

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Trelleborg	2017-06-26	Mats Liss	SEK 220	SEK 204	Buy	Until further notice
Aker Solutions	2017-06-26	Magnus Olsvik, Stig Erik Kyrkjeide	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Ola Södermark, Mats Liss	SEK 42,0	SEK 36,6	Neutral	Until further notice
Volvo AB	2017-06-21	Mats Liss, Anders Roslund	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	Anders Roslund, Mats Liss	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	Anders Roslund, Mats Liss	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	Anders Roslund, Mats Liss	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
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 Olsson, Stefan Wård	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	Ola Södermark	SEK 330	SEK 62,5	Buy	Until further notice

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Odfjell Drilling Ltd	2017-06-01	Magnus Olsvik, Marlene Skjellet Granerud	NOK 24,0	NOK 20,3	Buy	Until further notice
Linas 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	Marius Gaard	NOK 310	NOK 304	Neutral	Until further notice
Leroy Seafood	2017-05-30	Marius Gaard	NOK 48,5	NOK 44,6	Neutral	Until further notice
Norway Royal Salmon	2017-05-30	Marius Gaard	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	Teodor Sveen-Nilsen, 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	Ola Södermark, Mats Liss	SEK 55,0	SEK 47,6	Buy	Until further notice
Volvo AB	2017-05-17	Mats Liss, Anders Roslund	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 150	NOK 132	Neutral	Until further notice
ShaMaran Petroleum	2017-05-15	Teodor Sveen-Nilsen, 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
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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 20,0	SEK 13,6	Buy	Until further notice
Austevoll Seafood ASA	2017-05-12	Marius Gaard	NOK 80,0	NOK 70,5	Neutral	Until further notice
Grieg Seafood	2017-05-12	Marius Gaard	NOK 81,0	NOK 70,7	Neutral	Until further notice
Marine Harvest	2017-05-12	Marius Gaard	NOK 170	NOK 147	Neutral	Until further notice
SalMar	2017-05-12	Marius Gaard	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 Industrier	2017-05-11	Mats Liss	SEK 88,0	SEK 81,8	Neutral	Until further notice

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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	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 5,26	NOK 3,37	Neutral	Until further notice
Hexagon Composites	2017-05-11	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 32,0	NOK 26,4	Buy	Until further notice
Leroy Seafood	2017-05-11	Marius Gaard	NOK 48,5	NOK 45,1	Neutral	Until further notice
Petroleum Geo Services	2017-05-11	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 24,0	NOK 19,0	Buy	Until further notice
Tgs Nopec Geophysical	2017-05-11	Teodor Sveen-Nilsen, 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	Stefan Olsson	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 Kyrkjeide	NOK 40,0	NOK 46,9	Reduce	Until further notice
DNO International	2017-05-10	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 12,0	NOK 7,70	Buy	Until further notice
Etrion Corporation	2017-05-10	Peter Hermanrud, Andreas Bertheussen	USD 0,25	SEK 2,07	Neutral	Until further notice
Marine Harvest	2017-05-10	Marius Gaard	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	Marius Gaard	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	Mats Liss	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	Mats Liss	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
Siauliu 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 Industrier	2017-05-06	Mats Liss	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
Fingerprint Cards AB	2017-05-05	Mathias Lundberg	SEK 50,0	SEK 30,9	Buy	Until further notice
Telenor	2017-05-05	Stefan Olsson, Stefan Wård	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 Kirkøen, Eirik Lund Vabo	NOK 66,0	NOK 56,5	Buy	Until further notice
Telenor	2017-05-05	Stefan Olsson, Stefan Wård	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

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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	Mathias Lundberg, Anders Roslund	SEK 360	SEK 383	Neutral	Until further notice
ICA Gruppen	2017-05-03	Stefan Olsson	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 Kyrkjeide	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	Teodor Sveen-Nilsen, 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	Anders Roslund, Mats Liss	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	Mats Liss	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	Ola Södermark, Mats Liss	SEK 52,0	SEK 46,5	Neutral	Until further notice
Nokia	2017-04-28	Mathias Lundberg, Stefan Wård	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	Johan Unnerus	SEK 140	SEK 124	Buy	Until further notice
SCA	2017-04-28	Ola Södermark	SEK 330	SEK 60,7	Buy	Until further notice
SKF	2017-04-28	Anders Roslund, Mats Liss	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	Ola Södermark	SEK 125	SEK 110	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 Kyrkjeide	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

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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	Anders Roslund, Mats Liss	SEK 215	SEK 194	Buy	Until further notice
Atlas Copco	2017-04-27	Anders Roslund, Mats Liss	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 Company	2017-04-27	Stefan Olsson, Stefan Wård	SEK 43,0	SEK 36,8	Neutral	Until further notice
Trelleborg	2017-04-27	Mats Liss	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	Ola Södermark, Mats Liss	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	Mathias Lundberg, Stefan Wård	SEK 48,0	SEK 55,7	Reduce	Until further notice
Getinge	2017-04-26	Johan Unnerus	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	Mats Liss	NOK 6,50	NOK 5,93	Buy	Until further notice
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	Mats Liss	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 Kyrkjeeide	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 Kyrkjeeide, 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	Mats Liss	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



## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
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	Peter Hermanrud, 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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Johan Unnerus, Mathias Lundberg	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	Anders Roslund, Mats Liss	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 Olsson, Stefan Wård	SEK 84,0	SEK 88,5	Neutral	Until further notice
Telenor	2017-04-25	Stefan Olsson, Stefan Wård	NOK 151	NOK 141	Buy	Until further notice
Volvo AB	2017-04-25	Mats Liss, Anders Roslund	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
Ensco 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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 32,0	NOK 26,9	Buy	Until further notice
Kongsberg Gruppen ASA	2017-04-25	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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 Olsson, Stefan Wård	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
Yara International	2017-04-25	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Anders Roslund, Mats Liss	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	Ola Södermark, Mats Liss	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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 4,00	NOK 3,16	Buy	Until further notice
ABB	2017-04-21	Anders Roslund, Mats Liss	SEK 240	SEK 204	Buy	Until further notice
AstraZeneca	2017-04-21	Johan Unnerus	SEK 540	SEK 536	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
Axfood	2017-04-21	Stefan Olsson	SEK 166	SEK 141	Buy	Until further notice
BillerudKorsnäs	2017-04-21	Ola Södermark	SEK 160	SEK 141	Buy	Until further notice
Elisa	2017-04-21	Stefan Wård, Stefan Olsson	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	Anders Roslund, Mats Liss	SEK 205	SEK 187	Buy	Until further notice
Electrolux	2017-04-20	Anders Roslund, Mats Liss	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	Teodor Sveen-Nilsen, 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	Ola Södermark, Mats Liss	SEK 310	SEK 269	Buy	Until further notice
Ericsson	2017-04-19	Mathias Lundberg, Stefan Wård	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	Mats Liss	SEK 100	SEK 94,9	Neutral	Until further notice
Lundin Mining	2017-04-19	Ola Södermark, Mats Liss	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	Mathias Lundberg, Stefan Wård	EUR 4,50	EUR 4,87	Neutral	Until further notice
Telia Company	2017-04-19	Stefan Olsson, Stefan Wård	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	Teodor Sveen-Nilsen, 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
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	Mathias Lundberg, Anders Roslund	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	Ola Södermark	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

