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Today's research reports

Telecom Weekly

Report Comments

H&M – Buy

Impressive gross margin and tight cost control

Stolt-Nielsen – Strong Buy

Steady as she goes

In focus

Cases of the day

- **H&M** – Impressive gross margin and tight cost control
- **Telecom Weekly**

Top company and macro morning news

- **Sandvik & Beijer Electronic** - Lunch meeting with Mr Ilstam September 24

Changes today

Company	Rec.	Target price	FX
H&M	Buy	305 (285)	SEK

Reports today

Company	Rec.	Target price	FX	SWB	EPS	SME	Dif. %	Time of report
No reports today.								

Macro

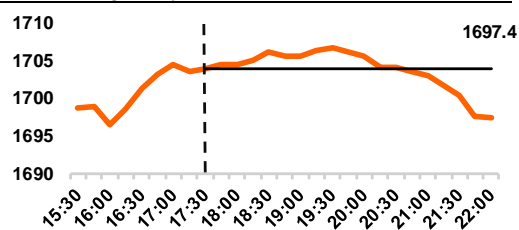
Country	Time	Statistics	Period	Survey	Prior
CHN	03:30	Industrial Profits YTD (YoY)	AUG		11.1%
CHN	03:45	MNI Business Sentiment Indicator	SEP		54.1
					-
SWE	09:30	Retail Sales (MoM)/ NSA (YoY)	AUG		0.7%/2.1 %
EMU	11:00	Business Climate Indicator	SEP		-0.21
EMU	11:00	Economic Confidence	SEP		95.2
EMU	11:00	Industrial Confidence/Consumer Confidence	SEP		-7.9/
EMU	11:00	Services Confidence	SEP		-5.3
GER	14:00	CPI (MoM)/(YoY)	SEP		0.0%/1.5 %
USA	14:30	Personal Income/ Spending	AUG		0.1%/0.1 %
USA	14:30	PCE Core(MoM)/(YoY)	AUG		0.1%/1.2 %
USA	15:55	Univ. of Michigan Confidence	SEP		76.8

Swedbank events

Company	Date
Swedbank Q3	22 Okt
Trelleborg Q3	23 Okt
Mid Quarter Update seminars	21 Nov

Market summary

S&P 500 during the day



Nordic stocks in USA & Canada

	Close	Close Nord.	Diff	Diff %
ABB	152.19	153.10	-0.91	-0.6%
AstraZeneca	330.39	332.70	-2.31	-0.7%
Autoliv	568.22	568.00	0.22	0.0%
Ericsson	88.46	87.60	0.86	1.0%
Lundin Mining	28.86	28.82	0.04	0.1%
Millicom Int Cellular	579.43	580.50	-1.07	-0.2%
Nokia	42.15	42.43	-0.29	-0.7%
Novo Nordisk	942.92	930.50	12.42	1.3%

US peer performance

Stock	Close	Ch.%	At 17:30	From 17:30
Apple	489.10	-0.3%	491.55	-0.5%
Avon Products	21.21	-0.3%	21.18	0.1%
Bank of America	14.09	-0.4%	14.13	-0.2%
Bristol-Myers Squibb	46.83	0.6%	46.78	0.1%
Caterpillar	85.11	0.1%	85.25	-0.2%
Chevron	124.49	-0.8%	125.63	-0.9%
Cisco Systems	24.14	-0.6%	24.15	0.0%
Citigroup	48.96	-1.2%	49.21	-0.5%
Exxon Mobil	87.36	-0.4%	87.92	-0.6%
Freeport-McMoRan	33.74	-0.1%	33.84	-0.3%
Google Inc.	886.84	0.0%	887.90	-0.1%
Intel Corp.	23.71	0.4%	23.74	-0.1%
Kennametal	46.56	1.0%	46.53	0.1%
Kimberly Clark	95.37	-0.4%	95.78	-0.4%
Merck & Co	47.53	-0.3%	48.00	-1.0%
Microsoft	32.46	-0.9%	32.40	0.2%
Navistar	36.99	-0.4%	37.93	-2.5%
Nucor	50.30	0.8%	50.47	-0.3%
Paccar	56.77	-1.0%	57.00	-0.4%
Procter & Gamble	78.62	-0.8%	79.35	-0.9%
Varian	75.27	-1.3%	75.71	-0.6%
Wal-Mart	75.75	-0.9%	76.61	-1.1%
Whirlpool	148.83	1.7%	149.58	-0.5%

North America and European markets

Index	Close	Ch.%	1 Month	1 Year
DJ Ind.	15334.6	-0.4%	2.2%	13.1%
NASDAQ	3768.3	0.1%	3.0%	19.2%
Euro Stoxx 50	2922.9	0.6%	3.4%	14.3%
S&P 500	1697.4	-0.3%	2.0%	16.5%
- S&P Con. Disc.	480.4	0.1%	3.6%	28.1%
- S&P Con. Stap.	418.2	-0.7%	1.2%	12.2%
- S&P Energy	611.8	0.0%	2.6%	9.9%
- S&P Financial	269.9	-0.6%	0.0%	26.4%
- S&P Health	590.2	-0.5%	2.6%	26.3%
- S&P Industrial	405.9	0.3%	4.2%	25.9%
- S&P IT	525.1	-0.3%	1.6%	4.5%
- S&P Materials	267.1	-0.1%	3.1%	13.0%
- S&P Telecom	150.7	-0.8%	-0.7%	-5.4%
- S&P Utilities	193.0	-0.1%	1.4%	4.3%
OMX All share	405.9	0.5%	3.7%	20.0%
OMX 30 (Sw e)	1,282.7	0.6%	3.1%	16.6%
OMX 25 (Fin)	2,665.8	-0.1%	8.3%	29.2%
OBX (Nor)	508.7	0.0%	1.5%	12.3%
FTSE 100 (UK)	6,571.5	0.2%	1.2%	12.5%
DAX (DE)	8,664.6	0.3%	2.9%	16.9%
CAC 40 (Fra)	4,195.6	0.6%	3.1%	20.0%

Fixed income

	Close (%)	1 D (bp)	1 M (bp)	1 Y (bp)
Sw eden, 10 Year	2.53	-4	1	99
USA, 10 Year	2.66	-5	-16	95
Germany, 10 years	1.84	-8	-9	28
GB, 10 years	2.61	-12	-9	98
STIBOR, 3 month	1.21	0	0	-58
Euribor, 3 month	0.22	0	0	0

FX

	Close	1 Day	1 Month	1 Year
EUR / USD	1.35	0.0%	0.7%	4.5%
USD / JPY	98.68	0.0%	0.2%	26.7%
EUR / SEK	8.64	0.3%	-0.7%	1.8%
USD / SEK	6.41	0.3%	-1.3%	-2.6%
NOK / SEK	1.07	-0.6%	-0.6%	-6.2%
DKK / SEK	1.16	0.3%	-0.6%	1.8%

Commodities

	Close	1 Day	1 Month	1 Year
Brent oil (\$/bbl)	109	0.4%	-2.2%	-1.1%
Copper (\$/t)	7141	-0.6%	-2.2%	-12.4%
Gold (\$/ozt)	1323	0.0%	-4.0%	-24.9%
Lead (\$/t)	2045	0.1%	-6.9%	-8.8%
Nickel (\$/t)	13680	-2.9%	-4.6%	-23.2%
Zinc (\$/t)	1845	0.1%	-4.5%	-9.8%

Attention: Please note important background and customer information at the end of this report

