,3	SEK 69,4	Strong Buy	Until further notice
SAS	2017-01-16	Hans Marius Lee Ludvigsen	SEK 16,0	SEK 13,9	Neutral	Until further notice
BillerudKorsnas	2017-01-13	Mikael Jafs	SEK 165	SEK 147	Buy	Until further notice
Telia	2017-01-13	Stefan Billing	SEK 44,0	SEK 37,1	Neutral	Until further notice
Link Mobility Group ASA	2017-01-13	Andreas Bertheussen	NOK 193	NOK 132	Buy	Until further notice
Norwegian Air Shuttle ASA	2017-01-13	Hans Marius Lee Ludvigsen	NOK 400	NOK 270	Buy	Until further notice
Scatec Solar ASA	2017-01-13	Andreas Bertheussen	NOK 50,0	NOK 38,6	Buy	Until further notice
Ekspress Grupp	2017-01-13	Andrej Rodionov, CFA		EUR 1,31	No reco	Until further notice
Gjensidige Forsikring	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 126	NOK 138	Reduce	Until further notice
Golar LNG Ltd	2017-01-12	Christian Olsen Nordby	USD 35,0	USD 25,2	Buy	Until further notice
Helgeland Sparebank	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 90,0	NOK 82,0	Buy	Until further notice
Marine Harvest	2017-01-12	Swedbank Research	NOK 165	NOK 150	Buy	Until further notice
SB1 Ringerike Hadeland	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 216	NOK 180	Buy	Until further notice
Sandnes Sparebank	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 40,0	NOK 42,1	Neutral	Until further notice
Skandiabanken ASA	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 80,0	NOK 70,0	Buy	Until further notice
SpareBank 1 Nord-Norge	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 58,0	NOK 52,3	Buy	Until further notice
SpareBank 1 SMN	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 77,0	NOK 66,0	Buy	Until further notice
SpareBank 1 SR-Bank	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 80,0	NOK 62,0	Buy	Until further notice
Sparebanken Møre	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 280	NOK 250	Buy	Until further notice
Sparebanken Sør	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 115	NOK 95,3	Buy	Until further notice
Sparebanken Vest	2017-01-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 55,0	NOK 47,9	Buy	Until further notice
Concentric	2017-01-11	Mats Liss	SEK 115	SEK 115	Neutral	Until further notice
Handelsbanken	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo	SEK 107	SEK 123	Reduce	Until further notice
Nordea	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo	SEK 87,0	SEK 98,9	Reduce	Until further notice
SEB	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo	SEK 95,0	SEK 94,7	Neutral	Until further notice
Stora Enso	2017-01-11	Mikael Jafs	EUR 11,5	EUR 10,1	Buy	Until further notice
Swedbank	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo		SEK 215	No reco	Until further notice
Handelsbanken	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo	SEK 107	SEK 123	Reduce	Until further notice
Nordea	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo	SEK 87,0	SEK 98,9	Reduce	Until further notice
Norsk Hydro	2017-01-11	Vetle Holt Johansen	NOK 45,0	NOK 42,4	Buy	Until further notice
SEB	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo	SEK 95,0	SEK 94,7	Neutral	Until further notice
Storebrand	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo	NOK 61,0	NOK 48,6	Buy	Until further notice
Swedbank	2017-01-11	Bengt Kirkøen, Eirik Lund Vabo		SEK 215	No reco	Until further notice
Alfa Laval	2017-01-10	Anders Roslund, Mats Liss	SEK 160	SEK 153	Neutral	Until further notice
Gränges	2017-01-10	Mats Liss, Andrej Rodionov, CFA	SEK 110	SEK 94,0	Buy	Until further notice
SCA	2017-01-10	Mikael Jafs	SEK 285	SEK 51,8	Buy	Until further notice
Volvo	2017-01-10	Michael Raab, CFA	SEK 120	SEK 109	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Atlas Copco	2017-01-09	Markus Almerud	SEK 290	SEK 279	Neutral	Until further notice
Sandvik	2017-01-09	Markus Almerud	SEK 125	SEK 114	Buy	Until further notice
Golar LNG Ltd	2017-01-09	Christian Olsen Nordby	USD 35,0	USD 24,8	Buy	Until further notice
Panoro Energy	2017-01-09	Marlene Skjellet Granerud	NOK 7,00	NOK 6,50	Neutral	Until further notice
Yara International	2017-01-09	Swedbank Research	NOK 375	NOK 353	Buy	Until further notice
Panoro Energy	2017-01-06	Marlene Skjellet Granerud	NOK 7,00	NOK 6,30	Neutral	Until further notice
Seadrill Limited	2017-01-06	Magnus Olsvik, Marlene Skjellet Granerud	NOK 15,0	NOK 30,7	Reduce	Until further notice
Storebrand	2017-01-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 61,0	NOK 48,3	Buy	Until further notice
Avance Gas Holding Ltd.	2017-01-05	Christian Olsen Nordby	NOK 38,0	NOK 28,3	Buy	Until further notice
BW LPG Ltd.	2017-01-05	Christian Olsen Nordby	NOK 47,0	NOK 37,1	Buy	Until further notice
DNB	2017-01-05	Bengt Kirkøen, Eirik Lund Vabo	NOK 145	NOK 131	Buy	Until further notice
Gjensidige Forsikring	2017-01-05	Bengt Kirkøen, Eirik Lund Vabo	NOK 126	NOK 140	Reduce	Until further notice
Hexagon Composites	2017-01-05	Swedbank Research	NOK 32,0	NOK 26,4	Buy	Until further notice
Norsk Hydro	2017-01-05	Vetle Holt Johansen	NOK 45,0	NOK 41,0	Buy	Until further notice
Songa Offshore	2017-01-05	Magnus Olsvik, Marlene Skjellet Granerud	NOK 38,0	NOK 31,0	Buy	Until further notice
Yara International	2017-01-05	Swedbank Research	NOK 350	NOK 349	Buy	Until further notice
Aker Asa	2017-01-04	Vetle Holt Johansen	NOK 380	NOK 325	Buy	Until further notice
Tallink	2017-01-04	Marek Randma	EUR 1,10	EUR 0,92	Strong Buy	Until further notice
Europris	2017-01-03	Hans Marius Lee Ludvigsen	NOK 31,0	NOK 36,8	Reduce	Until further notice
Høegh LNG Holdings Ltd	2017-01-03	Christian Olsen Nordby	NOK 120	NOK 96,5	Buy	Until further notice
Kid	2017-01-03	Hans Marius Lee Ludvigsen	NOK 42,0	NOK 32,6	Buy	Until further notice
XXL	2017-01-03	Hans Marius Lee Ludvigsen	NOK 140	NOK 99,0	Buy	Until further notice
Apranga	2017-01-03	Andrej Rodionov, CFA	EUR 2,70	EUR 2,59	Neutral	Until further notice
Orkla	2017-01-02	Hans Marius Lee Ludvigsen	NOK 77,0	NOK 78,2	Neutral	Until further notice
Tallink	2016-12-23	Marek Randma	EUR 1,10	EUR 0,90	Strong Buy	Until further notice
Kappahl	2016-12-22	Stefan Olsson	SEK 52,0	SEK 47,5	Buy	Until further notice
Lindab	2016-12-22	Mats Liss, Ola Södermark	SEK 82,0	SEK 78,2	Buy	Until further notice
Assa Abloy	2016-12-20	Markus Almerud	SEK 200	SEK 172	Buy	Until further notice
Gränges	2016-12-20	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 85,5	Buy	Until further notice
Emgs	2016-12-20	Magnus Olsvik	NOK 2,25	NOK 5,26	Reduce	Until further notice
Magseis ASA	2016-12-20	Magnus Olsvik	NOK 22,0	NOK 12,5	Buy	Until further notice
Petroleum Geo Services	2016-12-20	Magnus Olsvik	NOK 30,0	NOK 28,7	Neutral	Until further notice
Polarcus	2016-12-20	Magnus Olsvik	NOK 5,50	NOK 4,20	Neutral	Until further notice
Spectrum	2016-12-20	Magnus Olsvik	NOK 40,0	NOK 26,9	Buy	Until further notice
Tgs Nopec Geophysical	2016-12-20	Magnus Olsvik	NOK 220	NOK 182	Buy	Until further notice
H&M	2016-12-16	Stefan Olsson	SEK 300	SEK 260	Buy	Until further notice
ICA Gruppen	2016-12-16	Fredrik Ivarsson	SEK 270	SEK 273	Neutral	Until further notice
Magnolia Bostad AB	2016-12-16	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 130	SEK 98,3	Buy	Until further notice
Africa Oil Corp.	2016-12-16	Marlene Skjellet Granerud	SEK 18,0	SEK 14,7	Buy	Until further notice
Aker BP ASA	2016-12-16	Marlene Skjellet Granerud	NOK 160	NOK 146	Buy	Until further notice
Atlantic Petroleum	2016-12-16	Marlene Skjellet Granerud	NOK 5,00	NOK 14,5	Reduce	Until further notice
DNO International	2016-12-16	Marlene Skjellet Granerud	NOK 12,0	NOK 8,16	Buy	Until further notice
EnQuest	2016-12-16	Swedbank Research	SEK 2,50	SEK 4,75	Reduce	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Interoil	2016-12-16	Marlene Skjellet Granerud	NOK 1,00	NOK 1,95	Sell	Until further notice
Lundin Petroleum	2016-12-16	Marlene Skjellet Granerud	SEK 150	SEK 191	Reduce	Until further notice
North Energy ASA	2016-12-16	Marlene Skjellet Granerud	NOK 1,00	NOK 2,00	Reduce	Until further notice
Panoro Energy	2016-12-16	Marlene Skjellet Granerud	NOK 5,50	NOK 4,45	Neutral	Until further notice
Questerre Energy Corp.	2016-12-16	Marlene Skjellet Granerud	NOK 8,50	NOK 6,45	Buy	Until further notice
ShaMaran Petroleum	2016-12-16	Marlene Skjellet Granerud	SEK 0,70	SEK 0,58	Neutral	Until further notice
Statoil	2016-12-16	Swedbank Research	NOK 130	NOK 154	Reduce	Until further notice
Tethys Oil	2016-12-16	Swedbank Research	SEK 88,0	SEK 76,5	Buy	Until further notice
Wentworth Resources	2016-12-16	Marlene Skjellet Granerud	NOK 4,00	NOK 2,82	Buy	Until further notice
Intrum Justitia	2016-12-15	Erik Elander, Mats Larsson	SEK 350	SEK 293	Buy	Until further notice
Trelleborg	2016-12-15	Douglas Lindahl	SEK 200	SEK 178	Buy	Until further notice
Fred Olsen Energy	2016-12-15	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,12	NOK 21,8	Neutral	Until further notice
Olainfarm	2016-12-15	Andrej Rodionov, CFA	EUR 9,00	EUR 8,36	Buy	Until further notice
Kappahl	2016-12-14	Stefan Olsson	SEK 52,0	SEK 44,5	Buy	Until further notice
Scatec Solar ASA	2016-12-14	Andreas Bertheussen	NOK 49,0	NOK 35,8	Buy	Until further notice
StrongPoint	2016-12-14	Marius Gaard, Hans Marius Lee Ludvigsen	NOK 18,0	NOK 12,9	Buy	Until further notice
MTG	2016-12-13	Stefan Wård	SEK 330	SEK 253	Strong Buy	Until further notice