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Tele2	2017-04-13	Stefan Olsson, Stefan Wård	SEK 76,0	SEK 84,1	Neutral	Until further notice
Atlas Copco	2017-04-12	Anders Roslund, Mats Liss	SEK 315	SEK 318	Neutral	Until further notice
Axfood	2017-04-12	Stefan Olsson	SEK 170	SEK 136	Buy	Until further notice
Husqvarna	2017-04-12	Anders Roslund, Mats Liss	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
Ensco 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	SEK 212	Buy	Until further notice
BillerudKorsnäs	2017-04-10	Ola Södermark	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	Mats Liss	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	Anders Roslund, Mats Liss	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	Johan Unnerus	SEK 160	SEK 153	Neutral	Until further notice
Industrivärden	2017-04-06	Mathias Lundberg, Anders Roslund	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
Volvo AB	2017-04-06	Mats Liss, Anders Roslund	SEK 135	SEK 124	Buy	Until further notice
Helgeland Sparebank	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 108	NOK 80,0	Buy	Until further notice
Nordea	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 100	SEK 101	Neutral	Until further notice
SB1 Ringerike Hadeland	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 220	NOK 191	Buy	Until further notice
Sandnes Sparebank	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 43,0	NOK 38,5	Neutral	Until further notice
SpareBank 1 Nord-Norge	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 66,0	NOK 57,5	Buy	Until further notice
SpareBank 1 SR-Bank	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 88,0	NOK 66,3	Buy	Until further notice
Sparebanken Møre	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 296	NOK 240	Buy	Until further notice
Sparebanken Sør	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 125	NOK 100	Buy	Until further notice
Sparebanken Vest	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 59,0	NOK 53,3	Buy	Until further notice
Storebrand	2017-04-06	Bengt Kirkøen, Eirik Lund Vabo	NOK 67,0	NOK 58,3	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
SEB	2017-04-05	Bengt Kirkøen, Eirik Lund Vabo	SEK 108	SEK 97,8	Buy	Until further notice
SSAB	2017-04-05	Ola Södermark, Mats Liss	SEK 38,0	SEK 35,8	Neutral	Until further notice
Axactor	2017-04-05	Bengt Kirkøen, 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 Kirkøen, 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
BillerudKorsnäs	2017-04-04	Ola Södermark	SEK 165	SEK 146	Buy	Until further notice
Danske Bank	2017-04-04	Bengt Kirkøen, Eirik Lund Vabo	DKK 260	DKK 238	Buy	Until further notice
Handelsbanken	2017-04-04	Bengt Kirkøen, Eirik Lund Vabo	SEK 110	SEK 122	Reduce	Until further notice
Swedbank	2017-04-04	Bengt Kirkøen, Eirik Lund Vabo		SEK 207	No reco	Until further notice
DNB	2017-04-04	Bengt Kirkøen, Eirik Lund Vabo	NOK 148	NOK 137	Neutral	Until further notice
Gjensidige Forsikring	2017-04-04	Bengt Kirkøen, Eirik Lund Vabo	NOK 120	NOK 133	Reduce	Until further notice
Handelsbanken	2017-04-04	Bengt Kirkøen, Eirik Lund Vabo	SEK 110	SEK 122	Reduce	Until further notice
Skandiabanken ASA	2017-04-04	Bengt Kirkøen, Eirik Lund Vabo	NOK 85,0	NOK 70,3	Buy	Until further notice
Swedbank	2017-04-04	Bengt Kirkøen, 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	Mats Liss	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	Marius Gaard	NOK 168	NOK 133	Neutral	Until further notice
Stora Enso	2017-03-30	Ola Södermark	SEK 115	SEK 105	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	Anders Roslund, Mats Liss	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
Yara International	2017-03-22	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Marius Gaard	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	Johan Unnerus, Mathias Lundberg	SEK 400	SEK 366	Buy	Until further notice
Saab	2017-03-15	Mats Liss	SEK 400	SEK 359	Buy	Until further notice
Kinnevik	2017-03-14	Stefan Wård	SEK 282	SEK 238	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
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 Kyrkjeide, 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-Erik Jacobsen, Ingvild Almestad Aasen	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
Linas Agro Group	2017-03-07	Andrej Rodionov, CFA	EUR 0,60	EUR 0,64	Reduce	Until further notice
Austevoll Seafood ASA	2017-03-06	Marius Gaard	NOK 83,0	NOK 72,5	Neutral	Until further notice
Bakkafrost	2017-03-06	Marius Gaard	NOK 330	NOK 299	Neutral	Until further notice
Grieg Seafood	2017-03-06	Marius Gaard	NOK 83,0	NOK 74,0	Neutral	Until further notice
Leroy Seafood	2017-03-06	Marius Gaard	NOK 47,0	NOK 43,4	Neutral	Until further notice
Marine Harvest	2017-03-06	Marius Gaard	NOK 168	NOK 140	Neutral	Until further notice
Norway Royal Salmon	2017-03-06	Marius Gaard	NOK 174	NOK 160	Neutral	Until further notice
Norwegian Air Shuttle ASA	2017-03-06	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 260	NOK 257	Neutral	Until further notice
SalMar	2017-03-06	Marius Gaard	NOK 230	NOK 210	Neutral	Until further notice
Subsea 7 S.A.	2017-03-05	Stig Erik Kyrkjeide, Magnus Olsvik	USD 120	NOK 124	Buy	Until further notice
Wentworth Resources	2017-03-03	Teodor Sveen-Nilsen, 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
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-Erik Jacobsen, Ingvild Almestad Aasen	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
Siaulių 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	Mats Liss	NOK 6,25	NOK 5,66	Buy	Until further notice
Africa Oil Corp.	2017-02-28	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 20,0	SEK 16,9	Buy	Until further notice
Kongsberg Automotive ASA	2017-02-28	Mats Liss	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

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Oriflame Cosmetics	2017-02-27	Stefan Olsson	SEK 360	SEK 361	Neutral	Until further notice
Bakkafrost	2017-02-27	Marius Gaard	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	Teodor Sveen-Nilsen, 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	Ola Södermark, Mats Liss	SEK 56,0	SEK 56,7	Neutral	Until further notice
Recipharm	2017-02-24	Johan Unnerus	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-Erik Jacobsen, Ingvild Almestad Aasen	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	Mats Liss	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	Mats Liss	NOK 6,25	NOK 5,48	Buy	Until further notice
Polarcus	2017-02-21	Teodor Sveen-Nilsen, 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 Industrier	2017-02-17	Mats Liss	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	Marius Gaard	NOK 91,0	NOK 74,3	Buy	Until further notice
Grieg Seafood	2017-02-17	Marius Gaard	NOK 89,0	NOK 72,0	Buy	Until further notice
Helgeland Sparebank	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 97,0	NOK 85,0	Buy	Until further notice
Leroy Seafood	2017-02-17	Marius Gaard	NOK 56,5	NOK 44,1	Buy	Until further notice
SB1 Ringerike Hadeland	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 220	NOK 200	Buy	Until further notice
Sandnes Sparebank	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 43,0	NOK 44,5	Neutral	Until further notice
Skandiabanken ASA	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 85,0	NOK 76,0	Buy	Until further notice
SpareBank 1 Nord-Norge	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 64,0	NOK 58,5	Buy	Until further notice
SpareBank 1 SMN	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 84,0	NOK 72,5	Buy	Until further notice
SpareBank 1 SR-Bank	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 85,0	NOK 70,3	Buy	Until further notice
Sparebanken Sør	2017-02-17	Bengt Kirkøen, Eirik Lund Vabo	NOK 125	NOK 108	Buy	Until further notice
Sparebanken Vest	2017-02-17	Bengt Kirkøen, 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

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Catena Media	2017-02-16	Mathias Lundberg	EUR 12,4	SEK 99,0	Strong Buy	Until further notice
Nibe Industrier	2017-02-16	Mats Liss	SEK 76,0	SEK 72,4	Neutral	Until further notice
SSAB	2017-02-16	Ola Södermark, Mats Liss	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	Marius Gaard	NOK 175	NOK 145	Buy	Until further notice
Petroleum Geo Services	2017-02-16	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 30,0	NOK 26,2	Buy	Until further notice
SB1 Ringerike Hadeland	2017-02-16	Bengt Kirkøen, Eirik Lund Vabo	NOK 220	NOK 200	Buy	Until further notice
SalMar	2017-02-16	Marius Gaard	NOK 250	NOK 223	Neutral	Until further notice
Sandnes Sparebank	2017-02-16	Bengt Kirkøen, Eirik Lund Vabo	NOK 43,0	NOK 44,0	Neutral	Until further notice
SpareBank 1 Nord-Norge	2017-02-16	Bengt Kirkøen, Eirik Lund Vabo	NOK 64,0	NOK 59,0	Buy	Until further notice
Sparebanken Sør	2017-02-16	Bengt Kirkøen, 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 Kirkøen, 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	Marius Gaard	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	Johan Unnerus	SEK 145	SEK 119	Buy	Until further notice
Emgs	2017-02-14	Teodor Sveen-Nilsen, 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	Ola Södermark, Mats Liss	SEK 320	SEK 277	Buy	Until further notice
Saab	2017-02-13	Mats Liss	SEK 380	SEK 366	Buy	Until further notice
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	Anders Roslund, Mats Liss	SEK 75,0	SEK 70,9	Neutral	Until further notice
Industrivärden	2017-02-10	Mathias Lundberg, Anders Roslund	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 Kyrkjeeide	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