Market data

Exchanges	Index	1 day	1 Week	1 Month	3 months	6 months	1 year	YTD
OMX Stockholm Allshare	405.9	0.5%	0.7%	3.7%	16.0%	8.8%	20.0%	18.0%
OMX Stockholm 30	1282.7	0.6%	0.7%	3.1%	15.3%	7.2%	16.6%	16.1%
OMX Helsinki Allshare	6933.5	0.0%	0.0%	7.6%	20.2%	11.8%	25.5%	19.5%
Norway OSE Benchmark	508.7	0.0%	0.5%	1.5%	11.1%	7.2%	12.3%	14.6%
FTSE 100	6571.5	0.2%	0.0%	1.2%	9.0%	2.8%	12.5%	11.4%
Germany DAX (TR)	8664.6	0.3%	0.8%	2.9%	12.6%	9.5%	16.9%	13.8%
France CAC 40	4195.6	0.6%	1.2%	3.1%	16.7%	11.3%	20.0%	15.2%
Russia RTS	1446.4	-0.3%	0.5%	8.7%	17.3%	-1.7%	-4.2%	-5.3%
DJ Industrial Average	15334.6	-0.4%	-1.3%	2.2%	4.6%	5.7%	13.1%	17.0%
NASDAQ Composite Index	3768.3	0.1%	0.6%	3.0%	13.5%	16.1%	19.2%	24.8%
OMX Helsinki 25	2665.8	-0.1%	-0.1%	8.3%	22.7%	13.7%	29.2%	20.6%
OMX Copenhagen Allshare	477.4	0.2%	0.6%	1.9%	16.2%	8.5%	17.4%	18.2%
OMX Copenhagen 20	570.5	0.1%	0.4%	0.9%	15.5%	6.8%	14.3%	15.0%
S&P 500	1697.4	-0.3%	-0.4%	2.0%	7.9%	9.0%	16.5%	19.0%
Euro STOXX 50	2922.9	0.6%	1.1%	3.4%	16.4%	9.0%	14.3%	10.9%
OMX Baltic Riga (TR)	460.9	0.5%	2.0%	-2.0%	5.9%	10.4%	19.1%	16.4%

US companies	Close	1 day	1 Week	1 Month	3 months	6 months	1 year	YTD
Apple	489.10	-0.3%	7.4%	-2.4%	21.5%	5.9%	-29.2%	-8.1%
Avon Products	21.21	-0.3%	-0.5%	4.3%	1.1%	5.4%	33.1%	47.7%
Bank of America	14.09	-0.4%	-3.2%	-3.3%	14.6%	12.2%	54.8%	21.4%
Bristol-Myers Squibb	46.82	0.6%	3.1%	10.8%	3.0%	15.9%	38.2%	43.7%
Caterpillar	85.11	0.1%	-2.3%	1.5%	4.4%	-2.7%	-6.3%	-5.0%
Chevron	124.49	-0.8%	0.1%	4.1%	6.6%	2.7%	5.7%	15.1%
Cisco Systems	24.14	-0.6%	-0.9%	1.2%	0.4%	16.3%	28.4%	22.9%
Citigroup	48.96	-1.2%	-4.4%	-1.7%	7.7%	8.2%	46.2%	23.8%
Exxon Mobil	87.36	-0.4%	-1.8%	-0.2%	-1.3%	-2.2%	-4.9%	0.9%
Freeport-McMoRan	33.74	-0.1%	0.6%	6.1%	25.8%	2.2%	-16.2%	-1.3%
Google Inc.	886.84	0.0%	0.1%	1.9%	2.0%	9.4%	18.3%	25.4%
Intel Corp.	23.71	0.4%	-0.1%	5.6%	0.5%	11.1%	4.0%	15.0%
Kennametal	46.56	1.0%	0.9%	5.3%	21.6%	19.0%	23.5%	16.4%
Kimberly Clark	95.37	-0.4%	-1.0%	-0.5%	0.3%	-0.3%	11.4%	13.0%
Merck & Co	47.53	-0.3%	-1.0%	-0.4%	2.4%	8.3%	5.3%	16.1%
Microsoft	32.46	-0.9%	-1.4%	-6.6%	-3.7%	14.9%	5.4%	21.5%
Navistar	36.99	-0.4%	-2.6%	6.8%	39.0%	6.5%	62.1%	69.9%
Nucor	50.30	0.8%	1.7%	8.6%	16.6%	9.0%	27.2%	16.5%
Paccar	56.77	-1.0%	-0.4%	2.8%	11.0%	13.4%	37.1%	25.6%
Procter & Gamble	78.62	-0.8%	-1.5%	-1.7%	2.7%	1.7%	12.7%	15.8%
Varian	75.27	-1.3%	0.4%	3.6%	13.8%	4.2%	22.7%	7.2%
Wal-Mart	75.75	-0.9%	0.8%	3.1%	2.1%	2.0%	1.4%	11.0%
Whirlpool	148.78	1.7%	4.0%	10.8%	33.1%	30.1%	73.6%	46.2%

Commodities	Close	1 day	1 Week	1 Month	3 months	6 months	1 year	YTD
Brent oil (\$/bbl)	108.6	0.4%	0.4%	-2.2%	7.4%	0.9%	-1.1%	-2.2%
Copper (\$/t)	7140.5	-0.6%	1.2%	-2.2%	7.6%	-6.3%	-12.4%	-9.8%
Gold (\$/ozt)	1323.0	0.0%	0.8%	-4.0%	2.8%	-17.7%	-24.9%	-20.2%
Lead (\$/t)	2045.0	0.1%	1.1%	-6.9%	2.5%	-5.5%	-8.8%	-12.6%
Nickel (\$/t)	13680.0	-2.9%	-0.7%	-4.6%	0.2%	-18.7%	-23.2%	-19.9%
Zinc (\$/t)	1845.0	0.1%	1.2%	-4.5%	3.4%	-3.6%	-9.8%	-9.3%
Silver (\$/ozt)	21.4	-1.1%	-2.4%	-7.0%	9.1%	-26.2%	-36.4%	-28.4%

Interest rates	Today (%)	1D (bp)	1W (bp)	1M (bp)	3M (bp)	6M (bp)	1Y (bp)	YTD (bp)
Sweden, 10 Year	2.53	-3.90	-11.60	0.90	36.90	75.50	98.87	100.66
USA, 10 Year	2.66	-4.70	-19.60	-15.70	11.50	73.00	94.50	89.70
Germany, 10 years	1.84	-8.20	-12.50	-9.40	3.30	45.80	27.90	52.80
GB, 10 years	2.61	-11.50	-14.40	-9.20	8.50	76.40	98.29	80.18
Norway, 10 years	3.01	-8.40	-11.80	5.40	30.20	79.10	79.82	91.80
STIBOR, 3 month	1.21	0.00	0.00	0.00	0.00	-0.25	-57.88	-12.13
Euribor, 3 month	0.22	0.00	-0.10	-0.40	0.00	0.60	-0.40	3.40

Exchange rates	Today	1 day	1 Week	1 Month	3 months	6 months	1 year	YTD
EUR / USD	1.35	0.0%	1.1%	0.7%	3.0%	3.8%	4.5%	2.3%
USD / JPY	98.68	0.0%	-0.7%	0.2%	1.1%	4.4%	26.7%	14.1%
EUR / SEK	8.64	0.3%	0.1%	-0.7%	-2.6%	2.5%	1.8%	0.8%
USD / SEK	6.41	0.3%	-1.0%	-1.3%	-5.4%	-1.2%	-2.6%	-1.5%
GBP / SEK	10.24	0.0%	-0.5%	1.2%	-1.8%	3.6%	-3.8%	-3.2%
NOK / SEK	1.07	-0.6%	-2.2%	-0.6%	-2.7%	-4.0%	-6.2%	-8.3%
DKK / SEK	1.16	0.3%	0.1%	-0.6%	-2.5%	2.5%	1.8%	0.8%
EUR / RUB	43.02	0.3%	0.0%	-2.7%	-0.3%	7.4%	6.9%	6.8%
EUR / BRL	2.97	0.0%	-1.5%	-7.0%	0.7%	13.3%	13.4%	10.0%
EUR / CNY	8.26	0.0%	1.1%	0.7%	2.6%	2.3%	1.3%	0.5%
SEK / BRL	2.91	0.3%	1.6%	6.8%	-3.3%	-9.5%	-10.3%	-8.4%
SEK / CNY	1.05	0.3%	-1.0%	-1.3%	-5.1%	0.3%	0.4%	0.2%

* Sources: Facset & Online Trader

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Norway Market Commentary

Today

Prospector Offshore Drilling announced this morning that it has taken delivery of PROSPECTOR 1, the first in the Company's series of six high specification newbuild jack-up drilling rigs. The Rig is contracted to work for Total E&P UK Limited and Elf Exploration UK Limited and will be mobilized to the UK sector of the North Sea.

