

Bolag	Datum	Rekommendation	Valuta	Riktkurs	Dåvarande kurs
2020 Bulkers Ltd	2019-01-14	Buy	NOK	120,00	90,0
A,P, Møller-Mærsk	2018-02-09	Buy	DKK	12 500	9 124,4
A,P, Møller-Mærsk	2018-08-08	Hold	DKK	9 500	8 292,4
AAK	2018-02-05	Hold	SEK	113,00	117,0
ABB	2018-02-21	Buy	SEK	235,00	203,5
ABB	2019-02-12	Hold	SEK	200,00	176,8
AcadeMedia	2017-10-12	Hold	SEK	68,00	63,2
AcadeMedia	2018-04-23	Buy	SEK	68,00	56,5
AcadeMedia	2018-08-13	Unrated	SEK	0,00	48,7
Acando	2017-10-27	Buy	SEK	34,00	28,3
Acando	2019-03-11	Unrated	SEK	0,00	41,4
Actic	2017-08-15	Buy	SEK	65,00	43,9
Actic	2018-04-23	Unrated	SEK	0,00	39,0
Addtech	2018-02-07	Hold	SEK	164,00	185,6
Ahlsell	2018-01-29	Hold	SEK	48,00	53,9
Ahlstrom-Munksjö	2017-07-26	Buy	EUR	20,00	17,1
Ahlstrom-Munksjö	2018-07-24	Unrated	EUR	0,00	14,3
Ahlstrom-Munksjö	2019-01-22	Buy	EUR	18,00	13,7
Akastor	2017-09-18	Buy	NOK	20,00	16,4
Aker ASA	2013-09-19	Buy	NOK	215,00	194,0
Aker Solutions	2018-02-08	Buy	NOK	61,00	45,4
AkerBP	2018-01-31	Buy	NOK	255,00	223,0
AkerBP	2018-05-16	Hold	NOK	300,00	304,8
AkerBP	2018-09-07	Buy	NOK	320,00	282,4
Alfa Laval	2018-01-12	Buy	SEK	235,00	206,1
Alimak Group	2017-11-27	Hold	SEK	133,00	136,8
Alimak Group	2018-10-26	Buy	SEK	144,00	119,6
Alm Brand	2018-02-28	Sell	DKK	65,00	69,1
Alm Brand	2018-05-07	Buy	DKK	71,70	62,9
Alma Media	2012-02-15	Hold	EUR	6,00	6,2
Amer Sports	2018-02-09	Hold	EUR	24,40	24,5
Amer Sports	2018-07-27	Buy	EUR	31,50	29,0
Amer Sports	2019-03-28	Unrated	EUR	0,00	40,1
American Shipping Company	2012-02-07	Unrated	NOK	0,00	1,1
American Shipping Company	2018-04-10	Buy	NOK	41,00	26,6
Archer	2017-09-18	Buy	NOK	20,00	11,3
Arcus	2017-05-08	Buy	NOK	53,00	47,3
Arjo	2017-12-20	Buy	SEK	30,00	23,3
Assa Abloy	2018-01-22	Hold	SEK	190,00	179,4
AstraZeneca	2017-11-09	Sell	SEK	510,00	555,0
AstraZeneca	2019-02-15	Hold	SEK	700,00	753,1
Atea	2018-04-03	Hold	NOK	131,00	128,6
Atea	2018-10-18	Buy	NOK	127,00	111,8
Atlas Copco	2017-12-18	Buy	SEK	410,00	272,3
Atrium Ljungberg	2018-02-19	Hold	SEK	148,00	127,4
Atrium Ljungberg	2018-10-04	Sell	SEK	160,00	160,8
Attendo	2018-02-15	Buy	SEK	99,00	86,0
Attendo	2018-05-17	Hold	SEK	99,00	86,0
Autoliv	2018-03-16	Buy	SEK	1 450	909,1
Avance Gas	2018-03-13	Buy	NOK	30,00	22,8
Avance Gas	2018-04-24	Sell	NOK	20,00	20,4
Avance Gas	2019-02-13	Buy	NOK	25,00	14,1
Avanza Bank	2018-01-19	Sell	SEK	385,00	408,6
Awilco Drilling	2017-09-22	Buy	NOK	38,00	33,2
Awilco Drilling	2018-06-14	Unrated	NOK	0,00	46,5
Awilco Drilling	2018-10-17	Buy	NOK	53,00	43,8
Axfood	2018-02-07	Sell	SEK	125,00	147,7
Bakkafrost	2018-02-21	Buy	NOK	390,00	380,0
Bakkafrost	2018-08-09	Hold	NOK	517,00	502,5
Bakkafrost	2019-02-19	Buy	NOK	482,00	433,6
Balder	2018-02-22	Buy	SEK	240,00	198,7
Balder	2018-10-04	Hold	SEK	255,00	242,0
Balder	2019-04-04	Sell	SEK	260,00	301,0
Bank Norwegian	2018-06-28	Buy	NOK	110,00	90,1
Bank Norwegian	2018-09-04	Hold	NOK	110,00	106,9

Bank Norwegian	2018-10-15	Buy	NOK	110,00	94,6
Beijer Alma	2018-02-15	Hold	SEK	237,00	121,8
Betsson	2018-01-04	Hold	SEK	70,00	60,8
Better Collective	2018-07-24	Hold	SEK	84,00	86,0
Better Collective	2018-11-01	Buy	SEK	77,00	63,2
Bilia	2018-02-16	Hold	SEK	80,00	83,4
Bilia	2018-04-27	Buy	SEK	80,00	67,3
BillerudKorsnäs	2018-04-09	Sell	SEK	112,00	117,7
BillerudKorsnäs	2018-09-18	Buy	SEK	120,00	111,8
BillerudKorsnäs	2018-10-02	Hold	SEK	120,00	119,7
BillerudKorsnäs	2018-10-17	Buy	SEK	120,00	102,9
BillerudKorsnäs	2019-01-21	Hold	SEK	120,00	116,2
BioGaia	2017-08-18	Buy	SEK	390,00	309,0
BioGaia	2019-04-09	Hold	SEK	440,00	468,5
Bonava	2018-03-19	Sell	SEK	120,00	119,2
Bonava	2018-04-25	Hold	SEK	116,00	106,2
Bonava	2018-10-24	Buy	SEK	127,00	109,0
Bonava	2019-01-25	Hold	SEK	127,00	117,3
Borr Drilling	2018-02-23	Buy	NOK	50,00	34,0
Borregaard	2018-02-05	Buy	NOK	90,00	74,0
Bravida	2018-02-16	Buy	SEK	69,00	59,7
Bravida	2018-05-03	Hold	SEK	69,00	66,9
Bravida	2019-04-04	Sell	SEK	74,00	82,9
BW LPG	2018-03-12	Buy	NOK	44,00	39,0
BW LPG	2018-04-11	Sell	NOK	25,00	30,7
BW LPG	2019-02-22	Buy	NOK	47,00	31,5
BW Offshore	2018-02-01	Buy	NOK	51,00	38,7
Bygghemma Group	2018-05-07	Buy	SEK	60,00	43,3
Byggmax	2018-04-04	Sell	SEK	32,00	35,3
Byggmax	2018-10-18	Buy	SEK	41,00	36,5
Carlsberg	2017-11-02	Buy	DKK	830,00	735,5
Castellum	2018-01-25	Hold	SEK	146,00	135,0
Castellum	2018-10-04	Sell	SEK	150,00	158,0
Caverion	2018-02-08	Buy	EUR	7,70	6,2
Chr, Hansen	2018-01-15	Buy	DKK	640,00	537,4
Chr, Hansen	2018-06-21	Hold	DKK	650,00	623,0
Citycon	2018-02-08	Hold	EUR	2,15	9,5
Clas Ohlson	2018-03-29	Sell	SEK	85,00	90,3
Clas Ohlson	2018-12-05	Buy	SEK	87,50	81,8
Cloetta	2018-01-29	Hold	SEK	34,00	33,2
Cloetta	2018-06-29	Buy	SEK	32,00	27,2
Collector	2018-02-12	Buy	SEK	125,00	76,3
Collector	2018-04-25	Hold	SEK	75,00	62,6
Collector	2019-04-05	Sell	SEK	48,00	54,5
Coloplast	2018-02-02	Hold	DKK	505,00	497,9
Concentric	2018-07-16	Hold	SEK	149,00	142,6
Concentric	2018-09-18	Buy	SEK	164,00	147,6
Coor Service Management	2018-02-13	Sell	SEK	55,00	62,5
Coor Service Management	2018-08-13	Unrated	SEK	0,00	72,0
Cramo	2017-05-01	Buy	EUR	27,50	23,9
Danske Bank	2018-04-05	Buy	DKK	291,00	225,4
Demant	2018-02-23	Sell	DKK	170,00	220,0
Demant	2018-10-26	Hold	DKK	220,00	205,4
DFDS	2017-08-09	Hold	DKK	390,00	363,0
DNA	2018-04-09	Buy	EUR	19,00	18,0
DNA	2018-07-16	Hold	EUR	19,50	18,6
DNA	2018-08-16	Buy	EUR	19,50	18,0
DNB	2017-12-19	Unrated	NOK	0,00	153,5
DNB	2018-12-03	Buy	NOK	170,00	151,4
Dometic	2017-09-05	Unrated	SEK	0,00	66,6
Dometic	2018-05-18	Buy	SEK	108,00	88,1
Dometic	2018-09-24	Hold	SEK	92,00	84,0
DSV	2017-10-26	Buy	DKK	550,00	485,2
Dustin	2018-01-11	Buy	SEK	93,00	78,4
Dustin	2018-06-28	Hold	SEK	90,00	80,2
Dustin	2018-09-27	Buy	SEK	90,00	81,3
Electrolux	2017-07-20	Hold	SEK	310,00	287,8
Electrolux	2018-12-11	Unrated	SEK	0,00	196,7