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Nordic Semiconductor	2017-02-10	Andreas Bertheussen, André Buhagen	NOK 37,0	NOK 34,4	Neutral	Until further notice
Spectrum	2017-02-10	Teodor Sveen-Nilsen, 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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 375	NOK 321	Buy	Until further notice
ABB	2017-02-09	Anders Roslund, Mats Liss	SEK 225	SEK 200	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 Kirkøen, 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	Stefan Olsson	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 Kirkøen, Eirik Lund Vabo	NOK 120	NOK 143	Reduce	Until further notice
Handelsbanken	2017-02-09	Bengt Kirkøen, Eirik Lund Vabo	SEK 107	SEK 131	Reduce	Until further notice
Norsk Hydro	2017-02-09	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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 Kirkøen, Eirik Lund Vabo	NOK 85,0	NOK 74,0	Buy	Until further notice
Veidekke	2017-02-09	Bengt Kirkøen, André Buhagen	NOK 130	NOK 128	Neutral	Until further notice
Axfood	2017-02-08	Stefan Olsson	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	Jan Ihrfelt, CFA, Markus Gustafsson	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 Olsson, Stefan Wård	NOK 151	NOK 131	Buy	Until further notice
Helgeland Sparebank	2017-02-08	Bengt Kirkøen, Eirik Lund Vabo	NOK 97,0	NOK 86,0	Buy	Until further notice
Kongsberg Gruppen ASA	2017-02-08	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 150	NOK 139	Neutral	Until further notice
Questerre Energy Corp.	2017-02-08	Teodor Sveen-Nilsen, Marlene Skjellet Granerud		NOK 4,51	No reco	Until further notice
SpareBank 1 SR-Bank	2017-02-08	Bengt Kirkøen, Eirik Lund Vabo	NOK 85,0	NOK 64,5	Buy	Until further notice
Storebrand	2017-02-08	Bengt Kirkøen, Eirik Lund Vabo	NOK 64,0	NOK 51,9	Buy	Until further notice
Telenor	2017-02-08	Stefan Olsson, Stefan Wård	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
Hexagon	2017-02-07	Mathias Lundberg, Anders Roslund	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 Industrier	2017-02-07	Mats Liss	SEK 76,0	SEK 70,8	Neutral	Until further notice
Skanska	2017-02-07	Jan Ihrfelt, CFA, Markus Gustafsson	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	Marius Gaard	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 54,0	NOK 48,0	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
Norway Royal Salmon	2017-02-07	Marius Gaard	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	Marius Gaard	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	Marlene Skjellet Granerud	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	Stefan Olsson	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	Ola Södermark	EUR 11,0	SEK 94,3	Buy	Until further notice
Aker BP ASA	2017-02-06	Teodor Sveen-Nilsen, 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-Erik Jacobsen, Ingvild Almestad Aasen	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	Mats Liss	SEK 95,0	SEK 90,6	Neutral	Until further notice
Assa Abloy	2017-02-03	Anders Roslund, Mats Liss	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	Stefan Olsson	SEK 175	SEK 144	Buy	Until further notice
BillerudKorsnäs	2017-02-03	Ola Södermark	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
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	Mathias Lundberg, Stefan Wård	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	Anders Roslund, Mats Liss	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

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Electrolux	2017-02-02	Anders Roslund, Mats Liss	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	Mathias Lundberg, Anders Roslund	SEK 380	SEK 348	Buy	Until further notice
SEB	2017-02-02	Bengt Kirkøren, Eirik Lund Vabo	SEK 96,0	SEK 101	Neutral	Until further notice
Sandvik	2017-02-02	Anders Roslund, Mats Liss	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 Kirkøren, Eirik Lund Vabo	NOK 145	NOK 140	Neutral	Until further notice
SEB	2017-02-02	Bengt Kirkøren, Eirik Lund Vabo	SEK 96,0	SEK 101	Neutral	Until further notice
Tgs Nopec Geophysical	2017-02-02	Teodor Sveen-Nilsen, 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	Johan Unnerus, Mathias Lundberg	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	Mats Liss	SEK 200	SEK 182	Buy	Until further notice
Volvo AB	2017-02-01	Mats Liss, Anders Roslund	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	Teodor Sveen-Nilsen, 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 Kirkøren, Eirik Lund Vabo	NOK 115	NOK 97,8	Buy	Until further notice
Sparebanken Vest	2017-02-01	Bengt Kirkøren, 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 Kirkøren, 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	Teodor Sveen-Nilsen, 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
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	Anders Roslund, Mats Liss	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 Wård, Stefan Olsson	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	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 215	SEK 213	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
Telia Company	2017-01-30	Stefan Olsson, Stefan Wård	SEK 43,0	SEK 35,8	Neutral	Until further notice
Wärtsilä	2017-01-30	Anders Roslund	EUR 47,0	EUR 47,4	Neutral	Until further notice
Axactor	2017-01-30	Bengt Kirkøyen, Eirik Lund Vabo	NOK 3,20	NOK 2,71	Buy	Until further notice
DNB	2017-01-30	Bengt Kirkøyen, 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	Mathias Lundberg, Stefan Wård	SEK 50,0	SEK 53,8	Neutral	Until further notice
Getinge	2017-01-27	Johan Unnerus	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 Kirkøyen, 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	Ola Södermark	SEK 290	SEK 53,1	Buy	Until further notice
Tele2	2017-01-27	Stefan Olsson, Stefan Wård	SEK 76,0	SEK 78,1	Neutral	Until further notice
Nordea	2017-01-27	Bengt Kirkøyen, Eirik Lund Vabo	SEK 87,0	SEK 108	Reduce	Until further notice
Sparebanken Møre	2017-01-27	Bengt Kirkøyen, 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	Ola Södermark, Mats Liss	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	Anders Roslund, Mats Liss	SEK 195	SEK 164	Buy	Until further notice
Elisa	2017-01-24	Stefan Wård, Stefan Olsson	EUR 29,0	EUR 31,6	Reduce	Until further notice
Husqvarna	2017-01-24	Anders Roslund, Mats Liss	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	Mats Liss	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	Mathias Lundberg, Stefan Wård	EUR 4,50	EUR 4,45	Neutral	Until further notice
Questerre Energy Corp.	2017-01-23	Teodor Sveen-Nilsen, 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	Marius Gaard	NOK 360	NOK 344	Neutral	Until further notice
Grieg Seafood	2017-01-22	Marius Gaard	NOK 89,0	NOK 74,1	Buy	Until further notice
Marine Harvest	2017-01-22	Marius Gaard	NOK 175	NOK 156	Buy	Until further notice
Norway Royal Salmon	2017-01-22	Marius Gaard	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

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Tele2	2017-01-20	Stefan Olsson, Stefan Wård	SEK 80,0	SEK 73,5	Neutral	Until further notice
Wärtsilä	2017-01-20	Anders Roslund	EUR 45,0	EUR 42,8	Neutral	Until further notice
Norwegian Air Shuttle ASA	2017-01-20	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 350	NOK 275	Buy	Until further notice
Boliden	2017-01-19	Ola Södermark, Mats Liss	SEK 280	SEK 251	Buy	Until further notice
Lundin Mining	2017-01-19	Ola Södermark, Mats Liss	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	Anders Roslund, Mats Liss	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-Erik Jacobsen, Ingvild Almestad Aasen	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	Anders Roslund, Mats Liss	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 Olsson, Stefan Wård	NOK 157	NOK 132	Strong Buy	Until further notice
Hexagon Composites	2017-01-18	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 32,0	NOK 26,5	Buy	Until further notice
Kongsberg Gruppen ASA	2017-01-18	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 150	NOK 128	Buy	Until further notice
Telenor	2017-01-18	Stefan Olsson, Stefan Wård	NOK 157	NOK 132	Strong Buy	Until further notice
ABB	2017-01-17	Anders Roslund, Mats Liss	SEK 225	SEK 199	Buy	Until further notice
Getinge	2017-01-17	Johan Unnerus	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	Mats Liss	SEK 90,0	SEK 84,3	Buy	Until further notice
Investor	2017-01-17	Johan Unnerus, Mathias Lundberg	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	Mats Liss	SEK 200	SEK 179	Buy	Until further notice
Africa Oil Corp.	2017-01-17	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 19,0	SEK 18,6	Buy	Until further notice
Aker BP ASA	2017-01-17	Teodor Sveen-Nilsen, 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	Teodor Sveen-Nilsen	SEK 88,0	SEK 79,0	Buy	Until further notice
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-Erik Jacobsen, Ingvild Almestad Aasen	SEK 16,0	SEK 13,9	Neutral	Until further notice
BillerudKorsnäs	2017-01-13	Ola Södermark	SEK 165	SEK 147	Buy	Until further notice
Telia Company	2017-01-13	Stefan Olsson, Stefan Wård	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