Odfjell Drilling Ltd is quoted on Oslo børs as of today with the ticker ODL.

NAV will today release registered unemployment September figures for Norway. The registered unemployment has increased 8 of the past 10 months. However, the increases have been modest and the unemployment rate is up 0.15% in total. We expect further growth in unemployment in September.

This morning Brent oil is trading at USD 109.06, up 0.3% from close on Thursday.

Yesterday

The OSEBX opened up from Wednesday, but had a negative trend on Thursday. It closed at 510.0, down 0.1% intraday. The index is now up 14.8% YTD. The heavyweights came in mixed on Thursday. Renewable Energy Corporation was Thursday's large cap winner with a return of 3.0%. It was followed by Marine Harvest and Frontline with returns of 2.2% and 1.9% respectively. Golden Ocean Group was Thursday's large cap loser with a loss of 3.3%. It was followed by Storebrand and Seadrill with losses of 1.5% and 1.2% respectively.

Statoil announced on Thursday that the first Bay du Nord exploration well has discovered between 300 and 600 million barrels of oil. This is the largest Statoil operated discovery outside of Norway ever. The stock closed at 137.50, up 0.5%.

Brent Oil rose during the trading hours of Oslo Stock Exchange on Thursday. It traded at USD 108.71 around close, up 0.4% intraday.

Sandvik & Beijer Electronic - Lunch meeting with Mr Ilstam September 24

Anders Ilstam

- Chairman of the board in Beijer Electronics and Svedbergs, former Chairman of the board in Munters and Seco Tools, former head of Mining and Construction in Sandvik, former head of SKF Tools division (sold to Sandvik).

Market demand: Flat

- Mr. Ilstam did not see any material signs of an upturn in September. He expected an upturn first in 2014 and that 2015 could be a good year. In China he believed that the market bottomed in May but that demand has been bumpy since then but only slightly upwards

Sandvik

- Supports Sandvik's new strategy: Sandvik's change of strategy, acquisition of Seco Tools and also the move of the head-quarter to Stockholm were all actions supported by Mr Ilstam.
- Seco Tools synergies in place: Since the acquisition of Seco Tools the development has been favorable according to Mr Ilstam, Seco Tools continue to take market shares. No problem with multi branding, Walter is a good example. Anders Ilstam has experience from several areas of running a multi-brand portfolio, such as SKF Tools where he was the division manager. Synergies between Sandvik and Seco Tools are also of interest: Seco Tools powder production (Fagersta) has come to use now when capacity in Gimo is limited.
- Mid market launch: In China and India the hard material insert mid-market segment has gain significant market shares. Sandvik has launched brands as Carboloy and Dormer, which will be marketed separately from Sandvik's premium brands, Coromant, Seco Tools and Walter. Sandvik's strong global position and economies of scale is sufficient to have the necessary competitive advantage. Mid-market products will be produced in Seco Tools plants in Czechia.
- Management in Sandvik: Mr. Gustavsson in Sandvik which is the head of Machining Solutions since the beginning of 2013 was the head of Materials Technology. Mr. Gustafsson has made a great job in Materials Technology according to Mr. Ilstam and has been a god leader in getting people on board for significant changes in this division. The change of strategy focusing on core business has improved profitability; a 10-12% EBIT margin on average is not bad compared to the steel sector.
- Weaker mining profitability than Atlas Copco Mining: Sandvik's weaker profitability compared to Atlas Copco within the mining opera-

Sandvik 

Recommendation: BUY

Target Price: 105 SEK

Price: 90.1 SEK

Analyst: Anders Roslund

Tel: +46 8 5859 0093

Beijer Electronics 

Recommendation: BUY

Target Price: 70 SEK

Price: 70.3 SEK

Analyst: Håkan Wranne

Tel: +46 8 5859 2376

tion is due to several reasons. One is Atlas Copco's more efficient modular based production, another is off course Sandvik working more with low margin project related orders. A large aftermarket balances a softer aftermarket. Mr Ilstam once hired Mr. Hughes the head of the Sandvik Mining Division and think that he is good leader.

Beijer Electronics

- With the Mitsubishi deal in place, which allows for new Beijer-branded products, and the supply chain and production issues solved, Beijer Electronics is set for improving margins once demand becomes a little more robust. The general market comments, of a still choppy market but a good chance of improvements in 2014-15, should apply also to Beijer Electronics.

Telecom Weekly

Equity Research – Friday, September 27, 2013

Agenda

Oct	
17	TeliaSonera Q3 report
18	Apple Q2 report
21	Millicom Q3 report
22	Nokia phone launch (Abu Dhabi)
22	Tele2 Q3 report
24	Ericsson Q3 report
28	DiGi Q3 report
29	Nokia Q3 report
29	DTAC Q3 report
31	Alcatel Lucent Q3 report
31	Telenor Q3 report

Recommendations (Equity)

Telecom Equipment

Ericsson	SEK	87	Neutral
Nokia	EUR	3.8	Reduce

Telecom services

TDC	DKK	47	Neutral
TeliaSonera	SEK	51	Neutral
Telenor	NOK	145	Buy
Tele2	SEK	84	Neutral
Millicom	USD	89	Buy
Elisa	EUR	15	Reduce

Credit rating

	Moody's	S&P
Elisa	Baa2	BBB
Ericsson	A3	BBB+
Millicom	Ba2	not rated
Nokia	B1	BB+
TDC	Baa2	BBB
Telenor	A3	A-
Tele2	not rated	not rated
TeliaSonera	A3	A-

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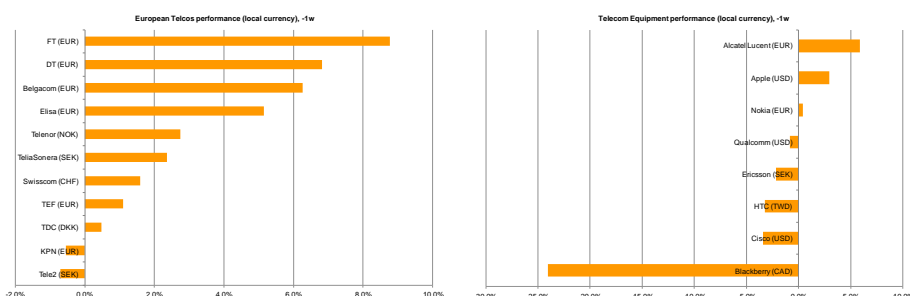
In focus next week

- We are now firmly in profit warnings season as exemplified by Blackberry and Apple during the past week. The agenda for other, pre scheduled, news is thin as most companies enter the silent period.