Electrolux	2018-12-18	Buy	SEK	320,00	191,2
Elekta	2018-03-02	Sell	SEK	67,00	84,4
Elekta	2019-02-25	Hold	SEK	108,00	108,4
Elisa	2018-02-01	Hold	EUR	36,00	35,8
Elisa	2018-07-16	Sell	EUR	36,00	36,1
Elisa	2018-10-10	Hold	EUR	36,00	36,1
Elisa	2019-04-04	Sell	EUR	36,50	38,6
Elkem	2018-06-28	Buy	NOK	48,00	37,5
Eltel	2018-02-22	Hold	SEK	31,00	26,7
Eltel	2018-05-04	Buy	SEK	31,00	24,6
Eltel	2018-08-13	Unrated	SEK	0,00	23,4
Enea	2017-10-24	Buy	SEK	91,00	84,0
Entra ASA	2018-03-01	Hold	NOK	117,00	108,2
Epiroc	2018-06-20	Buy	SEK	105,00	86,8
Epiroc	2019-02-05	Hold	SEK	95,00	85,8
Equinor	2018-02-08	Buy	NOK	205,00	176,3
Equinor	2018-04-16	Hold	NOK	205,00	198,6
Equinor	2018-09-07	Buy	NOK	240,00	209,3
Ericsson	2017-10-23	Sell	SEK	45,00	53,2
Ericsson	2018-07-19	Hold	SEK	66,00	73,4
Essity	2017-07-19	Buy	SEK	265,00	238,5
Europris	2018-02-02	Hold	NOK	31,00	28,3
Europris	2019-01-31	Buy	NOK	30,00	27,1
Evolution Gaming	2018-02-16	Buy	SEK	720,00	580,0
EVRY	2019-04-08	Buy	NOK	40,00	32,1
F-Secure	2013-01-02	Unrated	EUR	0,00	1,6
F-Secure	2018-10-18	Buy	EUR	3,75	2,9
Fabege	2018-02-05	Buy	SEK	108,00	82,3
Fabege	2018-10-18	Hold	SEK	130,00	121,0
Fingerprint Cards	2018-01-08	Unrated	SEK	0,00	16,5
Finnair	2012-02-21	Unrated	EUR	0,00	2,5
Finnair	2019-03-25	Buy	EUR	10,20	7,8
Fiskars	2017-11-01	Hold	EUR	23,00	21,6
Fiskars	2019-02-11	Buy	EUR	21,20	19,4
Flex LNG	2018-01-18	Buy	NOK	18,00	122,0
FLSmidth & Co	2018-02-05	Hold	DKK	375,00	342,0
FLSmidth & Co	2018-08-27	Unrated	DKK	0,00	397,2
FLSmidth & Co	2019-01-02	Hold	DKK	296,00	298,0
Fortum	2018-02-05	Hold	EUR	17,00	17,6
Fortum	2018-10-25	Buy	EUR	22,00	18,5
Frontline	2018-03-19	Sell	NOK	35,00	33,8
Gaming Innovation Group	2018-05-23	Buy	NOK	61,00	49,9
Gaming Innovation Group	2018-11-06	Hold	NOK	30,00	26,2
Gaming Innovation Group	2019-03-21	Unrated	NOK	0,00	18,5
Genmab	2018-04-05	Hold	DKK	1 170	1 243,5
Genmab	2018-05-28	Buy	DKK	1 180	953,2
Genmab	2019-01-10	Hold	DKK	1 105	1 084,5
Getinge	2018-03-22	Hold	SEK	102,00	93,6
Gjensidige	2017-12-19	Unrated	NOK	0,00	153,3
GN Store Nord	2017-11-03	Sell	DKK	185,00	208,7
GN Store Nord	2018-04-16	Hold	DKK	195,00	209,7
GN Store Nord	2018-10-09	Buy	DKK	300,00	270,3
Golar LNG	2018-01-17	Buy	USD	45,00	28,9
Grieg Seafood	2017-11-10	Hold	NOK	80,00	80,9
Grieg Seafood	2018-05-15	Buy	NOK	106,00	93,0
Gränges	2017-09-05	Unrated	SEK	0,00	88,3
Gunnebo	2017-09-05	Unrated	SEK	0,00	40,6
Handelsbanken	2018-04-05	Buy	SEK	133,00	102,7
Hansa Biopharma	2017-09-19	Buy	SEK	300,00	200,0
Hembla	2018-04-03	Buy	SEK	155,00	127,8
Hembla	2018-10-04	Hold	SEK	180,00	168,2
Hembla	2019-04-04	Sell	SEK	180,00	183,6
Hemfosa	2018-02-16	Hold	SEK	105,00	61,4
Hemfosa	2019-02-15	Sell	SEK	70,00	78,8
Hennes & Mauritz	2018-03-28	Sell	SEK	99,00	122,3
Hexagon	2018-02-07	Hold	SEK	510,00	496,6
Hexagon	2018-05-31	Buy	SEK	550,00	496,7
Hexagon Composites	2017-02-23	Buy	NOK	35,00	29,7

Hexpol	2018-02-20	Hold	SEK	75,00	75,8
Hexpol	2018-04-25	Buy	SEK	95,00	86,6
Hexpol	2018-10-26	Hold	SEK	86,00	79,2
HiQ	2018-01-30	Hold	SEK	71,00	61,4
HiQ	2018-04-25	Buy	SEK	74,00	64,8
HMS Networks	2018-02-16	Hold	SEK	130,00	122,8
Hoist Finance	2019-03-04	Hold	SEK	43,00	40,7
Hoivatilat	2018-02-13	Buy	EUR	9,80	8,1
Hoivatilat	2018-05-14	Unrated	EUR	0,00	7,7
Holmen	2018-01-31	Hold	SEK	390,00	207,5
Holmen	2018-04-26	Sell	SEK	410,00	213,4
Holmen	2018-08-16	Hold	SEK	212,00	224,5
Hufvudstaden	2018-02-15	Buy	SEK	162,00	120,5
Huhtamaki	2018-02-12	Buy	EUR	39,00	31,5
Humana	2017-12-19	Buy	SEK	70,00	51,0
Humana	2018-08-13	Unrated	SEK	0,00	60,2
Humana	2018-12-21	Buy	SEK	71,00	59,4
Husqvarna	2018-03-06	Hold	SEK	92,00	87,1
Husqvarna	2018-04-25	Buy	SEK	94,00	83,4
Höegh LNG	2018-03-01	Buy	NOK	90,00	55,9
ICA Gruppen	2018-01-15	Sell	SEK	270,00	299,0
Industrivärden	2018-02-12	Hold	SEK	205,00	195,2
Indutrade	2018-02-14	Hold	SEK	195,00	209,0
Indutrade	2018-08-14	Sell	SEK	195,00	227,0
Indutrade	2019-02-13	Hold	SEK	231,00	256,0
Infant Bacterial Therapeutics	2018-04-09	Buy	SEK	300,00	138,0
Instalco	2017-09-07	Buy	SEK	72,00	62,3
Instalco	2018-09-24	Hold	SEK	75,00	69,5
Instalco	2019-01-02	Buy	SEK	80,00	67,2
Instalco	2019-02-15	Hold	SEK	80,00	73,3
Intrum	2018-03-13	Hold	SEK	268,00	260,4
Intrum	2018-04-17	Buy	SEK	320,00	236,9
Intrum	2019-04-03	Hold	SEK	279,00	266,2
Investor	2018-01-23	Buy	SEK	475,00	398,4
Invisio Communications	2017-09-19	Buy	SEK	105,00	83,0
Inwido	2017-10-24	Buy	SEK	111,00	89,0
JM	2018-02-01	Hold	SEK	191,00	189,2
JM	2019-01-28	Sell	SEK	173,00	184,8
Jyske Bank	2018-04-05	Buy	DKK	404,00	351,9
Jyske Bank	2018-08-21	Hold	DKK	355,00	354,9
Jyske Bank	2018-10-30	Buy	DKK	336,00	262,0
Kamux	2018-03-08	Buy	EUR	8,40	6,7
KappAhl	2018-03-23	Sell	SEK	23,00	29,2
KappAhl	2018-04-23	Unrated	SEK	0,00	25,5
Kemira	2018-03-19	Hold	EUR	11,90	10,8
Kemira	2018-04-27	Buy	EUR	12,40	10,8
Kemira	2019-03-12	Hold	EUR	12,10	11,7
Kesko	2018-02-02	Hold	EUR	49,00	46,5
Kindred Group	2018-03-22	Hold	SEK	135,00	118,0
Kindred Group	2018-06-01	Buy	SEK	153,00	113,8
Kinnevik	2018-02-12	Hold	SEK	305,00	270,8
Kinnevik	2018-11-14	Buy	SEK	270,00	244,5
Kitron	2018-10-05	Buy	NOK	11,00	9,2
Klövern	2018-02-14	Hold	SEK	10,50	9,9
Klövern	2019-04-04	Sell	SEK	11,00	13,0
Komplett Bank	2017-11-21	Buy	NOK	25,00	19,9
Komplett Bank	2018-04-10	Hold	NOK	20,00	17,7
Komplett Bank	2018-08-08	Buy	NOK	24,00	18,7
Konecranes	2018-04-06	Buy	EUR	43,00	33,6

Konecranes	2018-10-10	Unrated	EUR	0,00	28,5
Konecranes	2019-03-08	Buy	EUR	43,00	29,7
Kongsberg Gruppen	2018-03-14	Hold	NOK	190,00	157,8
Kongsberg Gruppen	2018-12-18	Buy	NOK	130,00	111,2
Kungsleden	2017-10-25	Buy	SEK	66,00	58,1
Kungsleden	2019-04-04	Hold	SEK	76,00	74,4
Kværner	2018-03-06	Hold	NOK	15,00	14,5
Kværner	2018-10-11	Buy	NOK	18,00	13,4
Lassila & Tikanoja	2018-02-01	Buy	EUR	20,10	18,6
Lehto Group	2018-08-27	Buy	EUR	12,60	8,3
Lehto Group	2018-10-22	Hold	EUR	5,80	5,0
LeoVegas	2018-03-22	Buy	SEK	118,00	80,5
Lerøy Seafood Group	2018-04-05	Buy	NOK	62,00	49,8
Lerøy Seafood Group	2018-08-09	Hold	NOK	64,00	63,8
Lifco	2018-02-16	Hold	SEK	282,00	316,0
Lindab	2017-10-27	Hold	SEK	72,00	69,2
Lindab	2018-07-25	Unrated	SEK	0,00	60,3
Loomis	2018-01-11	Sell	SEK	230,00	340,0
Loomis	2018-11-05	Hold	SEK	325,00	288,0
Lundbeck	2018-02-08	Buy	DKK	340,00	298,7
Lundbeck	2018-05-07	Hold	DKK	370,00	372,2
Lundbeck	2018-05-09	Sell	DKK	380,00	411,3
Lundbeck	2018-09-07	Hold	DKK	380,00	374,6
Lundbeck	2018-11-08	Buy	DKK	320,00	285,6
Lundbergs	2011-03-04	Hold	SEK	521,00	121,6
Magnolia	2018-02-22	Buy	SEK	100,00	60,2
Magnolia	2018-10-11	Sell	SEK	50,00	55,4
Medicover	2017-07-03	Buy	SEK	81,00	69,3
Mekonomen	2017-11-08	Hold	SEK	145,00	122,1
Mekonomen	2018-07-06	Unrated	SEK	0,00	102,3
Mekonomen	2018-11-28	Hold	SEK	95,00	94,8
Metso	2018-04-05	Buy	EUR	33,00	25,7
Metso	2018-10-10	Unrated	EUR	0,00	29,0
Metso	2019-03-08	Buy	EUR	34,00	29,4
Metsä Board	2018-03-16	Buy	EUR	8,60	8,1
Metsä Board	2018-05-04	Hold	EUR	8,60	9,4
Midsona	2017-09-20	Buy	SEK	63,00	49,2
Midsona	2018-04-23	Unrated	SEK	0,00	61,0
Mowi	2018-03-26	Buy	NOK	170,00	156,7
Mowi	2018-05-11	Hold	NOK	181,00	169,3
MQ Holding	2018-03-16	Sell	SEK	12,50	17,2
MQ Holding	2018-04-23	Unrated	SEK	0,00	15,0
MTG	2018-03-26	Hold	SEK	382,00	124,9
MTG	2018-05-31	Buy	SEK	390,00	126,2
MTG	2019-03-25	Unrated	SEK	0,00	114,4
MTG	2019-03-27	Hold	SEK	125,00	120,2
NCC	2018-01-25	Hold	SEK	178,00	156,0
NCC	2018-04-25	Buy	SEK	178,00	168,1
NCC	2018-09-17	Hold	SEK	169,00	160,2
NCC	2018-10-16	Buy	SEK	169,00	142,5
NENT	2019-03-29	Hold	SEK	210,00	218,0
Neste	2018-02-07	Buy	EUR	63,00	19,0
Netcompany	2018-07-18	Hold	DKK	237,00	225,0
Netcompany	2018-11-13	Buy	DKK	255,00	215,5
NetEnt	2018-01-17	Buy	SEK	63,00	44,2
NetEnt	2018-07-13	Hold	SEK	40,00	36,7
NIBE Industrier	2017-09-05	Unrated	SEK	0,00	73,6
NIBE Industrier	2018-11-05	Buy	SEK	106,00	93,7
NIBE Industrier	2019-01-22	Hold	SEK	106,00	103,3
Nitro Games	2018-12-19	Buy	SEK	88,60	44,8
Nitro Games	2019-02-19	Hold	SEK	23,00	18,0
NNIT	2017-10-26	Hold	DKK	180,00	193,5
Nobia	2017-10-30	Hold	SEK	70,00	68,2
Nokia	2018-03-06	Buy	EUR	5,40	4,7
Nokia	2018-06-20	Hold	EUR	5,40	5,1
Nokia	2019-03-06	Sell	EUR	5,10	5,4
Nokian Tyres	2018-01-29	Buy	EUR	47,00	40,6
Nokian Tyres	2018-11-01	Hold	EUR	32,00	28,0