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Norwegian Air Shuttle ASA	2017-01-13	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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 Kirkøyen, 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 Kirkøyen, Eirik Lund Vabo	NOK 90,0	NOK 82,0	Buy	Until further notice
Marine Harvest	2017-01-12	Marius Gaard	NOK 165	NOK 150	Buy	Until further notice
SB1 Ringerike Hadeland	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 216	NOK 180	Buy	Until further notice
Sandnes Sparebank	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 40,0	NOK 42,1	Neutral	Until further notice
Skandiabanken ASA	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 80,0	NOK 70,0	Buy	Until further notice
SpareBank 1 Nord-Norge	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 58,0	NOK 52,3	Buy	Until further notice
SpareBank 1 SMN	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 77,0	NOK 66,0	Buy	Until further notice
SpareBank 1 SR-Bank	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 80,0	NOK 62,0	Buy	Until further notice
Sparebanken Møre	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 280	NOK 250	Buy	Until further notice
Sparebanken Sør	2017-01-12	Bengt Kirkøyen, Eirik Lund Vabo	NOK 115	NOK 95,3	Buy	Until further notice
Sparebanken Vest	2017-01-12	Bengt Kirkøyen, 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 Kirkøyen, Eirik Lund Vabo	SEK 107	SEK 123	Reduce	Until further notice
Nordea	2017-01-11	Bengt Kirkøyen, Eirik Lund Vabo	SEK 87,0	SEK 98,9	Reduce	Until further notice
SEB	2017-01-11	Bengt Kirkøyen, Eirik Lund Vabo	SEK 95,0	SEK 94,7	Neutral	Until further notice
Stora Enso	2017-01-11	Ola Södermark	EUR 11,5	SEK 97,1	Buy	Until further notice
Swedbank	2017-01-11	Bengt Kirkøyen, Eirik Lund Vabo		SEK 215	No reco	Until further notice
Handelsbanken	2017-01-11	Bengt Kirkøyen, Eirik Lund Vabo	SEK 107	SEK 123	Reduce	Until further notice
Nordea	2017-01-11	Bengt Kirkøyen, Eirik Lund Vabo	SEK 87,0	SEK 98,9	Reduce	Until further notice
Norsk Hydro	2017-01-11	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 45,0	NOK 42,4	Buy	Until further notice
SEB	2017-01-11	Bengt Kirkøyen, Eirik Lund Vabo	SEK 95,0	SEK 94,7	Neutral	Until further notice
Storebrand	2017-01-11	Bengt Kirkøyen, Eirik Lund Vabo	NOK 61,0	NOK 48,6	Buy	Until further notice
Swedbank	2017-01-11	Bengt Kirkøyen, 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	Ola Södermark	SEK 285	SEK 51,8	Buy	Until further notice
Volvo AB	2017-01-10	Mats Liss, Anders Roslund	SEK 120	SEK 109	Buy	Until further notice
Atlas Copco	2017-01-09	Anders Roslund, Mats Liss	SEK 290	SEK 279	Neutral	Until further notice
Sandvik	2017-01-09	Anders Roslund, Mats Liss	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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 7,00	NOK 6,50	Neutral	Until further notice
Yara International	2017-01-09	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 375	NOK 353	Buy	Until further notice
Panoro Energy	2017-01-06	Teodor Sveen-Nilsen, 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 Kirkøyen, 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 Kirkøyen, Eirik Lund Vabo	NOK 145	NOK 131	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
Gjensidige Forsikring	2017-01-05	Bengt Kirkøen, Eirik Lund Vabo	NOK 126	NOK 140	Reduce	Until further notice
Hexagon Composites	2017-01-05	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 32,0	NOK 26,4	Buy	Until further notice
Norsk Hydro	2017-01-05	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 350	NOK 349	Buy	Until further notice
Aker Asa	2017-01-04	Peter Hermanrud, 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
Höegh 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	Anders Roslund, Mats Liss	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	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 2,25	NOK 5,26	Reduce	Until further notice
Magseis ASA	2016-12-20	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 22,0	NOK 12,5	Buy	Until further notice
Petroleum Geo Services	2016-12-20	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 30,0	NOK 28,7	Neutral	Until further notice
Polarcus	2016-12-20	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 5,50	NOK 4,20	Neutral	Until further notice
Spectrum	2016-12-20	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 40,0	NOK 26,9	Buy	Until further notice
Tgs Nopec Geophysical	2016-12-20	Teodor Sveen-Nilsen, 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	Stefan Olsson	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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 18,0	SEK 14,7	Buy	Until further notice
Aker BP ASA	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 160	NOK 146	Buy	Until further notice
Atlantic Petroleum	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 5,00	NOK 14,5	Reduce	Until further notice
DNO International	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 12,0	NOK 8,16	Buy	Until further notice
EnQuest	2016-12-16	Teodor Sveen-Nilsen	SEK 2,50	SEK 4,75	Reduce	Until further notice
Interoil	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 1,00	NOK 1,95	Sell	Until further notice
Lundin Petroleum	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 150	SEK 191	Reduce	Until further notice
North Energy ASA	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 1,00	NOK 2,00	Reduce	Until further notice
Panoro Energy	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 5,50	NOK 4,45	Neutral	Until further notice
Questerre Energy Corp.	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 8,50	NOK 6,45	Buy	Until further notice
ShaMaran Petroleum	2016-12-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 0,70	SEK 0,58	Neutral	Until further notice
Statoil	2016-12-16	Marlene Skjellet Granerud	NOK 130	NOK 154	Reduce	Until further notice
Tethys Oil	2016-12-16	Teodor Sveen-Nilsen	SEK 88,0	SEK 76,5	Buy	Until further notice
Wentworth Resources	2016-12-16	Teodor Sveen-Nilsen, 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	Mats Liss	SEK 200	SEK 178	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
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 Kyrkjeeide	NOK 42,0	NOK 42,7	Neutral	Until further notice
Norwegian Air Shuttle ASA	2016-12-13	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 400	NOK 281	Buy	Until further notice
SAS	2016-12-13	Hans-Erik Jacobsen, Ingvild Almestad Aasen	SEK 18,0	SEK 14,6	Buy	Until further notice
Yara International	2016-12-13	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 350	NOK 325	Buy	Until further notice
Electrolux	2016-12-12	Anders Roslund, Mats Liss	SEK 250	SEK 211	Buy	Until further notice
Trelleborg	2016-12-12	Mats Liss	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	Teodor Sveen-Nilsen	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 45,0	NOK 42,4	Buy	Until further notice
Petroleum Geo Services	2016-12-12	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 30,0	NOK 29,6	Neutral	Until further notice
Polarcus	2016-12-12	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 5,50	NOK 2,90	Neutral	Until further notice
Questerre Energy Corp.	2016-12-12	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 8,50	NOK 5,25	Buy	Until further notice
Yara International	2016-12-12	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 325	NOK 327	Neutral	Until further notice
Questerre Energy Corp.	2016-12-11	Teodor Sveen-Nilsen, 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	Peter Hermanrud, 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
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	Anders Roslund, Mats Liss	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	Mathias Lundberg, Anders Roslund	SEK 355	SEK 315	Buy	Until further notice
Lundin Mining	2016-12-02	Ola Södermark, Mats Liss	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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 5,50	NOK 4,20	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
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	Ola Södermark, Mats Liss	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	Ola Södermark, Mats Liss	SEK 46,0	SEK 47,2	Neutral	Until further notice
Saab	2016-11-24	Mats Liss	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	Mats Liss	SEK 350	SEK 330	Buy	Until further notice
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	Ola Södermark	EUR 10,0	SEK 86,2	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 Industrier	2016-11-17	Mats Liss	SEK 78,0	SEK 66,3	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
Frontline	2016-11-17	Christian Olsen Nordby	NOK 45,0	NOK 63,7	Reduce	Until further notice
SalMar	2016-11-17	Marius Gaard	NOK 255	NOK 258	Neutral	Until further notice
Wentworth Resources	2016-11-17	Teodor Sveen-Nilsen, 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	Ola Södermark, Mats Liss	SEK 42,0	SEK 42,6	Neutral	Until further notice
Nokia	2016-11-16	Mathias Lundberg, Stefan Wård	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 Kirkøen, Eirik Lund Vabo	NOK 145	NOK 125	Buy	Until further notice
ShaMaran Petroleum	2016-11-16	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 0,70	SEK 0,53	Neutral	Until further notice
Sino Agro Food	2016-11-16	Marius Gaard	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 Kirkøen, André Buhagen	NOK 145	NOK 147	Neutral	Until further notice
Africa Oil Corp.	2016-11-15	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 18,0	SEK 12,5	Buy	Until further notice
Austevoll Seafood ASA	2016-11-15	Marius Gaard	NOK 91,0	NOK 74,0	Buy	Until further notice
SalMar	2016-11-15	Marius Gaard	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	Johan Unnerus	SEK 145	SEK 125	Buy	Until further notice
DNO International	2016-11-14	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 12,0	NOK 7,15	Buy	Until further notice
Grieg Seafood	2016-11-14	Marius Gaard	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	Mathias Lundberg, Stefan Wård	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 Industrier	2016-11-11	Mats Liss	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	Marius Gaard	NOK 56,5	NOK 42,6	Buy	Until further notice
Odffjell	2016-11-11	Christian Olsen Nordby	NOK 45,0	NOK 26,4	Strong Buy	Until further notice
Questerre Energy Corp.	2016-11-11	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 3,50	NOK 2,70	Neutral	Until further notice
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	Stefan Olsson	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	Teodor Sveen-Nilsen, 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	Mats Liss		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

