

Bolag	Datum	Rekommendation	Valuta	Riktkurs	Dåvarande kurs
2020 Bulkera Ltd	2020-04-03	Buy	NOK	75,00	41,8
A,P, Møller-Mærsk	2020-11-18	Buy	DKK	14 000	11 425,0
A,P, Møller-Mærsk	2021-04-20	Hold	DKK	16 000	14 895,0
A,P, Møller-Mærsk	2021-11-16	Unrated	DKK	0,00	19 525,0
AAK	2021-01-13	Hold	SEK	172,00	162,5
ABB	2020-10-13	Buy	SEK	265,00	235,7
Actic Group	2018-04-23	Unrated	SEK	0,00	39,0
Addlife	2021-08-18	Buy	SEK	356,00	304,8
Addtech	2021-01-13	Hold	SEK	116,00	118,0
Adevinta	2020-12-14	Buy	NOK	160,00	133,2
AFRY	2020-10-26	Buy	SEK	280,00	212,0
Ahlstrom-Munksjö	2020-10-19	Hold	EUR	17,97	17,8
Ahlstrom-Munksjö	2021-07-16	Unrated	EUR	0,00	17,9
Airthings ASA	2021-10-04	Buy	NOK	15,75	9,7
Akastor	2020-09-07	Buy	NOK	7,50	6,1
Aker ASA	2020-11-06	Buy	NOK	560,00	419,4
Aker BioMarine	2021-01-14	Buy	NOK	155,00	120,0
Aker BioMarine	2022-01-04	Unrated	NOK	0,00	52,2
Aker BP	2020-05-07	Buy	NOK	225,00	169,7
Aker BP	2021-10-28	Hold	NOK	325,00	325,0
Aker BP	2021-12-22	Unrated	NOK	0,00	288,0
Aker Carbon Capture	2020-10-05	Buy	NOK	17,50	8,8
Aker Horizons	2021-02-15	Buy	NOK	52,00	48,5
Aker Horizons	2021-10-26	Hold	NOK	35,00	37,1
Aker Offshore Wind	2020-10-05	Buy	NOK	7,00	5,4
Aker Offshore Wind	2021-06-29	Hold	NOK	6,00	5,8
Aker Solutions	2021-01-07	Buy	NOK	20,00	17,8
Albert	2021-11-11	Buy	SEK	64,00	52,8
Alfa Laval	2021-01-14	Buy	SEK	270,00	239,1
ALK-Abelló	2020-11-05	Buy	DKK	2 500	2 304,0
ALK-Abelló	2021-02-12	Hold	DKK	2 900	2 790,0
ALK-Abelló	2021-04-26	Buy	DKK	2 900	2 628,0
ALK-Abelló	2021-08-11	Hold	DKK	3 200	3 030,0
Alm Brand	2021-01-06	Buy	DKK	81,00	18,0
Alm Brand	2021-06-07	Hold	DKK	67,30	15,5
Alm Brand	2021-06-14	Unrated	DKK	0,00	12,2
Alma Media	2020-10-23	Hold	EUR	8,40	7,9
Alma Media	2021-07-15	Buy	EUR	12,90	11,6
Ambea	2021-03-26	Buy	SEK	88,00	75,3
Ambu	2020-09-24	Buy	DKK	215,00	169,3
Ambu	2021-01-20	Hold	DKK	270,00	253,3
Ambu	2021-10-07	Buy	DKK	210,00	179,6
Anora	2020-11-06	Buy	EUR	11,70	10,2
Arjo	2020-10-29	Buy	SEK	66,00	60,3
Arjo	2021-01-27	Hold	SEK	64,00	62,6
Arjo	2021-02-24	Buy	SEK	70,00	61,1
Arjo	2021-04-21	Hold	SEK	72,00	74,6
Assa Abloy	2020-09-29	Hold	SEK	220,00	211,5
AstraZeneca	2020-11-06	Hold	SEK	1 030	964,5
AstraZeneca	2021-04-19	Buy	SEK	980,00	871,8
Atlantic Sapphire	2020-09-29	Buy	NOK	130,00	106,5
Atlantic Sapphire	2021-04-20	Hold	NOK	92,00	81,5
Atlantic Sapphire	2021-08-11	Sell	NOK	72,00	80,5
Atlas Copco	2020-07-16	Buy	SEK	465,00	419,9
Atrium Ljungberg	2020-10-15	Hold	SEK	170,00	162,0
Attendo	2020-10-26	Hold	SEK	46,00	41,0
Autoliv	2021-01-13	Buy	SEK	860,00	771,0
Autoliv	2021-01-27	Hold	SEK	830,00	750,8
Avance Gas	2020-12-11	Hold	NOK	50,00	42,3
Avanza Bank	2021-01-07	Buy	SEK	265,00	242,4
Avanza Bank	2021-04-06	Hold	SEK	308,00	298,5
Avanza Bank	2021-07-05	Buy	SEK	337,00	270,0
Awilco Drilling	2020-09-07	Unrated	NOK	0,00	3,0
Axfood	2020-12-15	Hold	SEK	200,00	191,0
Axfood	2021-07-07	Sell	SEK	210,00	245,9
Bakkafrost	2020-11-10	Buy	NOK	661,00	591,0
Balder	2020-11-05	Sell	SEK	375,00	465,9
BHG Group	2020-12-14	Buy	SEK	190,00	156,8

Bilia	2020-11-24	Hold	SEK	125,00	93,5
Bilia	2021-01-27	Buy	SEK	135,00	107,5
BillerudKorsnäs	2020-07-20	Buy	SEK	160,00	148,4
BillerudKorsnäs	2021-01-26	Hold	SEK	160,00	157,3
BillerudKorsnäs	2021-12-20	Unrated	SEK	0,00	162,0
BioGaia	2020-10-14	Hold	SEK	478,00	463,0
Biotage	2021-11-08	Buy	SEK	318,00	289,6
Boliden	2020-10-29	Buy	SEK	269,00	238,4
Bonava	2020-10-14	Hold	SEK	65,00	69,6
Bonava	2021-10-18	Buy	SEK	105,00	85,5
Bonesupport	2021-03-24	Buy	SEK	76,00	62,8
Bonesupport	2021-09-10	Hold	SEK	60,00	38,6
Bonesupport	2021-10-28	Buy	SEK	58,00	38,8
Bonheur	2020-07-02	Buy	NOK	256,00	239,0
Bonheur	2021-09-15	Hold	NOK	321,00	309,5
Boozt	2021-03-03	Buy	SEK	265,00	182,4
Borr Drilling	2020-03-23	Sell	NOK	1,00	10,6
Borregaard	2021-01-06	Hold	NOK	155,00	143,0
Borregaard	2021-04-06	Sell	NOK	165,00	188,6
Borregaard	2021-04-28	Hold	NOK	175,00	184,0
Borregaard	2021-07-15	Sell	NOK	200,00	213,0
Borregaard	2022-01-12	Hold	NOK	210,00	214,5
Bravida	2020-09-21	Sell	SEK	87,00	107,0
Bravida	2021-10-26	Hold	SEK	115,00	127,0
BW Energy	2021-01-19	Buy	NOK	37,00	30,9
BW LPG	2020-12-11	Hold	NOK	64,00	61,3
BW Offshore	2020-08-28	Buy	NOK	46,00	33,8
Byggmax	2020-07-15	Buy	SEK	59,00	56,3
Byggmax	2021-04-21	Hold	SEK	75,00	72,3
Cadeler	2021-03-25	Buy	NOK	44,00	35,1
Calliditas	2021-07-07	Buy	SEK	170,00	138,6
Calliditas	2021-11-11	Hold	SEK	75,00	71,5
Calliditas	2021-12-17	Buy	SEK	130,00	107,6
Cargotec	2020-10-01	Hold	EUR	33,00	35,7
Carlsberg	2020-10-27	Buy	DKK	1 120	836,2
Cary Group	2021-11-03	Hold	SEK	103,00	107,2
Castellum	2020-10-15	Hold	SEK	200,00	207,8
Castellum	2022-01-14	Buy	SEK	260,00	223,3
Caverion	2020-11-05	Buy	EUR	7,50	5,5
Chr, Hansen	2020-11-30	Buy	DKK	750,00	604,6
Citycon	2020-07-29	Sell	EUR	4,50	6,2
Clas Ohlson	2020-11-30	Buy	SEK	120,00	83,1
Clas Ohlson	2021-12-09	Hold	SEK	145,00	124,6
Cloetta	2020-05-12	Buy	SEK	28,00	23,9
Cloudberry Clean Energy	2022-01-04	Buy	NOK	20,00	16,5
Collector	2020-01-21	Unrated	SEK	0,00	26,3