Aker Solutions	2016-12-13	Magnus Olsvik, Stig Erik Kyrkjeide	NOK 42,0	NOK 42,7	Neutral	Until further notice
Norwegian Air Shuttle ASA	2016-12-13	Hans Marius Lee Ludvigsen	NOK 400	NOK 281	Buy	Until further notice
SAS	2016-12-13	Hans Marius Lee Ludvigsen	SEK 18,0	SEK 14,6	Buy	Until further notice
Yara International	2016-12-13	Swedbank Research	NOK 350	NOK 325	Buy	Until further notice
Electrolux	2016-12-12	Johan Eliason	SEK 250	SEK 211	Buy	Until further notice
Trelleborg	2016-12-12	Douglas Lindahl	SEK 190	SEK 179	Buy	Until further notice
Akastor	2016-12-12	Magnus Olsvik	NOK 12,0	NOK 14,0	Reduce	Until further notice
EnQuest	2016-12-12	Swedbank Research	SEK 2,50	SEK 4,57	Reduce	Until further notice
Fred Olsen Energy	2016-12-12	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,18	NOK 19,3	Neutral	Until further notice
Norsk Hydro	2016-12-12	Vetle Holt Johansen	NOK 45,0	NOK 42,4	Buy	Until further notice
Petroleum Geo Services	2016-12-12	Magnus Olsvik	NOK 30,0	NOK 29,6	Neutral	Until further notice
Polarcus	2016-12-12	Magnus Olsvik	NOK 5,50	NOK 2,90	Neutral	Until further notice
Questerre Energy Corp.	2016-12-12	Marlene Skjellet Granerud	NOK 8,50	NOK 5,25	Buy	Until further notice
Yara International	2016-12-12	Swedbank Research	NOK 325	NOK 327	Neutral	Until further notice
Questerre Energy Corp.	2016-12-11	Marlene Skjellet Granerud	NOK 7,50	NOK 5,25	Buy	Until further notice
Clas Ohlson	2016-12-08	Stefan Olsson	SEK 135	SEK 138	Neutral	Until further notice
Opus Group	2016-12-08	Mats Liss, Andrej Rodionov, CFA	SEK 7,50	SEK 6,15	Buy	Until further notice
Atwood Oceanics	2016-12-08	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 11,5	Neutral	Until further notice
Diamond Offshore Drilling	2016-12-08	Magnus Olsvik, Marlene Skjellet Granerud	USD 19,0	USD 18,8	Buy	Until further notice
Ensco Plc	2016-12-08	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 9,92	Neutral	Until further notice
Noble Corp.	2016-12-08	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 6,54	Neutral	Until further notice
REC Silicon	2016-12-08	Andreas Bertheussen	NOK 1,60	NOK 1,12	Buy	Until further notice
Rowan Companies Inc	2016-12-08	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 18,6	Neutral	Until further notice
Transocean Inc	2016-12-08	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 14,6	Neutral	Until further notice
Haldex	2016-12-07	Mats Liss	SEK 125	SEK 116	Accept bid	Until further notice
Autoliv	2016-12-06	Mats Liss, Anders Roslund	SEK 1050	SEK 954	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Fabege	2016-12-06	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 165	SEK 143	Buy	Until further notice
H&M	2016-12-06	Stefan Olsson	SEK 300	SEK 268	Buy	Until further notice
SKF	2016-12-06	Markus Almerud	SEK 190	SEK 174	Buy	Until further notice
BW LPG Ltd.	2016-12-06	Christian Olsen Nordby	NOK 44,0	NOK 31,5	Buy	Until further notice
Scatec Solar ASA	2016-12-06	Andreas Bertheussen	NOK 46,0	NOK 33,9	Buy	Until further notice
Olainfarm	2016-12-05	Andrej Rodionov, CFA	EUR 9,00	EUR 8,40	Buy	Until further notice
Elekta	2016-12-02	Johan Unnerus	SEK 100	SEK 75,2	Buy	Until further notice
Hexagon	2016-12-02	Markus Almerud	SEK 355	SEK 315	Buy	Until further notice
Lundin Mining	2016-12-02	Hjalmar Ahlberg	SEK 48,0	SEK 48,0	Neutral	Until further notice
DNB	2016-12-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 145	NOK 128	Buy	Until further notice
Panoro Energy	2016-12-02	Marlene Skjellet Granerud	NOK 5,50	NOK 4,20	Neutral	Until further notice
SpareBank 1 Nord-Norge	2016-12-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 55,0	NOK 52,0	Buy	Until further notice
SpareBank 1 SMN	2016-12-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 72,0	NOK 62,5	Buy	Until further notice
SpareBank 1 SR-Bank	2016-12-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 74,0	NOK 56,5	Buy	Until further notice
Sparebanken Sør	2016-12-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 105	NOK 87,0	Buy	Until further notice
Sparebanken Vest	2016-12-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 53,0	NOK 47,0	Buy	Until further notice
Linax Agro Group	2016-12-01	Andrej Rodionov, CFA	EUR 0,65	EUR 0,65	Reduce	Until further notice
Nordecon	2016-12-01	Marek Randma	EUR 1,35	EUR 1,33	Neutral	Until further notice
Outokumpu	2016-11-30	Ola Södermark	EUR 7,00	EUR 7,19	Neutral	Until further notice
Bulten	2016-11-29	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 88,3	Buy	Until further notice
Systemair	2016-11-29	Mats Liss	SEK 130	SEK 119	Buy	Until further notice
Reach Subsea ASA	2016-11-29	Magnus Olsvik	NOK 2,00	NOK 1,86	Neutral	Until further notice
Tallink	2016-11-29	Marek Randma	EUR 1,10	EUR 0,87	Strong Buy	Until further notice
Boliden	2016-11-28	Hjalmar Ahlberg	SEK 280	SEK 244	Buy	Until further notice
Diös	2016-11-28	Jan Ihrfelt, CFA, Markus Gustafsson		SEK 46,5	No reco	Until further notice
Lundin Mining	2016-11-28	Hjalmar Ahlberg	SEK 46,0	SEK 47,2	Neutral	Until further notice
Saab	2016-11-24	Douglas Lindahl	SEK 370	SEK 332	Buy	Until further notice
Systemair	2016-11-24	Mats Liss	SEK 130	SEK 117	Buy	Until further notice
Odfjell Drilling Ltd	2016-11-24	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,31	NOK 13,1	Neutral	Until further notice
Seadrill Limited	2016-11-24	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,80	NOK 21,8	Reduce	Until further notice
Alfa Laval	2016-11-23	Anders Roslund, Mats Liss	SEK 145	SEK 136	Neutral	Until further notice
Magnolia Bostad AB	2016-11-23	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 135	SEK 107	Buy	Until further notice
Oscar Properties	2016-11-23	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 110	SEK 77,8	Strong Buy	Until further notice
Atwood Oceanics	2016-11-23	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 8,43	Neutral	Until further notice
Diamond Offshore Drilling	2016-11-23	Magnus Olsvik, Marlene Skjellet Granerud	USD 19,0	USD 17,0	Buy	Until further notice
Ensco Plc	2016-11-23	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 8,61	Neutral	Until further notice
Noble Corp.	2016-11-23	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,00	USD 5,71	Neutral	Until further notice
Rowan Companies Inc	2016-11-23	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 16,2	Neutral	Until further notice
Seadrill Limited	2016-11-23	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,80	NOK 21,7	Reduce	Until further notice
Ship Finance International	2016-11-23	Christian Olsen Nordby, Jonas Shum	USD 15,0	USD 14,6	Neutral	Until further notice
Transocean Inc	2016-11-23	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 11,5	Neutral	Until further notice
Stockmann	2016-11-22	Marek Randma	EUR 7,50	EUR 6,60	Buy	Until further notice
Saab	2016-11-21	Douglas Lindahl	SEK 350	SEK 330	Buy	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Entra	2016-11-21	André Buhagen	NOK 93,0	NOK 84,8	Buy	Until further notice
Norwegian Property ASA	2016-11-21	André Buhagen	NOK 11,7	NOK 10,2	Buy	Until further notice
SpareBank 1 Nord-Norge	2016-11-21	Bengt Kirkøyen, Eirik Lund Vabo	NOK 55,0	NOK 48,9	Buy	Until further notice
SpareBank 1 SMN	2016-11-21	Bengt Kirkøyen, Eirik Lund Vabo	NOK 72,0	NOK 62,5	Buy	Until further notice
SpareBank 1 SR-Bank	2016-11-21	Bengt Kirkøyen, Eirik Lund Vabo	NOK 74,0	NOK 53,8	Buy	Until further notice
Sparebanken Vest	2016-11-21	Bengt Kirkøyen, Eirik Lund Vabo	NOK 53,0	NOK 47,9	Buy	Until further notice
Opus Group	2016-11-18	Mats Liss, Andrej Rodionov, CFA	SEK 7,50	SEK 6,90	Buy	Until further notice
Stora Enso	2016-11-18	Mikael Jafs	EUR 10,0	EUR 8,80	Buy	Until further notice
Höegh LNG Holdings Ltd	2016-11-18	Christian Olsen Nordby	NOK 120	NOK 90,3	Buy	Until further notice
Elekta	2016-11-17	Johan Unnerus	SEK 100	SEK 80,0	Buy	Until further notice
Nibe	2016-11-17	Douglas Lindahl	SEK 78,0	SEK 66,3	Buy	Until further notice
Frontline	2016-11-17	Christian Olsen Nordby	NOK 45,0	NOK 63,7	Reduce	Until further notice
SalMar	2016-11-17	Swedbank Research	NOK 255	NOK 258	Neutral	Until further notice
Wentworth Resources	2016-11-17	Marlene Skjellet Granerud	NOK 4,00	NOK 2,29	Buy	Until further notice
Olainfarm	2016-11-17	Andrej Rodionov, CFA	EUR 9,00	EUR 8,35	Buy	Until further notice
Lundin Mining	2016-11-16	Hjalmar Ahlberg	SEK 42,0	SEK 42,6	Neutral	Until further notice
Nokia	2016-11-16	Sébastien Sztabowicz	EUR 4,50	EUR 3,81	Neutral	Until further notice
Systemair	2016-11-16	Mats Liss	SEK 130	SEK 111	Buy	Until further notice
DNB	2016-11-16	Bengt Kirkøyen, Eirik Lund Vabo	NOK 145	NOK 125	Buy	Until further notice
ShaMaran Petroleum	2016-11-16	Marlene Skjellet Granerud	SEK 0,70	SEK 0,53	Neutral	Until further notice
Sino Agro Food	2016-11-16	Swedbank Research	USD 11,3	USD 3,87	Buy	Until further notice
Opus Group	2016-11-15	Mats Liss, Andrej Rodionov, CFA	SEK 7,25	SEK 6,20	Buy	Until further notice
AF Gruppen	2016-11-15	Bengt Kirkøyen, André Buhagen	NOK 145	NOK 147	Neutral	Until further notice
Africa Oil Corp.	2016-11-15	Marlene Skjellet Granerud	SEK 18,0	SEK 12,5	Buy	Until further notice
Austevoll Seafood ASA	2016-11-15	Swedbank Research	NOK 91,0	NOK 74,0	Buy	Until further notice
SalMar	2016-11-15	Swedbank Research	NOK 273	NOK 267	Buy	Until further notice