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
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	Mats Liss		NOK 6,36	No reco	Until further notice
Norway Royal Salmon	2016-11-09	Marius Gaard	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	Marius Gaard	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	Marius Gaard	NOK 89,0	NOK 71,8	Buy	Until further notice
Leroy Seafood	2016-11-06	Marius Gaard	NOK 53,0	NOK 42,6	Buy	Until further notice
Norway Royal Salmon	2016-11-06	Marius Gaard	NOK 183	NOK 170	Buy	Until further notice
Kongsberg Automotive ASA	2016-11-05	Mats Liss		NOK 6,87	No reco	Until further notice
Kongsberg Automotive ASA	2016-11-05	Mats Liss		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	Marius Gaard	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
REC Silicon	2016-11-03	Peter Hermanrud, 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 Kirkøen, 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	Stefan Olsson	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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 150	SEK 163	Reduce	Until further notice
Marine Harvest	2016-11-02	Marius Gaard	NOK 165	NOK 151	Buy	Until further notice
Sparebanken Sør	2016-11-02	Bengt Kirkøen, Eirik Lund Vabo	NOK 100	NOK 84,3	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
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	Mathias Lundberg, Anders Roslund	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	Teodor Sveen-Nilsen	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 Kirkøren, Eirik Lund Vabo	DKK 213	DKK 208	Neutral	Until further notice
Electrolux	2016-10-31	Anders Roslund, Mats Liss	SEK 260	SEK 212	Buy	Until further notice
Hexagon	2016-10-31	Mathias Lundberg, Anders Roslund	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	Jan Ihrfelt, CFA, Markus Gustafsson	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	Ola Södermark, Mats Liss	SEK 31,0	SEK 28,4	Neutral	Until further notice
Skanska	2016-10-31	Jan Ihrfelt, CFA, Markus Gustafsson	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	Teodor Sveen-Nilsen, 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	SEK 187	Neutral	Until further notice
Lundin Mining	2016-10-28	Ola Södermark, Mats Liss	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	Mathias Lundberg, Stefan Wård	EUR 4,50	EUR 4,32	Neutral	Until further notice
SCA	2016-10-28	Ola Södermark	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
Petroleum Geo Services	2016-10-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 30,0	NOK 23,4	Buy	Until further notice
Polarcus	2016-10-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 6,50	NOK 3,60	Neutral	Until further notice
SB1 Ringerike Hadeland	2016-10-28	Bengt Kirkøren, Eirik Lund Vabo	NOK 215	NOK 174	Buy	Until further notice
SpareBank 1 Nord-Norge	2016-10-28	Bengt Kirkøren, Eirik Lund Vabo	NOK 53,0	NOK 45,8	Buy	Until further notice
Spectrum	2016-10-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 40,0	NOK 25,8	Buy	Until further notice
Statoil	2016-10-28	Marlene Skjellet Granerud	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 Nopce Geophysical	2016-10-28	Teodor Sveen-Nilsen, 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

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
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	Mats Liss	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	Jan Ihrfelt, CFA, Markus Gustafsson	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	Anders Roslund, Mats Liss	SEK 160	SEK 147	Buy	Until further notice
Telenor	2016-10-27	Stefan Olsson, Stefan Wård	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	Teodor Sveen-Nilsen, 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 Olsson, Stefan Wård	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	Ola Södermark	EUR 10,0	SEK 83,6	Buy	Until further notice
Swedbank	2016-10-26	Bengt Kirkøyen, Eirik Lund Vabo		SEK 211	No reco	Until further notice
Wärtsilä	2016-10-26	Anders Roslund	EUR 41,0	EUR 39,3	Neutral	Until further notice
Magseis ASA	2016-10-26	Teodor Sveen-Nilsen, 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
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	Mats Liss	SEK 350	SEK 321	Buy	Until further notice
Sandvik	2016-10-25	Anders Roslund, Mats Liss	SEK 110	SEK 100	Buy	Until further notice
Trelleborg	2016-10-25	Mats Liss	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 Kirkøyen, Eirik Lund Vabo	NOK 68,0	NOK 57,8	Buy	Until further notice
Assa Abloy	2016-10-24	Anders Roslund, Mats Liss	SEK 195	SEK 167	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
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
BillerudKorsnäs	2016-10-24	Ola Södermark	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	Mathias Lundberg, Stefan Wård	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 Company	2016-10-24	Stefan Olsson, Stefan Wård	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 AB	2016-10-23	Mats Liss, Anders Roslund	SEK 110	SEK 94,9	Buy	Until further notice
Atlas Copco	2016-10-21	Anders Roslund, Mats Liss	SEK 260	SEK 274	Neutral	Until further notice
Axfood	2016-10-21	Stefan Olsson	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	Ola Södermark, Mats Liss	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	Anders Roslund, Mats Liss	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 Olsson, Stefan Wård	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
Enasco 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-Erik Jacobsen, Ingvild Almestad Aasen	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
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

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Bilia	2016-10-20	Mats Liss	SEK 115	SEK 103	Neutral	Until further notice
Elisa	2016-10-20	Stefan Wård, Stefan Olsson	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	Johan Unnerus, Mathias Lundberg	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	SEK 198	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	Anders Roslund, Mats Liss	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	Johan Unnerus	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	Mats Liss	SEK 90,0	SEK 75,2	Buy	Until further notice
Klövern	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	Anders Roslund, Mats Liss	SEK 155	SEK 147	Neutral	Until further notice
SSAB	2016-10-18	Ola Södermark, Mats Liss	SEK 30,0	SEK 27,4	Neutral	Until further notice
Hexagon Composites	2016-10-18	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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
Alfa Laval	2016-10-17	Anders Roslund, Mats Liss	SEK 135	SEK 135	Neutral	Until further notice
Axfood	2016-10-17	Stefan Olsson	SEK 180	SEK 149	Buy	Until further notice
Nokia	2016-10-17	Mathias Lundberg, Stefan Wård	EUR 4,50	EUR 4,52	Neutral	Until further notice
Sandvik	2016-10-17	Anders Roslund, Mats Liss	SEK 105	SEK 95,9	Buy	Until further notice
Wärtsilä	2016-10-17	Anders Roslund	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 Kyrkjeeide	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
Emgs	2016-10-17	Teodor Sveen-Nilsen, 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	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 35,0	NOK 25,4	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
Polarcus	2016-10-17	Teodor Sveen-Nilsen, 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	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 40,0	NOK 25,0	Buy	Until further notice
Tgs Nopec Geophysical	2016-10-17	Teodor Sveen-Nilsen, 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	Anders Roslund, Mats Liss	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	Ola Södermark	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	Anders Roslund, Mats Liss	SEK 195	SEK 174	Buy	Until further notice
Atlas Copco	2016-10-13	Anders Roslund, Mats Liss	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	Mathias Lundberg, Stefan Wård	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	Johan Unnerus, Mathias Lundberg	SEK 350	SEK 318	Buy	Until further notice
Lundin Mining	2016-10-13	Ola Södermark, Mats Liss	SEK 36,0	SEK 35,0	Neutral	Until further notice
Saab	2016-10-13	Mats Liss	SEK 330	SEK 309	Buy	Until further notice
Telia Company	2016-10-13	Stefan Olsson, Stefan Wård	SEK 48,0	SEK 38,2	Buy	Until further notice
Ericsson	2016-10-12	Mathias Lundberg, Stefan Wård	SEK 68,0	SEK 61,9	Neutral	Until further notice
Getinge	2016-10-12	Johan Unnerus	SEK 195	SEK 163	Buy	Until further notice
Telenor	2016-10-12	Stefan Olsson, Stefan Wård	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 Olsson, Stefan Wård	NOK 165	NOK 137	Strong Buy	Until further notice
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
BillerudKorsnäs	2016-10-11	Ola Södermark	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 Wård, Stefan Olsson	EUR 27,5	EUR 31,8	Reduce	Until further notice
Hexagon	2016-10-11	Mathias Lundberg, Anders Roslund	SEK 350	SEK 374	Neutral	Until further notice
Stora Enso	2016-10-11	Ola Södermark	EUR 10,0	SEK 79,3	Buy	Until further notice
Volvo AB	2016-10-11	Mats Liss, Anders Roslund	SEK 110	SEK 99,4	Buy	Until further notice
Marine Harvest	2016-10-11	Marius Gaard	NOK 176	NOK 149	Buy	Until further notice
Norwegian Air Shuttle ASA	2016-10-11	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 400	NOK 275	Buy	Until further notice
Yara International	2016-10-11	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 325	NOK 273	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
Handelsbanken	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	SEK 104	SEK 119	Reduce	Until further notice
Industrivärden	2016-10-10	Mathias Lundberg, Anders Roslund	SEK 155	SEK 160	Neutral	Until further notice
Nordea	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	SEK 84,0	SEK 90,4	Reduce	Until further notice
SEB	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	SEK 93,0	SEK 89,3	Buy	Until further notice
Swedbank	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo		SEK 203	No reco	Until further notice
AF Gruppen	2016-10-10	Bengt Kirkøyen, André Buhagen	NOK 145	NOK 152	Neutral	Until further notice
DNB	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 120	NOK 111	Buy	Until further notice
Gjensidige Forsikring	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 147	NOK 153	Neutral	Until further notice
Handelsbanken	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	SEK 104	SEK 119	Reduce	Until further notice
Nordea	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	SEK 84,0	SEK 90,4	Reduce	Until further notice
Norwegian Air Shuttle ASA	2016-10-10	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 400	NOK 276	Buy	Until further notice
SEB	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	SEK 93,0	SEK 89,3	Buy	Until further notice
Sandnes Sparebank	2016-10-10	Bengt Kirkøyen, 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 Kirkøyen, Eirik Lund Vabo	NOK 51,0	NOK 43,5	Buy	Until further notice
SpareBank 1 SMN	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 68,0	NOK 57,0	Buy	Until further notice
SpareBank 1 SR-Bank	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 60,0	NOK 48,4	Buy	Until further notice
Sparebanken Møre	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 255	NOK 220	Buy	Until further notice
Sparebanken Sør	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 90,0	NOK 85,0	Buy	Until further notice
Storebrand	2016-10-10	Bengt Kirkøyen, Eirik Lund Vabo	NOK 45,0	NOK 41,4	Buy	Until further notice
Swedbank	2016-10-10	Bengt Kirkøyen, 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	Ola Södermark, Mats Liss	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 Olsson, Stefan Wård	SEK 72,3	SEK 72,7	Neutral	Until further notice
Helgeland Sparebank	2016-10-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 90,0	NOK 70,5	Buy	Until further notice
SpareBank 1 SMN	2016-10-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 68,0	NOK 56,8	Buy	Until further notice
SpareBank 1 SR-Bank	2016-10-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 58,0	NOK 48,5	Buy	Until further notice
Sparebanken Møre	2016-10-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 255	NOK 220	Buy	Until further notice
Sparebanken Vest	2016-10-06	Bengt Kirkøyen, Eirik Lund Vabo	NOK 50,0	NOK 41,3	Buy	Until further notice
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	Mats Liss	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	Mats Liss	SEK 320	SEK 303	Buy	Until further notice
Austevoll Seafood ASA	2016-09-30	Marius Gaard	NOK 82,0	NOK 64,0	Buy	Until further notice
Bakkafrost	2016-09-30	Marius Gaard	NOK 343	NOK 319	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
Gjensidige Forsikring	2016-09-30	Bengt Kirkøen, Eirik Lund Vabo	NOK 147	NOK 148	Neutral	Until further notice
Grieg Seafood	2016-09-30	Marius Gaard	NOK 75,0	NOK 60,3	Buy	Until further notice
Leroy Seafood	2016-09-30	Marius Gaard	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	Marius Gaard	NOK 176	NOK 140	Buy	Until further notice
Norway Royal Salmon	2016-09-30	Marius Gaard	NOK 155	NOK 132	Buy	Until further notice
SalMar	2016-09-30	Marius Gaard	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	Ola Södermark	EUR 10,0	SEK 76,4	Buy	Until further notice
Norsk Hydro	2016-09-26	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 38,0	NOK 35,4	Neutral	Until further notice
Statoil	2016-09-26	Marlene Skjellet Granerud	NOK 125	NOK 128	Reduce	Until further notice
Yara International	2016-09-26	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Peter Hermanrud, 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	Peter Hermanrud, 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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 120	NOK 117	Neutral	Until further notice
EnQuest	2016-09-15	Teodor Sveen-Nilsen	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
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