Nordax	2018-02-08	Unrated	SEK	0,00	60,2
Nordea	2018-04-05	Buy	SEK	102,00	86,6
Nordea	2018-04-26	Hold	SEK	97,00	89,2
Norden	2018-03-06	Hold	DKK	120,00	117,3
Nordic Semiconductor	2017-12-05	Unrated	NOK	0,00	38,8
Nordic Semiconductor	2018-09-07	Hold	NOK	55,00	49,0
Nordic Semiconductor	2019-02-06	Sell	NOK	25,00	30,0
Norsk Hydro	2018-02-19	Buy	NOK	68,00	56,0
North Atlantic Drilling	2015-01-27	Hold	USD	1,80	15,7
North Atlantic Drilling	2018-06-14	Unrated	USD	0,00	1,1
Northern Drilling	2017-09-18	Buy	NOK	69,00	55,0
Northern Drilling	2018-06-14	Unrated	NOK	0,00	73,4
Northern Drilling	2018-10-17	Buy	NOK	87,00	74,0
Norway Royal Salmon	2018-03-23	Buy	NOK	198,00	152,1
Norwegian Air Shuttle	2018-03-21	Buy	NOK	220,00	97,2
Norwegian Air Shuttle	2018-04-27	Hold	NOK	300,00	172,5
Norwegian Air Shuttle	2018-07-13	Buy	NOK	300,00	142,1
Norwegian Property	2017-12-19	Unrated	NOK	0,00	10,7
Novo Nordisk	2018-02-27	Buy	DKK	390,00	323,0
Novo Nordisk	2019-01-22	Hold	DKK	330,00	316,0
Novozymes	2018-02-08	Hold	DKK	330,00	302,2
Novozymes	2018-10-25	Buy	DKK	350,00	301,3
NRC	2018-08-23	Buy	NOK	81,00	68,2
Nyfosa	2018-11-26	Buy	SEK	50,00	43,0
Nyfosa	2019-02-12	Hold	SEK	53,00	49,8
Ocean Yield ASA	2018-02-20	Buy	NOK	87,00	70,4
Odfjell	2016-02-19	Hold	NOK	26,00	24,2
Odfjell Drilling	2017-09-18	Buy	NOK	34,00	28,5
Odfjell Drilling	2018-06-14	Unrated	NOK	0,00	35,4
Odfjell Drilling	2018-10-17	Buy	NOK	39,00	33,8
Oriflame	2018-02-16	Buy	SEK	450,00	390,8
Oriflame	2019-02-14	Hold	SEK	185,00	182,7
Orkla	2018-02-08	Hold	NOK	83,00	83,4
Orkla	2018-09-18	Sell	NOK	63,00	69,1
Outokumpu	2018-02-01	Buy	EUR	8,00	6,9
Outokumpu	2018-07-19	Hold	EUR	5,00	5,2
Outokumpu	2019-01-07	Buy	EUR	5,10	3,7
Outotec	2017-09-18	Buy	EUR	10,00	6,6
Outotec	2018-10-10	Unrated	EUR	0,00	5,1
Outotec	2019-04-05	Hold	EUR	4,50	4,4
Pandora	2018-01-12	Hold	DKK	650,00	584,8
Pandora	2018-06-04	Unrated	DKK	0,00	500,2
Pandora	2019-02-19	Sell	DKK	275,00	319,5
Pandox	2017-02-20	Hold	SEK	165,00	147,3
Paradox Interactive	2018-02-13	Hold	SEK	116,00	113,6
Paradox Interactive	2018-10-31	Buy	SEK	150,00	132,2
Paradox Interactive	2019-02-19	Hold	SEK	173,00	169,0
Peab	2018-02-13	Sell	SEK	72,00	74,3
Peab	2018-06-19	Hold	SEK	74,00	69,9
Per Aarsleff	2004-07-16	Unrated	DKK		24,3
Per Aarsleff	2018-11-27	Hold	DKK	220,00	203,5
Petroleum Geo-Services	2018-02-02	Buy	NOK	37,00	25,3
Pihlajalinna	2018-02-14	Buy	EUR	17,50	13,7
Pihlajalinna	2018-06-21	Hold	EUR	12,00	10,8
Pihlajalinna	2018-11-02	Buy	EUR	12,40	10,9
Polarcus	2017-09-18	Hold	NOK	1,00	1,2
Qliro Group	2017-10-19	Buy	SEK	27,00	19,3
Qliro Group	2018-04-23	Unrated	SEK	0,00	11,2
Radisson Hospitality	2018-01-18	Hold	SEK	30,00	25,1
Radisson Hospitality	2018-08-13	Unrated	SEK	0,00	35,8
Raketech	2018-08-08	Buy	SEK	53,00	29,1
Ramirent	2017-11-08	Buy	EUR	10,50	8,2
Ramirent	2018-10-17	Hold	EUR	7,50	6,4
Ratos	2018-04-03	Hold	SEK	33,00	32,3
Ratos	2019-02-11	Sell	SEK	15,00	19,1
Recipharm	2017-11-09	Buy	SEK	110,00	90,0
Remedy Entertainment	2018-12-19	Buy	EUR	9,90	6,8
Resurs Holding	2018-03-09	Buy	SEK	70,00	57,4

Ringkjøbing Landbobank	2018-01-31	Sell	DKK	325,00	330,0
Ringkjøbing Landbobank	2018-04-11	Buy	DKK	371,00	349,5
Ringkjøbing Landbobank	2019-02-12	Sell	DKK	348,00	350,0
Rottneros	2015-09-15	Unrated	SEK	0,00	5,7
Rovio	2018-03-05	Hold	EUR	5,00	4,2
Rovio	2018-11-19	Buy	EUR	7,00	5,0
Royal Unibrew	2018-03-09	Buy	DKK	460,00	397,0
Royal Unibrew	2019-02-27	Hold	DKK	550,00	478,8
Royal Unibrew	2019-03-28	Buy	DKK	620,00	490,4
Saab	2018-03-08	Buy	SEK	465,00	359,2
Saab	2018-10-23	Unrated	SEK	0,00	332,4
Saab	2019-01-24	Buy	SEK	395,00	306,0
SalMar	2017-11-28	Hold	NOK	251,00	243,7
SalMar	2018-05-16	Sell	NOK	330,00	363,8
Sampo	2018-02-08	Sell	EUR	38,40	46,1
Sandvik	2018-03-15	Hold	SEK	165,00	153,9
Sanoma	2018-02-20	Hold	EUR	10,70	10,0
Sanoma	2019-01-18	Buy	EUR	11,10	8,7
SCA	2018-01-31	Sell	SEK	70,00	81,5
SCA	2019-01-24	Hold	SEK	75,00	77,1
Scandic Hotels	2018-01-16	Hold	SEK	98,00	92,3
Scandic Hotels	2018-04-26	Buy	SEK	98,00	85,0
Scandic Hotels	2018-06-07	Hold	SEK	98,00	88,8
Scandic Hotels	2019-01-03	Buy	SEK	90,00	76,5
Scandic Hotels	2019-02-19	Hold	SEK	90,00	88,3
Scandinavian Tobacco Group	2018-03-22	Hold	DKK	118,00	106,4
Scandinavian Tobacco Group	2018-11-21	Buy	DKK	112,00	86,0
Scatec Solar	2017-04-25	Buy	NOK	50,00	38,7
Scatec Solar	2019-01-22	Hold	NOK	70,00	77,1
Schibsted	2017-11-03	Buy	NOK	290,00	257,3
Schibsted	2018-07-17	Hold	NOK	300,00	296,0
Schibsted	2018-10-26	Buy	NOK	315,00	276,4
Schibsted	2019-01-24	Hold	NOK	315,00	309,7
Schouw & Co,	2018-03-09	Hold	DKK	640,00	648,0
Seadrill	2017-09-18	Unrated	NOK	0,00	465,9
Seadrill	2018-10-17	Buy	NOK	280,00	200,6
Semcon	2017-10-27	Buy	SEK	63,00	50,3
Semcon	2018-04-23	Unrated	SEK	0,00	54,3
Skanska	2017-10-27	Buy	SEK	199,00	175,1
SKF	2018-03-23	Hold	SEK	200,00	173,1
Solar	2014-11-24	Unrated	DKK	0,00	307,5
Solar	2018-08-06	Buy	DKK	460,00	411,0
Spar Nord Bank	2018-02-08	Buy	DKK	81,00	69,4
Spar Nord Bank	2019-01-30	Hold	DKK	58,00	54,9
SpareBank 1 Nord-Norge	2017-12-19	Unrated	NOK	0,00	62,8
SpareBank 1 SMN	2017-12-19	Unrated	NOK	0,00	82,8
SpareBank 1 SR-Bank	2017-12-19	Unrated	NOK	0,00	88,3
Sparebanken Møre	2017-12-19	Unrated	NOK	0,00	261,0
Spectrum	2018-02-09	Buy	NOK	58,00	43,4
Spotify	2018-04-04	Hold	USD	163,00	144,2
SSAB	2018-04-09	Buy	SEK	58,00	46,9
SSM	2018-01-23	Sell	SEK	18,00	22,4
SSM	2018-04-23	Unrated	SEK	0,00	16,3
Stockmann	2018-01-12	Hold	EUR	4,80	4,5
Stockmann	2019-02-26	Sell	EUR	1,70	2,3
Stolt-Nielsen	2016-04-08	Buy	NOK	128,00	108,0
Stora Enso	2018-02-12	Hold	EUR	14,00	13,3
Stora Enso	2019-01-22	Buy	EUR	14,00	11,9
Storebrand	2017-12-19	Unrated	NOK	0,00	65,5
Subsea 7	2018-03-02	Buy	NOK	170,00	116,5
Sweco	2017-12-05	Buy	SEK	220,00	183,7
Swedbank	2018-02-07	Buy	SEK	220,00	202,1
Swedish Match	2018-04-04	Buy	SEK	410,00	379,8
Swedish Orphan Biovitrum	2017-04-28	Buy	SEK	160,00	136,8
Swedish Orphan Biovitrum	2018-07-18	Hold	SEK	235,00	234,5
Swedish Orphan Biovitrum	2018-11-14	Buy	SEK	210,00	191,7
Swedol	2018-02-20	Buy	SEK	39,00	31,5
Swedol	2018-04-23	Unrated	SEK	0,00	32,0