AstraZeneca	2016-11-14	Johan Unnerus	SEK 565	SEK 503	Buy	Until further notice
Bactiguard	2016-11-14	Johan Unnerus	SEK 15,0	SEK 14,9	Neutral	Until further notice
Recipharm	2016-11-14	Arsene Guekam	SEK 145	SEK 125	Buy	Until further notice
DNO International	2016-11-14	Marlene Skjellet Granerud	NOK 12,0	NOK 7,15	Buy	Until further notice
Grieg Seafood	2016-11-14	Swedbank Research	NOK 91,0	NOK 76,0	Buy	Until further notice
Höegh LNG Holdings Ltd	2016-11-14	Christian Olsen Nordby	NOK 120	NOK 85,8	Buy	Until further notice
Subsea 7 S.A.	2016-11-14	Stig Erik Kyrkjeeide, Magnus Olsvik	NOK 120	NOK 94,0	Buy	Until further notice
Besqab	2016-11-11	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 220	SEK 218	Neutral	Until further notice
Ericsson	2016-11-11	Sébastien Sztabowicz	SEK 50,0	SEK 46,3	Neutral	Until further notice
Lundin Gold	2016-11-11	Ola Södermark	SEK 48,0	SEK 39,7	Buy	Until further notice
Mekonomen	2016-11-11	Mats Liss	SEK 190	SEK 161	Buy	Until further notice
New Wave	2016-11-11	Stefan Olsson	SEK 55,0	SEK 49,1	Buy	Until further notice
Nibe	2016-11-11	Douglas Lindahl	SEK 78,0	SEK 66,3	Buy	Until further notice
Peab	2016-11-11	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 70,0	SEK 71,9	Reduce	Until further notice
Leroy Seafood	2016-11-11	Swedbank Research	NOK 56,5	NOK 42,6	Buy	Until further notice
Odfjell	2016-11-11	Christian Olsen Nordby	NOK 45,0	NOK 26,4	Strong Buy	Until further notice
Questerre Energy Corp.	2016-11-11	Marlene Skjellet Granerud	NOK 3,50	NOK 2,70	Neutral	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
B3IT	2016-11-10	Mats Larsson, Mathias Lundberg	SEK 83,0	SEK 76,3	Buy	Until further notice
Hemfosa	2016-11-10	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 100	SEK 80,3	Buy	Until further notice
Hufvudstaden	2016-11-10	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 140	SEK 135	Neutral	Until further notice
ICA Gruppen	2016-11-10	Fredrik Ivarsson	SEK 270	SEK 287	Neutral	Until further notice
Lucara Diamond Corp.	2016-11-10	Ola Södermark	SEK 27,0	SEK 23,8	Buy	Until further notice
BW LPG Ltd.	2016-11-10	Christian Olsen Nordby	NOK 35,0	NOK 28,4	Buy	Until further notice
DNO International	2016-11-10	Marlene Skjellet Granerud	NOK 12,0	NOK 6,80	Buy	Until further notice
Bonava	2016-11-09	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 130	SEK 119	Buy	Until further notice
Kongsberg Automotive ASA	2016-11-09	Swedbank Research		NOK 6,36	No reco	Until further notice
Securitas	2016-11-09	Stefan Wård	SEK 155	SEK 131	Buy	Until further notice
Wallenstam	2016-11-09	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 70,0	SEK 67,5	Neutral	Until further notice
Concordia Maritime AB	2016-11-09	Christian Olsen Nordby	SEK 16,0	SEK 15,0	Neutral	Until further notice
Kongsberg Automotive ASA	2016-11-09	Swedbank Research		NOK 6,36	No reco	Until further notice
Norway Royal Salmon	2016-11-09	Swedbank Research	NOK 186	NOK 173	Buy	Until further notice
Skandiabanken ASA	2016-11-09	Bengt Kirkøen, Eirik Lund Vabo	NOK 70,0	NOK 59,5	Buy	Until further notice
Merko Ehitus	2016-11-09	Marek Randma	EUR 8,80	EUR 8,36	Buy	Until further notice
New Wave	2016-11-08	Stefan Olsson	SEK 55,0	SEK 47,3	Buy	Until further notice
Bakkafrost	2016-11-08	Swedbank Research	NOK 365	NOK 353	Neutral	Until further notice
Golden Ocean Group	2016-11-08	Christian Olsen Nordby	NOK 50,0	NOK 29,8	Strong Buy	Until further notice
Link Mobility Group ASA	2016-11-08	Andreas Bertheussen	NOK 190	NOK 150	Buy	Until further notice
Silvano Fashion Group	2016-11-08	Andrej Rodionov, CFA	EUR 2,70	EUR 2,33	Buy	Until further notice
Securitas	2016-11-07	Stefan Wård	SEK 155	SEK 137	Buy	Until further notice
Nordic Semiconductor	2016-11-07	Andreas Bertheussen, André Buhagen	NOK 47,0	NOK 33,8	Buy	Until further notice
Odfjell	2016-11-07	Christian Olsen Nordby	NOK 45,0	NOK 26,0	Strong Buy	Until further notice
Veidekke	2016-11-07	Bengt Kirkøen, André Buhagen	NOK 140	NOK 121	Buy	Until further notice
Grieg Seafood	2016-11-06	Swedbank Research	NOK 89,0	NOK 71,8	Buy	Until further notice
Leroy Seafood	2016-11-06	Swedbank Research	NOK 53,0	NOK 42,6	Buy	Until further notice
Norway Royal Salmon	2016-11-06	Swedbank Research	NOK 183	NOK 170	Buy	Until further notice
Kongsberg Automotive ASA	2016-11-05	Swedbank Research		NOK 6,87	No reco	Until further notice
Kongsberg Automotive ASA	2016-11-05	Swedbank Research		NOK 6,87	No reco	Until further notice
B3IT	2016-11-04	Mats Larsson, Mathias Lundberg	SEK 83,0	SEK 75,0	Buy	Until further notice
Balder	2016-11-04	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 230	SEK 192	Buy	Until further notice
Outokumpu	2016-11-04	Ola Södermark	EUR 6,50	EUR 6,22	Neutral	Until further notice
Bakkafrost	2016-11-04	Swedbank Research	NOK 365	NOK 345	Neutral	Until further notice
Concordia Maritime AB	2016-11-04	Christian Olsen Nordby	SEK 16,0	SEK 15,4	Neutral	Until further notice
Entra	2016-11-04	André Buhagen	NOK 98,0	NOK 88,3	Strong Buy	Until further notice
Link Mobility Group ASA	2016-11-04	Andreas Bertheussen	NOK 190	NOK 150	Buy	Until further notice
Ocean Yield	2016-11-04	Christian Olsen Nordby	NOK 75,0	NOK 68,8	Buy	Until further notice
Sandnes Sparebank	2016-11-04	Bengt Kirkøen, Eirik Lund Vabo	NOK 36,0	NOK 36,2	Neutral	Until further notice
Ekspress Grupp	2016-11-04	Andrej Rodionov, CFA	EUR 1,25	EUR 1,29	Reduce	Until further notice
Itab Shop Concept	2016-11-03	Erik Elander, Mats Larsson	SEK 70,0	SEK 69,8	Neutral	Until further notice
Kindred	2016-11-03	Mathias Lundberg	SEK 125	SEK 81,7	Buy	Until further notice
TDC	2016-11-03	Stefan Wård, Stefan Olsson	DKK 38,0	DKK 36,6	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
REC Silicon	2016-11-03	Andreas Bertheussen	NOK 1,20	NOK 1,19	Neutral	Until further notice
Tanker Investments Ltd.	2016-11-03	Christian Olsen Nordby	NOK 50,0	NOK 44,7	Neutral	Until further notice
Veidekke	2016-11-03	Bengt Kirkøyen, André Buhagen	NOK 140	NOK 119	Buy	Until further notice
Tallinna Vesi	2016-11-03	Marek Randma	EUR 13,5	EUR 13,8	Reduce	Until further notice
ICA Gruppen	2016-11-02	Fredrik Ivarsson	SEK 270	SEK 276	Neutral	Until further notice
Lucara Diamond Corp.	2016-11-02	Ola Södermark	SEK 30,0	SEK 25,7	Buy	Until further notice
Akastor	2016-11-02	Magnus Olsvik	NOK 9,50	NOK 12,9	Reduce	Until further notice
DHT Holdings, Inc.	2016-11-02	Christian Olsen Nordby	USD 3,70	USD 3,98	Neutral	Until further notice
Lundin Petroleum	2016-11-02	Marlene Skjellet Granerud	SEK 150	SEK 163	Reduce	Until further notice
Marine Harvest	2016-11-02	Swedbank Research	NOK 165	NOK 151	Buy	Until further notice
Sparebanken Sør	2016-11-02	Bengt Kirkøyen, Eirik Lund Vabo	NOK 100	NOK 84,3	Buy	Until further notice
Apranga	2016-11-02	Andrej Rodionov, CFA	EUR 2,70	EUR 2,54	Neutral	Until further notice
Concentric	2016-11-01	Mats Liss	SEK 110	SEK 108	Neutral	Until further notice
Hexagon	2016-11-01	Markus Almerud	SEK 350	SEK 316	Buy	Until further notice
DHT Holdings, Inc.	2016-11-01	Christian Olsen Nordby	USD 3,70	USD 4,07	Neutral	Until further notice
Diamond Offshore Drilling	2016-11-01	Magnus Olsvik, Marlene Skjellet Granerud	USD 19,0	USD 16,5	Buy	Until further notice
Orkla	2016-11-01	Hans Marius Lee Ludvigsen	NOK 79,0	NOK 78,1	Neutral	Until further notice
Tethys Oil	2016-11-01	Swedbank Research	SEK 70,0	SEK 62,8	Buy	Until further notice
D. Carnegie & Co	2016-10-31	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 135	SEK 102	Buy	Until further notice
Danske Bank	2016-10-31	Bengt Kirkøyen, Eirik Lund Vabo	DKK 213	DKK 208	Neutral	Until further notice
Electrolux	2016-10-31	Johan Eliason	SEK 260	SEK 212	Buy	Until further notice
Hexagon	2016-10-31	Markus Almerud	SEK 350	SEK 351	Neutral	Until further notice
Mekonomen	2016-10-31	Mats Liss	SEK 190	SEK 159	Buy	Until further notice
NCC	2016-10-31	Hjalmar Ahlberg	SEK 215	SEK 234	Reduce	Until further notice
Novo Nordisk	2016-10-31	Johan Unnerus	DKK 325	DKK 238	Strong Buy	Until further notice
Oscar Properties	2016-10-31	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 100	SEK 61,3	Strong Buy	Until further notice
SSAB	2016-10-31	Hjalmar Ahlberg	SEK 31,0	SEK 28,4	Neutral	Until further notice
Skanska	2016-10-31	Hjalmar Ahlberg	SEK 190	SEK 194	Neutral	Until further notice
Sweco	2016-10-31	Erik Elander, Stefan Wård	SEK 215	SEK 180	Buy	Until further notice
Aker BP ASA	2016-10-31	Marlene Skjellet Granerud	NOK 160	NOK 130	Buy	Until further notice
Aker Solutions	2016-10-31	Magnus Olsvik, Stig Erik Kyrkjeeide	NOK 42,0	NOK 38,7	Neutral	Until further notice
Entra	2016-10-31	André Buhagen	NOK 98,0	NOK 89,0	Strong Buy	Until further notice
Norwegian Property ASA	2016-10-31	André Buhagen	NOK 12,4	NOK 10,9	Strong Buy	Until further notice
Bilia	2016-10-30	Mats Liss	SEK 118	SEK 103	Buy	Until further notice
Akastor	2016-10-30	Magnus Olsvik	NOK 7,50	NOK 12,0	Reduce	Until further notice
ABB	2016-10-28	Anders Roslund, Mats Liss	SEK 205	CHF 20,6	Neutral	Until further notice
Lundin Mining	2016-10-28	Hjalmar Ahlberg	SEK 36,0	SEK 34,9	Neutral	Until further notice
NP3	2016-10-28	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 50,0	SEK 47,0	Buy	Until further notice
Nokia	2016-10-28	Sébastien Sztabowicz	EUR 4,50	EUR 4,32	Neutral	Until further notice