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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
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	Johan Unnerus, Mathias Lundberg	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	Peter Hermanrud, 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
Linax 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	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 170	NOK 145	Buy	Until further notice
Aker BP ASA	2016-08-31	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 120	NOK 115	Neutral	Until further notice
Lundin Petroleum	2016-08-31	Teodor Sveen-Nilsen, 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-Erik Jacobsen, Ingvild Almestad Aasen	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	Anders Roslund, Mats Liss	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	Mathias Lundberg, Stefan Wård	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Ola Södermark	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
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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 6,00	NOK 4,02	Buy	Until further notice
SalMar	2016-08-25	Marius Gaard	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	Marius Gaard	NOK 147	NOK 119	Buy	Until further notice
Fagerhult	2016-08-23	Mats Liss	SEK 66,7	SEK 67,3	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
Hufvudstaden	2016-08-23	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 140	SEK 143	Neutral	Until further notice
Bakkafrost	2016-08-23	Marius Gaard	NOK 325	NOK 291	Neutral	Until further notice
Austevoll Seafood ASA	2016-08-22	Marius Gaard	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	Marius Gaard	NOK 64,0	NOK 48,1	Buy	Until further notice
Leroy Seafood	2016-08-22	Marius Gaard	NOK 44,5	NOK 35,0	Buy	Until further notice
Nibe Industrier	2016-08-21	Mats Liss	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 30,0	NOK 25,9	Buy	Until further notice
Marine Harvest	2016-08-19	Marius Gaard	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	Marius Gaard	NOK 151	NOK 119	Buy	Until further notice
SalMar	2016-08-17	Marius Gaard	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	Teodor Sveen-Nilsen	SEK 62,1	SEK 54,7	Buy	Until further notice
Wentworth Resources	2016-08-16	Teodor Sveen-Nilsen, 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
Africa Oil Corp.	2016-08-15	Teodor Sveen-Nilsen, 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 Kirkøen, Eirik Lund Vabo	NOK 80,0	NOK 63,0	Buy	Until further notice
Sandnes Sparebank	2016-08-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 30,0	NOK 26,5	Neutral	Until further notice
SpareBank 1 Nord-Norge	2016-08-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 51,0	NOK 41,5	Buy	Until further notice
SpareBank 1 SMN	2016-08-12	Bengt Kirkøen, Eirik Lund Vabo	NOK 68,0	NOK 50,5	Buy	Until further notice
Spectrum	2016-08-12	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 30,0	NOK 26,0	Buy	Until further notice
Veidekke	2016-08-12	Bengt Kirkøen, 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



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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Austevoll Seafood ASA	2016-08-10	Marius Gaard	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	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 30,0	NOK 26,2	Buy	Until further notice
Marine Harvest	2016-08-10	Marius Gaard	NOK 160	NOK 139	Buy	Until further notice
SpareBank 1 SR-Bank	2016-08-10	Bengt Kirkøen, 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	Mathias Lundberg, Anders Roslund	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
Ensco 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	Marius Gaard	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	Mathias Lundberg, Stefan Wård	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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 134	SEK 137	Reduce	Until further notice
Tgs Nopec Geophysical	2016-08-04	Teodor Sveen-Nilsen, 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
AstraZeneca	2016-07-29	Johan Unnerus	SEK 560	SEK 578	Neutral	Until further notice
Lundin Mining	2016-07-29	Ola Södermark, Mats Liss	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



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Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Statoil	2016-07-27	Marlene Skjellet Granerud	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	Mathias Lundberg, Anders Roslund	SEK 345	SEK 335	Neutral	Until further notice
Nibe Industrier	2016-07-26	Mats Liss	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	Johan Unnerus	SEK 145	SEK 136	Buy	Until further notice
SSAB	2016-07-25	Ola Södermark, Mats Liss	SEK 30,0	SEK 27,8	Neutral	Until further notice
Skanska	2016-07-25	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 180	SEK 177	Neutral	Until further notice
Ensc0 Plc	2016-07-25	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 9,10	Neutral	Until further notice
Polarcus	2016-07-25	Teodor Sveen-Nilsen, 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	SEK 179	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	Anders Roslund, Mats Liss	SEK 145	SEK 134	Neutral	Until further notice
Stora Enso	2016-07-22	Ola Södermark	EUR 9,00	SEK 74,7	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 Olsson, Stefan Wård	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
BillerudKorsnäs	2016-07-21	Ola Södermark	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	Anders Roslund, Mats Liss	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	Jan Ihrfelt, CFA, Markus Gustafsson	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
Saab	2016-07-21	Mats Liss	SEK 320	SEK 289	Buy	Until further notice
Telia Company	2016-07-21	Stefan Olsson, Stefan Wård	SEK 48,0	SEK 39,2	Buy	Until further notice
Wärtsilä	2016-07-21	Anders Roslund	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	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 35,0	NOK 16,5	Buy	Until further notice
REC Silicon	2016-07-21	Peter Hermanrud, Andreas Bertheussen	NOK 2,70	NOK 1,59	Strong Buy	Until further notice
Yara International	2016-07-21	Hans-Erik Jacobsen, Ingvild Almestad Aasen	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	Anders Roslund, Mats Liss	SEK 200	SEK 185	Buy	Until further notice
Boliden	2016-07-20	Ola Södermark, Mats Liss	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