Collector	2021-06-14	Buy	SEK	38,00	36,7
Coloplast	2020-09-30	Sell	DKK	850,00	1 003,5
Coloplast	2021-06-24	Buy	DKK	1 125	980,6
Concentric	2020-10-21	Buy	SEK	190,00	156,6
Danske Bank	2020-11-04	Buy	DKK	123,00	88,4
Demant	2020-12-14	Hold	DKK	220,00	230,5
Demant	2021-02-10	Buy	DKK	295,00	264,0
Demant	2021-04-28	Hold	DKK	305,00	310,5
Demant	2021-08-13	Buy	DKK	390,00	352,2
Detection Technology	2021-04-07	Buy	EUR	32,00	25,3
DFDS	2021-01-14	Hold	DKK	275,00	282,4
DFDS	2021-04-26	Buy	DKK	430,00	368,8
DNB	2020-10-16	Buy	NOK	157,00	134,8
DNB	2021-04-22	Hold	NOK	188,00	180,8
DNB	2021-09-07	Buy	NOK	224,00	190,9
Dometic	2020-12-17	Buy	SEK	125,00	114,1
DSV	2020-10-12	Buy	DKK	1 175	1 076,0
DSV	2021-11-16	Unrated	DKK	0,00	1 543,5
Duell	2022-01-04	Buy	EUR	8,30	7,1
Duni	2020-07-15	Buy	SEK	110,00	90,5
Dustin	2021-01-12	Hold	SEK	80,00	73,0
Dustin	2021-04-06	Buy	SEK	101,00	92,4
Dustin	2021-07-01	Hold	SEK	120,00	101,2
Dustin	2021-09-29	Buy	SEK	120,00	92,6
ECIT	2021-06-07	Buy	NOK	10,00	8,1

Electrolux	2020-10-26	Buy	SEK	260,00	204,1
Electrolux Professional	2020-10-30	Hold	SEK	37,00	33,6
Electrolux Professional	2021-01-21	Sell	SEK	40,00	52,0
Electrolux Professional	2021-04-20	Hold	SEK	48,00	47,8
Elekta	2020-11-27	Hold	SEK	106,00	113,3
Elisa	2020-10-19	Buy	EUR	54,00	46,7
Elisa	2021-04-06	Hold	EUR	56,00	51,6
Elkem	2021-01-07	Buy	NOK	36,00	27,9
Elopak	2021-08-16	Buy	NOK	34,00	28,2
Embracer	2020-11-19	Buy	SEK	220,00	90,2
Embracer	2021-05-12	Unrated	SEK	0,00	110,5
Embracer	2021-11-22	Buy	SEK	145,00	87,4
Enea	2020-10-21	Hold	SEK	180,00	168,2
Enento Group	2020-11-06	Hold	EUR	35,10	34,2
Entra ASA	2020-10-16	Buy	NOK	160,00	133,0
Entra ASA	2021-02-16	Hold	NOK	200,00	190,2
Entra ASA	2021-11-09	Unrated	NOK	0,00	208,8
Epiroc	2021-01-14	Hold	SEK	165,00	160,5
Epiroc	2021-02-23	Buy	SEK	220,00	178,5
EQT AB	2020-10-21	Hold	SEK	196,00	178,8
EQT AB	2021-03-24	Buy	SEK	300,00	266,0
EQT AB	2021-04-22	Hold	SEK	302,00	281,6
EQT AB	2022-01-10	Buy	SEK	488,00	428,3
Equinor	2020-12-08	Hold	NOK	140,00	146,5
Ericsson	2020-12-14	Hold	SEK	106,00	99,4
Ericsson	2021-03-15	Buy	SEK	130,00	115,8
Essity	2019-10-25	Buy	SEK	335,00	305,3
Europris	2020-11-02	Buy	NOK	61,00	49,9
Europris	2021-06-24	Hold	NOK	52,00	50,7
F-Secure	2020-10-29	Hold	EUR	3,50	3,6
F-Secure	2021-06-21	Buy	EUR	4,70	4,0
Fabege	2020-10-20	Buy	SEK	135,00	121,2
Fabege	2021-02-04	Hold	SEK	135,00	126,1
Finnair	2020-11-16	Buy	EUR	0,65	0,6
Finnair	2021-04-16	Hold	EUR	0,75	0,7
Fiskars	2020-11-02	Hold	EUR	14,00	13,6
Flex LNG	2020-11-13	Hold	NOK	70,00	65,3
Flex LNG	2021-04-13	Buy	NOK	130,00	75,4
FLSmidth & Co	2020-11-03	Buy	DKK	200,00	174,0
FLSmidth & Co	2021-01-15	Hold	DKK	230,00	226,3
FLSmidth & Co	2021-08-16	Unrated	DKK	0,00	222,9
Fortinova	2021-01-07	Buy	SEK	50,00	43,9
Fortnox	2021-01-12	Buy	SEK	470,00	414,0
Fortnox	2021-02-17	Hold	SEK	501,00	474,0
Fortum	2020-11-18	Buy	EUR	24,00	17,7
Frontline	2020-11-02	Buy	NOK	100,00	52,8
Genmab	2020-11-25	Sell	DKK	1 975	2 252,0
Getinge	2020-09-30	Hold	SEK	190,00	195,5
Getinge	2021-03-11	Buy	SEK	255,00	233,7
Gjensidige	2020-10-20	Hold	NOK	200,00	196,4
Gjensidige	2021-05-20	Sell	NOK	178,00	191,5
Gjensidige	2021-10-20	Hold	NOK	215,00	207,9
GN Store Nord	2020-10-09	Buy	DKK	550,00	509,0
Grieg Seafood	2020-11-18	Buy	NOK	127,00	76,5
H+H International	2013-10-03	Unrated	DKK		25,9
H+H International	2021-11-11	Buy	DKK	300,00	253,0
Hafnia	2020-11-02	Buy	NOK	30,00	14,0
Handelsbanken	2021-01-14	Hold	SEK	87,00	83,6
Handelsbanken	2021-10-20	Sell	SEK	99,00	98,0
Hansa Biopharma	2020-08-27	Buy	SEK	380,00	235,0
Haypp Group	2021-12-02	Buy	SEK	67,00	54,7
Hennes & Mauritz	2020-12-09	Buy	SEK	230,00	186,4
Hexagon	2020-11-26	Buy	SEK	810,00	100,2
Hexagon Composites	2021-01-14	Buy	NOK	80,00	68,2
Hexagon Purus	2021-01-14	Buy	NOK	84,00	74,1
Hexpol	2021-01-14	Hold	SEK	92,00	91,8
Hoist Finance	2020-10-30	Buy	SEK	39,00	31,8
Hoist Finance	2021-02-10	Hold	SEK	36,00	33,0
Hoist Finance	2021-02-16	Buy	SEK	44,00	36,2
Holmen	2020-10-21	Hold	SEK	330,00	353,0
Holmen	2021-02-02	Sell	SEK	340,00	394,6

Hufvudstaden	2020-08-26	Buy	SEK	165,00	112,2
Hufvudstaden	2021-08-23	Hold	SEK	165,00	154,3
Hufvudstaden	2021-11-12	Buy	SEK	165,00	138,6
Huhtamaki	2020-10-23	Buy	EUR	51,00	43,3
Humana	2020-09-02	Buy	SEK	67,00	60,8
Humble Group	2021-12-20	Buy	SEK	31,00	25,0
HusCompagniet	2021-04-13	Buy	DKK	162,00	129,0
Husqvarna	2020-12-09	Buy	SEK	140,00	100,5
Höegh Autoliners	2021-12-13	Buy	NOK	35,00	23,4
Höegh LNG	2020-11-20	Hold	NOK	16,00	14,2
ICA Gruppen	2020-12-15	Hold	SEK	450,00	404,2
ICA Gruppen	2021-07-07	Sell	SEK	360,00	413,6
ICA Gruppen	2021-11-10	Unrated	SEK	0,00	534,2
Industrivärden	2020-10-15	Hold	SEK	236,00	242,2
Indutrade	2021-01-13	Hold	SEK	167,00	178,8
Infant Bacterial Therapeutics	2020-08-17	Buy	SEK	467,00	200,0
Instalco	2020-11-09	Sell	SEK	170,00	227,5
Intrum	2020-10-21	Buy	SEK	290,00	247,6
Investor	2020-10-19	Buy	SEK	625,00	141,8
Investor	2021-06-14	Hold	SEK	202,00	195,8
Invisio AB	2021-01-14	Buy	SEK	235,00	210,0