SCA	2016-10-28	Mikael Jafs	SEK 280	SEK 52,4	Neutral	Until further notice
SOBI	2016-10-28	Johan Unnerus	SEK 145	SEK 95,9	Buy	Until further notice
Tobii	2016-10-28	Mathias Lundberg	SEK 89,8	SEK 66,2	Buy	Until further notice
Ocean Yield	2016-10-28	Christian Olsen Nordby	NOK 75,0	NOK 70,0	Buy	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Petroleum Geo Services	2016-10-28	Magnus Olsvik	NOK 30,0	NOK 23,4	Buy	Until further notice
Polarcus	2016-10-28	Magnus Olsvik	NOK 6,50	NOK 3,60	Neutral	Until further notice
SB1 Ringerike Hadeland	2016-10-28	Bengt Kirkøyen, Eirik Lund Vabo	NOK 215	NOK 174	Buy	Until further notice
SpareBank 1 Nord-Norge	2016-10-28	Bengt Kirkøyen, Eirik Lund Vabo	NOK 53,0	NOK 45,8	Buy	Until further notice
Spectrum	2016-10-28	Magnus Olsvik	NOK 40,0	NOK 25,8	Buy	Until further notice
Statoil	2016-10-28	Swedbank Research	NOK 130	NOK 138	Reduce	Until further notice
Tanker Investments Ltd.	2016-10-28	Christian Olsen Nordby	NOK 50,0	NOK 45,9	Neutral	Until further notice
Tgs Nopec Geophysical	2016-10-28	Magnus Olsvik	NOK 220	NOK 170	Buy	Until further notice
Wilh. Wilhelmsen ASA	2016-10-28	Christian Olsen Nordby	NOK 32,0	NOK 25,5	Buy	Until further notice
LHV Group	2016-10-28	Andrej Rodionov, CFA	EUR 8,50	EUR 7,60	Buy	Until further notice
AstraZeneca	2016-10-27	Johan Unnerus	SEK 575	SEK 529	Buy	Until further notice
Autoliv	2016-10-27	Mats Liss, Anders Roslund	SEK 1000	SEK 909	Buy	Until further notice
Corem Property Group	2016-10-27	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 40,0	SEK 36,2	Buy	Until further notice
Gränges	2016-10-27	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 88,3	Buy	Until further notice
Hexpol	2016-10-27	Douglas Lindahl	SEK 88,0	SEK 78,8	Buy	Until further notice
Holmen	2016-10-27	Ola Södermark	SEK 300	SEK 309	Neutral	Until further notice
JM	2016-10-27	Hjalmar Ahlberg	SEK 270	SEK 254	Neutral	Until further notice
Kinnevik	2016-10-27	Stefan Wård	SEK 282	SEK 230	Strong Buy	Until further notice
Lindab	2016-10-27	Mats Liss, Ola Södermark	SEK 85,0	SEK 87,5	Buy	Until further notice
Nordea	2016-10-27	Bengt Kirkøyen, Eirik Lund Vabo	SEK 87,0	SEK 95,0	Reduce	Until further notice
SKF	2016-10-27	Markus Almerud	SEK 160	SEK 147	Buy	Until further notice
Telenor	2016-10-27	Stefan Billing	NOK 165	NOK 132	Strong Buy	Until further notice
Victoria Park	2016-10-27	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 24,0	SEK 22,1	Buy	Until further notice
Aqualis	2016-10-27	Magnus Olsvik	NOK 5,50	NOK 3,19	Buy	Until further notice
DNB	2016-10-27	Bengt Kirkøyen, Eirik Lund Vabo	NOK 140	NOK 114	Buy	Until further notice
Nordea	2016-10-27	Bengt Kirkøyen, Eirik Lund Vabo	SEK 87,0	SEK 95,0	Reduce	Until further notice
Polarcus	2016-10-27	Magnus Olsvik	NOK 6,50	NOK 3,90	Neutral	Until further notice
SpareBank 1 SR-Bank	2016-10-27	Bengt Kirkøyen, Eirik Lund Vabo	NOK 70,0	NOK 47,0	Buy	Until further notice
Sparebanken Vest	2016-10-27	Bengt Kirkøyen, Eirik Lund Vabo	NOK 50,0	NOK 43,6	Buy	Until further notice
Telenor	2016-10-27	Stefan Billing	NOK 165	NOK 132	Strong Buy	Until further notice
Olympic Entertainment Group	2016-10-27	Marek Randma	EUR 1,95	EUR 1,80	Neutral	Until further notice
Alfa Laval	2016-10-26	Anders Roslund, Mats Liss	SEK 135	SEK 127	Neutral	Until further notice
D. Carnegie & Co	2016-10-26	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 135	SEK 102	Buy	Until further notice
Indutrade	2016-10-26	Erik Elander, Mats Larsson	SEK 167	SEK 168	Neutral	Until further notice
Millicom Int Cellular	2016-10-26	Stefan Wård, Stefan Olsson	USD 60,7	SEK 430	Buy	Until further notice
Stora Enso	2016-10-26	Mikael Jafs	EUR 10,0	EUR 8,63	Buy	Until further notice
Swedbank	2016-10-26	Bengt Kirkøyen, Eirik Lund Vabo		SEK 211	No reco	Until further notice
Wärtsilä	2016-10-26	Johan Eliason	EUR 41,0	EUR 39,3	Neutral	Until further notice
Magseis ASA	2016-10-26	Magnus Olsvik	NOK 22,0	NOK 12,8	Buy	Until further notice
Scatec Solar ASA	2016-10-26	Andreas Bertheussen	NOK 45,0	NOK 32,1	Buy	Until further notice
Storebrand	2016-10-26	Bengt Kirkøyen, Eirik Lund Vabo	NOK 52,0	NOK 44,0	Buy	Until further notice
Swedbank	2016-10-26	Bengt Kirkøyen, Eirik Lund Vabo		SEK 211	No reco	Until further notice
Siaulių Bankas	2016-10-26	Andrej Rodionov, CFA	EUR 0,42	EUR 0,32	Strong Buy	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Bulten	2016-10-25	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 94,3	Buy	Until further notice
Corem Property Group	2016-10-25	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 38,0	SEK 32,7	Buy	Until further notice
Haldex	2016-10-25	Mats Liss	SEK 125	SEK 119	Neutral	Until further notice
Kindred	2016-10-25	Mathias Lundberg	SEK 125	SEK 78,4	Buy	Until further notice
NP3	2016-10-25	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 50,0	SEK 47,3	Buy	Until further notice
Saab	2016-10-25	Douglas Lindahl	SEK 350	SEK 321	Buy	Until further notice
Sandvik	2016-10-25	Markus Almerud	SEK 110	SEK 100	Buy	Until further notice
Trelleborg	2016-10-25	Douglas Lindahl	SEK 180	SEK 164	Buy	Until further notice
Victoria Park	2016-10-25	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 24,0	SEK 21,1	Buy	Until further notice
SpareBank 1 SMN	2016-10-25	Bengt Kirkøen, Eirik Lund Vabo	NOK 68,0	NOK 57,8	Buy	Until further notice
Assa Abloy	2016-10-24	Markus Almerud	SEK 195	SEK 167	Buy	Until further notice
Atrium Ljungberg	2016-10-24	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 150	SEK 142	Neutral	Until further notice
Beijer Electronics	2016-10-24	Anders Roslund, Mats Larsson	SEK 55,0	SEK 42,5	Buy	Until further notice
BillerudKorsnas	2016-10-24	Mikael Jafs	SEK 165	SEK 154	Neutral	Until further notice
Diös	2016-10-24	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 54,1	SEK 47,8	Buy	Until further notice
Ericsson	2016-10-24	Sébastien Sztabowicz	SEK 50,0	SEK 45,1	Neutral	Until further notice
Gunnebo	2016-10-24	Mats Liss	SEK 45,0	SEK 39,6	Buy	Until further notice
Metso	2016-10-24	Anders Roslund	EUR 25,0	EUR 24,9	Neutral	Until further notice
Novo Nordisk	2016-10-24	Johan Unnerus	DKK 375	DKK 284	Buy	Until further notice
Telia	2016-10-24	Stefan Billing	SEK 44,0	SEK 39,4	Neutral	Until further notice
AF	2016-10-23	Stefan Wård	SEK 180	SEK 170	Neutral	Until further notice
Volvo	2016-10-23	Michael Raab, CFA	SEK 110	SEK 94,9	Buy	Until further notice
Atlas Copco	2016-10-21	Markus Almerud	SEK 260	SEK 274	Neutral	Until further notice
Axfood	2016-10-21	Fredrik Ivarsson	SEK 175	SEK 150	Buy	Until further notice
Betsson	2016-10-21	Mathias Lundberg	SEK 96,2	SEK 88,2	Buy	Until further notice
Boliden	2016-10-21	Hjalmar Ahlberg	SEK 240	SEK 207	Buy	Until further notice
Fabege	2016-10-21	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 165	SEK 152	Buy	Until further notice
Husqvarna	2016-10-21	Johan Eliason	SEK 75,0	SEK 72,0	Neutral	Until further notice
Klöver	2016-10-21	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 11,0	SEK 9,97	Buy	Until further notice
MTG	2016-10-21	Stefan Wård	SEK 295	SEK 247	Buy	Until further notice
SEB	2016-10-21	Bengt Kirkøen, Eirik Lund Vabo	SEK 95,0	SEK 89,9	Buy	Until further notice
SOBI	2016-10-21	Johan Unnerus	SEK 150	SEK 99,8	Buy	Until further notice
Tele2	2016-10-21	Stefan Billing	SEK 77,1	SEK 76,3	Neutral	Until further notice
Wihlborgs	2016-10-21	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 180	SEK 172	Neutral	Until further notice
Atwood Oceanics	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 9,44	Neutral	Until further notice
Awilco Drilling PLC	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	NOK 33,0	NOK 28,9	Neutral	Until further notice
Diamond Offshore Drilling	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 20,0	USD 17,9	Reduce	Until further notice
Ensco Plc	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 8,95	Neutral	Until further notice
Fred Olsen Energy	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,44	NOK 17,6	Neutral	Until further notice
Noble Corp.	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,25	USD 6,01	Neutral	Until further notice
North Atlantic Drilling Ltd	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud		USD 2,75	No reco	Until further notice
Norwegian Air Shuttle ASA	2016-10-21	Hans Marius Lee Ludvigsen	NOK 400	NOK 300	Buy	Until further notice
Ocean Rig UDW	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud		USD 0,89	No reco	Until further notice

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Odfjell Drilling Ltd	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,02	NOK 12,5	Neutral	Until further notice
Pacific Drilling S.A.	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud		USD 3,81	No reco	Until further notice
Prosafe	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud		NOK 30,0	No reco	Until further notice
Rowan Companies Inc	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 14,6	Neutral	Until further notice
SEB	2016-10-21	Bengt Kirkøen, Eirik Lund Vabo	SEK 95,0	SEK 89,9	Buy	Until further notice
Seadrill Limited	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,80	NOK 19,2	Reduce	Until further notice
Sevan Drilling ASA	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud		NOK 2,61	No reco	Until further notice