In focus past week

- Apple sold nine million of its latest iPhones in their first three days in stores, a new company record, and the company said quarterly revenue and margins should be near the high end of its previous forecast, above market expectations.
- Blackberry said it will post a Q2 loss of nearly \$1 billion, most of which is related to a massive inventory of unsold BlackBerry 10 phones. The company will lay off 4,500 employees, try to slash operating costs by 50% by May and give up on the consumer market, except for higher-end professionals. Fairfax launched a USD 4.7bn (USD 9 per share) indicative bid on the company, which the stock is trading well below.
- Speculation that Nokia will bid for ALU's wireless operations continues. According to several news agencies, Nokia's board has discussed this as one of several strategic options.

Share price performance the past week (Friday-Thursday)



Key figures

	Share price	Mcap local (bn)	Share price -1w	Share price -1m	Share price -3m	Est. Revisions (-1m) Sales -13	Est. Revisions (-1m) EPS -13	EV/S 2013e	P/E 2013e	Div.yield 2013e
Telecom Equipment										
Alcatel (EUR)	2.7	6,114	5.9%	32.2%	104.4%	0%	n.m.	0.5	n.m.	0.0%
Cisco (USD)	23.8	127,444	-3.4%	-0.3%	-2.5%	0%	0%	1.7	11.8	2.6%
Ericsson (SEK)	87.6	282,532	-2.2%	9.5%	16.1%	0%	0%	0.9	20.1	3.4%
Nokia (EUR)	4.9	18,190	0.4%	58.5%	67.0%	0%	7%	0.6	n.m.	0.0%
Qual (USD)	68.9	118,141	-0.8%	2.9%	12.4%	0%	0%	3.6	15.2	1.7%
Apple (USD)	486.2	441,729	2.9%	-3.3%	22.1%	0%	1%	1.6	12.4	2.3%
HTC (TWD)	134.0	111,384	-3.2%	-12.1%	-45.4%	-2%	n.m.	0.3	n.m.	0.7%
Blackberry (CAD)	8.2	4,307	-24.0%	-25.0%	-47.4%	-33%	n.m.	0.3	n.m.	0.0%
Telecom Services										
DT (EUR)	10.8	38,258	6.8%	10.7%	22.9%	0%	-2%	1.4	14.9	4.6%
FT (EUR)	9.4	22,089	8.8%	21.3%	27.8%	0%	-1%	1.4	9.6	8.5%
TEF (EUR)	11.5	46,375	1.1%	6.6%	15.5%	0%	1%	1.7	10.6	6.5%
Elisa (EUR)	18.0	2,802	5.1%	9.1%	19.6%	0%	1%	2.5	13.5	7.2%
Bel.com (EUR)	19.9	7,506	6.3%	7.7%	15.2%	0%	-2%	1.4	11.5	8.6%
KPN (EUR)	2.4	9,621	-0.5%	1.2%	57.1%	0%	-4%	1.7	15.7	0.0%
Sw iss (CHF)	441.1	20,400	1.6%	4.8%	9.5%	0%	0%	0.0	0.1	478.9%
TEL (NOK)	138.6	170,165	2.7%	5.0%	13.8%	0%	1%	2.7	13.9	5.0%
Tele2 (SEK)	83.8	52,614	-0.7%	-0.2%	6.3%	0%	-7%	2.3	12.0	5.8%
TLSN (SEK)	49.6	190,784	2.4%	3.9%	13.8%	0%	0%	1.5	17.3	6.2%
TDC (DKK)	46.8	32,512	0.5%	-0.2%	2.0%	0%	1%	2.6	11.3	6.3%

Source: Factset and Swedbank LC&I

Attention: Please note important background and customer information at the end of this report.

H&M

Equity Research – Friday, September 27, 2013

Retail

Date for prices: 26 September 2013 15:03
Date for input-data: 26 September 2013

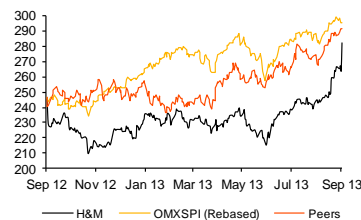
Recommendation: Buy
Target Price: 305.00 SEK

Share price: 282.2 SEK
Average turnover: 534.32 SEKm
Reuter Ticker: HMB.ST
Bloomberg Ticker: HMB@SS

Market cap: 467,061 SEKm
Enterprise value: 450,295 SEKm
No of shares (millions): 1,655
Free float: 59.2%

Next report: 30 January 2014

Performance



Source: Swedbank LC&I, Factset Excel Connect

	-1m	-3m	-12m
Absolute	15.1%	27.1%	14.4%
vs. OMXSPI	12.4%	13.9%	-4.4%
Rel. peers	8.3%	12.7%	-3.2%
High	282	282	282
Low	243	220	210

BV/share 2013e	27.5
CAGR Net sales 2012-15	11.6%
ROE 2013e	38.9%
P/BV 2013e	nm
CAGR EBT 2012-15	14.0%
ROCE 2013e	50.8%
Equity ratio 2013e	72.6%
CAGR EPS 2012-15	14.1%
ROIC 2013e	76.3%

Source: Swedbank LC&I, Factset Excel Connect

Analyst

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Impressive gross margin and tight cost control

H&M reported an impressive set of numbers explained by a strong underlying gross margin improvement and tight cost control. As a result we raise our forecasts with 2-4% and increase our target price to SEK 305 (285). We reiterate our Buy recommendation.

- For the first time since Q2'10 H&M was able to improve its gross margin y/y rising by an impressive 70bp y/y if we adjust for the negative -20bp impact from higher mark downs. This was also the main reason for the stronger than expected Q3 numbers. As external factors such as sourcing costs and FX had a neutral effect on the gross margin we believe this indicates solid execution of internal efficiency measures which bodes well also for margins going forward.
- Cost control were strong with an underlying -2% y/y decline in SG&A per store despite underlying cost inflation, positive LFL development and additional investments in the long term projects such as a e-commerce, the new store concept " & other stories" and a broadening of the assortment. Although costs are likely to increase in a more positive market environment we believe there will be further cost focus also going forward.
- The reception for the Aug 1 launch of e-commerce in the US has been very good according to the company despite the fact that marketing behind it has been relatively cautious. The company will announce further online markets in conjunction with its Q4 report and we continue to believe that the market is underestimating the impact from e-commerce in 2014.
- We reiterate our Buy rating as we 1) see solid short-term momentum due to a strong autumn collection boding well from sales and margins in Q4 2) sharply improved earnings momentum in 2014e, partly as several European markets are bottoming out and 3) the fact that the market is underestimating the positive impact from the us e-commerce launch (we are 6% above cons EPS in 2014e). We are also confident that H&M will keep the dividend unchanged in Q4 despite that the dividend again will exceed generated cash flow in the year. Our target price of SEK 305 is based on a 2015e P/E of 20x.