Sydbank	2018-04-05	Sell	DKK	232,00	223,2
Sydbank	2018-04-11	Hold	DKK	235,00	225,6
Sydbank	2018-04-25	Sell	DKK	233,00	234,0
Systemair	2018-03-16	Hold	SEK	118,00	107,4
Systemair	2018-07-25	Unrated	SEK	0,00	94,0
TDC	2018-02-01	Unrated	DKK	0,00	36,8
Technopolis	2017-08-29	Hold	EUR	4,10	3,8
Technopolis	2018-04-25	Buy	EUR	4,40	3,7
Technopolis	2018-08-28	Unrated	EUR	0,00	4,7
Tele2	2018-02-05	Hold	SEK	105,00	96,8
Tele2	2018-04-24	Buy	SEK	120,00	110,3
Tele2	2018-09-28	Hold	SEK	120,00	107,0
Tele2	2018-11-14	Buy	SEK	120,00	102,6
Telenor	2018-02-01	Buy	NOK	205,00	180,3
Telenor	2018-12-20	Hold	NOK	175,00	169,1
Telia Company	2018-01-29	Buy	SEK	45,00	39,3
Telia Company	2018-12-20	Hold	SEK	45,00	42,8
Terveystalo	2017-11-20	Buy	EUR	11,90	10,2
TF Bank	2018-01-11	Buy	SEK	115,00	95,8
TGS-Nopec	2018-02-09	Buy	NOK	235,00	191,0
Thule Group	2018-02-13	Hold	SEK	175,00	178,4
Thule Group	2018-07-20	Sell	SEK	200,00	206,0
Thule Group	2018-10-12	Hold	SEK	190,00	185,1
Thule Group	2018-10-29	Buy	SEK	190,00	182,0
Tieto	2018-02-06	Buy	EUR	31,00	28,0
Tieto	2018-04-26	Hold	EUR	31,50	29,9
Tigo	2018-02-08	Buy	SEK	630,00	558,0
Tigo	2019-01-15	Hold	SEK	660,00	619,0
Tigo	2019-02-08	Buy	SEK	650,00	550,5
Tikkurila	2018-02-13	Hold	EUR	17,70	16,6
Tikkurila	2018-08-06	Sell	EUR	13,00	14,7
Tikkurila	2019-04-09	Hold	EUR	15,00	15,1
Tokmanni	2018-02-09	Buy	EUR	9,40	7,3
Tokmanni	2019-02-11	Hold	EUR	9,00	8,4
Tomra	2018-02-22	Sell	NOK	120,00	141,4
Tomra	2018-04-26	Hold	NOK	140,00	145,8
Tomra	2018-10-15	Sell	NOK	175,00	193,0
Tomra	2018-12-18	Hold	NOK	185,00	202,5
Tomra	2019-02-21	Sell	NOK	220,00	234,5
Topdanmark	2018-01-26	Sell	DKK	282,00	288,2
Topdanmark	2018-04-12	Hold	DKK	310,00	290,4
Topdanmark	2018-10-23	Sell	DKK	303,00	304,0
Topdanmark	2019-01-10	Hold	DKK	316,00	305,8
Torm	2018-03-09	Buy	DKK	72,00	47,0
Trelleborg	2018-01-24	Buy	SEK	240,00	210,8
Trelleborg	2018-07-10	Hold	SEK	210,00	185,1
Tryg	2018-04-05	Hold	DKK	150,00	140,4
Tryg	2019-03-20	Sell	DKK	175,00	185,8
UPM	2018-01-31	Hold	EUR	25,50	27,1
UPM	2019-01-22	Buy	EUR	29,50	25,9
Uponor	2018-02-15	Buy	EUR	17,00	14,5
Veidekke	2017-12-19	Unrated	NOK	0,00	88,8
Veidekke	2018-05-09	Buy	NOK	103,00	91,0
Veidekke	2018-07-12	Hold	NOK	86,00	77,4
Veoneer	2018-07-03	Buy	SEK	600,00	397,7
Volvo	2018-02-01	Buy	SEK	195,00	161,3
Volvo	2018-11-14	Hold	SEK	140,00	130,4
Volvo	2019-01-30	Buy	SEK	155,00	126,4
Wallenius Wilhelmsen	2018-02-15	Buy	NOK	85,00	60,0
Wallenstam	2018-02-08	Hold	SEK	77,00	69,9
Wihlborgs	2017-10-23	Hold	SEK	192,00	102,5
Wihl, Wilhelmsen Holding	2018-03-13	Buy	NOK	400,00	234,0
XXL ASA	2017-09-20	Buy	NOK	100,00	82,5
XXL ASA	2018-07-20	Hold	NOK	58,00	50,0
Yara	2018-02-09	Buy	NOK	400,00	348,8
YIT	2018-01-11	Buy	EUR	9,00	6,4
YIT	2018-10-26	Hold	EUR	4,80	4,6
ÅF	2018-02-09	Buy	SEK	217,00	164,8

ÄF	2018-12-11	Unrated	SEK	0,00	148,9
Össur	2018-02-06	Sell	DKK	24,00	27,7
Össur	2018-10-16	Hold	DKK	30,00	31,0

Bolag Värderingsmetodik	
A.P. Møller-Mærsk	#N/A
AAK	Our target price is based on a DCF approach and a relative valuation using peer group multiples,
ABB	We value ABB with peers trading multiples,
AcadeMedia	We find the current valuation attractive, trading below our DCF valuation,
Acando	Our target price is based on a DCF valuation supported by a peer group valuation,
Actic	In relative terms we believe that the company should be valued in line with its Nordic peers, but at a slight discount to international peers, The mid-point in our DCF derives at SEK 65 per share,
Addtech	Our target price is derived by applying a SEK 32 per share acquisitions premium to the small cap capital goods sector in Sweden, This acquisition premium represents the NPV we calculate for the arbitrage opportunity in the coming five years from acquiring companies at low valuation multiples in the primary market re-priced at Addtech's own valuation multiples,
Ahlsell	We value Ahlsell using an earnings multiples approach, We consider relevant valuation peers to be local distribution market competitors, local industrial trading companies, and global distribution peers, Based on Ahlsell's high exposure to an expected slowdown in Swedish residential investment we think that the shares should trade at a 15% discount to the peer group,
Ahlstrom-Munksjö	Our target price is based on an EV/EBITDA multiple of 7x,
Akastor	We base our target price for Akastor on a sum-of-the-parts valuation,
Aker ASA	Our valuation is based on a net asset value approach as for other investment holding companies, In our target price we
Aker Solutions	We use DCF to set our target price and assume a long-term EBITDA margin of 7,5%, A 1% change in our long-term EBITDA margin assumption has a NOK 12 per share impact on our valuation,
AkerBP	Our valuation is based on a blend of NAV, PER multiples and dividends, Our NAV calculation is a field-by-field DCF approach for producing fields, development projects and discoveries in addition to a risk value of the exploration potential,
Alfa Laval	We believe that Alfa should trade at 15% premium to its five-year historical average EV/EBITDA,
Alimak Group	With Alimak's diversified end market exposure, strong market position, high degree of aftermarket-related earnings and growth prospects, we believe it should normally be valued at a premium to a selected range of Nordic capital goods companies on EV/EBITA multiples, However, we think that the uncertainties regarding recently acquired units offset this, which is why we favour a par valuation, With this peer group in mind we consider an EV/EBITA of 11x in 2020E to be fair,
Alligator Bioscience	#N/A
Alm Brand	We apply a SOTP approach, valuing each of the four business units separately, P&C accounts for 91% of the group value, while Life accounts for 7%, the bank accounts for 5% and the cost base in the parent company for -6%,
Amer Sports	We believe Amer will be acquired and de-listed in March 2019, The bid is for EUR 40 per share,
American Shipping Co	We value AMSC based on our estimated net asset value (NAV) per share, Our estimated NAV assumes a long-term bareboat charter rate of USD 28,000/day and an EV/EBITDA multiple of 8,5x, Our target price assumes a USD/NOK of 8,0, as our estimated NAV is calculated in USD,
Archer	Our target price is equal to our year-end 2018 DCF valuation, cross-checked with financial leverage and earnings multiples,
Arcus	We value Arcus using earnings multiples, emphasizing EV/EBIT, EV/EBITDA, PER, and dividend yield,
Arjo	Our target price is based on a DCF valuation and earnings multiples approach, Our DCF valuation yields limited upside potential assuming sales growth of 1,5-3% and gradually improving earnings margins, Our earnings multiple approach assumes 30% discount to the peer group average multiple, Our target price is approximately the average of the two approaches,
Assa Abloy	Our target price is based on a DCF analysis complemented by historical valuation multiples, To reflect the value creation from future acquisitions, we add 1-2% growth per year in our DCF valuation model,
AstraZeneca	We forecast product sales growth to gradually improve along with gradual EBIT margin expansion but our DCF valuation yields no upside,
Atea	Our target price is based on a combination of DCF and peer valuation multiples
Atlas Copco	We believe that Atlas Copco should trade at a premium to the Nordic Capital Goods sector of 20% because of its resilience to downturns - 40% of sales come from aftermarkets - its high cash returns and its proven and value-creating M&A model, We believe that an EV/EBIT of 15-16x and a PER of 21-23x are justified,
Atrium Ljungberg	We value Atrium using a weighted combination of NAV and cash earnings multiples with a larger emphasis on NAV, taking into account factors such as expectations of yield movements, historical multiples and risks to estimates, Atrium's heavy expenditure on its development programme suggests that key cash flow ratios will be below the sector average,
Attendo	We use a traditional DCF valuation combined with a peer group based multiple valuation, Since 2008, Attendo has reported an EBITA margin of 9-10% every year, The recent couple of quarters have however shown pressured margins due to extensive ramp-up of own care units, This is expected to provide solid growth in the longer term although
Autoliv	Our valuation and target price is based on a discounted cash flow (DCF) methodology,