Inwido	2020-10-21	Hold	SEK	108,00	102,9
ISS	2020-12-17	Buy	DKK	130,00	107,6
JM	2020-10-06	Sell	SEK	231,00	282,9
JM	2021-02-03	Hold	SEK	300,00	305,0
Jyske Bank	2020-11-03	Buy	DKK	288,00	206,4
Jyske Bank	2021-04-14	Hold	DKK	309,00	301,0
Jyske Bank	2021-08-05	Buy	DKK	341,00	308,1
Jyske Bank	2022-01-14	Sell	DKK	404,00	415,5
Kahoot!	2021-12-17	Buy	NOK	70,00	43,9
Kamux	2020-11-16	Buy	EUR	14,30	13,0
Kamux	2021-08-16	Hold	EUR	15,10	14,4
Kemira	2021-01-13	Hold	EUR	13,60	13,8
Kesko	2020-10-02	Buy	EUR	25,00	22,4
Kinnevik	2020-10-16	Buy	SEK	403,00	225,0
Kinnevik	2021-02-17	Unrated	SEK	0,00	247,6
Kinnevik	2021-07-12	Hold	SEK	287,00	344,6
Klaveness Combination Carriers	2020-09-17	Buy	NOK	60,00	34,4
Knowit	2020-10-23	Buy	SEK	318,00	264,0
Knowit	2021-10-25	Hold	SEK	356,00	350,5
Kojamo	2020-10-30	Buy	EUR	21,00	17,7
Komplett	2021-08-12	Buy	NOK	80,00	59,3
Komplett Bank	2020-11-11	Buy	NOK	9,50	7,2
Kone	2020-09-23	Hold	EUR	72,00	73,9
Kone	2021-10-08	Sell	EUR	53,00	60,2
Konecranes	2020-10-29	Hold	EUR	28,00	25,7
Kongsberg Gruppen	2020-11-02	Buy	NOK	222,00	156,0
Lassila & Tikanoja	2020-12-16	Buy	EUR	18,00	14,2
Lehto Group	2020-11-19	Sell	EUR	1,10	1,3
Lehto Group	2021-02-19	Hold	EUR	1,50	1,7
Lerøy Seafood Group	2020-11-11	Buy	NOK	72,00	57,7
Lerøy Seafood Group	2021-05-20	Hold	NOK	81,00	74,0
Lerøy Seafood Group	2021-08-11	Buy	NOK	95,00	81,3
Lifco	2021-01-13	Hold	SEK	770,00	165,3
LINC	2021-07-07	Hold	SEK	100,00	100,0
Loomis	2021-01-08	Buy	SEK	270,00	229,6
Lundbeck	2020-10-21	Buy	DKK	230,00	193,3
Lundbeck	2021-03-16	Hold	DKK	240,00	236,1
Lundbeck	2021-04-23	Buy	DKK	240,00	192,8
Lundin Energy	2020-06-29	Buy	SEK	260,00	225,3
Lundin Energy	2021-03-10	Hold	SEK	300,00	296,7
Lundin Energy	2021-12-22	Unrated	SEK	0,00	332,0
Maersk Drilling	2020-11-23	Sell	DKK	170,00	178,0
Maersk Drilling	2021-05-28	Hold	DKK	280,00	259,0
Maersk Drilling	2021-09-06	Buy	DKK	300,00	236,2
Matas	2020-11-10	Buy	DKK	125,00	76,8
Medicover	2020-10-15	Hold	SEK	135,00	140,0
Mekonomen	2020-08-21	Buy	SEK	100,00	89,2
Mekonomen	2021-05-11	Hold	SEK	165,00	145,3
Mekonomen	2021-08-23	Buy	SEK	200,00	179,0

Metso Outotec	2020-10-29	Buy	EUR	7,60	5,8
Metsä Board	2020-12-02	Buy	EUR	9,50	8,1
MiiDef	2021-07-12	Buy	SEK	54,00	46,9
MiiDef	2021-07-14	Hold	SEK	54,00	49,7
MiiDef	2021-08-04	Buy	SEK	61,50	53,0
Mowi ASA	2020-11-04	Buy	NOK	204,00	153,1
Musti Group	2021-08-30	Buy	EUR	41,00	33,8
Nanoform	2020-11-30	Buy	EUR	5,50	4,5
NCC	2020-11-06	Buy	SEK	185,00	146,8
Nel	2021-01-08	Hold	NOK	33,00	34,6
Nel	2021-10-15	Sell	NOK	10,00	13,6
Neles	2020-11-17	Hold	EUR	10,50	10,1
Neles	2021-07-23	Buy	EUR	15,70	13,6
Neles	2022-01-13	Hold	EUR	14,70	13,0
Nelly Group	2018-04-23	Unrated	SEK	0,00	37,4
NENT	2020-11-11	Buy	SEK	460,00	353,2
NENT	2021-11-18	Hold	SEK	500,00	497,0
Neste	2020-10-22	Hold	EUR	52,00	49,7
Neste	2021-02-08	Buy	EUR	62,00	56,2
Netcompany	2020-11-09	Buy	DKK	600,00	500,5
Netcompany	2021-01-22	Hold	DKK	590,00	592,0
Netcompany	2021-03-04	Buy	DKK	640,00	527,5
NIBE Industrier	2020-08-19	Hold	SEK	250,00	63,6
Nilfisk	2020-11-24	Hold	DKK	145,00	144,4
Nilfisk	2021-03-04	Buy	DKK	200,00	163,4
Nilfisk	2021-08-16	Unrated	DKK		218,5
Nivika Fastigheter AB	2022-01-13	Hold	SEK	95,00	87,5
NKT	2021-04-08	Buy	DKK	330,00	276,4
NNIT	2020-11-10	Hold	DKK	120,00	112,8
Nobia	2021-01-14	Buy	SEK	74,00	67,2
Noble Corporation	2020-09-07	Unrated	USD	0,00	0,2
Noble Corporation	2021-06-14	Buy	USD	33,00	24,7
Nokia	2020-10-30	Buy	EUR	3,50	2,9
Nokia	2021-02-05	Hold	EUR	3,80	3,6
Nokia	2021-04-30	Buy	EUR	4,60	3,9
Nokian Tyres	2020-10-27	Buy	EUR	31,00	27,7
Nordea	2021-01-14	Buy	SEK	89,00	71,3
Norden	2020-11-04	Buy	DKK	120,00	96,7
Nordic Semiconductor ASA	2019-06-11	Unrated	NOK	0,00	37,5
Nordic Semiconductor ASA	2022-01-10	Buy	NOK	390,00	259,2
Nordnet	2021-01-05	Buy	SEK	135,00	128,8
Norsk Hydro	2021-01-12	Buy	NOK	46,00	41,7
Norsk Titanium	2021-06-22	Buy	NOK	15,00	9,8
Northern Ocean	2020-05-29	Unrated	NOK	0,00	6,5
Norway Royal Salmon	2020-11-04	Hold	NOK	222,00	202,4
Norway Royal Salmon	2021-11-09	Buy	NOK	210,00	176,2
Norwegian Air Shuttle	2020-11-03	Sell	NOK	0,25	27,3
Norwegian Air Shuttle	2021-05-31	Buy	NOK	16,00	11,2
Norwegian Property ASA	2021-02-19	Buy	NOK	17,50	13,3
Novo Nordisk	2020-10-26	Buy	DKK	500,00	439,0
Novo Nordisk	2021-08-09	Hold	DKK	650,00	636,8
Novo Nordisk	2021-10-18	Buy	DKK	725,00	667,2
Novozymes	2020-10-22	Sell	DKK	340,00	390,8
Novozymes	2021-04-28	Hold	DKK	460,00	444,0
Nyfosa	2020-07-13	Hold	SEK	75,00	65,1
Nyfosa	2021-04-21	Sell	SEK	90,00	103,6
Ocean Yield ASA	2020-12-07	Buy	NOK	30,00	25,6
Ocean Yield ASA	2021-12-14	Unrated	NOK	36,00	41,0
Odfjell	2019-04-11	Buy	NOK	53,00	29,2
Odfjell Drilling	2020-11-27	Buy	NOK	22,00	15,5
OEM International	2021-09-14	Buy	SEK	201,00	180,0
OKEA	2020-04-28	Hold	NOK	8,00	7,9
OKEA	2021-07-02	Buy	NOK	19,00	14,9
OKEA	2021-10-28	Hold	NOK	28,00	28,1
Olvi	2020-10-30	Buy	EUR	50,00	44,9
Olvi	2021-04-29	Hold	EUR	52,00	53,8
Oncopeptides	2020-11-17	Buy	SEK	184,00	164,5
Oncopeptides	2021-05-27	Sell	SEK	85,00	100,0