Estimate revisions	2013e			2014e			2015e		
	new	old	chg	new	old	chg	new	old	chg
Net sales	128,046	129,094	-1%	146,697	149,093	-2%	167,717	169,530	-1%
EBIT	22,500	22,296	1%	27,872	27,284	2%	32,537	31,363	4%
Earnings before tax	22,857	22,715	1%	28,241	27,722	2%	32,997	31,857	4%
EPS (recurring)	10.50	10.43	1%	12.97	12.73	2%	15.15	14.63	4%

Key figures (SEKm)	2010	2011	2012	2013e	2014e	2015e
Net sales	108,483	109,999	120,799	128,046	146,697	167,717
EBIT	24,659	20,379	21,754	22,500	27,872	32,537
Earnings before tax	25,008	20,942	22,285	22,857	28,241	32,997
EPS (earnings per share)	11.29	9.56	10.19	10.50	12.97	15.15
Dividend per share	9.50	9.50	9.50	9.50	10.50	11.50
Dividend yield	4.0%	4.4%	4.4%	3.4%	3.7%	4.1%
Net sales-Growth	7.0%	14%	9.8%	6.0%	14.6%	14.3%
EPS-Growth (recurring)	14.0%	-15.3%	6.6%	3.0%	23.6%	16.8%
EBITDA-margin	25.6%	21.5%	21.1%	20.9%	22.4%	22.8%
EBIT-margin	22.7%	18.5%	18.0%	17.6%	19.0%	19.4%
Net debt/EBITDA ratio	-0.89	-0.88	-0.66	-0.51	-0.45	-0.47
EV/EBITDA	13.3	14.1	13.4	17.0	13.8	11.8
EV/EBIT	14.9	16.4	15.7	20.2	16.2	13.8
P/E (recurring)	21.0	22.4	21.2	26.9	21.8	18.6
P/E	21.0	22.4	21.2	26.9	21.8	18.6

Attention: Please note important background and custom

Stolt-Nielsen Ltd

Equity Research – Friday, September 27, 2013

Shipping (Oslo)

Date for prices: 25 september 2013 17:30
Date for input-data: 21 september 2013

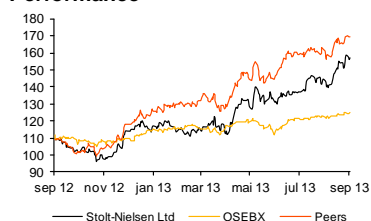
Recommendation: Strong Buy
Target Price: 200.00 NOK

Share price: 157.0 NOK
Average turnover: 1.02 USDm
Reuter Ticker: SNI.OL
Bloomberg Ticker: SNI NO

Market cap: 1 514 USDm
Enterprise value: 3 120 USDm
No of shares (millions): 58

Next report: 3 oktober 2013

Performance



	-1m	-3m	-12m
Absolute	9.8%	20.3%	44.0%
vs. OSEBX	7.7%	11.0%	25.8%
Rel. peers	4.3%	4.2%	-7.5%
High	159	159	159
Low	140	130	96.3

BV/share 2013e	25.6
CAGR Net sales 2012-15	5.0%
ROE 2013e	4.4%
P/BV 2013e	10
CAGR EBT 2012-15	41.2%
ROCE 2013e	2.3%
Equity ratio 2013e	36.5%
CAGR EPS 2012-15	44.6%
ROIC 2013e	4.7%

Analyst

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Steady as she goes

We expect SNI to report EBIT (before JVs) of USD 40m for Q313 and a net profit of USD 17m, in line with Q2. SNI's current pricing does not fully reflect the solid market outlook; with zero fleet growth and macroeconomic optimism a balanced market should be within reach by 2015. We thus repeat our Strong Buy recommendation and target price of NOK 200 per share.

- We expect terminals to come in slightly higher than Q2 on the back of increased capacity and slightly higher utilisation, offset by slightly lower utilisation in Containers. The tankers division performance is expected to be flat from Q2 as the company sees a stable outlook and our chemical tanker index has remained quite stable the last weeks.
- We argue that Stolt-Nielsen is worth around NOK 200 assuming its Tanker business comes back to midcyclical returns. SNI's current pricing does not fully reflect the solid market outlook; with zero fleet growth and macro economic optimism, a balanced market should be within reach by 2015 and we thus repeat our Strong Buy recommendation on the chemical logistics giant and target price of NOK 200 per share.

Estimate preview before report	Q3			9 months			Year		
	2013e	2012	chg	2013e	2012	chg	2013e	2012	chg
Net sales	536	516	4 %	1589	1561	2 %	2 129	2 072	3 %
EBIT	39.7	27.1	46 %	105	85.0	23 %	147	114	28 %
Earnings before tax	22.0	10.4	112 %	62.9	66.0	-5 %	87.1	88.9	-2 %
EPS (recurring)	0.29	0.12	139 %	0.63	0.48	31 %	0.89	0.51	74 %

Key figures (USDm)	2010	2011	2012	2013e	2014e	2015e
Net sales	1794	2 029	2 072	2 129	2 286	2 397
EBITDA	275	302	299	344	462	528
EBIT	126	139	114	147	253	314
Earnings before tax	127	125	88.9	87.1	184	250
EPS (recurring)	1.76	1.59	0.51	0.89	2.65	3.60
EPS (earnings per share)	1.78	1.88	1.21	1.11	2.68	3.65
Dividend per share	0.50	1.00	0.75	1.00	1.00	1.00
Dividend yield	2.7%	5.0%	4.3%	3.8%	3.8%	3.8%
Net sales-Growth		9.0%	13.1%	2.1%	2.8%	4.8%
EPS-Growth (recurring)		28.6%	-9.9%	-68.0%	74.3%	199.1%
EBITDA-margin		15.3%	14.9%	14.4%	16.2%	20.2%
EBIT-margin		7.0%	6.8%	5.5%	6.9%	11.1%
Net debt/EBITDA ratio		3.45	4.63	5.33	5.52	4.29
EV/Sales		1.15	1.26	1.27	1.61	1.54
EV/EBITDA		7.5	8.5	8.8	10.0	7.6
EV/EBIT		16.5	18.4	22.9	23.4	13.9
P/E (recurring)		10.6	12.6	34.4	29.4	9.8
P/E		10.5	10.6	14.5	23.5	9.7
FCF-yield		13.5%	-25.1%	-10.3%	-18.5%	-16%
FCF / Net Profit		140.9%	-266.4%	-148.7%	-433.9%	-15.8%

Please note that analyst certification, important disclosures pertaining estimates, recommendation structure, investment banking relationships and limitation of liabilities are in the back of this report. The material in the report should not be copied and/or distributed without the consent of Swedbank First Securities.

Company Summary

Basic Materials

Company	Cur.	Close	1 day %	3m. %	Rec.	Target	Upside	EV/EBIT 13	EV/EBIT 14	P/E 13	P/E 14	ND/EBITDA 13	Div Yield 13	Mcap
Alliance Oil Co	SEK	50.20	0.2	31.6	Neutral	50.0	-0.4%	8.2	4.8	10.7	3.9	2.5	0.0%	8,819
BillerudKorsnäs	SEK	65.55	0.0	9.7	Buy	67.0	2.2%	16.0	11.8	16.5	12.0	2.8	3.8%	13,536
Boliden	SEK	99.20	1.0	16.2	Neutral	100.0	0.8%	19.9	12.3	23.6	14.1	1.5	4.0%	27,132
Hexpol	SEK	469.50	0.2	9.8	Neutral	475.0	1.2%	13.8	12.3	18.4	16.8	0.4	1.7%	16,160
Holmen	SEK	208.80	1.6	15.7	Neutral	195.0	-6.6%	19.4	14.2	20.4	15.2	2.5	4.8%	17,697
Höganäs	SEK	336.50	0.7	5.2	Neutral	325.0	-3.4%	12.8	11.3	17.3	15.3	0.1	3.3%	11,712
Lundin Mining	SEK	28.82	-1.0	11.9	Neutral	28.0	-2.8%	nm	22.8	26.6	14.1	-0.3	0.0%	16,816
Lundin Petroleum	SEK	141.60	1.3	4.4	Buy	190.0	34.2%	18.0	15.2	nm	nm	1.4	0.0%	43,847
SSAB	SEK	42.93	0.0	5.2	Neutral	45.0	4.8%	nm	21.2	nm	19.4	5.7	2.3%	13,907
Average			0.5	12.2			3.3%	15.4	14.0	19.1	13.9	1.8	2.2%	