Avance Gas	Our target is NAV-derived, Given a long turnaround we believe the market will need a discount,
Avanza Bank	We value Avanza Bank using a PER of 25x, We expect Avanza Bank to maintain its premium earnings multiples, justified by high earnings growth combined with superior profitability, which facilitates high long-term dividend potential and high asset growth,
Awilco Drilling	Our target price is based on a charter free rig value, adjusted for backlog advantage / (disadvantage) compared with our dayrate estimates, This is supported by an assumed 10% value uplift for the newbuild, We have not allocated any value potential from the options, which we assume to be well in the money,
Axfood	Our view is that with the new capex guidance for 2019 and the implicit guidance the coming three year period following 2019 indicates a new normalized level of capex that has yet to translate into lower reported EBIT margin through depreciation, To capture the "new normal" we apply a cash flow based FCF-yield based valuation approach
Bactiguard	#N/A
Bakkafrøst	Our valuation is based on a 2019E SOTP valuation, cross checked with a multiple-approach and capacity pricing,
Balco	#N/A
Balder	Our target price is derived by weighted combinations of NAV and cash earnings multiples, We derive our multiples from historical valuation, peer valuation, balance sheet strength, and upside/downside risk to our estimates, Balder trades at a premium valuation to sector peers on earnings multiples and NAV, likely explained by a strong track record of acquisitions and development projects,
Bank Norwegian	Our target price is based on an excess earnings valuation and a cost of capital of 10,0%, combined with peer valuation,
Beijer Alma	We believe that the shares should trade to a premium to small cap capital goods shares, but at a discount to industrial compounders such as Indutrade and Addtech, We have set our target price using the midpoint EV/EBITA (2019E) multiple between the two peer groups,
Bergs Timber	#N/A
Betsson	Betsson trades at a discount to its main peer Kindred on PER, but with a lower share of regulated revenues and less appealing organic growth, We apply a PER of 12x on 2020E EPS, which includes the full impact of Swedish and Dutch gambling taxes, and discount it back to the present day in order to arrive at our target price,
Better Collective	We base our valuation on adjusted EV/EBITDA of 12,5x for 2019E, not including any future acquisitions,
Bilia	Our target price is based on 2019E EV/EBIT multiples for its Auto retail and Service and repair peer group average, The balance sheet is strong and management is very clear that the company is targeting further acquisitions, Based on our 2019 forecasts, our target price of SEK 95 implies a prospective EV/EBIT of 11x and a valuation rather in line with its peer group average, Reflecting the higher share of services income in Bilia in the cycle ahead, we think the equity risk premium is still too high,
BillerudKorsnäs	The company has reduced its earnings volatility via the forward integration of its pulp production and the addition of Korsnäs' relatively stable product portfolio, More recently execution issues have increased earnings volatility, however, Our target price is based on an EV/EBITDA multiple of 8x,
BioGaia	Our valuation approach blends peer group multiples and a DCF valuation,
Bonava	Our target price is based on DCF and peer group valuations,
Borr Drilling	We use a NAV valuation approach and the target price is supported by increased asset values, adjusted for favourable/(unfavourable) backlog compared with our free dayrate estimates,
Borregaard	Borregaard offers strong cash flow and an attractive yield, The lignin segment is the most valuable part, in our opinion, but the fully integrated biorefinery means the speciality cellulose and lignin operations are not separate businesses, Our target price of NOK 95 implies a 2019E PER 17 and 2020E PER of 13
Bravida	Our target price is based on a discounted cashflow (DCF) valuation,
BW LPG	Our primary valuation approach is NAV,
BW Offshore	Our target price is based on the company's existing fleet and a DCF valuation, applying a WACC of 10%,
Bygghemma Group	We value Bygghemma in reference to Nordic and international ecommerce peers, As underlying margins within the industry are highly dependent on marketing spend, we believe that EV/sales in relation to growth outlook should be the main multiple,
Byggmax	Meeting easy comparisons after a terribly difficult 2018, our like-for-like sales forecasts of about 2,5% in 2019 and 2% in 2020 look achievable considering that SKBV division is now restructured, Also, our forecasts still remain below company targets, including margin developments, Our target price implies a prospective 12-month forward EV/EBIT of closer to 13x - a prospective 10% premium to its Nordic home and improvement retail peer group average,
Capio	#N/A
Carlsberg	Compared with its global brewing peers, Carlsberg trades at par on 2019-20E PER based on our estimates and FactSet consensus, As Carlsberg's exposure to eastern Europe has decreased significantly over the last few years, as visibility has increased and as our expected earnings growth rate for Carlsberg has risen above peers, we believe that a premium of more than 10% is justified, Our target price is based on the average of our DCF and SOTP models,
Castellum	Our valuation approach is derived from a weighted combination of NAV and cash earnings multiples, We focus more on cash flow than on NAV multiples, although the latter will limit the valuation upside were the cash flow multiples to look overly attractive due to higher yielding property,

Caverion	Our target price is based on EV/sales multiples to reflect the margin potential through normalization of the business,
Chr. Hansen	#N/A
Cibus	#N/A
Citycon	We value Citycon on a combination of relevant peers' P/NAV, cash earnings multiples and dividend yield, Citycon has a higher dividend yield than most of its peers mainly due to the higher payout ratio, The main attraction in the investment case is the stable nature of tenants and a dividend yield that is clearly above market average and that is sustainable in our view,
Clas Ohlson	Given its decision to wind-up the UK and Germany, we reckon equity investors could also assign a lower risk premium in the shares, Our target price of SEK 82,50 is based on 15x forward EV/EBIT estimates (based on historically low margins), which is about 20% premium to historical average valuation, Acting as downside protection, we argue Clas Ohlson could maintain its DPS payouts at SEK 6,25 (while gearing will increase in this fiscal year), suggesting yields of about 8,5% a year over our forecast period,
Clavister	#N/A
Cloetta	We base our target price on EV/EBIT multiples for international confectionery and food & beverage peers applied to estimated earnings and capital structure for 2019, We expect supply chain efficiency gains and good cost control to continue to bolster margins; at our target price of SEK 32 the shares would trade at a prospective 2019E EV/EBIT of about 16x, Reflecting its balance sheet position we think that Cloetta could continue to payout high dividend yields over our forecast period,
Collector	We derive our target price from our excess return valuation model, using a cost of equity assumption of 10%, While it has historically had a strong track record on growth, it has been put into question in recent years,
Coloplast	We regard Coloplast as a top performer in the European medtech sector and compared with close peers using our value creation ROIC matrix, We use DCF as our primary valuation method, In combination with the high single-digit organic growth we expect, we believe Coloplast deserves a valuation premium to the European medtech sector and its listed immediate peers, Coloplast's high cash conversion makes it an attractive long-term investment case supported by dividends and buyback programmes,
Com Hem	#N/A
Concentric	We base our target price for Concentric on a discounted cashflow (DCF) valuation,
Coor Service Managen	Our peer valuation is backed by a DCF valuation to derive our target price, We find the risk reward unattractive currently,
Cramo	Our target price is based on a SOTP valuation,
Danske Bank	We value Danske Bank using an excess return/dividend valuation methodology, In our valuation, we have assumed a cost of equity of 10%, a steady-state growth rate of 0,5%; our terminal value is based on the average of our 2022 forecast and a long-term loan loss ratio of 17bp, From our fundamental value we deduct the impact of a potential USD 2bn fine to reach our target price,
DFDS	We calculate a fair value of DKK 293-334 per share, mainly based on our DCF model, as well as taking into account our SOTP, NAV and our zero growth models, We expect that DFDS will enjoy a stable competitive landscape during 2019-20 in Northern Europe, However, slower volume growth may put pressure on earnings growth and utilisation, The roughly 50% exposure to the UK and the development in the newly acquired Tyrkey operations constitutes a significant risk,
DNA	Our target price is based on three independent methodologies: Nordic peer group multiples (2019-21E), European peer group multiples (2019-20E) and a discounted cash flow model, We assign a 50% weighting to our DCF valuation, 25% to Nordic peers and 25% to European peers,
DNB	We value DNB using an excess return valuation model,
Dometic	We believe Dometic should be compared against a group of Nordic consumer related stocks with similar characteristics in terms of market position, growth expectations and profitability, We base our target price on a multiples valuation (2019E EV/EBIT),
DSV	Our DCF model indicates a fair value of DKK 696 per share, However, our weighted average is based on a 60% relative valuation and a 40% absolute valuation, Furthermore, we believe that the PER in combination with strong EPS growth and FCF yield is attractive, DSV has a historical average cash conversion of 75% and FCF yield of 8,6%, To keep the net debt/EBITDA (unless it makes M&A) in the 1,0-1,5x range it will have to make substantial buy-backs which is likely to
Dustin	We base our fair value for Dustin on a DCF valuation, We assume that Dustin can show high single digit organic growth with an EBITA margin below the mid-end of the targeted range of 5-6% by the end of our forecast period, Cash flow is strong and, despite a 70% dividend payout, we expect the net debt to EBITDA ratio to come down below the ambition of 2-3x, which would allow for further acquisitions or increased dividends,
Electrolux	We value Electrolux with a sum-of-the-parts-valuation to capture the upcoming spin-out of Electrolux Professional, We
Elekta	Our target price is based on a DCF valuation complemented by an earnings multiples approach,
Elisa	Our target price is based on three independent methodologies: Nordic peer group multiples (2019-21E), European peer group multiples (2019-21E) and a discounted cash flow model, We assign a 50% weighting to our DCF valuation, 25% to Nordic peers and 25% to European peers,