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Ericsson	2016-07-20	Mathias Lundberg, Stefan Wård	SEK 70,0	SEK 60,8	Neutral	Until further notice
Hexpol	2016-07-20	Mats Liss	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	Johan Unnerus, Mathias Lundberg	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	Johan Unnerus	SEK 140	SEK 124	Buy	Until further notice
SCA	2016-07-20	Ola Södermark	SEK 285	SEK 52,9	Buy	Until further notice
Telenor	2016-07-20	Stefan Olsson, Stefan Wård	NOK 165	NOK 148	Strong Buy	Until further notice
Telenor	2016-07-20	Stefan Olsson, Stefan Wård	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	Anders Roslund, Mats Liss	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	Mats Liss	SEK 175	SEK 158	Buy	Until further notice
Volvo AB	2016-07-19	Mats Liss, Anders Roslund	SEK 105	SEK 88,8	Buy	Until further notice
Aker Asa	2016-07-19	Peter Hermanrud, 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	Marius Gaard	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	Anders Roslund, Mats Liss	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	Anders Roslund, Mats Liss	SEK 75,0	SEK 70,3	Neutral	Until further notice
JM	2016-07-18	Jan Ihrfelt, CFA, Markus Gustafsson	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	Peter Hermanrud, 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	Johan Unnerus	SEK 195	SEK 173	Buy	Until further notice
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