Skandiabanken ASA	2016-10-21	Bengt Kirkøen, Eirik Lund Vabo	NOK 70,0	NOK 58,0	Buy	Until further notice
Songa Offshore	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	NOK 30,0	NOK 23,0	Buy	Until further notice
Subsea 7 S.A.	2016-10-21	Stig Erik Kyrkjeeide, Magnus Olsvik	NOK 120	NOK 91,8	Buy	Until further notice
Transocean Inc	2016-10-21	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 10,6	Reduce	Until further notice
Bilia	2016-10-20	Mats Liss	SEK 115	SEK 103	Neutral	Until further notice
Elisa	2016-10-20	Stefan Billing	EUR 29,0	EUR 31,7	Reduce	Until further notice
Handelsbanken	2016-10-20	Bengt Kirkøen, Eirik Lund Vabo	SEK 107	SEK 121	Reduce	Until further notice
Intrum Justitia	2016-10-20	Erik Elander, Mats Larsson	SEK 310	SEK 291	Neutral	Until further notice
Investor	2016-10-20	Hjalmar Ahlberg	SEK 350	SEK 319	Buy	Until further notice
Kungsleden	2016-10-20	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 66,6	SEK 57,3	Buy	Until further notice
Avance Gas Holding Ltd.	2016-10-20	Christian Olsen Nordby	NOK 25,0	NOK 17,0	Buy	Until further notice
Handelsbanken	2016-10-20	Bengt Kirkøen, Eirik Lund Vabo	SEK 107	SEK 121	Reduce	Until further notice
Kvaerner ASA	2016-10-20	Magnus Olsvik	NOK 12,5	NOK 10,4	Buy	Until further notice
Sparebanken Møre	2016-10-20	Bengt Kirkøen, Eirik Lund Vabo	NOK 265	NOK 227	Buy	Until further notice
ABB	2016-10-19	Anders Roslund, Mats Liss	SEK 205	CHF 22,2	Neutral	Until further notice
Atrium Ljungberg	2016-10-19	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 150	SEK 141	Neutral	Until further notice
Com Hem	2016-10-19	Stefan Wård, Mathias Lundberg	SEK 82,5	SEK 83,6	Neutral	Until further notice
Diös	2016-10-19	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 53,3	SEK 47,1	Buy	Until further notice
Electrolux	2016-10-19	Johan Eliason	SEK 260	SEK 215	Buy	Until further notice
Fabege	2016-10-19	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 158	SEK 149	Buy	Until further notice
Fagerhult	2016-10-19	Mats Liss	SEK 88,3	SEK 74,2	Buy	Until further notice
Getinge	2016-10-19	Oliver Reinberg, CFA	SEK 200	SEK 167	Buy	Until further notice
Lindab	2016-10-19	Mats Liss, Ola Södermark	SEK 90,0	SEK 84,9	Buy	Until further notice
Outokumpu	2016-10-19	Ola Södermark	EUR 6,00	EUR 6,27	Neutral	Until further notice
Tobii	2016-10-19	Mathias Lundberg	SEK 89,8	SEK 77,4	Buy	Until further notice
Wihlborgs	2016-10-19	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 175	SEK 168	Neutral	Until further notice
Nordic Semiconductor	2016-10-19	Andreas Bertheussen, André Buhagen	NOK 44,0	NOK 34,5	Buy	Until further notice
Gunnebo	2016-10-18	Mats Liss	SEK 46,0	SEK 38,8	Buy	Until further notice
Hexpol	2016-10-18	Douglas Lindahl	SEK 90,0	SEK 75,2	Buy	Until further notice
Klöverm	2016-10-18	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 11,0	SEK 9,71	Buy	Until further notice
Kungsleden	2016-10-18	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 66,6	SEK 56,5	Buy	Until further notice
SKF	2016-10-18	Markus Almerud	SEK 155	SEK 147	Neutral	Until further notice
SSAB	2016-10-18	Hjalmar Ahlberg	SEK 30,0	SEK 27,4	Neutral	Until further notice
Hexagon Composites	2016-10-18	Swedbank Research	NOK 30,0	NOK 29,9	Buy	Until further notice
Olainfarm	2016-10-18	Andrej Rodionov, CFA	EUR 9,00	EUR 8,40	Buy	Until further notice
Tallinna Kaubamaja	2016-10-18	Marek Randma	EUR 7,90	EUR 7,75	Neutral	Until further notice

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Alfa Laval	2016-10-17	Anders Roslund, Mats Liss	SEK 135	SEK 135	Neutral	Until further notice
Axfood	2016-10-17	Fredrik Ivarsson	SEK 180	SEK 149	Buy	Until further notice
Nokia	2016-10-17	Sébastien Sztabowicz	EUR 4,50	EUR 4,52	Neutral	Until further notice
Sandvik	2016-10-17	Markus Almerud	SEK 105	SEK 95,9	Buy	Until further notice
Wärtsilä	2016-10-17	Johan Eliason	EUR 41,0	EUR 40,6	Neutral	Until further notice
Akastor	2016-10-17	Magnus Olsvik	NOK 5,50	NOK 8,41	Reduce	Until further notice
Aker Solutions	2016-10-17	Magnus Olsvik, Stig Erik Kyrkjeide	NOK 44,0	NOK 43,0	Buy	Until further notice
Aqualis	2016-10-17	Magnus Olsvik	NOK 6,00	NOK 3,39	Buy	Until further notice
Emsg	2016-10-17	Magnus Olsvik	NOK 2,25	NOK 3,23	Reduce	Until further notice
Kvaerner ASA	2016-10-17	Magnus Olsvik	NOK 11,0	NOK 10,0	Buy	Until further notice
Petroleum Geo Services	2016-10-17	Magnus Olsvik	NOK 35,0	NOK 25,4	Buy	Until further notice
Polarcus	2016-10-17	Magnus Olsvik	NOK 6,50	NOK 4,70	Neutral	Until further notice
Reach Subsea ASA	2016-10-17	Magnus Olsvik	NOK 2,00	NOK 1,75	Neutral	Until further notice
Spectrum	2016-10-17	Magnus Olsvik	NOK 40,0	NOK 25,0	Buy	Until further notice
Tgs Nopec Geophysical	2016-10-17	Magnus Olsvik	NOK 220	NOK 175	Buy	Until further notice
AF	2016-10-16	Stefan Wård	SEK 180	SEK 176	Neutral	Until further notice
Archer	2016-10-16	Magnus Olsvik		NOK 6,62	No reco	Until further notice
Beijer Electronics	2016-10-14	Anders Roslund, Mats Larsson	SEK 58,0	SEK 44,4	Buy	Until further notice
Danske Bank	2016-10-14	Bengt Kirkøen, Eirik Lund Vabo	DKK 215	DKK 197	Buy	Until further notice
Holmen	2016-10-14	Ola Södermark	SEK 300	SEK 304	Neutral	Until further notice
Husqvarna	2016-10-14	Johan Eliason	SEK 75,0	SEK 72,2	Neutral	Until further notice
Intrum Justitia	2016-10-14	Erik Elander, Mats Larsson	SEK 285	SEK 271	Neutral	Until further notice
Kappahl	2016-10-14	Stefan Olsson	SEK 52,0	SEK 45,0	Buy	Until further notice
Metso	2016-10-14	Anders Roslund	EUR 25,0	EUR 25,7	Neutral	Until further notice
SCA	2016-10-14	Mikael Jafs	SEK 280	SEK 51,4	Neutral	Until further notice
Sweco	2016-10-14	Erik Elander, Stefan Wård	SEK 215	SEK 176	Buy	Until further notice
Norwegian Property ASA	2016-10-14	André Buhagen	NOK 12,4	NOK 10,8	Strong Buy	Until further notice
Orkla	2016-10-14	Hans Marius Lee Ludvigsen	NOK 78,0	NOK 80,8	Neutral	Until further notice
Assa Abloy	2016-10-13	Markus Almerud	SEK 195	SEK 174	Buy	Until further notice
Atlas Copco	2016-10-13	Markus Almerud	SEK 250	SEK 261	Neutral	Until further notice
Betsson	2016-10-13	Mathias Lundberg	SEK 96,2	SEK 78,3	Buy	Until further notice
Castellum	2016-10-13	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 135	SEK 122	Buy	Until further notice
Ericsson	2016-10-13	Sébastien Sztabowicz	SEK 55,0	SEK 49,4	Neutral	Until further notice
Fagerhult	2016-10-13	Mats Liss	SEK 83,3	SEK 77,7	Neutral	Until further notice
Investor	2016-10-13	Hjalmar Ahlberg	SEK 350	SEK 318	Buy	Until further notice
Lundin Mining	2016-10-13	Hjalmar Ahlberg	SEK 36,0	SEK 35,0	Neutral	Until further notice
Saab	2016-10-13	Douglas Lindahl	SEK 330	SEK 309	Buy	Until further notice
Telia	2016-10-13	Stefan Billing	SEK 48,0	SEK 38,2	Buy	Until further notice
Ericsson	2016-10-12	Sébastien Sztabowicz	SEK 68,0	SEK 61,9	Neutral	Until further notice
Getinge	2016-10-12	Oliver Reinberg, CFA	SEK 195	SEK 163	Buy	Until further notice
Telenor	2016-10-12	Stefan Billing	NOK 165	NOK 137	Strong Buy	Until further notice
Songa Offshore	2016-10-12	Magnus Olsvik, Marlene Skjellet Granerud	NOK 30,0	NOK 19,0	Buy	Until further notice
Telenor	2016-10-12	Stefan Billing	NOK 165	NOK 137	Strong Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Baltic Horizon	2016-10-12	Andrej Rodionov, CFA		EUR 1,33	No reco	Until further notice
Olympic Entertainment Group	2016-10-12	Marek Randma	EUR 1,95	EUR 1,83	Neutral	Until further notice
BillerudKorsnas	2016-10-11	Mikael Jafs	SEK 165	SEK 155	Buy	Until further notice
Com Hem	2016-10-11	Stefan Wård, Mathias Lundberg	SEK 75,0	SEK 79,8	Neutral	Until further notice
Elisa	2016-10-11	Stefan Billing	EUR 27,5	EUR 31,8	Reduce	Until further notice
Hexagon	2016-10-11	Markus Almerud	SEK 350	SEK 374	Neutral	Until further notice
Stora Enso	2016-10-11	Mikael Jafs	EUR 10,0	EUR 8,21	Buy	Until further notice
Volvo	2016-10-11	Michael Raab, CFA	SEK 110	SEK 99,4	Buy	Until further notice
Marine Harvest	2016-10-11	Swedbank Research	NOK 176	NOK 149	Buy	Until further notice
Norwegian Air Shuttle ASA	2016-10-11	Hans Marius Lee Ludvigsen	NOK 400	NOK 275	Buy	Until further notice
Yara International	2016-10-11	Swedbank Research	NOK 325	NOK 273	Neutral	Until further notice
Handelsbanken	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 119	Reduce	Until further notice
Industrivarden	2016-10-10	Mathias Lundberg	SEK 155	SEK 160	Neutral	Until further notice
Nordea	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	SEK 84,0	SEK 90,4	Reduce	Until further notice
SEB	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	SEK 93,0	SEK 89,3	Buy	Until further notice
Swedbank	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo		SEK 203	No reco	Until further notice
AF Gruppen	2016-10-10	Bengt Kirkøen, André Buhagen	NOK 145	NOK 152	Neutral	Until further notice
DNB	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 120	NOK 111	Buy	Until further notice
Gjensidige Forsikring	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 147	NOK 153	Neutral	Until further notice
Handelsbanken	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	SEK 104	SEK 119	Reduce	Until further notice
Nordea	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	SEK 84,0	SEK 90,4	Reduce	Until further notice
Norwegian Air Shuttle ASA	2016-10-10	Hans Marius Lee Ludvigsen	NOK 400	NOK 276	Buy	Until further notice