Oncopeptides	2021-10-28	Unrated	SEK	0,00	3,7
Orion	2020-11-17	Hold	EUR	39,50	38,7
Orkla	2020-10-29	Hold	NOK	85,00	87,3

Orkla	2021-04-27	Buy	NOK	96,00	82,5
Outokumpu	2020-12-16	Buy	EUR	4,40	3,3
OX2	2021-08-02	Buy	SEK	70,00	60,2
Pagero	2021-12-01	Buy	SEK	25,00	18,8
Pandora	2020-11-27	Sell	DKK	500,00	649,2
Pandox	2020-07-15	Hold	SEK	110,00	117,0
Pandox	2021-01-22	Sell	SEK	110,00	139,0
Pandox	2021-12-02	Buy	SEK	165,00	130,6
Peab	2020-11-27	Hold	SEK	102,00	97,6
Peab	2021-09-27	Buy	SEK	110,00	93,5
Per Aarsleff	2020-08-18	Buy	DKK	315,00	251,5
PGS	2020-10-12	Sell	NOK	1,00	2,7
Pihlajalinna	2020-11-04	Hold	EUR	10,00	9,5
Probi	2020-10-22	Hold	SEK	362,00	398,0
Probi	2021-02-01	Sell	SEK	380,00	443,5
Probi	2021-10-15	Hold	SEK	390,00	387,5
Protector	2021-11-18	Buy	NOK	130,00	94,5
Qt Group	2020-12-15	Buy	EUR	62,00	52,0
Raisio	2020-11-05	Buy	EUR	3,60	3,1
Raisio	2021-06-11	Hold	EUR	4,00	4,0
Ratos	2020-10-23	Hold	SEK	37,00	35,8
Ratos	2021-01-25	Buy	SEK	49,00	39,3
Recipharm	2020-12-14	Hold	SEK	220,00	218,2
Recipharm	2021-03-03	Unrated	SEK	0,00	232,4
Revenio Group	2020-12-21	Hold	EUR	48,00	48,0
Revenio Group	2021-04-26	Buy	EUR	68,00	58,6
Revenio Group	2021-08-05	Hold	EUR	67,00	64,8
Ringkjoebing Landbobank	2020-10-28	Sell	DKK	418,00	466,5
Robit	2020-12-15	Buy	EUR	4,20	3,7
Rockwool	2020-11-27	Sell	DKK	2 100	2 446,0
Rockwool	2021-02-11	Hold	DKK	2 200	2 258,0
Rockwool	2021-08-16	Unrated	DKK		3 354,0
Rockwool	2021-12-01	Buy	DKK	3 300	2 748,0
Royal Unibrew	2020-11-18	Buy	DKK	800,00	697,6
Saab	2020-10-20	Hold	SEK	245,00	222,6
Saab	2021-07-07	Buy	SEK	260,00	225,7
SalMar	2020-11-12	Buy	NOK	595,00	540,4
SalMar	2021-02-25	Hold	NOK	590,00	593,2
Sampo	2020-12-07	Buy	EUR	41,00	35,3
Sandvik	2020-09-24	Buy	SEK	200,00	173,0
Sandvik	2021-01-15	Hold	SEK	235,00	218,4
Sandvik	2021-01-18	Buy	SEK	240,00	216,9
Sandvik	2021-04-21	Hold	SEK	240,00	227,2
Sanoma	2020-10-29	Buy	EUR	15,10	12,5
Sbanken	2017-12-19	Unrated	NOK	0,00	81,5
Sbanken	2021-04-15	Buy	NOK	122,00	103,4
SBB	2020-11-27	Hold	SEK	30,00	29,3
SCA	2020-10-30	Sell	SEK	104,00	120,8
Scandic Hotels	2020-11-03	Hold	SEK	25,00	23,4
Scandic Hotels	2021-01-22	Sell	SEK	25,00	33,0
Scandinavian Tobacco Group	2020-08-14	Buy	DKK	145,00	98,3
Scatec	2020-10-19	Buy	NOK	280,00	248,0
Schibsted	2020-10-21	Hold	NOK	400,00	417,2
Schibsted	2021-02-02	Buy	NOK	365,00	337,0
Schouw & Co,	2020-11-05	Hold	DKK	620,00	616,0
Schouw & Co,	2021-03-08	Buy	DKK	710,00	662,0
Seadrill	2020-03-21	Unrated	NOK	0,00	5,8
Seaway 7	2020-10-19	Buy	NOK	32,00	18,8
Securitas	2021-01-05	Buy	SEK	143,00	134,9
Securitas	2021-07-30	Hold	SEK	160,00	151,8
Securitas	2021-09-27	Buy	SEK	160,00	140,1
Securitas	2021-12-08	Unrated	SEK	0,00	132,8
Sedana Medical	2021-09-28	Buy	SEK	125,00	95,4
SimCorp	2020-10-12	Sell	DKK	775,00	865,0
SimCorp	2021-02-23	Hold	DKK	775,00	757,0
SimCorp	2021-07-30	Sell	DKK	775,00	871,6
SimCorp	2021-09-29	Hold	DKK	775,00	762,6
Sinch	2020-11-03	Buy	SEK	1 060	89,9
Skanska	2021-01-12	Hold	SEK	200,00	228,0
SKF	2020-10-27	Buy	SEK	245,00	193,7
Sleep Cycle	2021-07-19	Buy	SEK	100,00	74,2

Solar	2020-11-04	Buy	DKK	420,00	336,0
Solar	2021-08-16	Unrated	DKK		642,0
Solar	2021-11-05	Buy	DKK	880,00	726,0
SP Group	2021-09-24	Buy	DKK	470,00	362,0
Spar Nord Bank	2020-12-09	Hold	DKK	63,40	61,4
Spar Nord Bank	2021-02-01	Buy	DKK	68,30	57,5
Spar Nord Bank	2022-01-14	Hold	DKK	106,00	103,0
SpareBank 1 Nord-Norge	2021-01-13	Buy	NOK	86,00	74,0
SpareBank 1 Nord-Norge	2022-01-10	Hold	NOK	118,00	113,0
SpareBank 1 SMN	2021-01-13	Buy	NOK	109,00	99,8
SpareBank 1 SR-Bank	2021-01-07	Buy	NOK	103,00	94,0
Sparebanken Vest	2021-01-12	Buy	NOK	77,00	71,4
SSAB	2020-10-23	Buy	SEK	34,00	28,9
Stockmann	2020-04-06	Unrated	EUR	0,00	0,9
Stockmann	2021-07-26	Hold	EUR	1,70	1,5
Stolt-Nielsen	2019-04-09	Buy	NOK	147,00	103,2
Stora Enso	2020-09-17	Buy	EUR	16,50	13,8
Storebrand	2020-10-08	Buy	NOK	73,00	52,4
Storskogen	2021-11-16	Hold	SEK	48,00	49,5
Subsea 7	2020-11-04	Buy	NOK	100,00	66,1
Subsea 7	2021-02-26	Hold	NOK	97,00	90,4
Subsea 7	2021-04-30	Buy	NOK	95,00	84,5
Sweco	2020-11-11	Hold	SEK	163,00	156,7
Sweco	2021-02-12	Buy	SEK	148,00	132,3
Sweco	2021-04-13	Hold	SEK	150,00	149,7
Sweco	2021-10-31	Buy	SEK	151,00	136,7
Swedbank	2021-01-14	Buy	SEK	193,00	153,3
Swedish Match	2020-07-17	Buy	SEK	800,00	71,7
Swedish Orphan Biovitrum	2020-11-13	Buy	SEK	360,00	153,6
Swedish Orphan Biovitrum	2021-05-05	Hold	SEK	149,00	134,5
Swedish Orphan Biovitrum	2022-01-13	Buy	SEK	240,00	180,6
Sydbank	2020-10-28	Buy	DKK	152,00	103,9
Sydbank	2021-10-18	Hold	DKK	236,00	222,0
TCM Group	2021-04-13	Buy	DKK	215,00	172,0
Tele2	2020-12-22	Buy	SEK	138,00	107,3
Telenor	2020-12-22	Buy	NOK	180,00	146,7
Telia Company	2020-12-22	Buy	SEK	42,00	33,8
Terveystalo	2020-09-10	Buy	EUR	13,00	10,5
TGS	2021-01-11	Sell	NOK	95,00	143,0
TGS	2021-11-04	Hold	NOK	89,00	86,8
Thule Group	2021-01-13	Buy	SEK	345,00	326,2
Thule Group	2021-04-23	Hold	SEK	430,00	396,6
TietoEvry	2020-12-04	Buy	EUR	30,00	26,3
Tigo	2020-12-09	Buy	SEK	400,00	336,9