## Swedbank recommendation tracking list

Issuer	Date of dissemination	Analyst's name	Price Target	Relevant Market Price	Direction of Recommendation	Validity Time Period
Investor	2016-07-14	Johan Unnerus, Mathias Lundberg	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	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 116	NOK 109	Neutral	Until further notice
DNB	2016-07-14	Bengt Kirkøyen, Eirik Lund Vabo	NOK 120	NOK 93,0	Buy	Until further notice
Norwegian Air Shuttle ASA	2016-07-14	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 400	NOK 307	Buy	Until further notice
Storebrand	2016-07-14	Bengt Kirkøyen, Eirik Lund Vabo	NOK 45,0	NOK 31,2	Buy	Until further notice
AF	2016-07-13	Stefan Wård	SEK 160	SEK 143	Buy	Until further notice
Atrium Ljungberg	2016-07-13	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 145	SEK 143	Neutral	Until further notice
Beijer Electronics	2016-07-13	Anders Roslund, Mats Larsson	SEK 63,0	SEK 48,5	Buy	Until further notice
Bulten	2016-07-13	Mats Liss, Andrej Rodionov, CFA	SEK 88,0	SEK 82,3	Buy	Until further notice
Com Hem	2016-07-13	Stefan Wård, Mathias Lundberg	SEK 75,0	SEK 73,3	Neutral	Until further notice
Ericsson	2016-07-13	Mathias Lundberg, Stefan Wård	SEK 70,0	SEK 66,3	Neutral	Until further notice
Husqvarna	2016-07-13	Anders Roslund, Mats Liss	SEK 70,0	SEK 64,8	Neutral	Until further notice
Itab Shop Concept	2016-07-13	Erik Elander, Mats Larsson	SEK 70,0	SEK 66,8	Neutral	Until further notice
Kongsberg Automotive ASA	2016-07-13	Mats Liss		NOK 5,35	No reco	Until further notice
Lucara Diamond Corp.	2016-07-13	Ola Södermark	SEK 26,0	SEK 20,1	Buy	Until further notice
Metso	2016-07-13	Anders Roslund	EUR 22,0	EUR 22,9	Neutral	Until further notice
Wärtsilä	2016-07-13	Anders Roslund	EUR 42,0	EUR 38,3	Neutral	Until further notice
Kongsberg Automotive ASA	2016-07-13	Mats Liss		NOK 5,35	No reco	Until further notice
Nordic Semiconductor	2016-07-13	Andreas Bertheussen, André Buhagen	NOK 50,0	NOK 36,1	Buy	Until further notice
Olympic Entertainment Group	2016-07-13	Marek Randma	EUR 2,10	EUR 1,98	Buy	Until further notice
Diös	2016-07-12	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 53,3	SEK 48,4	Buy	Until further notice
Fabege	2016-07-12	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 155	SEK 148	Buy	Until further notice
Gunnebo	2016-07-12	Mats Liss	SEK 47,0	SEK 43,3	Buy	Until further notice
Industrivärden	2016-07-12	Mathias Lundberg, Anders Roslund	SEK 144	SEK 138	Neutral	Until further notice
Klöverm	2016-07-12	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 11,0	SEK 9,89	Buy	Until further notice
Saab	2016-07-12	Mats Liss	SEK 320	SEK 285	Buy	Until further notice
Wihlborgs	2016-07-12	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 180	SEK 180	Neutral	Until further notice
Hafslund ASA	2016-07-12	Marius Gaard	NOK 85,0	NOK 73,0	Neutral	Until further notice
Norwegian Property ASA	2016-07-12	André Buhagen	NOK 11,9	NOK 9,45	Strong Buy	Until further notice
Hexpol	2016-07-11	Mats Liss	SEK 92,0	SEK 84,8	Neutral	Until further notice
NP3	2016-07-11	Jan Ihrfelt, CFA, Markus Gustafsson	SEK 47,0	SEK 42,5	Buy	Until further notice
Outokumpu	2016-07-11	Ola Södermark	EUR 4,20	EUR 4,09	Neutral	Until further notice
Entra	2016-07-11	André Buhagen	NOK 94,0	NOK 78,5	Strong Buy	Until further notice
Etrion Corporation	2016-07-11	Peter Hermanrud, Andreas Bertheussen	USD 0,24	SEK 1,79	Neutral	Until further notice
Norwegian Property ASA	2016-07-11	André Buhagen	NOK 11,2	NOK 9,19	Strong Buy	Until further notice
Gränges	2016-07-08	Mats Liss, Andrej Rodionov, CFA	SEK 90,0	SEK 70,0	Buy	Until further notice
Stora Enso	2016-07-08	Ola Södermark	EUR 9,00	SEK 68,3	Buy	Until further notice
Link Mobility Group ASA	2016-07-08	Andreas Bertheussen	NOK 142	NOK 90,0	Strong Buy	Until further notice
Orkla	2016-07-08	Hans Marius Lee Ludvigsen	NOK 76,0	NOK 74,2	Neutral	Until further notice
Nordic Semiconductor	2016-07-07	Andreas Bertheussen, André Buhagen	NOK 60,0	NOK 33,3	Buy	Until further notice
SpareBank 1 SR-Bank	2016-07-07	Bengt Kirkøyen, Eirik Lund Vabo	NOK 58,0	NOK 36,8	Buy	Until further notice
Sparebanken Vest	2016-07-07	Bengt Kirkøyen, Eirik Lund Vabo	NOK 46,0	NOK 35,0	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
Tallink	2016-07-07	Marek Randma	EUR 1,15	EUR 0,91	Buy	Until further notice
Boliden	2016-07-06	Ola Södermark, Mats Liss	SEK 190	SEK 165	Buy	Until further notice
Handelsbanken	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 90,0	SEK 95,8	Reduce	Until further notice
Lundin Mining	2016-07-06	Ola Södermark, Mats Liss	SEK 33,0	SEK 30,3	Neutral	Until further notice
Nordea	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 75,0	SEK 68,1	Neutral	Until further notice
SEB	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 85,0	SEK 69,8	Buy	Until further notice
Swedbank	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo		SEK 171	No reco	Until further notice
Aqualis	2016-07-06	Magnus Olsvik	NOK 6,00	NOK 2,70	Buy	Until further notice
Handelsbanken	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 90,0	SEK 95,8	Reduce	Until further notice
Nordea	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 75,0	SEK 68,1	Neutral	Until further notice
Norwegian Air Shuttle ASA	2016-07-06	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 400	NOK 281	Buy	Until further notice
SEB	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo	SEK 85,0	SEK 69,8	Buy	Until further notice
Scatec Solar ASA	2016-07-06	Andreas Bertheussen	NOK 56,0	NOK 35,7	Buy	Until further notice
Swedbank	2016-07-06	Bengt Kirkøen, Eirik Lund Vabo		SEK 171	No reco	Until further notice
AF	2016-07-05	Stefan Wård	SEK 150	SEK 142	Neutral	Until further notice
Lindab	2016-07-05	Mats Liss, Ola Södermark	SEK 70,0	SEK 64,8	Buy	Until further notice
SCA	2016-07-05	Ola Södermark	SEK 290	SEK 55,4	Buy	Until further notice
Emgs	2016-07-05	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 3,01	NOK 5,11	Reduce	Until further notice
Grieg Seafood	2016-07-05	Marius Gaard	NOK 65,0	NOK 54,0	Buy	Until further notice
Kvaerner ASA	2016-07-05	Magnus Olsvik	NOK 11,0	NOK 7,75	Buy	Until further notice
Betsson	2016-07-04	Mathias Lundberg	SEK 82,1	SEK 63,7	Buy	Until further notice
Bulten	2016-07-04	Mats Liss, Andrej Rodionov, CFA	SEK 90,0	SEK 81,5	Buy	Until further notice
Com Hem	2016-07-04	Stefan Wård, Mathias Lundberg	SEK 75,0	SEK 73,2	Neutral	Until further notice
Kongsberg Automotive ASA	2016-07-04	Mats Liss		NOK 5,52	No reco	Until further notice
MTG	2016-07-04	Stefan Wård	SEK 310	SEK 225	Buy	Until further notice
Kongsberg Automotive ASA	2016-07-04	Mats Liss		NOK 5,52	No reco	Until further notice
Marine Harvest	2016-07-04	Marius Gaard	NOK 160	NOK 143	Buy	Until further notice
REC Silicon	2016-07-04	Peter Hermanrud, Andreas Bertheussen	NOK 2,70	NOK 1,43	Strong Buy	Until further notice
SpareBank 1 Nord-Norge	2016-07-04	Bengt Kirkøen, Eirik Lund Vabo	NOK 51,0	NOK 40,2	Buy	Until further notice
SpareBank 1 SMN	2016-07-04	Bengt Kirkøen, Eirik Lund Vabo	NOK 69,0	NOK 47,3	Buy	Until further notice
Sparebanken Vest	2016-07-04	Bengt Kirkøen, Eirik Lund Vabo	NOK 49,0	NOK 35,1	Strong Buy	Until further notice
Apranga	2016-07-04	Andrej Rodionov, CFA	EUR 2,90	EUR 2,47	Buy	Until further notice
Bilia	2016-07-03	Mats Liss	SEK 110	SEK 105	Neutral	Until further notice
Trelleborg	2016-07-03	Mats Liss	SEK 175	SEK 152	Buy	Until further notice
AstraZeneca	2016-07-01	Johan Unnerus	SEK 545	SEK 506	Buy	Until further notice
Intrum Justitia	2016-07-01	Erik Elander, Mats Larsson	SEK 285	SEK 263	Neutral	Until further notice
Novo Nordisk	2016-07-01	Johan Unnerus	DKK 375	DKK 358	Neutral	Until further notice
Emgs	2016-07-01	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 4,51	NOK 5,11	Reduce	Until further notice
Gjensidige Forsikring	2016-07-01	Bengt Kirkøen, Eirik Lund Vabo	NOK 142	NOK 139	Neutral	Until further notice
Link Mobility Group ASA	2016-07-01	Andreas Bertheussen	NOK 140	NOK 88,0	Strong Buy	Until further notice
Ship Finance International	2016-07-01	Christian Olsen Nordby, Jonas Shum	USD 15,0	USD 14,7	Neutral	Until further notice
Storebrand	2016-07-01	Bengt Kirkøen, Eirik Lund Vabo	NOK 45,0	NOK 31,4	Buy	Until further notice
Kappahl	2016-06-30	Stefan Olsson	SEK 38,0	SEK 33,0	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
Lucara Diamond Corp.	2016-06-30	Ola Södermark	SEK 26,0	SEK 22,8	Neutral	Until further notice
Bakkafrost	2016-06-30	Marius Gaard	NOK 335	NOK 322	Neutral	Until further notice
Ensco Plc	2016-06-30	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 9,92	Neutral	Until further notice
Kvaerner ASA	2016-06-30	Magnus Olsvik	NOK 11,0	NOK 7,32	Buy	Until further notice
Ocean Rig UDW	2016-06-30	Magnus Olsvik, Marlene Skjellet Granerud		USD 2,53	No reco	Until further notice
Pacific Drilling S.A.	2016-06-30	Magnus Olsvik, Marlene Skjellet Granerud		USD 7,35	No reco	Until further notice
Autoliv	2016-06-29	Mats Liss, Anders Roslund	SEK 1050	SEK 931	Buy	Until further notice
Concentric	2016-06-29	Mats Liss	SEK 105	SEK 95,8	Buy	Until further notice
Haldex	2016-06-29	Mats Liss	SEK 80,0	SEK 76,5	Neutral	Until further notice
DNB	2016-06-29	Bengt Kirkøen, Eirik Lund Vabo	NOK 120	NOK 97,6	Buy	Until further notice
Norsk Hydro	2016-06-29	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 38,0	NOK 29,7	Neutral	Until further notice
Ocean Yield	2016-06-29	Christian Olsen Nordby	NOK 65,0	NOK 57,5	Buy	Until further notice
Danske Bank	2016-06-28	Bengt Kirkøen, Eirik Lund Vabo	DKK 205	DKK 165	Buy	Until further notice
SOBI	2016-06-28	Johan Unnerus	SEK 145	SEK 97,3	Buy	Until further notice
DNB	2016-06-28	Bengt Kirkøen, Eirik Lund Vabo	NOK 130	NOK 96,7	Buy	Until further notice
Emgs	2016-06-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 4,51	NOK 5,41	Reduce	Until further notice
North Energy ASA	2016-06-28	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 1,00	NOK 1,32	Reduce	Until further notice
Norwegian Energy Company	2016-06-28	Teodor Sveen-Nilsen, Marlene Skjellet Granerud		NOK 19,6	No reco	Until further notice
Petroleum Geo Services	2016-06-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 35,0	NOK 19,2	Buy	Until further notice
Polarcus	2016-06-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 7,50	NOK 6,00	Neutral	Until further notice
Spectrum	2016-06-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 30,0	NOK 25,0	Buy	Until further notice
Tgs Nopce Geophysical	2016-06-28	Teodor Sveen-Nilsen, Magnus Olsvik	NOK 120	NOK 125	Neutral	Until further notice
ABB	2016-06-27	Anders Roslund, Mats Liss	SEK 185	SEK 176	Neutral	Until further notice
Electrolux	2016-06-27	Anders Roslund, Mats Liss	SEK 260	SEK 234	Buy	Until further notice
Volvo AB	2016-06-27	Mats Liss, Anders Roslund	SEK 95,0	SEK 92,9	Buy	Until further notice
Africa Oil Corp.	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 18,0	SEK 12,4	Buy	Until further notice
Aker BP ASA	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 92,0	NOK 95,1	Neutral	Until further notice
Atlantic Petroleum	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 5,00	NOK 10,1	Reduce	Until further notice
Atwood Oceanics	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 12,0	USD 12,3	Neutral	Until further notice
DHT Holdings, Inc.	2016-06-27	Christian Olsen Nordby	USD 4,90	USD 5,14	Reduce	Until further notice
DNO International	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 12,0	NOK 8,95	Buy	Until further notice
Diamond Offshore Drilling	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 21,0	USD 24,6	Reduce	Until further notice
EnQuest	2016-06-27	Teodor Sveen-Nilsen	SEK 3,00	SEK 3,77	Neutral	Until further notice
Ensco Plc	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 11,0	USD 9,94	Neutral	Until further notice
Fred Olsen Energy	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 3,97	NOK 27,5	Neutral	Until further notice
Interoil	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 1,00	NOK 2,30	Sell	Until further notice
Lundin Petroleum	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 128	SEK 154	Reduce	Until further notice
Noble Corp.	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 8,00	USD 8,68	Reduce	Until further notice
Norwegian Air Shuttle ASA	2016-06-27	Hans-Erik Jacobsen, Ingvild Almestad Aasen	NOK 400	NOK 312	Buy	Until further notice
Ocean Rig UDW	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud		USD 2,79	No reco	Until further notice
Odfjell Drilling Ltd	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 0,84	NOK 4,70	Neutral	Until further notice
Panoro Energy	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 6,00	NOK 3,78	Neutral	Until further notice
Prosafe	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud		NOK 104	No reco	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.	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 1,50	NOK 1,25	Neutral	Until further notice
Rowan Companies Inc	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 16,0	USD 17,8	Reduce	Until further notice
Seadrill Limited	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 1,80	NOK 27,2	Reduce	Until further notice
ShaMaran Petroleum	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	SEK 0,80	SEK 0,49	Neutral	Until further notice
Statoil	2016-06-27	Marlene Skjellet Granerud	NOK 125	NOK 139	Reduce	Until further notice
Stolt-Nielsen Ltd	2016-06-27	Christian Olsen Nordby	NOK 135	NOK 94,0	Buy	Until further notice
Transocean Inc	2016-06-27	Magnus Olsvik, Marlene Skjellet Granerud	USD 9,50	USD 11,3	Reduce	Until further notice
Wentworth Resources	2016-06-27	Teodor Sveen-Nilsen, Marlene Skjellet Granerud	NOK 5,50	NOK 3,14	Buy	Until further notice