SEB	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	SEK 93,0	SEK 89,3	Buy	Until further notice
Sandnes Sparebank	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 36,0	NOK 36,0	Neutral	Until further notice
Scatec Solar ASA	2016-10-10	Andreas Bertheussen	NOK 45,0	NOK 30,6	Buy	Until further notice
SpareBank 1 Nord-Norge	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 51,0	NOK 43,5	Buy	Until further notice
SpareBank 1 SMN	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 68,0	NOK 57,0	Buy	Until further notice
SpareBank 1 SR-Bank	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 60,0	NOK 48,4	Buy	Until further notice
Sparebanken Møre	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 255	NOK 220	Buy	Until further notice
Sparebanken Sør	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 90,0	NOK 85,0	Buy	Until further notice
Storebrand	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo	NOK 45,0	NOK 41,4	Buy	Until further notice
Swedbank	2016-10-10	Bengt Kirkøen, Eirik Lund Vabo		SEK 203	No reco	Until further notice
Bulten	2016-10-09	Mats Liss, Andrej Rodionov, CFA	SEK 105	SEK 96,0	Buy	Until further notice
Gränges	2016-10-09	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 82,8	Buy	Until further notice
Stolt-Nielsen Ltd	2016-10-07	Christian Olsen Nordby	NOK 120	NOK 105	Buy	Until further notice
Boliden	2016-10-06	Hjalmar Ahlberg	SEK 230	SEK 207	Buy	Until further notice
MTG	2016-10-06	Stefan Wård	SEK 295	SEK 225	Buy	Until further notice
Tele2	2016-10-06	Stefan Billing	SEK 72,3	SEK 72,7	Neutral	Until further notice
Helgeland Sparebank	2016-10-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 90,0	NOK 70,5	Buy	Until further notice
SpareBank 1 SMN	2016-10-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 68,0	NOK 56,8	Buy	Until further notice
SpareBank 1 SR-Bank	2016-10-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 58,0	NOK 48,5	Buy	Until further notice
Sparebanken Møre	2016-10-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 255	NOK 220	Buy	Until further notice
Sparebanken Vest	2016-10-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 50,0	NOK 41,3	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Haldex	2016-10-05	Mats Liss	SEK 125	SEK 120	Neutral	Until further notice
Tallink	2016-10-05	Marek Randma	EUR 1,10	EUR 0,90	Strong Buy	Until further notice
Trelleborg	2016-10-04	Douglas Lindahl	SEK 185	SEK 169	Buy	Until further notice
Concordia Maritime AB	2016-10-04	Christian Olsen Nordby	SEK 16,0	SEK 15,4	Neutral	Until further notice
Apranga	2016-10-04	Andrej Rodionov, CFA	EUR 2,70	EUR 2,54	Neutral	Until further notice
H&M	2016-10-03	Stefan Olsson	SEK 275	SEK 242	Buy	Until further notice
Tobii	2016-10-03	Mathias Lundberg	SEK 89,8	SEK 70,1	Buy	Until further notice
Stolt-Nielsen Ltd	2016-10-03	Christian Olsen Nordby	NOK 135	NOK 104	Buy	Until further notice
Saab	2016-09-30	Douglas Lindahl	SEK 320	SEK 303	Buy	Until further notice
Austevoll Seafood ASA	2016-09-30	Swedbank Research	NOK 82,0	NOK 64,0	Buy	Until further notice
Bakkafrost	2016-09-30	Swedbank Research	NOK 343	NOK 319	Neutral	Until further notice
Gjensidige Forsikring	2016-09-30	Bengt Kirkøen, Eirik Lund Vabo	NOK 147	NOK 148	Neutral	Until further notice
Grieg Seafood	2016-09-30	Swedbank Research	NOK 75,0	NOK 60,3	Buy	Until further notice
Leroy Seafood	2016-09-30	Swedbank Research	NOK 53,5	NOK 39,2	Buy	Until further notice
Link Mobility Group ASA	2016-09-30	Andreas Bertheussen	NOK 190	NOK 159	Buy	Until further notice
Marine Harvest	2016-09-30	Swedbank Research	NOK 176	NOK 140	Buy	Until further notice
Norway Royal Salmon	2016-09-30	Swedbank Research	NOK 155	NOK 132	Buy	Until further notice
SalMar	2016-09-30	Swedbank Research	NOK 265	NOK 231	Buy	Until further notice
Olympic Entertainment Group	2016-09-30	Marek Randma	EUR 1,95	EUR 1,83	Neutral	Until further notice
Castellum	2016-09-29	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 135	SEK 130	Neutral	Until further notice
Elekta	2016-09-29	Johan Unnerus	SEK 77,0	SEK 82,8	Neutral	Until further notice
Victoria Park	2016-09-29	Jan Ihrfelt, CFA, Markus Gustafsson		SEK 24,8	No reco	Until further notice
Seadrill Limited	2016-09-29	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,80	NOK 15,4	Reduce	Until further notice
Autoliv	2016-09-27	Mats Liss, Anders Roslund	SEK 1025	SEK 908	Buy	Until further notice
H&M	2016-09-27	Stefan Olsson	SEK 290	SEK 245	Buy	Until further notice
Stora Enso	2016-09-27	Mikael Jafs	EUR 10,0	EUR 7,93	Buy	Until further notice
Norsk Hydro	2016-09-26	Vette Holt Johansen	NOK 38,0	NOK 35,4	Neutral	Until further notice
Statoil	2016-09-26	Swedbank Research	NOK 125	NOK 128	Reduce	Until further notice
Yara International	2016-09-26	Swedbank Research	NOK 325	NOK 272	Neutral	Until further notice
Link Mobility Group ASA	2016-09-23	Andreas Bertheussen	NOK 190	NOK 163	Buy	Until further notice
REC Silicon	2016-09-23	Andreas Bertheussen	NOK 1,00	NOK 1,20	Neutral	Until further notice
Novo Nordisk	2016-09-22	Johan Unnerus	DKK 385	DKK 308	Buy	Until further notice
Magnolia Bostad AB	2016-09-21	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 150	SEK 119	Buy	Until further notice
Aker Solutions	2016-09-21	Magnus Olsvik, Stig Erik Kyrkjeide	NOK 44,0	NOK 35,2	Buy	Until further notice
Lindab	2016-09-20	Mats Liss, Ola Södermark	SEK 90,0	SEK 82,0	Buy	Until further notice
Baltic Horizon	2016-09-20	Andrej Rodionov, CFA	EUR 1,55	EUR 1,32	Buy	Until further notice
REC Silicon	2016-09-19	Andreas Bertheussen	NOK 1,50	NOK 1,22	Neutral	Until further notice
Haldex	2016-09-18	Mats Liss	SEK 125	SEK 128	Neutral	Until further notice
Aker BP ASA	2016-09-16	Marlene Skjellet Granerud	NOK 120	NOK 117	Neutral	Until further notice
EnQuest	2016-09-15	Swedbank Research	SEK 3,00	SEK 3,17	Reduce	Until further notice
Entra	2016-09-15	André Buhagen	NOK 98,0	NOK 85,3	Strong Buy	Until further notice
Securitas	2016-09-14	Stefan Wård	SEK 155	SEK 144	Buy	Until further notice
Stockmann	2016-09-14	Marek Randma	EUR 7,50	EUR 7,11	Buy	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Bulten	2016-09-13	Mats Liss, Andrej Rodionov, CFA	SEK 99,0	SEK 90,0	Buy	Until further notice
Concentric	2016-09-13	Mats Liss	SEK 110	SEK 110	Neutral	Until further notice
Scatec Solar ASA	2016-09-13	Andreas Bertheussen	NOK 45,0	NOK 29,8	Buy	Until further notice
Betsson	2016-09-09	Mathias Lundberg	SEK 96,2	SEK 85,9	Buy	Until further notice
D. Carnegie & Co	2016-09-09	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 135	SEK 108	Buy	Until further notice
Handelsbanken	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo	SEK 99,0	SEK 116	Reduce	Until further notice
Nordea	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo	SEK 82,0	SEK 85,4	Neutral	Until further notice
SEB	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo	SEK 93,0	SEK 86,0	Buy	Until further notice
Swedbank	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo		SEK 198	No reco	Until further notice
Handelsbanken	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo	SEK 99,0	SEK 116	Reduce	Until further notice
Nordea	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo	SEK 82,0	SEK 85,4	Neutral	Until further notice
SEB	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo	SEK 93,0	SEK 86,0	Buy	Until further notice
Swedbank	2016-09-09	Bengt Kirkøen, Eirik Lund Vabo		SEK 198	No reco	Until further notice
Investor	2016-09-08	Hjalmar Ahlberg	SEK 340	SEK 308	Buy	Until further notice
Link Mobility Group ASA	2016-09-07	Andreas Bertheussen	NOK 170	NOK 136	Strong Buy	Until further notice
Nordic Semiconductor	2016-09-07	Andreas Bertheussen, André Buhagen	NOK 52,0	NOK 41,2	Buy	Until further notice
REC Silicon	2016-09-07	Andreas Bertheussen	NOK 1,50	NOK 1,20	Strong Buy	Until further notice
Tallink	2016-09-07	Marek Randma	EUR 1,10	EUR 0,88	Strong Buy	Until further notice
Haldex	2016-09-04	Mats Liss	SEK 110	SEK 104	Neutral	Until further notice
Elekta	2016-09-02	Johan Unnerus	SEK 70,0	SEK 74,3	Neutral	Until further notice
Linus Agro Group	2016-09-02	Andrej Rodionov, CFA	EUR 0,60	EUR 0,66	Reduce	Until further notice
Olainfarm	2016-09-02	Andrej Rodionov, CFA	EUR 9,00	EUR 8,26	Buy	Until further notice
Frontline	2016-09-01	Christian Olsen Nordby	NOK 50,0	NOK 62,3	Reduce	Until further notice
Tgs Nopec Geophysical	2016-09-01	Magnus Olsvik	NOK 170	NOK 145	Buy	Until further notice
Aker BP ASA	2016-08-31	Marlene Skjellet Granerud	NOK 120	NOK 115	Neutral	Until further notice
Lundin Petroleum	2016-08-31	Marlene Skjellet Granerud	SEK 140	SEK 154	Reduce	Until further notice
Odfjell Drilling Ltd	2016-08-31	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,02	NOK 7,20	Neutral	Until further notice
SAS	2016-08-31	Hans Marius Lee Ludvigsen	SEK 20,0	SEK 17,5	Neutral	Until further notice
Seadrill Limited	2016-08-31	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,80	NOK 21,1	Reduce	Until further notice
Assa Abloy	2016-08-30	Markus Almerud	SEK 190	SEK 180	Neutral	Until further notice
Fagerhult	2016-08-30	Mats Liss	SEK 83,3	SEK 73,8	Neutral	Until further notice
Reach Subsea ASA	2016-08-30	Magnus Olsvik	NOK 2,00	NOK 1,70	Neutral	Until further notice
LHV Group	2016-08-30	Andrej Rodionov, CFA	EUR 8,00	EUR 7,31	Buy	Until further notice