Tokmanni	2020-10-30	Buy	EUR	19,00	13,7
Tomra	2020-10-22	Sell	NOK	300,00	396,7
Topdanmark	2021-01-12	Buy	DKK	305,00	275,6
Topdanmark	2021-05-20	Hold	DKK	341,00	323,6
Topdanmark	2022-01-07	Sell	DKK	377,00	385,2
Torm	2020-11-02	Buy	DKK	82,00	41,3
Traton	2020-11-11	Hold	SEK	210,00	198,0
Traton	2021-04-19	Buy	SEK	290,00	247,8
Trelleborg	2021-01-04	Buy	SEK	205,00	182,6
Truecaller	2021-11-19	Hold	SEK	110,00	110,0
Tryg	2021-01-13	Hold	DKK	201,00	153,3
Tryg	2021-03-04	Buy	DKK	172,00	136,2
UPM	2020-10-15	Buy	EUR	30,00	25,8
Uponor	2020-10-29	Hold	EUR	16,60	15,4
Valmet	2020-11-17	Hold	EUR	24,00	22,2
Valmet	2021-01-18	Buy	EUR	29,00	25,2
Valmet	2022-01-13	Hold	EUR	39,00	35,6
Veidekke	2020-11-12	Hold	NOK	120,00	127,4
Veidekke	2021-02-15	Buy	NOK	130,00	110,8
Veidekke	2021-05-06	Hold	NOK	130,00	120,2
Veidekke	2021-08-20	Buy	NOK	130,00	112,0
Veoneer	2020-12-17	Buy	SEK	257,00	174,7
Vestas	2020-10-29	Buy	DKK	1 200	219,1
Vestas	2021-02-08	Hold	DKK	1 350	265,8
Volvo	2021-01-12	Hold	SEK	215,00	216,0
Volvo	2021-02-03	Buy	SEK	250,00	213,0
Volvo Cars	2021-12-08	Buy	SEK	88,00	75,5

Beijer Alma	#N/A
Bergs Timber	#N/A
Betsson	#N/A
Better Collective	#N/A
Bilia	Our target price is based on our cash flow model, Based on our 2021 forecasts, our target price of SEK 200 implies a prospective P/E of 13x and an EV/EBIT of 11x, which would be slightly lower than peers,
BillerudKorsnäs	Over time, the company has reduced its earnings volatility via the forward integration of its pulp production and is refocusing on more stable packaging segments, Our target price corresponds to 2022E EV/EBITDA of 8x,
BioGaia	We use DCF to value BioGaia stock,
Bonava	Our target price is based on DCF and peer group valuations,
Borr Drilling	We value drilling shares on an NAV basis, rig by rig, adjusted for favourable/(unfavourable) backlog compared with our free dayrate estimates, We have applied a discount to NAV to reflect financial risk,
Borregaard	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 is based on 2022 and 2023 estimates/valuation and DCF valuation, and corresponds to a 2022E PER of 28x and 2023E PER of 26x,
Bravida	Our target price is based on a discounted cash flow (DCF) valuation,
BW LPG	Our primary valuation approach is NAV, earnings and dividend multiples,
BW Offshore	Our valuation is based on the company's existing fleet and a DCF valuation, applying a WACC of 10% and 20% discount to the market value of the stake in BW Energy,

Bygghemma Group	#N/A
Byggmax	Our target price of SEK 85 implies a 2022E P/E of 13x and EV/EBIT of 10,5x, We estimate a sharp earnings decline in 2022 vs, the very strong 2020 and 2021 but also well above the levels in 2018 and 2019,
Capio	#N/A
Carlsberg	Compared with its global brewing peers, Carlsberg trades on a discount for 2021-22E PER based on our estimates and FactSet consensus, Carlsberg's exposure to Eastern Europe has decreased significantly over the last few years, exposure to Asia has increased, visibility has increased and our expected earnings growth rate for Carlsberg has risen above peers, so 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 peer earnings multiples and EV/sales multiples to reflect the margin potential through normalisation of the business,
Chr. Hansen	#N/A
Cibus	#N/A
Citycon	We value Citycon with historically high P/NAV discount to Nordic properties due to the company's unfavourable situation, The valuation is attractive in good markets but challenging in troubled ones,
Clas Ohlson	We base our target price of SEK 145 on our shareholder value calculation which relies on current cash-flows with a 2-3% future growth, That implies a 2021/22 EV/EBIT of c, 13x and P/E of 16,5x, on our estimates,
Clavister	#N/A
Cloetta	We base our target price on EV/EBITDA and EV/EBIT multiples for international confectionery and F&B peers and a DCF model, We believe its increased focus on branded growth, reduction of indirect costs as well as production costs to support healthy earnings growth (and potentially more so than we model), At our target price of SEK 32, the shares would trade at 2022E EV/EBITDA and EV/EBIT of about 11x and 14x, respectively,
Collector	We derive our target price from our excess return valuation model, using a cost of equity assumption of 10,0%, While Collector has historically had a strong track record on growth, we estimate it to reduce and be more in line with 2020 trend going forward,
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 DCF valuation,
Coor Service Managen	#N/A
Cramo	#N/A
Danske Bank	We value Danske Bank using an excess return/dividend valuation methodology, In our valuation, we have assumed a cost of equity of 11,5%, a steady-state growth rate of 0,5%; our terminal value is based on the average of our 2025 forecast and a long-term loan loss ratio of 17bp,
DFDS	We calculate the fair value of DFDS based on our DCF model (70% weighting), as well as considering trading multiples (30%),