Consumer

Company	Cur.	Close	1 day %	3m. %	Rec.	Target	Upside	EV/EBIT 13	EV/EBIT 14	P/E 13	P/E 14	ND/EBITDA 13	Div Yield 13	Mcap
Autoliv	SEK	568.00	1.9	9.3	Buy	580.0	2.1%	10.9	9.0	16.1	13.2	-0.4	3.1%	54,642
Axfood	SEK	314.00	0.3	13.8	Buy	310.0	-1.3%	12.3	11.1	16.5	14.8	0.1	4.8%	16,476
Betsson	SEK	191.50	1.9	13.6	Neutral	175.0	-8.6%	12.7	10.9	14.1	12.5	-0.5	6.3%	8,317
Bilia	SEK	140.50	4.7	29.5	Buy	140.0	-0.4%	11.3	9.3	12.7	11.0	0.7	6.8%	3,556
Clas Ohlson	SEK	103.50	4.0	17.6	Reduce	76.0	-26.6%	15.1	14.7	20.9	20.4	-0.3	4.1%	6,550
Electrolux	SEK	174.30	-0.1	2.7	Reduce	140.0	-19.7%	12.2	9.3	15.5	11.5	1.2	4.0%	49,885
H&M	SEK	281.70	0.7	25.8	Buy	305.0	8.3%	20.1	16.2	26.8	21.7	-0.5	3.7%	466,234
Haldex	SEK	51.00	-5.9	10.9	Buy	57.0	11.8%	10.8	8.2	16.2	11.6	1.2	2.9%	2,259
Husqvarna	SEK	41.75	-0.4	18.4	Neutral	38.0	-9.0%	16.3	11.6	19.4	12.6	2.7	3.6%	23,905
ICA Gruppen	SEK	201.40	0.2	12.5	Buy	210.0	4.3%	15.5	12.9	8.5	15.3	2.2	4.7%	40,513
Kappahl	SEK	41.50	0.7	39.7	Reduce	33.0	-20.5%	17.6	14.8	24.1	19.0	2.2	2.5%	2,874
Kongsberg Automotive ASA	NOK	3.03	-1.6	16.0	Buy	3.5	15.5%	7.5	5.2	5.5	3.8	2.6	0.0%	1,358
Mekonomen	SEK	225.00	-0.7	8.7	Neutral	225.0	0.0%	16.0	13.6	16.7	14.8	2.2	3.3%	8,078
MQ	SEK	18.00	-1.1	13.9	Neutral	15.0	-16.7%	12.1	11.0	12.8	11.6	2.5	3.9%	601
MTG	SEK	340.10	2.6	18.8	Neutral	280.0	-17.7%	17.6	14.5	18.1	15.1	-0.2	3.5%	22,655
New Wave	SEK	35.80	0.3	8.8	Buy	40.0	11.7%	11.1	9.6	11.7	9.8	3.4	4.3%	2,375
Oriflame Cosmetics	SEK	208.30	-0.1	-1.3	Neutral	205.0	-1.6%	11.9	11.2	14.8	13.6	1.8	6.2%	11,562
SCA	SEK	162.50	0.5	-3.5	Neutral	175.0	7.7%	15.4	12.5	18.0	14.3	2.1	3.1%	114,131
Swedish Match	SEK	231.50	-0.6	-1.7	Reduce	215.0	-7.1%	15.3	14.5	17.2	16.2	2.3	3.4%	45,642
Unibet	SEK	260.00	-0.4	15.8	Neutral	220.0	-15.4%	15.1	12.2	18.1	15.3	-1.1	3.7%	7,377
Average			0.3	13.5			-4.2%	13.8	11.6	16.2	13.9	1.2	3.9%	

Financials

Company	Cur.	Close	1 day %	3m. %	Rec.	Target	Upside	EV/EBIT 13	EV/EBIT 14	P/E 13	P/E 14	ND/EBITDA 13	Div Yield 13	Mcap
Atrium Ljungberg	SEK	85.65	-0.3	0.2	Neutral	91.0	6.2%			17.5	16.6		3.6%	11,148
Balder	SEK	51.75	1.5	5.4	Buy	60.0	15.9%	20.0	18.3	18.0	16.2	12.8	0.0%	8,256
Castellum	SEK	92.25	0.5	0.9	Neutral	95.0	3.0%	16.8	16.2	14.7	14.4	9.4	4.7%	15,129
Corem Property Group	SEK	20.70	2.0	-1.4	Neutral	19.0	-8.2%	15.8	15.1	11.8	13.9	11.7	3.9%	1,571
Dös	SEK	41.00	0.0	8.8	Buy	45.0	9.8%	15.2	14.7	10.0	9.7	10.8	6.3%	3,064
Fabege	SEK	71.95	-0.4	8.7	Buy	76.0	5.6%	21.7	22.0	22.8	22.7	13.0	4.6%	11,900
Handelsbanken	SEK	279.00	-0.1	3.3	Neutral	290.0	3.9%			12.6	11.8		4.7%	177,165
Hufvudstaden	SEK	82.65	-0.4	3.1	Buy	95.0	14.9%			22.1	21.6		3.5%	17,047
Industrivärden	SEK	126.80	0.5	5.2	Reduce	110.0	-13.2%						4.3%	58,672
Intrum Justitia	SEK	172.00	0.9	25.3	Neutral	160.0	-7.0%	15.5	16.0	17.3	17.0	3.9	3.0%	13,676
Investor	SEK	197.20	0.8	9.1	Buy	225.0	14.1%						4.6%	150,170
JM	SEK	188.50	0.5	31.4	Buy	200.0	6.1%	9.4	7.7	13.5	11.1	-0.4	4.2%	14,878
Kinnevik	SEK	220.20	0.1	27.6	Neutral	235.0	6.7%						3.5%	61,083
Klövern	SEK	28.50	2.5	4.8	Strong Buy	32.0	12.3%			17.2	15.7		6.1%	4,747
Kungsleden	SEK	44.20	-0.2	10.0	Neutral	47.0	6.3%			14.9	13.9		3.4%	6,033
Nordea	SEK	77.95	1.3	3.0	Buy	90.0	15.5%	nm	nm	11.3	9.5		5.8%	315,698
Ratos	SEK	61.80	0.4	17.5	Neutral	60.0	-2.9%						5.3%	19,714
SEB	SEK	69.15	-0.3	8.0	Neutral	76.0	9.9%			10.8	10.1		5.4%	151,369
Sponda	EUR	3.76	-0.3	0.3	Buy	4.0	6.4%	16.5	15.7	12.8	12.6	10.1	5.1%	9,218
Sw edbank	SEK	150.00	0.4	-1.2	No reco					11.1	10.5		7.2%	165,368
Wallenstam	SEK	88.95	0.3	0.2	Reduce	85.0	-4.4%	34.7	33.5	48.1	46.1	17.6	1.5%	15,087
Wihlborgs	SEK	104.00	0.0	3.5	Buy	110.0	5.8%	17.9	16.7	14.3	13.6	10.9	4.2%	7,993
Average			0.5	7.9			5.1%	18.4	17.6	16.7	15.9	10.0	4.3%	

Attention: Please note important background and customer information at the end of this report