Elkem	Our valuation is based on relative valuation (multiples), SOTP and DCF, In our multiples-based valuation on 2019 estimates we apply multiples below peers like Wacker Chemie and Borregaard but a small premium to Ferroglobe, We reach an equity value range of NOK 37-41 per share, Our SOTP valuation is NOK 39 per share and DCF NOK 48, Our target price implies 2019E EV/EBITDA of 5,7x, EV/EBIT at 8,2x and PER at 9,8x,
Eltel	Our target price is based on a DCF valuation,
Enea	Our target price is based on a DCF-based valuation approach,
Entra ASA	Our target price is based primarily on a net asset valuation approach, supported by cash earnings and dividend valuation approaches,
Epiroc	We value Epiroc based on a combined DCF and peer multiples approach, We argue that mining equipment peers are less relevant as Epiroc's ability to drive mine automation growth is better than most, its capital returns are higher than most peers and its large share of aftermarket operations creates downside resilience over the cycles that few can match, Rather, we argue that Epiroc should be benchmarked against high quality capital goods peers,
Equinor	Equinor is mostly earnings driven and we use a combination of PER, FCF yield and dividend yield for valuing the shares,
Ericsson	We use a peer group valuation approach,
Essity	We value Essity based on forward-looking earnings multiples and DCF valuation, We use Kimberly-Clark as a key reference,
Europris	We use a multiple-based valuation approach emphasising PER and how the company trades relative to Nordic and European peers,
Evolution Gaming	We base our valuation on a DCF valuation model,
F-Secure	The company trades well below peers with similar growth rates on EV/sales and we feel this is unjustified, The company's EBIT seems to have reached a trough compared with its recent history, pushing up EV/EBIT, Our EUR 3,49 target price is derived from DCF and implied valuation methods using EV/sales and EV/EBIT,
Fabege	Our target price is based on our 2019 NAV estimate, With much of its portfolio in low yielding development assets, cash earnings multiples are relatively unattractive and the total return depends on value appreciation and development gains, explaining our focus on NAV when valuing the stock,
Fingerprint Cards	Trading multiples is our main valuation method supported by peer group valuation and DCF,
Fiskars	Our target price of EUR 21,2 is based on an equity value for Fiskars' Consumer operations (EUR 15,7 per share) plus the Wärtsilä stake (EUR 5,6 per share), Stripping out Wärtsilä, Fiskars Consumer is trading at fairly undemanding 2019-
Flex LNG	Our valuation is based on our estimated net asset value (NAV) once all thirteen ships are delivered, Our NAV calculation is based on a long-term MEG/IXDF day rate USD 80,000/day and an EV/EBITDA multiple of 9,0x,
Fortum	Our target price is based on DCF fair value, Fortum is currently trading at a 2020E PER of around 14x, which is in line with European peers,
Frontline	We use an NAV approach,
Gaming Innovation Gr	To address the structural differences in margins and risk between the different business areas, we use a sum-of-the-parts valuation based on peers that are pure breed operators, game suppliers or affiliates, This is supported by a group DCF valuation,
Genmab	The Genmab investment case is highly dependent on Darzalex (daratumumab), which in our view constitutes the majority of the value for the company's pipeline,
Getinge	Our target price is based on a DCF valuation and PER multiple approach, Our DCF valuation assumes sales growth 2-4% and gradually improving earnings margins, Our PER multiple approach assumes 25-30% discount to the peer group average multiple, Our target price is approximately the average of the two approaches,
Gjensidige	We value Gjensidige using an excess return valuation model, with detailed estimates for the first three years, and assumptions for terminal value ROE and growth,
Global Gaming	#N/A
GN Store Nord	Given GN Store Nord's particular corporate structure, we use an SOTP valuation based on a combination of relative and DCF valuation approaches,
Golar LNG	We value Golar LNG based on a sum-of-the-parts methodology where we value the LNG carrier fleet based on DCF with an assumed long-term TCE rate of USD 65,000/day, Cameroon FLNG is valued on an assumed average EBITDA contribution of USD 170m annually, while Fortuna and Delfin projects are valued based on estimated NPV of economic interest, Ownership stake in HMLP is based on market value,
Grieg Seafood	Our valuation is based on an SOTP analysis, cross checked with a multiple approach and capacity pricing, We continue to use 2019 estimates in our SOTP,
Gränges	We base our target price on two valuation approaches: a peer valuation in the Nordic automotive universe and a 10-year DCF, With limited history and less liquidity in the shares, we argue that Gränges should be valued at a 20% discount to Nordic automotive suppliers,
Gunnebo	Our target price methodology is based on a 2017E EV/EBIT of 10,5x, slightly below Gunnebo's historical five-year average,
Handelsbanken	We value Handelsbanken using an excess return valuation model, This includes an assumption of cost of equity of 9,0%, long-term growth potential, the return on excess capital and the required capitalisation in the long term, Given Handelsbanken's long track record, its cost of equity is lower than in peers, which results in a premium valuation,
Hansa Biopharma	We use a blend of a NPV by indication, a discounted future earnings multiple and a DCF valuation, All estimates are risk adjusted,
Hembla	We derive our target price from equally weighted multiples attached to our estimated net asset value (NAV) per share and cash earnings per share (CEPS), We think Hembla's defensive earnings profile with its good growth outlook should trade on a small premium multiples compared with Swedish stocks and real estate peers, but discount to its closest peer

Hemfosa	Our target price is based on an assumption of 2019E EV/GAV of 95% which translates into a fair P/NAV of 0,9x due to the leverage, Our target price corresponds to a 2019E cash earnings multiple of 11x,
Hennes & Mauritz	We estimate that H&M still trades at closer to 21x forward EPS and 16x forward EV/EBIT, which we consider rich given our expectations for continued muted earnings growth in 2019, Our target price of SEK 115 is based on a prospective valuation of 12x forward EV/EBIT, which implies a valuation in line with its global apparel retail peer group, This is also a prospective valuation in line with the lower end of its historical trading range,
Hexagon	To derive our target price we use a DCF methodology,
Hexagon Composites	We have used a sum-of-the-parts valuation approach for the High Pressure and Low Pressure segments, We have used multiples-based valuations for each of the group's segments in order to distinguish between the more stable Low Pressure segment and the higher growth High Pressure segment,
Hexpol	We like Hexpol's long-term story, with further consolidation potential, 65% exposure to NAFTA and its best-in-class operational performance, We consider a fair valuation to be on par (PER) to the engineering sector and a selected set of international compounding peers, In addition, we add a 17% accretion from prospective acquisitions to our target price,
HiQ	Given its growth and superior track record, HiQ should trade at a premium to its peers, Furthermore, the strong and stable cash flow generation allows for a continued strong dividend distribution, Our target price is based on DCF,
HMS Networks	We derive our target price using a DCF-based valuation approach supported by trading multiples on an absolute and relative basis,
Hoivatilat	Our valuation approach is based on forward-looking P/NAV and PER multiples, As Hoviatalat is trading at a premium to its reported NAV, growth is already partly priced in the valuation, However, based on the strong pipeline and market growth potential in Finland, we see continued opportunities for earnings and NAV growth for Hoivatilat,
Holmen	Holmen's low-risk, upstream forestry and hydro power assets, which we estimate to account for more than half of EV, should trade at a premium to pulp and paper assets, we argue, To reflect the different characteristics of Holmen's assets, we value the company using a sum-of-the-parts approach,
Hufvudstaden	Our target price is derived from a weighted combination of NAV and cash earnings multiples, with greater emphasis on NAV as this has historically been the main share price driver, We derive our multiples from historical valuation, peer valuation and balance sheet strength, Due to low leverage and low yielding assets, cash earnings multiples for Hufvudstaden will appear unattractive relative to sector peers,
Huhtamaki	Our target price is based on a combination of PER (20% weight), EV/EBIT (20%) and DCF (60%), We believe that an earnings multiple premium to the peer group can be justified due to Huhtamaki's larger emerging markets exposure - and hence its better growth prospects,
Humlegården	#N/A
Husqvarna	We base our target price using an earnings multiple approach, The peer valuation is on 2019E multiples against a set of outdoor power equipment manufacturers and consumer products peers, whom we argue that Husqvarna should be priced on a par with,
Höegh LNG	Our valuation is based on a DCF of the existing charter contracts, We assume charter rates equal to USD 120,000/day for uncontracted years after existing contracts expire, while uncontracted FSRUs are valued based on the steel value net of remaining capex, We include the market value of its ownership in the MLP, and the estimated value of the incentive distribution rights (IDRs) in the MLP,
ICA Gruppen	Our target price is based on SOTP valuation, ICA trades at a premium to European food retail peers, and we expect this premium to decrease, Our base case is for earnings multiples and margins to contract as investors start to question ICA's earnings resilience and ability to defend its 50% market share,
Industrivärden	The main valuation drivers are the current NAV discount relative to the historical NAV discount and the expected dividend, Currently, the shares offer a dividend yield below the Swedish equity market's average, We value the publicly listed holdings in line with the target prices provided by our analysts in order to reflect SEB view of the underlying value of the investment portfolio,
Indutrade	We value Indutrade by applying a 15% valuation premium to EV/EBITA multiples of capital goods companies which we believe are perceived by the market to offer no or very limited growth in the current macro environment, This is justified by the group's track record of outgrowing industrial production, We then add an acquisition premium of SEK 41, which is our calculated value of the arbitrage opportunity from acquisitions in the coming five years,
Infant Bacterial Therapy	We use a blend of a NPV valuation and a discounted future earnings multiple, complemented with a traditional DCF valuation, All estimates are risk-adjusted,
Instalco	Our target price is based on a peer group valuation supported by a DCF valuation,
Intrum	Our target price is based on a DCF valuation backed by a peer valuation, where we believe Intrum's size and track record warrants a premium, In addition, Intrum's significant capital-light third-party collection revenues are valued higher
Investor	We value Investor through an equally weighted dividend and NAV discount approach, applying normalized dividends and calculating the fair value per share using the Swedish average dividend yield and assuming a 5% NAV discount, We believe that Investor should trade at a substantially lower NAV discount compared with the historical NAV discount,
Invisio Communication	We take a scenario-based DCF approach,
Inwido	Our target price is based on a relative valuation to Inwido's Nordic peers, We use a 2020E EV / EBITA ratio for the most relevant Nordic peers,
JM	Our target price is based on a discounted cashflow valuation (DCF), In relative terms, the shares are trading below their normal premium to the Swedish market,

Jyske Bank	We apply an excess return valuation to Jyske Bank, which is based on a 9,75% return requirement and a terminal value based on the average of our 2022 forecast and an adjusted forecast where we apply our 16bp long-term loan loss assumption,
Kambi	#N/A
Kamux	Our target price is based on a combination of peer group valuation and DCF,
KappAhl	Over the past ten years, KappAhl has traded at an average EV/Sales of about 0,66x and its EBIT margin has deteriorated from over 11% to zero at one point - we expect it to be below 5% in 2019, Currently, the shares are trading at about 8x our forward EV/EBIT forecasts, implying a 25%-30% discount to its apparel retail peers, Our mid-point of our DCF equity valuation is equal to SEK 30 per share using a cost of equity of 7,3% and a steady-state EBIT margin of closer to 4%,
Kemira	We value Kemira based on peer EV/EBIT, PER and DCF valuation, We apply a 10% discount to the peer group PER due to Kemira's smaller size and less diversified product portfolio, Historical valuation discount has been -5-27% with average at -18%,
Kesko	Our target price of EUR 49 is based on our SOTP of EUR 51 and a DCF of EUR 48, On our estimates, the dividend yield is around 5%,
Kindred Group	Kindred trades at a premium to European sector peers, which we believe is justified given its superior earnings growth profile and track record, Our target price is primarily based on a DCF model,
Kinnevik	We apply a fair NAV discount of 12% for now which is in-line with the fiveyear average, There is potential and risk in the underlying NAV because of the valuation of the 15% unlisted assets, Investors can replicate some 85% of the portfolio by buying the assets separately and the discount will depend partly on how successful Kinnevik is in profiling itself as an entrepreneurial investment company that can find profitable investments,
Kitron	We value Kitron on a combination of multiples and DCF,
Klöver	We derive our target price from a weighted combination of NAV and cash earnings multiples, Klöver is attractively valued on cash earnings multiples because of its high yielding assets and relatively high leverage, taking preference shares into account,
Komplett Bank	The valuation is at a discount to Nordic peers, We value the company based on a combination of PER and excess return valuation,
Kongsberg Gruppen	Our target price is derived from our 2020 SOTP,
Kungsleden	We derive our target price for Kungsleden through a weighted combination of NAV and earnings multiples, assigning a larger value to earnings than to NAV, reflecting our belief in a market focus on cash flow rather than asset values, although NAV will to some extent limit the upside when cash earnings multiples become too attractive due to high yielding assets combined with relatively high use of leverage,
Kværner	Our target price is based on a DCF peer multiples approach,
Lassila & Tikanoja	Our valuation is based on DCF and SOTP valuations, with equal weight on each, We estimate the Environmental Services division accounts for most of L&T's EV and SOTP is the best valuation approach, The low gearing should enable good shareholder distributions in the future as the company focuses on improving its market position and safeguard its profitability and cash flow,
Latour	#N/A
Lehto Group	We value Lehto based on peer multiples and see little reason for the discount with a better growth profile, earnings outlook and returns on capital,
LeoVegas	The target based on an equally weighted average between average peer multiples based on EV/EBITDA and EV/Sales,
Lerøy Seafood Group	Our valuation is based on a SOTP analysis, cross-checked with a multiples approach and capacity pricing, We use 2019 estimates in our SOTP,
Lifco	We arrive at our target price by applying an EV/EBITA premium of 25% to the Swedish capital goods sector, We then add an acquisition premium of SEK 78, representing the value creation potential in the coming five years discounted at 6%, The acquisition premium is based on acquisitions being made at an EBITA multiple of 6x and being valued once incorporated into Lifco at 15x,
Lindab	We base our target price on a 2019E PER of 12x, in line with a relevant peer group,
Loomis	Loomis is trading below its five year history of PER 15x, on a 12 month forward looking basis, Our target price is set reflecting a historical valuation multiple, and applying a 10% discount reflecting poor cash conversion in the forecast period,
Lundbeck	We use a DCF based approach to set our target price, We expect Lundbeck's restructuring programme to lead to an EBIT margin of 25% by 2018 and around 30% by 2020, We have applied a potential success rate of 50% for Lu AF35700 in our model,
Lundbergs	0
Magnolia	We use a multiple valuation on Magnolia based on our view on its potential normalised level of annual development as well as normalised profit per development,
Marine Harvest	#N/A
Medicover	Our DCF valuation uses a higher WACC than average and sales CAGR above 10%, We also use a peer group multiples-based valuation where we apply a premium multiple given the superior growth rate of Medicover,