DNA	#N/A
DNB	We value DNB using an excess return valuation model,
Dometic	We use a DCF valuation approach,
DSV	Our DCF model indicates a fair value of DKK 1,953 per share, 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 engages in M&A) in the 1,5-2,0x range it will have to make substantial buybacks which will likely support the share price,
Dustin	We base our fair value estimate for Dustin on DCF analysis, rounded to the nearest SEK 10, We assume that Dustin can show low- to mid-single digit organic growth with an EBITA margin gradually moving up towards, and into, the targeted range of 5-6% throughout our forecast period, Cash flow is strong, as Dustin offers good cash conversion despite capital expenditure needs on the back of the automation initiatives in the main warehouse and an attractive mid-single digit dividend yield,
Electrolux	We apply an EV/EBIT multiples approach,
Elekta	We base our target price on a DCF valuation complemented by an earnings multiples approach,
Elisa	We base our target price on two separate methodologies combined: we assign a 50% weighting to our DCF valuation and 50% to historical valuation multiples,
Elkem	Our valuation is based on relative valuation (multiples), SOTP and DCF, In our multiples-based valuation on our 2022 and 2023 estimates, we apply multiples below silicones peers such as Wacker Chemie and Dow to reach an equity value range of NOK 50-52 per share, Our SOTP valuation is NOK 49-51 per share and our DCF returns NOK 58, Our target price implies a 2022E PER of 9,8x and a 2023E PER of 9,5x,
Eitel	#N/A
Enea	Our target price is based on a DCF-based valuation approach, This is cross-checked using a peer group consisting of Nordic high growth tech peers as well as global telecom vendors,
Entra ASA	Our target price is based primarily on a net asset valuation approach, supported by cash earnings and dividend valuation approaches, Entra has historically been trading at 12M forward P/NAV of 0,92x (1% discount to Nordic peers) and CEM at 17x (6% discount to Nordic peers), However, we apply P/NRV and EV/GAV of 1x in our valuation, as the shareholder structure and free float have changed,

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 to value the shares,
Ericsson	We use a DCF valuation to derive our target price,
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 P/E and how the stock trades relative to Nordic and European peers,
Evolution Gaming	#N/A
F-Secure	Our target price is based on DCF valuation and SOTP methods,
Fabege	Our target price is based on our 2022 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	#N/A
Fiskars	Our target price is EUR 22,8, We assign a 25% weight to the EV/EBIT multiple (2022E EV/EBIT of 13x equals EUR 24), 25% to PER (2022E PER of 16x equals EUR 21) and 50% to DCF (EUR 23 per share), Our DPS forecast is EUR 0,70-0,76 for 2021-23, a dividend yield of around 3-3,5%,
Flex LNG	Our valuation is based on a combination of NAV, earnings multiples and dividend yield, Given where we are in the cycle currently, we value the stock on a 12% dividend yield on 2022-23E earnings,
Fortum	Our target price is based on a DCF fair value and sum-of-the-parts valuation,
Frontline	We have valued the stock using a combined NAV, earnings and dividends approach,
Gaming Innovation Gr	#N/A
Genmab	We employ a sum-of-the-parts approach, 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 complemented by relative valuation approaches, Our DCF valuation assumes long-term sales growth of 2-4% and gradually improving earnings margins,
Gjensidige	We value Gjensidige using a DCF model,
Global Gaming	#N/A
GN Store Nord	Given GN Store Nord's particular corporate structure, we use SOTP analysis based on a combination of relative and DCF valuation approaches,
Golar LNG	#N/A
Grieg Seafood	Our valuation is based on a sum-of-the-parts (SOTP), cross-checked with a multiple approach and capacity pricing, We use 2022 estimates in our SOTP, adding greenfield values on the new Canadian entities in Newfoundland,
Gränges	#N/A
Gunnebo	#N/A
Handelsbanken	We value Handelsbanken using an excess return valuation model, This includes assuming cost of equity of 10,5%, long-term growth potential, the return on excess capital and the required capitalisation in the long term, Given Handelsbanken's long record, its cost of equity is lower than those of its peers but the difference has decreased,
Hansa Biopharma	Our valuation is based upon a sum-of-the-parts risk-adjusted net present value (SOTP-rNPV) of future cash flows for treatment of the several diseases targeted by Idefirix, and as a conditioning regimen for gene therapy,
Hembla	#N/A
Hemfosa	#N/A