Health Care

Company	Cur.	Close	1 day %	3m. %	Rec.	Target	Upside	EV/EBIT 13	EV/EBIT 14	P/E 13	P/E 14	ND/EBITDA 13	Div Yield 13	Mcap
AstraZeneca	SEK	332.70	0.6	2.4	Reduce	295.0	-11.3%	8.7	9.6	12.1	13.2	0.1	5.4%	412,098
Elekta	SEK	104.90	-0.6	1.0	Buy	120.0	14.4%	20.4	16.8	27.5	21.6	0.7	2.5%	42,033
Getinge	SEK	232.40	-0.9	12.7	Neutral	225.0	-3.2%	16.3	14.1	19.4	16.7	2.7	2.0%	55,365
GN Store Nord	DKK	115.00	-2.1	3.8	Buy	130.0	13.0%	18.0	14.1	25.5	19.4	0.5	0.7%	22,557
Meda	SEK	76.30	0.1	-0.7	Buy	82.0	7.5%	24.8	19.6	28.3	19.6	4.0	3.2%	23,152
Novo Nordisk	DKK	930.50	0.2	0.4	Buy	1125.0	20.9%	14.8	13.1	19.1	17.4	-0.4	2.9%	584,832
SOBI	SEK	64.50	0.8	61.7	Strong Buy	75.0	16.3%	nm	nm	nm	nm	1.3	0.0%	18,290
William Demant	DKK	512.00	-0.2	7.2	Neutral	500.0	-2.3%	16.6	14.2	21.0	17.8	1.6	0.0%	31,406
Average			-0.3	11.1			6.9%	17.1	14.5	21.8	18.0	1.3	2.1%	

Industrials

Company	Cur.	Close	1 day %	3m. %	Rec.	Target	Upside	EV/EBIT 13	EV/EBIT 14	P/E 13	P/E 14	ND/EBITDA 13	Div Yield 13	Mcap
ABB	SEK	153.10	1.1	4.8	Buy	161.5	5.5%	11.7	9.9	17.3	15.0	0.1	3.5%	351,518
AF	SEK	210.50	2.1	23.8	Neutral	225.0	6.9%	12.6	10.4	16.1	13.5	1.1	2.9%	8,214
Alfa Laval	SEK	157.00	3.0	13.8	Buy	165.0	5.1%	15.2	12.7	18.4	15.7	0.5	2.9%	65,855
Assa Abloy	SEK	297.40	0.7	11.9	Reduce	245.0	-17.6%	15.9	14.4	20.4	18.7	1.6	2.0%	110,015
Atlas Copco	SEK	189.90	0.1	16.7	Buy	195.0	2.7%	12.8	12.2	17.6	16.3	0.1	3.4%	230,899
Beijer Electronics	SEK	70.25	1.8	5.6	Buy	70.0	-0.4%	20.1	10.7	33.3	13.4	2.3	2.5%	1,330
Concentric	SEK	75.00	-2.6	11.1	Neutral	78.0	4.0%	13.0	10.5	18.2	14.5	1.3	4.0%	3,292
Fagerhult	SEK	182.00	-0.8	4.0	Buy	200.0	9.9%	14.3	12.0	16.2	13.4	2.9	3.8%	2,400
Gunnebo	SEK	37.60	0.3	37.2	Buy	36.0	-4.3%	12.3	10.0	14.8	11.9	2.3	4.0%	2,852
Hexagon	SEK	193.60	-0.6	5.4	Reduce	160.0	-17.4%	18.3	15.8	20.7	18.1	2.1	1.6%	68,754
Lindab	SEK	62.10	2.3	17.6	Buy	68.0	9.5%	13.1	10.8	19.2	14.1	2.6	2.4%	4,643
Metso	EUR	29.04	-2.4	7.0	Buy	33.0	13.6%	8.8	7.7	12.4	10.9	0.9	6.7%	37,630
NCC	SEK	193.50	1.6	26.1	Buy	220.0	13.7%	9.1	8.0	10.6	9.0	1.6	5.2%	20,978
Nibe Industrier	SEK	124.60	2.0	16.7	Buy	130.0	4.3%	15.6	12.5	18.0	14.7	2.3	2.2%	13,738
Peab	SEK	39.25	1.7	19.8	Reduce	35.0	-10.8%	11.7	10.7	12.5	11.7	2.6	4.6%	11,802
Saab	SEK	131.90	0.6	3.0	Buy	150.0	13.7%	7.3	6.2	12.8	11.0	-0.9	3.4%	14,397
Sandvik	SEK	90.05	-0.9	9.9	Buy	105.0	16.6%	11.0	9.1	15.1	11.7	1.4	4.4%	112,959
Scania	SEK	140.50	0.0	2.5	Neutral	135.0	-3.9%	13.1	10.7	18.6	14.9	-0.1	3.9%	112,400
Securitas	SEK	74.20	2.1	24.5	Neutral	66.0	-11.1%	12.0	11.3	14.7	14.1	2.3	4.2%	27,087
Skanska	SEK	126.00	0.5	12.8	Buy	140.0	11.1%	9.1	8.2	12.6	11.0	0.0	5.4%	51,756
SKF	SEK	180.70	0.0	12.8	Neutral	175.0	-3.2%	13.4	10.5	18.7	14.1	1.7	3.9%	82,325
Systemair	SEK	115.00	-1.7	8.0	Neutral	115.0	0.0%	15.5	11.6	20.2	14.6	1.8	2.2%	5,980
Transcom Worldwide	SEK	0.82	-1.2	10.8	Buy	1.1	33.9%	8.5	5.5	12.9	6.4	2.0	0.0%	1,021
Trelleborg	SEK	123.20	0.1	20.2	Neutral	130.0	5.5%	14.5	12.7	15.7	13.7	1.7	2.8%	33,400
Volvo	SEK	98.35	1.2	7.7	Neutral	95.0	-3.4%	21.6	10.1	31.9	13.1	1.5	3.6%	199,454
Wärtsilä	EUR	33.92	0.1	-2.0	Neutral	37.0	9.1%	14.1	12.2	17.6	15.6	0.7	3.2%	57,940
Average			0.4	12.8			3.6%	13.3	10.6	17.6	13.5	1.4	3.4%	

Technology

Company	Cur.	Close	1 day %	3m. %	Rec.	Target	Upside	EV/EBIT 13	EV/EBIT 14	P/E 13	P/E 14	ND/EBITDA 13	Div Yield 13	Mcap
Axis	SEK	201.50	3.1	19.2	Buy	220.0	9.2%	19.1	15.8	26.5	22.1	-0.9	3.5%	13,998
Ericsson	SEK	87.60	1.3	13.5	Neutral	87.0	-0.7%	11.9	8.7	20.3	15.2	-1.5	3.7%	286,746
HMS Networks	SEK	125.50	-1.8	21.5	Buy	125.0	-0.4%	18.0	14.2	22.4	18.2	1.9	2.4%	1,400
Micronix Mydata	SEK	13.00	0.0	-1.5	Buy	16.0	23.1%	3.9	3.0	12.9	9.4	-4.2	7.1%	1,275
Nokia	EUR	4.90	2.4	63.0	Reduce	3.8	-22.4%	16.8	14.2	nm	nm	-1.7	0.0%	157,588
Average			1.0	23.2			1.7%	14.0	11.2	20.5	16.2	-1.3	3.3%	