Mekonomen	We believe its two major acquisitions, funded by a new issue and debt, fundamentally change the operating risks, as well as adding to financial leverage, While passenger car (PC) penetration rates are rather low in Poland, margins are also below industry average reflecting price competition and wage cost inflation, Our target price is SEK 75, implying a forward EV/EBIT valuation in line with its industry peer group of about 11x and a discount versus its 15 year historical average valuation (of 13x),
Metsä Board	Our target price is based on an EV/EBITDA multiple of 7,5x,
Midsona	We have used a peer valuation and a DCF valuation approach, We use a peer group consisting of food manufacturers and brand owners, In the DCF, we argue that the risk is above normal,
Millicom	#N/A
MQ Holding	We believe MQ's balance sheet is strong, but that lower margins and increased capex will burden free cash flow and limit dividend payouts, Reflecting our store closure assumptions and negative I-f-Is, we believe the market is likely to apply a higher equity risk premium to the shares, Our mid-point DCF value per share is SEK 14,70, using cost of equity of 6,3% and a steady-state EBIT margin of about 4,0%, A plus/minus 1pp change in our margin assumptions leads to a range of SEK 9,20-20,20 per share,
MRG	#N/A
MTG	Our target price is based on a SOTP backed by DCF,
NCC	Following a decline in the share price from its peak, NCC now looks more attractively valued, Our valuation is DCF-based, backed by a peer group valuation,
Neste	Our target price is based on a blend of SOTP and DCF based valuations, Additionally we assign value to the upcoming Singapore investment (1,3mtpy of renewable fuels) of EUR 12 per share,
Netcompany	We employ three methodologies to value Netcompany: peer group free cash flow yield and EV/EBITA multiples, and DCF, Our relative valuation is based on international peers that have similar growth outlooks, Our target price is DKK 260
NetEnt	We base our valuation on earnings multiples, primarily PER and EV/Sales, We also take support in a DCF model,
NIBE Industrier	We base our target price on a DCF valuation, We also include two different scenarios for acquisitions which, when included in our DCF forecast, generates two alternative valuations for the share price,
Nitro Games	Our target price is based on DCF, Following the Heroes of Warland setback we increased our risk premium,
NNIT	We base our valuation mainly on a DCF analysis,
Nobia	We believe that valuation multiples such as FCF yield and PER will remain low during our recommendation horizon, with prospects of worsening market conditions, We this in mind, we think that the shares should be valued at 10% discount to a select set of building materials peers on 2020E EV/EBITA,
Nokia	Our target price for Nokia is based on sum-of-the-parts, DCF and peer group valuations,
Nokian Tyres	Our target price for Nokian is based on equally weighted fair values based on a historical valuation, peer group multiples and DCF fair value,
Nordax	We value Nordax using an excess earnings valuation model, with a cost of capital of 9,75%, which results in a justified valuation of a 12M-forward PER of around 13x,
Nordea	Nordea trades in line with peers on normalised 2019E PER, but with a significant transformation programme under way, While the share balance sheet creates upside, the underperformance relative to peers weighs on the upside, We value Nordea with a 10,5% cost of equity,
Norden	We calculate a charter-free NAV of DKK 81 per share and we calculate a value of Dry Operator of DKK 37 per share, adding up to a total NAV of DKK 118 per share, While we believe that Norden should trade close to its charter-free NAV we doubt that investors are willing to pay much for the operator model yet as it still needs to prove a longer-term track
Nordic Semiconductor	We base our valuation on a combination of DCF and multiples, but with a high degree of uncertainty ahead we focus on
Norsk Hydro	We use a combination of sum-of-the-parts valuation, relative valuations, and DCF in our valuation approach, Norsk Hydro is trading at a discount to its 12-month forward EV/EBITDA five-year historical average of 6,2x and P/BV of 1x, Our target price implies a 2019E EV/EBITDA of 7,8x and P/BV of 1,02x (with ROE at 10%), and 2020E EV/EBITDA of 5,5x and P/BV of 0,95x (ROE at 10%)
North Atlantic Drilling	We base our target price for North Atlantic Drilling on a sum-of-the-parts valuation, using the net present value of existing rig contracts and a terminal value for the rigs using a 10% WACC,
Northern Drilling	We use an NAV valuation approach with our target price being supported by increased asset values, adjusted for favourable/(unfavourable) backlog compared with our free dayrate estimates,
Norway Royal Salmon	Our valuation is based on a SOTP analysis, cross-checked with a multiple approach and capacity pricing, Our SOTP valuation is based on our 2019 estimates,
Norwegian Air Shuttle	We estimate a current fleet value of USD 4,5bn equivalent to NOK 38bn, For support of aircraft market value we have used consensus aircraft valuation by Avitas, SV IBA ICF, MBA, If we adjust for company debt at year-end 2018, we derive a NAV of NOK 5,5bn, on top of this comes the NOK2,5bn in order book values and an additional NOK 3bn for the
Norwegian Property	Our valuation is based on DCF modelling of future cash earnings (PTP before value changes) and adjusted P/NAV (P/EPRA NAV), The NPRO shares have historically traded at a discount to EPRA NAV, and given the current uncertainty regarding the Norwegian economy we expect this to continue, However, we expect healthy transaction market and increasing dividends to provide share price support,
Novo Nordisk	Our target price is based on our DCF valuation, We expect modest EBIT growth, which is driven by market share gain in the US long-acting market, the continued uptake of new patients, especially in emerging markets, combined with value upgrades from higher priced products, such as Tresiba, Victoza and semaglutide, and continued efficiency gains, predominantly from gross margin improvements,

Novozymes	Our DCF value is around DKK 360 per share, Novozymes has historically traded at an average 12M forward PER of 26x, We believe it should trade at least at par with the historical average and its DCF value in the next 6-12 months,
NRC	We combine a relative valuation (multiples) and DCF valuation to reach our target price, In our relative valuation based on our 2019 estimates and applied multiples we get an equity value range of NOK 61-76 per share, while our DCF value is NOK 90, Our target price of NOK 70 implies PER of 17x based on 2019E and 10,5x based on 2020E, which is below the historical average 12-month forward at 16,5x,
Nyfosa	Our SEK 53 target price of Nyfosa is based on a combination of EV/GAV and scenario analysis,
Ocean Yield ASA	We value Ocean Yield on its ability to pay dividends, Our target price is based on an implied dividend yield requirement of 8,0% on our 12-month forward dividend estimate, As the company demonstrates its ability to increase the dividend, by making new accretive investments and diversifying its portfolio, we believe investors may lower the required yield,
Odfjell	Our valuation is a blend of high, mid and low cycle multiple valuations of the tanker and terminals businesses,
Odfjell Drilling	Our target price is based on a sum-of-the parts valuation, adding our market value assumptions for the MODU fleet and multiple based valuation for Platform Drilling & Technology and Well Services,
Oriflame	We use a EV/EBIT-multiple based approach and value Oriflame in line with the low range in our peer group at a slight premium to Tupperware which in similar fashion to Oriflame is generating margins just above 10% but fail to generate positive growth,
Orion	#N/A
Orkla	Our target price is based on a sum-of-the-parts valuation, The main value drivers are the BCG units, divestment of non-core businesses, and an attractive dividend yield, The BCG unit represents 85% of the valuation,
Outokumpu	We value Outokumpu based on peer multiples putting emphasis on 2019-20,
Pandox	We derive our target price for Pandox through a weighted combination of NAV and earnings multiples, We expect Pandox to trade at a significant premium to sector peers during times of strong hotel industry fundamentals and rising RevPAR, when Pandox's organic cash flow growth from hotels should outperform that of its peers with exposure to other segments,
Paradox Interactive	We base our target price on a DCF model, but also regard earnings multiples in relation to closest peers,
Peab	Our target price is based on DCF, We do also find Peab's valuation attractive in relation to its peers, especially considering the higher growth they are generating while maintaining margins on a solid level,
Per Aarsleff	Our fair value is derived through a combination of relative valuation to a range of Nordic and domestic construction companies, 60% of our calculated fair value is based on a DCF model in which we assume a long term EBIT margin of 2,7% compared to historical average of 3,3%, Lastly, we use zero-growth and ROIC-WACC spread in our fair value calculation, The latter assumes ROIC-WACC spread in prevailing estimate year into perpetuity at 2% growth whereas the former assumes no growth,
Petroleum Geo-Service	Our DCF-based target price and valuation is based on a seismic market growth of 12% in 2019, after a 5-8% growth in 2018,
Pihlajalinna	Our target price of EUR 12,4 is based on a combination of 2019E earnings multiples (EV/EBITDA 9x and EV/EBITA 11x) and a DCF valuation,
Polarcus	Our DCF value assumes contract rates will be up 5% in 2018 and 10% in 2019, The valuation is very sensitive to small changes in operating assumptions,
Projektengagemang	#N/A
Qliro Group	Based on our mid-point sum-of-the-parts model, comparing Qliro's various operations to industry peers, we arrive at an equity value of about SEK 15 per share, Here, we value CDON Marketplace at about SEK 500m, QFS at SEK 700m, and Nelly at SEK 900m, We apply the median consumer sector EV/EBIT multiples to gauge the impact from group common costs and we adjust for its net cash position (excluding QFS, its consumer bank), Our mid-point DCF model also yields an equity value of about SEK 15 per share,
Radisson Hospitality	We base our target price on a DCF approach,
Raketech	We base our valuation on adjusted EV/EBITDA of 10x for 2019E, not including any future acquisitions, We use a DCF valuation on the going concern for reference,
Ramirent	Our target price reflects a 12-month forward EV/EBITDA that is closer to bottom-end of the historical level of 4-6x, We think we are close to the earnings peak,
Ratos	We value Ratos using a sum-of-the-parts valuation for its holdings, Ratos trades at a discount to our NAV estimate, Historically, Ratos has traded at a premium, but we do not believe this will be the case again unless Ratos makes some new investments with good returns, As the portfolio is relatively mature, it will take years for Ratos to have the chance of trading at a premium to our NAV estimate, We also use a conglomerate valuation approach to support our sum-of-the-parts valuation,
Recipharm	As Recipharm's contract base is long term and its clients are selling products with long product life cycles, we believe a cash flow valuation with a long-term approach is the appropriate valuation method, Assuming 4% long-term sales growth, slightly increased profitability once ongoing acquisitions are consolidated, our DCF valuation yields upside, Our peer group multiple valuation approach with multiples in line with our peer group also yields upside,
Remedy Entertainment	Our price target is based on DCF, The model assumes EBIT margin increasing to 20% in the steady state, This is still below peers due to work-for-hire business forming part of Remedy's overall revenues, We expect Remedy's sales growth to be relatively high during the first six years due to ramping up the multi-project model, Longer term we expect sales growth to stabilize towards the OC/console market growth rate,