Hennes & Mauritz	We base our target price of SEK 250 on a prospective PER valuation of around 21x our 2022 earnings forecast, Our earnings power value calculations imply a prospective value per share of SEK 140-220 based on the net sales and margin for the past 12 months prior to the pandemic (including Q1 2019/20), which assumes no growth, and the wide range depends on how we treat the company's growth costs in the profit and loss statement,
Hexagon	To derive our target price we use a DCF methodology,
Hexagon Composites	We use a sum-of-the-parts valuation approach for the group, We use multiples-based valuations for each of the group's segments in order to distinguish between the more stable segments and the higher growth segments,
Hexpol	We see virtues in the long-term, primarily M&A driven, story given a strong track record on integrating acquisitions, Our target price is based on a DCF valuation,
HiQ	#N/A
HMS Networks	#N/A
Hoivatilat	#N/A
Holmen	Our target price is based on sum-of-the-parts and yield calculations,
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 of EUR 48 is based on a combination of PER (25% weight), EV/EBIT (25%) and DCF (50%), We believe that over time an earnings multiple premium to the peer group can be justified due to Huhtamaki's larger emerging market exposure and the company gaining on the megatrend that consumer packaging is moving from plastic to fibre-based products,
Humlegården	#N/A
Husqvarna	We base our valuation and target price on DCF,

Höegh LNG	Our valuation is based on a DCF of the existing charter contracts and a charter free value based on broker quotes for TFDE vessels, We value H LNG ownership in HMLP and Avenir using current market prices
ICA Gruppen	We apply a sum-of-the-parts as we believe the characteristics of ICA's bank and real estate businesses are very different from pharmacy and grocery sales in Sweden and the Baltics,
Industrivärden	We value Industrivärden at a 10% discount to NAV, arguing that it is warranted with no imminent triggers, replicability possibilities as the holdings are 100% listed and management costs,
Indutrade	We value Indutrade by applying a peer group valuation,
Infant Bacterial Therap	Our valuation is based on a sum-of-the-parts, risk-adjusted net present value of future cash flows,
Instalco	We base our target price on a peer group valuation supported by a DCF valuation,
Intrum	Our target price is based on a DCF valuation backed by a peer group valuation, where we believe Intrum's size and track record warrant a premium, In addition, Intrum's significant capital-light third-party collection revenues are valued higher than income from purchased debt,
Investor	In addition to our cash flow analysis on the unlisted holdings, we value Investor through assuming a 5% NAV discount, We believe that Investor should trade at a lower NAV discount compared with the historical NAV discount from its consistency in lifting the asset values and the dividend, as well as lowering its operational costs,
Invisio Communicatio	#N/A
Inwido	We derive our target price using a DCF-based approach,
JM	Our target price is based on a DCF and peer group valuation, In relative terms, the shares are trading at a premium to Swedish construction companies and developers,
Jyske Bank	We apply an excess return valuation on Jyske Bank, which is based on a 9,5% return requirement and a terminal value based on the average of our 2025 forecast and an adjusted forecast where we apply our 14bp long-term loan loss assumption,
Kambi	#N/A
Kamux	Our target price of EUR 13,6 is a combination of a 2022E PER of 18x (EUR 12,2 per share), an EV/EBIT of 14x (EUR 11,3 per share) and DCF (EUR 17,2 per share),
KappAhl	#N/A
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, The historical valuation discount has been 5-27% and averages 18%,
Kesko	Our target price is based on our SOTP, benchmarking to Nordic peers, and our DCF fair value, On our estimates, the dividend yield is solid at around or above 3%,
Kindred Group	#N/A
Kinnevik	We apply a valuation methodology which assumes a premium of 35% to the unlisted portfolio and a discount of 5% on our group adjusted NAV,
Kitron	#N/A
Klövern	#N/A
Komplett Bank	The valuation is at a discount to Nordic peers, We value the stock based on a combination of PER and excess return valuation,
Kongsberg Gruppen	The target price is derived from our 2022E SOTP valuation,
Kungsleden	#N/A
Kværner	#N/A
Lassila & Tikanoja	Our valuation is based on a DCF model,
Latour	#N/A
Lehto Group	We value Lehto on peer multiples (PER and EV/EBIT) and PBV,
LeoVegas	#N/A
Lerøy Seafood Group	We base our valuation on a sum-of-the-parts analysis, cross-checked with a multiples approach and capacity pricing, We use 2022 estimates in our sum of the parts, We have added extra values on the spare capacity,
Lifco	We value Lifco by applying a peer group valuation,
Lindab	#N/A
Loomis	We derive our target price based on a DCF framework,
Lundbeck	We use a DCF-based approach to set our target price, We expect Lundbeck's 2021 and 2022 to be investment years in relation with the important Vyepti launch, Apart from Vyepti, we are not assigning any value to Lundbeck's pipeline assets,