Telecommunications

Company	Cur.	Close	1 day %	3m. %	Rec.	Target	Upside	EV/EBIT 13	EV/EBIT 14	P/E 13	P/E 14	ND/EBITDA 13	Div Yield 13	Mcap
DGC	SEK	107.50	-0.5	33.5	Neutral	90.0	-16.3%	13.3	11.5	18.2	16.7	-0.4	2.8%	932
Elisa	EUR	17.97	0.2	17.4	Reduce	15.3	-14.9%	14.1	13.9	15.3	15.3	2.0	5.6%	24,313
Millicom Int Cellular	SEK	580.50	-0.2	17.1	Buy	571.7	-1.5%	14.9	12.6	19.8	15.8	2.0	3.3%	58,050
TDC	DKK	46.82	-0.6	-0.8	Neutral	47.0	0.4%	11.4	11.3	15.0	15.7	2.1	7.9%	43,358
Tele2	SEK	83.80	-0.4	5.5	Neutral	84.0	0.2%	16.6	14.6	16.4	17.1	1.6	6.0%	37,509
Telenor	NOK	138.60	1.5	9.7	Buy	145.0	4.6%	11.2	10.5	13.9	12.4	1.0	5.3%	229,417
TeliaSonera	SEK	49.55	0.8	12.5	Buy	51.0	2.9%	13.4	12.1	12.5	11.3	1.8	5.9%	214,533
Average			0.1	13.6			-3.5%	13.6	12.4	15.9	14.9	1.5	5.2%	

Attention: Please note important background and customer information at the end of this report

Quarterly reports, week ahead

Monday, 30 September 2013		Tuesday, 1 October 2013	Wednesday, 2 October 2013	Thursday, 3 October 2013
		Baltika	Kappahl	Stolt-Nielsen Ltd
Mon, 23 Sept	CET		Per.	Mkt.
CHN	03:45	HSBC/Markit Flash Mfg PMI	SEP	50.1
Tue, 24 Sept	CET		Per.	Mkt.
SWE		Riksbank's Per Jansson speech view of monetary policy		
SWE	11:30	Riksbank's Martin Flodén speech policy and household debt		
USA	15:00	S&P/CS 20 City (MoM) SA	JUL	0.89%
USA	15:00	S&P/CS Composite-20 (YoY)	JUL	12.07%
USA	15:00	House Price Index (MoM)	JUL	0.7%
USA	16:00	Richmond Fed Manufact. Index	SEP	14
USA	16:00	Consumer Confidence Index	SEP	81.5
Wed, 25 Sept	CET		Per.	Mkt.
GER	08:00	GfK Consumer Confidence	OCT	6.9
SWE	09:15	Economic Tendency Survey	SEP	98.8
SWE	09:15	Manufacturing Confidence s.a.	SEP	100.1
SWE	09:15	Consumer Confidence	SEP	99.3
USA	13:00	MBA Mortgage Applications	w/e	
USA	14:30	Durable Goods Orders/Durables Ex Transportation	AUG	-7.4%/-0.8%
USA	16:00	New Home Sales/New Home Sales (MoM)	AUG	394K/-13.4%
Thu, 26 Sept	CET		Per.	Mkt.
SWE	08:40	Fed's Jeffrey Lacker speech		
		Riksbank's Kerstin af Jochnick On Monetary Policy - How Do Macro Prudential Policy Play A Role?		
SWE	09:10			
SWE	09:30	PPI (MoM)/(YoY)	AUG	0.9%/-2.8%
SWE	09:30	Trade Balance	AUG	3.7B
SWE	09:30	Household Lending (YoY)	AUG	4.8%
USA	14:30	Initial Jobless Claims/Continuing Claims	w/e	
USA	14:30	GDP Annualized (QoQ)	2Q T	2.5%
USA	14:30	Personal Consumption	2Q T	1.8%
USA	16:00	Pending Home Sales (MoM)/(YoY)	AUG	-1.3%/8.6%
USA	17:00	Kansas City Fed Manf. Activity	SEP	8
SWE	18:00	Riksbank's Karolina Ekholm speech monetary policy in Sweden		
SWE	18:00	Riksbank's Cecilia Skingsley speech banks in the modern economy		
Fri, 27 Sept	CET		Per.	Mkt.
SWE		SNDO: Proposal for new state debt policy guidelines 2014-2017		
CHN	03:30	Industrial Profits YTD (YoY)	AUG	11.1%
CHN	03:45	MNI Business Sentiment Indicator	SEP	54.1
SWE	09:30	Retail Sales (MoM)/ NSA (YoY)	AUG	-0.7%/2.1%
EMU	11:00	Business Climate Indicator	SEP	-0.21
EMU	11:00	Economic Confidence	SEP	95.2
EMU	11:00	Industrial Confidence/Consumer Confidence	SEP	-7.9/
EMU	11:00	Services Confidence	SEP	-5.3
GER	14:00	CPI (MoM)/(YoY)	SEP	0.0%/1.5%
GER	14:00	CPI EU Harmonized (MoM)/(YoY)	SEP	0.0%/1.6%
USA	14:30	Personal Income/ Spending	AUG	0.1%/0.1%
USA	14:30	PCE Core(MoM)/(YoY)	AUG	0.1%/1.2%
USA	15:55	Univ. of Michigan Confidence	SEP	76.8

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General disclaimer

Recommendation structure and definitions

Swedbank First Securities Research department operates with 5 recommendation categories based on expected absolute return for the security 12 months forward. The absolute return includes share appreciation and dividend yield combined.

Strong Buy:	The absolute return is estimated to be in excess of 15%
Buy:	The absolute return is estimated between 5% and 25%
Neutral:	The absolute return is estimated between 0% and 10%
Reduce:	The absolute return is estimated between 5% and -10%
Sell:	The absolute return is estimated to be less than -5%
Share price target	All share price targets are based on a 12 month horizon

Model for value evaluation

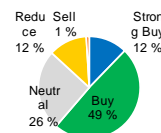
Swedbank First Securities Research department bases the recommendations on a variety of standard valuation models. Shares are commonly valued on a DCF-basis, except financial companies. Price-to-book value relative to long term historical empirical averages and/or relative to Return on equity are commonly deployed as are Net Asset Value models for companies with liquid markets for their assets.

Shorter-term considerations are often included in the form of relative Price-to-Earnings ratios and Enterprise Value-to-Earnings before amortization, depreciation, interest and taxes.

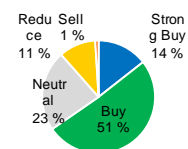
Recommendation at the 20 september 2013

	No of shares	Part of total	Part of MCAP
Strong Buy	13	12 %	3 %
Buy	52	49 %	36 %
Neutral	27	25 %	47 %
Reduce	13	12 %	14 %
Sell	1	1 %	0 %

Total distribution of recommendations



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Recommendation structure

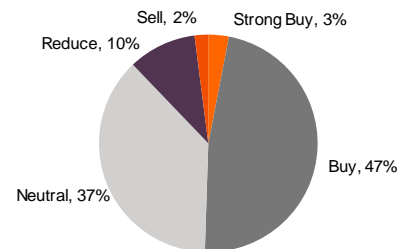
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Strong Buy (SB)	The absolute return is estimated to be in excess of 15%
Buy (B)	The absolute return is estimated to be between 5% and 25%
Neutral (N)	The absolute return is estimated to be between 0% and 10%
Reduce (R)	The absolute return is estimated to be between 5% and -10%
Sell (S)	The absolute return is estimated to be less than -5%
Target Price (TP)	Our expectations of the absolute return on a 12-month horizon

Swedbank Large Corporates & Institutions Equity Research department bases the recommendation on a variety of standard valuation models. For example: the DCF value that discounts future cash flow at present value; the relative valuation of the share versus others peers (international or national); news that can have a positive or negative effect on the share price; and relative and absolute multiples such as EV/EBITDA, EV/EBIT, PE, PEG and Net Asset models for companies with liquid markets for their assets. Break-up valuation models are also sometimes considered.

Recommendation at the 27 September 2013

	No of shares	Part of total	Part of MCAP
Strong Buy	3	3%	11%
Buy	47	47%	47%
Neutral	37	37%	28%
Reduce	10	10%	7%
Sell	2	2%	7%



Information to the customer (Sweden)

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