Ericsson	2016-08-29	Sébastien Sztabowicz	SEK 68,0	SEK 62,1	Neutral	Until further notice
Golar LNG Ltd	2016-08-29	Christian Olsen Nordby	USD 35,0	USD 20,2	Buy	Until further notice
Kongsberg Gruppen ASA	2016-08-29	Swedbank Research	NOK 150	NOK 125	Buy	Until further notice
Odfjell	2016-08-29	Christian Olsen Nordby	NOK 45,0	NOK 28,6	Strong Buy	Until further notice
Mekonomen	2016-08-26	Mats Liss	SEK 200	SEK 196	Buy	Until further notice
AF Gruppen	2016-08-26	Bengt Kirkøen, André Buhagen	NOK 145	NOK 159	Neutral	Until further notice
B3IT	2016-08-25	Mats Larsson, Mathias Lundberg	SEK 74,0	SEK 70,3	Buy	Until further notice
SCA	2016-08-25	Mikael Jafs	SEK 285	SEK 54,8	Neutral	Until further notice
Systemair	2016-08-25	Mats Liss	SEK 135	SEK 114	Buy	Until further notice
BW LPG Ltd.	2016-08-25	Christian Olsen Nordby	NOK 24,0	NOK 28,0	Neutral	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Golden Ocean Group	2016-08-25	Christian Olsen Nordby	NOK 50,0	NOK 31,1	Strong Buy	Until further notice
Höegh LNG Holdings Ltd	2016-08-25	Christian Olsen Nordby	NOK 120	NOK 89,3	Buy	Until further notice
Nordic Mining	2016-08-25	Andreas Bertheussen	NOK 10,8	NOK 3,42	Buy	Until further notice
Panoro Energy	2016-08-25	Marlene Skjellet Granerud	NOK 6,00	NOK 4,02	Buy	Until further notice
SalMar	2016-08-25	Swedbank Research	NOK 237	NOK 230	Neutral	Until further notice
Balder	2016-08-24	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 245	SEK 245	Neutral	Until further notice
Lundin Gold	2016-08-24	Ola Södermark	SEK 48,0	SEK 39,3	Buy	Until further notice
Avance Gas Holding Ltd.	2016-08-24	Christian Olsen Nordby	NOK 13,0	NOK 18,3	Neutral	Until further notice
Frontline	2016-08-24	Christian Olsen Nordby	NOK 60,0	NOK 69,9	Reduce	Until further notice
Norway Royal Salmon	2016-08-24	Swedbank Research	NOK 147	NOK 119	Buy	Until further notice
Fagerhult	2016-08-23	Mats Liss	SEK 66,7	SEK 67,3	Neutral	Until further notice
Hufvudstaden	2016-08-23	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 140	SEK 143	Neutral	Until further notice
Bakkafrost	2016-08-23	Swedbank Research	NOK 325	NOK 291	Neutral	Until further notice
Austevoll Seafood ASA	2016-08-22	Swedbank Research	NOK 71,0	NOK 61,3	Neutral	Until further notice
Frontline	2016-08-22	Christian Olsen Nordby	NOK 60,0	NOK 67,3	Reduce	Until further notice
Grieg Seafood	2016-08-22	Swedbank Research	NOK 64,0	NOK 48,1	Buy	Until further notice
Leroy Seafood	2016-08-22	Swedbank Research	NOK 44,5	NOK 35,0	Buy	Until further notice
Nibe	2016-08-21	Douglas Lindahl	SEK 81,1	SEK 74,2	Buy	Until further notice
Elekta	2016-08-19	Johan Unnerus	SEK 65,0	SEK 70,9	Neutral	Until further notice
Opus Group	2016-08-19	Mats Liss, Andrej Rodionov, CFA	SEK 7,50	SEK 6,25	Buy	Until further notice
Fred Olsen Energy	2016-08-19	Magnus Olsvik, Marlene Skjellet Granerud	USD 2,44	NOK 14,3	Neutral	Until further notice
Hexagon Composites	2016-08-19	Swedbank Research	NOK 30,0	NOK 25,9	Buy	Until further notice
Marine Harvest	2016-08-19	Swedbank Research	NOK 153	NOK 128	Buy	Until further notice
Sparebanken Vest	2016-08-19	Bengt Kirkøen, Eirik Lund Vabo	NOK 50,0	NOK 36,0	Buy	Until further notice
Holmen	2016-08-18	Ola Södermark	SEK 300	SEK 287	Neutral	Until further notice
Peab	2016-08-18	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 67,0	SEK 67,1	Neutral	Until further notice
Gränges	2016-08-17	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 88,3	Buy	Until further notice
Höegh LNG Holdings Ltd	2016-08-17	Christian Olsen Nordby	NOK 120	NOK 92,0	Buy	Until further notice
Norway Royal Salmon	2016-08-17	Swedbank Research	NOK 151	NOK 119	Buy	Until further notice
SalMar	2016-08-17	Swedbank Research	NOK 242	NOK 230	Neutral	Until further notice
Nordecon	2016-08-17	Marek Randma	EUR 1,25	EUR 1,17	Neutral	Until further notice
Stockmann	2016-08-16	Marek Randma	EUR 7,50	EUR 6,78	Buy	Until further notice
Victoria Park	2016-08-16	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 25,5	SEK 27,3	Neutral	Until further notice
Avance Gas Holding Ltd.	2016-08-16	Christian Olsen Nordby	NOK 25,0	NOK 22,6	Neutral	Until further notice
BW LPG Ltd.	2016-08-16	Christian Olsen Nordby	NOK 30,0	NOK 28,6	Neutral	Until further notice
Odfjell	2016-08-16	Christian Olsen Nordby	NOK 45,0	NOK 28,8	Strong Buy	Until further notice
Sparebanken Sør	2016-08-16	Bengt Kirkøen, Eirik Lund Vabo	NOK 90,0	NOK 63,5	Buy	Until further notice
Tethys Oil	2016-08-16	Swedbank Research	SEK 62,1	SEK 54,7	Buy	Until further notice
Wentworth Resources	2016-08-16	Marlene Skjellet Granerud	NOK 4,50	NOK 3,00	Buy	Until further notice
Olainfarm	2016-08-16	Andrej Rodionov, CFA	EUR 9,00	EUR 8,00	Buy	Until further notice
Mekonomen	2016-08-15	Mats Liss	SEK 210	SEK 189	Buy	Until further notice
Systemair	2016-08-15	Mats Liss	SEK 120	SEK 107	Buy	Until further notice
TDC	2016-08-15	Stefan Wård, Stefan Olsson	DKK 38,0	DKK 36,3	Neutral	Until further notice

Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Africa Oil Corp.	2016-08-15	Marlene Skjellet Granerud	SEK 18,0	SEK 12,8	Buy	Until further notice
Tallink	2016-08-15	Marek Randma	EUR 1,10	EUR 0,87	Strong Buy	Until further notice
Bactiguard	2016-08-12	Johan Unnerus	SEK 14,0	SEK 15,3	Neutral	Until further notice
Helgeland Sparebank	2016-08-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 80,0	NOK 63,0	Buy	Until further notice
Sandnes Sparebank	2016-08-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 30,0	NOK 26,5	Neutral	Until further notice
SpareBank 1 Nord-Norge	2016-08-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 51,0	NOK 41,5	Buy	Until further notice
SpareBank 1 SMN	2016-08-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 68,0	NOK 50,5	Buy	Until further notice
Spectrum	2016-08-12	Magnus Olsvik	NOK 30,0	NOK 26,0	Buy	Until further notice
Veidekke	2016-08-12	Bengt Kirkøyen, André Buhagen	NOK 137	NOK 116	Buy	Until further notice
Stockmann	2016-08-11	Marek Randma	EUR 7,50	EUR 6,17	Buy	Until further notice
B3IT	2016-08-10	Mats Larsson, Mathias Lundberg	SEK 70,0	SEK 57,0	Buy	Until further notice
Austevoll Seafood ASA	2016-08-10	Swedbank Research	NOK 73,0	NOK 74,0	Neutral	Until further notice
DHT Holdings, Inc.	2016-08-10	Christian Olsen Nordby	USD 4,90	USD 4,80	Neutral	Until further notice
Hexagon Composites	2016-08-10	Swedbank Research	NOK 30,0	NOK 26,2	Buy	Until further notice
Marine Harvest	2016-08-10	Swedbank Research	NOK 160	NOK 139	Buy	Until further notice
SpareBank 1 SR-Bank	2016-08-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 58,0	NOK 39,1	Buy	Until further notice
StrongPoint	2016-08-10	Marius Gaard, Hans Marius Lee Ludvigsen	NOK 15,5	NOK 11,6	Buy	Until further notice
Hexagon	2016-08-09	Markus Almerud	SEK 345	SEK 330	Neutral	Until further notice
Atwood Oceanics	2016-08-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 11,0	Neutral	Until further notice
Diamond Offshore Drilling	2016-08-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 20,0	USD 22,1	Reduce	Until further notice
Enasco Plc	2016-08-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 9,24	Neutral	Until further notice
Golden Ocean Group	2016-08-09	Christian Olsen Nordby	NOK 50,0	NOK 29,5	Strong Buy	Until further notice
Leroy Seafood	2016-08-09	Swedbank Research	NOK 46,0	NOK 40,1	Buy	Until further notice
Noble Corp.	2016-08-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 7,25	USD 7,45	Neutral	Until further notice
Rowan Companies Inc	2016-08-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 15,0	USD 15,0	Neutral	Until further notice
Transocean Inc	2016-08-09	Magnus Olsvik, Marlene Skjellet Granerud	USD 10,0	USD 11,3	Reduce	Until further notice
Merko Ehitus	2016-08-09	Marek Randma	EUR 9,00	EUR 8,09	Buy	Until further notice
Novo Nordisk	2016-08-08	Johan Unnerus	DKK 375	DKK 330	Buy	Until further notice
Securitas	2016-08-08	Stefan Wård	SEK 150	SEK 145	Buy	Until further notice
Ekspress Grupp	2016-08-08	Andrej Rodionov, CFA	EUR 1,30	EUR 1,32	Neutral	Until further notice
Lucara Diamond Corp.	2016-08-05	Ola Södermark	SEK 30,0	SEK 24,4	Buy	Until further notice
Nokia	2016-08-05	Sébastien Sztabowicz	EUR 5,00	EUR 4,90	Neutral	Until further notice
Tanker Investments Ltd.	2016-08-05	Christian Olsen Nordby	NOK 50,0	NOK 50,3	Neutral	Until further notice
Wilh. Wilhelmsen ASA	2016-08-05	Christian Olsen Nordby	NOK 32,0	NOK 20,8	Buy	Until further notice
Haldex	2016-08-04	Mats Liss	SEK 110	SEK 104	Neutral	Until further notice
Lundin Petroleum	2016-08-04	Marlene Skjellet Granerud	SEK 134	SEK 137	Reduce	Until further notice
Tgs Nopec Geophysical	2016-08-04	Magnus Olsvik	NOK 140	NOK 135	Neutral	Until further notice
Concordia Maritime AB	2016-08-03	Christian Olsen Nordby	SEK 16,0	SEK 15,8	Neutral	Until further notice
Archer	2016-08-02	Magnus Olsvik		NOK 4,96	No reco	Until further notice
Tanker Investments Ltd.	2016-08-02	Christian Olsen Nordby	NOK 50,0	NOK 49,5	Neutral	Until further notice
Silvano Fashion Group	2016-08-02	Andrej Rodionov, CFA	EUR 2,15	EUR 2,04	Neutral	Until further notice
Wilh. Wilhelmsen ASA	2016-08-01	Christian Olsen Nordby	NOK 32,0	NOK 20,0	Buy	Until further notice
Apranga	2016-08-01	Andrej Rodionov, CFA	EUR 2,90	EUR 2,51	Buy	Until further notice

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