Resurs Holding	Our target price is based on an excess earnings valuation and a cost of capital of 10,5%, which results in a justified 12M-forward PER of around 10,8x,
Ringkjøbing Landbobank	We value Ringkjøbing Landbobank using an excess return/dividend valuation methodology, where we assume a cost of equity of 9,75%, a steady growth rate of 0,5% and a terminal value based on a loan loss assumption being the average of our 2022 forecast and a long-term loan loss ratio of 50bp,
Rottneros	Considering the volatile nature of pulp markets, Rottneros is typically a momentum play, rather than a case based on fundamental valuation,
Rovio	We apply EV/EBIT multiple of 10x for 2019E EBIT adjusted for items affecting comparability,
Royal Unibrew	Our base case DCF model indicates a value of around DKK 628 per share in the base case scenario, reflecting strong long-term value, Our bull case is around DKK 700 per share factoring in topline growth in our 10 year growth period of around 4% and an EBIT margin of 21% in 2022, with peak of 22,6% in 2027, The shares currently trade at a modest premium to the main multi-beverage peers, however Royal Unibrew also compares well on most key metrics,
Saab	We use a DCF as the basis of our valuation methodology, Key assumptions include a 7,0% WACC, 0% long-term growth and 23% tax rate, In addition, however, we add the equivalent of SEK 70 per share to our target price to reflect 25% of the calculated value in five specific product groups and 50% of the potential in T-X beyond the initial US Air Force order,
SalMar	Our valuation is based on a SOTP analysis, cross checked with a multiples approach and capacity pricing,
Sampo	We value Sampo using a sum-of-the parts based approach,
Sandvik	We value Sandvik using a combination of peer multiples and a DCF valuation, We expect that short-term strength from a cyclical demand recovery will provide some support to the stock price, but given the structural challenges in the metal cutting industries, we do not believe that the shares are cheap enough to buy in a long-term perspective,
Sanoma	Our target price of EUR 11,1 is a combination of DCF, PER and EV/EBIT multiples, The current valuation is attractive as it mimics other traditional media companies but seems to ignore the fact that a substantial share of EBIT comes from Learning, which has structurally stable growth outlook and is defensive,
SCA	SCA is a vertically integrated and asset-rich company, Our target price is based on a sum-of-the-parts calculation,
Scandic Hotels	Our target price is based on a discounted cashflow (DCF) model and supported by a peer group valuation,
Scandinavian Tobacco Group	Our target price of DKK 112 per share is in line with our weighted valuation, We have applied four different valuation approaches for STG - DCF, ROIC-based, relative and yield-based, We focus mostly on a scenario-based DCF valuation, primarily due to STG's relative maturity, relatively stable business model and relatively predictable cash flows,
Scatec Solar	We use a sum-of-the-parts approach to value Scatec Solar, We have valued each segment separately and have modelled all the active plants and projects in the backlog,
Schibsted	Our target price is based on a sum-of-the-parts valuation, The main value drivers are the strong positions of the online classifieds operations, which lead to EBITDA margins of 30-70% and strong revenue growth, Online classifieds represent almost 90% of Schibsted's value,
Schouw & Co.	#N/A
Seadrill	We use an NAV valuation approach with our target price being supported by increased asset values, adjusted for favourable/(unfavourable) backlog compared with our free dayrate estimates,
Semcon	Semcon's volatile financial performance justifies some kind of discount to peers,
Skanska	We use a DCF approach when valuing Skanska which generates a target price of SEK 199, Looking at multiples, we also find the current valuation attractive, Skanska trades at a 12-month forward rolling PER of 14,5x, a discount to its historical valuation, This is also a large discount to the Swedish market, which Skanska historically has traded in line with,
SKF	Given relatively muted organic growth over time and comparatively high capital needs (working capital) we argue SKF should continue to trade at a meaningful discount to the Nordic capital goods sector, We use a DCF-based methodology for our target price,
Solar	We have applied both DCF and relative valuation approaches, We place equal weights on 2020 to derive our target price, We believe the market will rerate the stock once Solar has made progress in its margin expansion strategy, We also expect the company to increase pay-outs to shareholders in the coming years,
Spar Nord Bank	We apply an excess return valuation to Spar Nord, which is based on a 10,0% return requirement and a terminal value based on the average of our 2022 forecast and an adjusted forecast where we apply our 60bp long-term loan losses assumption,
SpareBank 1 Nord-Norge	We use an excess return based valuation model to value Sparebank 1 Nord-Norge, Our cost of equity uses a risk premium of 5,0% and a risk-free rate of 2,5%,
SpareBank 1 SMN	Our valuation is based on an excess return DCF valuation, using a risk-free rate of 2,5% and a 5,0% market risk premium, When estimating the bank's cost of equity we consider the risks related to petroleum sector exposure and the broad Norwegian economy,
SpareBank 1 SR-Bank	To value SpareBank 1 SR-Bank we apply an excess return-based valuation model, using a risk-free rate of 2,5% and a market risk premium of 5,0%, When calculating the bank's cost of equity we consider the risks posed by its geographical exposure, as well as Norway's high household debt burden,
Sparebanken Møre	We use an excess return based valuation model to value Sparebanken Møre, Our cost of equity assumes a risk premium of 5,0% and a risk-free rate of 2,5%,

Spectrum	Our valuation is based on a DCF analysis combined with peer multiples,
Spotify	We use a peer group valuation as well as add the value of Spotify's holding in Tencent Music as the basis for our target price,
SSAB	Our target price is based 50% on a SOTP valuation driven by peers, and 50% on DCF fair value, We also have a negative SEK 6 per share ESG adjustment factored into our target price,
SSM	We base our valuation on a DCF model,
Stockmann	Our target price EUR 1,7 gives an 80% weight to the DCF fair value of EUR 0,9 per share and a 20% weight to the SOTP value of EUR 4,7 per share,
Stolt-Nielsen	Our target price is based on historical average EBITDA/ship/day or similar for the various businesses, For the shipping segment, we use an average; for the tank containers and terminals we have a multiple-based approach, We consider the current valuation a fair mid-cycle valuation,
Stora Enso	Our target price is based on forward-looking earnings multiples taking the cyclical and structural earnings trends into account,
Storebrand	We value Storebrand using an excess return valuation model, with detailed forecasts for the next three years and inputs of sustainable return on equity, cost of equity and a long-term growth rate,
Subsea 7	Our target price is based on DCF valuation and implies an EV/EBITDA multiple of around 5x on our 2020 EBITDA estimate,
Sweco	We use a combination of peer and DCF valuations for Sweco, The valuation multiple is set by comparing Sweco with a select set of small-cap growth stocks offering similar rates of expected earnings growth,
Swedbank	We value Swedbank using an excess return valuation model - but have assumed an Cost of Equity of 10,5% for Swedbank (raised by 1pp) following the AML concerns,
Swedish Match	We value Swedish Match on sum-of-the parts for 2020 and discount the value back by 7,5%,
Swedish Orphan Bio	We estimate our long-term sales assumption for Sobi's haemophilia drugs in its territories (mainly Europe) to be half as successful as Biogen/Sanofi in its territories (primarily North America), Our valuation is based on a DCF valuation and a peer group multiple based valuation,
Swedol	We use a peer valuation and DCF valuation approach for Swedol, The share is trading at a discount to a relevant peer group on valuation multiples, and we arrive at a DCF value of SEK 35, which excludes any potential value being created from future acquisitions,
Sydbank	We apply an excess return valuation to Sydbank, which is based on a 10,25% return requirement and a terminal valued based on the average of our 2022 forecast and an adjusted forecast where we apply our 60bp long-term loan losses assumption, Our target price is set 5% below our fundamental value reflecting the likely still to come negative earnings revisions, We are currently 17% below consensus on net profit before AT1 for 2019 and 22% below for 2020,
Systemair	Our target price is based on a 10% warranted discount valuation with the peer group based on 2019/20E PER,
TDC	Our target price is based on the bid at DKK 50,25
Technopolis	Technopolis trades at a high discount both on NAV and cash earnings multiples, which makes it look attractive in a Nordic comparison with peers with a similar focus on secondary locations and "sticky" tenants, We find it more relevant to look at NAV than at earnings multiples, and we apply a 20% NAV target discount, The combination of high yielding assets, high leverage and income from services makes Technopolis look attractively valued from a cash earnings perspective,
Tele2	Our target price is based on FCF/EV multiples, in line with our target price on Telia,
Telenor	Our target price is mainly based on our multiples-based SOTP valuation, but also reflects dividend capacity and earnings multiples,
Telia Company	We value Telia Company using a sum-of-the-parts approach,
Terveystalo	Our target price is a combination of 2019E EV/EBITDA of 11,5x and EV/EBITA of 13,5x, based on benchmarking to selected best-in-class Nordic peers, and our DCF fair value of EUR 13 per share,
TF Bank	We value TF Bank using an excess earnings valuation with a cost of capital of 10,5% given the company's expansion in new markets such as Poland as well as its smaller loan book, The fair value of TF Bank results in a 12M forward PER of around 10x,
TGS-Nopec	Our target price is based on our DCF valuation, where we apply a WACC of 10,0%, We cross-reference this with PER and EV/EBIT multiples,
Thule Group	We value Thule using an EV/EBIT approach based on a peer group valuation,
Tieto	We use a DCF-based approach to derive our target price,
Tikkurila	Our target price is based on a peer group-derived EV/EBIT multiple applied to our 2018-20 estimates (50% weight) and DCF valuation (50% weight),
Tokmanni	Our target price of EUR 9,0 is based on a combination of 2019E EV/EBIT 10,5x (pointing to EUR 8,0), PER 13x (EUR 8,9) and DCF (EUR 11,5), The valuation is fairly undemanding, The dividend yield is attractive,
Tomra	On 12-month forward multiples, Tomra has historically been trading at a 5-year average EV/EBIT of 16x and PER of 20x, a premium to Nordic peers (sector), The historically high multiples and sector premiums have been justified by high growth and high share of recurring revenues, Tomra is currently trading at record-high multiples and a high premium to its own historical average and Nordic peers, Our target price implies 2019 EV/EBIT at 28x and PER at 38x, 2020E EV/EBIT at 24x and PER 33x and 2021E

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