AstraZeneca	2016-07-29	Johan Unnerus	SEK 560	SEK 578	Neutral	Until further notice
Lundin Mining	2016-07-29	Hjalmar Ahlberg	SEK 36,0	SEK 35,7	Neutral	Until further notice
Subsea 7 S.A.	2016-07-29	Stig Erik Kyrkjeeide, Magnus Olsvik	NOK 90,0	NOK 90,1	Neutral	Until further notice
Tallinna Vesi	2016-07-29	Marek Randma	EUR 13,5	EUR 14,0	Reduce	Until further notice
Holmen	2016-07-28	Ola Södermark	SEK 300	SEK 291	Buy	Until further notice
Kindred	2016-07-28	Mathias Lundberg	SEK 125	SEK 85,8	Buy	Until further notice
Olympic Entertainment Group	2016-07-28	Marek Randma	EUR 2,05	EUR 1,88	Buy	Until further notice
Bilia	2016-07-27	Mats Liss	SEK 115	SEK 107	Neutral	Until further notice
Opus Group	2016-07-27	Mats Liss, Andrej Rodionov, CFA	SEK 7,00	SEK 6,40	Buy	Until further notice
Outokumpu	2016-07-27	Ola Södermark	EUR 5,00	EUR 4,76	Neutral	Until further notice
Concordia Maritime AB	2016-07-27	Christian Olsen Nordby	SEK 18,0	SEK 16,5	Neutral	Until further notice
Statoil	2016-07-27	Swedbank Research	NOK 125	NOK 143	Reduce	Until further notice
Siauliu Bankas	2016-07-27	Andrej Rodionov, CFA	EUR 0,35	EUR 0,31	Buy	Until further notice
Hexagon	2016-07-26	Markus Almerud	SEK 345	SEK 335	Neutral	Until further notice
Nibe	2016-07-26	Douglas Lindahl	SEK 73,9	SEK 69,3	Buy	Until further notice
Atwood Oceanics	2016-07-26	Magnus Olsvik, Marlene Skjellet Granerud	USD 12,0	USD 11,4	Neutral	Until further notice
Besqab	2016-07-25	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 195	SEK 195	Neutral	Until further notice
Indutrade	2016-07-25	Erik Elander, Mats Larsson	SEK 167	SEK 177	Neutral	Until further notice
Recipharm	2016-07-25	Arsene Guekam	SEK 145	SEK 136	Buy	Until further notice
SSAB	2016-07-25	Hjalmar Ahlberg	SEK 30,0	SEK 27,8	Neutral	Until further notice
Skanska	2016-07-25	Hjalmar Ahlberg	SEK 180	SEK 177	Neutral	Until further notice
Enesco Plc	2016-07-25	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 9,10	Neutral	Until further notice
Polarcus	2016-07-25	Magnus Olsvik	NOK 7,50	NOK 6,40	Neutral	Until further notice
Autoliv	2016-07-24	Mats Liss, Anders Roslund	SEK 1025	SEK 896	Buy	Until further notice
Concentric	2016-07-24	Mats Liss	SEK 110	SEK 104	Neutral	Until further notice
ABB	2016-07-22	Anders Roslund, Mats Liss	SEK 194	CHF 20,5	Neutral	Until further notice
Betsson	2016-07-22	Mathias Lundberg	SEK 86,8	SEK 77,6	Buy	Until further notice
Hemfosa	2016-07-22	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 100	SEK 89,0	Buy	Until further notice
Meda	2016-07-22	Johan Unnerus	SEK 159	SEK 157	Accept bid	Until further notice
Metso	2016-07-22	Anders Roslund	EUR 24,0	EUR 24,1	Neutral	Until further notice
Millicom Int Cellular	2016-07-22	Stefan Wård, Stefan Olsson	USD 66,0	SEK 456	Buy	Until further notice
SKF	2016-07-22	Markus Almerud	SEK 145	SEK 134	Neutral	Until further notice
Stora Enso	2016-07-22	Mikael Jafs	EUR 9,00	EUR 7,90	Buy	Until further notice
Swedbank	2016-07-22	Bengt Kirkøen, Eirik Lund Vabo		SEK 177	No reco	Until further notice
Tele2	2016-07-22	Stefan Billing	SEK 72,3	SEK 72,1	Neutral	Until further notice
Scatec Solar ASA	2016-07-22	Andreas Bertheussen	NOK 56,0	NOK 37,8	Buy	Until further notice
Swedbank	2016-07-22	Bengt Kirkøen, Eirik Lund Vabo		SEK 177	No reco	Until further notice
BillerudKorsnas	2016-07-21	Mikael Jafs	SEK 155	SEK 140	Buy	Until further notice
Danske Bank	2016-07-21	Bengt Kirkøen, Eirik Lund Vabo	DKK 205	DKK 181	Buy	Until further notice
Electrolux	2016-07-21	Johan Eliason	SEK 260	SEK 223	Buy	Until further notice
Gränges	2016-07-21	Mats Liss, Andrej Rodionov, CFA	SEK 100	SEK 84,0	Buy	Until further notice
NCC	2016-07-21	Hjalmar Ahlberg	SEK 200	SEK 201	Neutral	Until further notice
Nordea	2016-07-21	Bengt Kirkøen, Eirik Lund Vabo	SEK 75,0	SEK 76,1	Neutral	Until further notice

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Saab	2016-07-21	Douglas Lindahl	SEK 320	SEK 289	Buy	Until further notice
Telia	2016-07-21	Stefan Billing	SEK 48,0	SEK 39,2	Buy	Until further notice
Wärtsilä	2016-07-21	Johan Eliason	EUR 41,0	EUR 37,2	Neutral	Until further notice
Nordea	2016-07-21	Bengt Kirkøen, Eirik Lund Vabo	SEK 75,0	SEK 76,1	Neutral	Until further notice
Petroleum Geo Services	2016-07-21	Magnus Olsvik	NOK 35,0	NOK 16,5	Buy	Until further notice
REC Silicon	2016-07-21	Andreas Bertheussen	NOK 2,70	NOK 1,59	Strong Buy	Until further notice
Yara International	2016-07-21	Swedbank Research	NOK 325	NOK 274	Neutral	Until further notice
Olympic Entertainment Group	2016-07-21	Marek Randma	EUR 2,15	EUR 1,92	Buy	Until further notice
Assa Abloy	2016-07-20	Markus Almerud	SEK 200	SEK 185	Buy	Until further notice
Boliden	2016-07-20	Hjalmar Ahlberg	SEK 205	SEK 183	Buy	Until further notice
Bonava	2016-07-20	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 110	SEK 102	Neutral	Until further notice
Ericsson	2016-07-20	Sébastien Sztabowicz	SEK 70,0	SEK 60,8	Neutral	Until further notice
Hexpol	2016-07-20	Douglas Lindahl	SEK 90,0	SEK 91,1	Buy	Until further notice
Intrum Justitia	2016-07-20	Erik Elander, Mats Larsson	SEK 285	SEK 267	Neutral	Until further notice
Investor	2016-07-20	Hjalmar Ahlberg	SEK 330	SEK 285	Buy	Until further notice
MTG	2016-07-20	Stefan Wård	SEK 295	SEK 215	Buy	Until further notice
Recipharm	2016-07-20	Arsene Guekam	SEK 140	SEK 124	Buy	Until further notice
SCA	2016-07-20	Mikael Jafs	SEK 285	SEK 52,9	Buy	Until further notice
Telenor	2016-07-20	Stefan Billing	NOK 165	NOK 148	Strong Buy	Until further notice
Telenor	2016-07-20	Stefan Billing	NOK 165	NOK 148	Strong Buy	Until further notice
Alfa Laval	2016-07-19	Anders Roslund, Mats Liss	SEK 135	SEK 129	Neutral	Until further notice
Gunnebo	2016-07-19	Mats Liss	SEK 47,0	SEK 43,9	Buy	Until further notice
Lindab	2016-07-19	Mats Liss, Ola Södermark	SEK 77,0	SEK 68,9	Buy	Until further notice
Sandvik	2016-07-19	Markus Almerud	SEK 100	SEK 88,2	Buy	Until further notice
Sweco	2016-07-19	Erik Elander, Stefan Wård	SEK 170	SEK 153	Buy	Until further notice
Trelleborg	2016-07-19	Douglas Lindahl	SEK 175	SEK 158	Buy	Until further notice
Volvo	2016-07-19	Michael Raab, CFA	SEK 105	SEK 88,8	Buy	Until further notice
Aker Asa	2016-07-19	Vetle Holt Johansen	NOK 260	NOK 237	Buy	Until further notice
Entra	2016-07-19	André Buhagen	NOK 94,0	NOK 84,8	Strong Buy	Until further notice
Marine Harvest	2016-07-19	Swedbank Research	NOK 160	NOK 143	Buy	Until further notice
Olainfarm	2016-07-19	Andrej Rodionov, CFA	EUR 8,50	EUR 7,60	Neutral	Until further notice
Atlas Copco	2016-07-18	Markus Almerud	SEK 240	SEK 235	Neutral	Until further notice
Handelsbanken	2016-07-18	Bengt Kirkøen, Eirik Lund Vabo	SEK 91,0	SEK 104	Reduce	Until further notice
Husqvarna	2016-07-18	Johan Eliason	SEK 75,0	SEK 70,3	Neutral	Until further notice
JM	2016-07-18	Hjalmar Ahlberg	SEK 230	SEK 208	Neutral	Until further notice
SOBI	2016-07-18	Johan Unnerus	SEK 150	SEK 114	Buy	Until further notice
Handelsbanken	2016-07-18	Bengt Kirkøen, Eirik Lund Vabo	SEK 91,0	SEK 104	Reduce	Until further notice
REC Silicon	2016-07-18	Andreas Bertheussen	NOK 2,70	NOK 1,76	Strong Buy	Until further notice
Orkla	2016-07-16	Hans Marius Lee Ludvigsen	NOK 76,0	NOK 78,2	Neutral	Until further notice
Beijer Electronics	2016-07-15	Anders Roslund, Mats Larsson	SEK 58,0	SEK 47,0	Buy	Until further notice
Betsson	2016-07-15	Mathias Lundberg	SEK 82,1	SEK 68,0	Buy	Until further notice
Corem Property Group	2016-07-15	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 33,0	SEK 32,0	Buy	Until further notice
Getinge	2016-07-15	Oliver Reinberg, CFA	SEK 195	SEK 173	Buy	Until further notice

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Haldex	2016-07-15	Mats Liss	SEK 80,0	SEK 105	Deny bid	Until further notice
Kindred	2016-07-15	Mathias Lundberg	SEK 125	SEK 81,2	Buy	Until further notice
NP3	2016-07-15	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 51,0	SEK 45,0	Buy	Until further notice
SEB	2016-07-15	Bengt Kirkøen, Eirik Lund Vabo	SEK 85,0	SEK 73,5	Buy	Until further notice
Victoria Park	2016-07-15	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 23,0	SEK 21,5	Neutral	Until further notice
Akastor	2016-07-15	Magnus Olsvik	NOK 5,50	NOK 8,68	Reduce	Until further notice
Aker Solutions	2016-07-15	Magnus Olsvik, Stig Erik Kyrkjeide	NOK 40,0	NOK 36,9	Neutral	Until further notice
Gjensidige Forsikring	2016-07-15	Bengt Kirkøen, Eirik Lund Vabo	NOK 145	NOK 143	Neutral	Until further notice
Kvaerner ASA	2016-07-15	Magnus Olsvik	NOK 11,0	NOK 7,85	Buy	Until further notice
SEB	2016-07-15	Bengt Kirkøen, Eirik Lund Vabo	SEK 85,0	SEK 73,5	Buy	Until further notice
Tallinna Kaubamaja	2016-07-15	Marek Randma	EUR 7,50	EUR 7,15	Neutral	Until further notice
Investor	2016-07-14	Hjalmar Ahlberg	SEK 325	SEK 280	Buy	Until further notice
Kungsleden	2016-07-14	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 65,6	SEK 57,5	Buy	Until further notice
Aker BP ASA	2016-07-14	Marlene Skjellet Granerud	NOK 116	NOK 109	Neutral	Until further notice
DNB	2016-07-14	Bengt Kirkøen, Eirik Lund Vabo	NOK 120	NOK 93,0	Buy	Until further notice
Norwegian Air Shuttle ASA	2016-07-14	Hans Marius Lee Ludvigsen	NOK 400	NOK 307	Buy	Until further notice
Storebrand	2016-07-14	Bengt Kirkøen, Eirik Lund Vabo	NOK 45,0	NOK 31,2	Buy	Until further notice