Lundbergs	#N/A
Magnolia	#N/A
Marine Harvest	#N/A
Medicover	Our target price is based on DCF valuation complemented by an earnings multiples approach,
Mekonomen	Our target price of SEK 200 is based on our cash flow model including an operating margin assumption around 9% and a cost of capital of 8,5%, We calculate that the majority of the current stock market valuation can be derived from current earnings,
Metsä Board	We base our target price on a 50/50 mix of earnings multiples and sum-of-the-parts valuation,
Midsona	#N/A
Millicom	#N/A
MQ Holding	#N/A
MRG	#N/A
MTG	#N/A
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,
Netcompany	We apply a combination of DCF valuation and peer group multiples to value Netcompany,
NetEnt	#N/A

NIBE Industrier	We base our target price on a DCF valuation,
Nitro Games	#N/A
NNIT	We base our valuation on a combination of peer group multiples and DCF analysis,
Nobia	Our target price is derived using a DCF-based approach,
Nokia	We base our target price for Nokia on a sum-of-the-parts, peer group and DCF valuation,
Nokian Tyres	Our target price for Nokian is derived using equally weighted fair values based on a historical valuation and DCF fair value,
Nordax	#N/A
Nordea	Nordea trades on a discount to its main peers but with the most interesting RoE trend ahead, in our view, This in combination with a likely distribution of a large share of excess capital and upcoming raised financial targets positions Nordea as our top pick in the sector, We value Nordea with a cost of equity of 10,5%,
Norden	We apply the NAV method combined with a valuation of the T/C book, which is based on provided coverage rates and our rate forecast, While we believe that Norden should trade close to its NAV we doubt that investors are willing to pay that much for the operator model yet as it still needs to prove a longer-term track record,
Nordic Semiconductor	#N/A
Norsk Hydro	We use a combination of a sum-of-the-parts valuation, relative valuation and DCF in our valuation approach, Norsk Hydro's five-year historical average 12-month forward EV/EBITDA is 5,6x, PER is 14,5x and P/BV is 1x,
North Atlantic Drilling	#N/A
Northern Drilling	#N/A
Norway Royal Salmon	We base our valuation on a sum-of-the-parts analysis, cross-checked with a multiple approach and capacity pricing, We base our sum-of-the-parts valuation on 2022 estimates, Arctic Fish is consolidated in our model from Q1 2021,
Norwegian Air Shuttle	All airlines are making heavy losses due to the pandemic restrictions, which makes the valuation challenging, We value Norwegian by comparing the forward-looking (2023E) EV/EBITDA multiples, We justify a multiple slightly above the sector average but believe that the best airlines earn their premium compared with Norwegian,
Norwegian Property	#N/A
Novo Nordisk	Our target price is based on our DCF valuation, We expect modest EBIT growth, 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 510 per share, Novozymes has historically traded at an average 12M forward PER of 26x,
NRC	#N/A
Nyfosa	Our target price for 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 based on our 2022 EPS forecast,
Odfjell Drilling	We value drilling shares on a NAV basis, rig-by-rig, adjusted for favourable/(unfavourable) backlog compared with our free dayrate estimates, We have applied a discount to NAV to reflect financial risk,
Oriflame	#N/A
Orion	We use a DCF model to derive our target price,
Orkla	Our target price is based on a sum-of-the-parts valuation, The main value drivers are the BCG units, as well as the attractive and stable dividend yield, The BCG unit represents 85% of the valuation,
Outokumpu	We value Outokumpu based on peer EV/EBITDA multiples,
Pandox	We derive our target price for Pandox through a weighted combination of NAV and earnings multiples, We expect Pandox to trade at a 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	#N/A
Peab	Our target price is based on DCF and peer group multiples; we find material upside potential in the current share price, Despite higher growth, the company is generating stable, solid margins and is valued at a discount to peers,
Per Aarsleff	Our fair value is based on relative valuation, to which we apply a moderate discount to the European peer group to reflect the lower liquidity of the Per Aarsleff share,
Petroleum Geo-Service	#N/A
Pihlajalinna	Our target price of EUR 13,1 is derived by applying the following multiples on Pihlajalinna's 2021E estimates: EV/EBITDA 6x, EV/EBIT 13x and PER 15x, Our DCF fair value points to EUR 12,9 per share,
Polarcus	#N/A
Projektengagemang	#N/A
Qliro Group	#N/A
Radisson Hospitality	#N/A
Raketech	#N/A
Ramirent	#N/A
Ratos	Historically, Ratos has traded at a premium to NAV, but we do not believe this will be the case again unless it makes some new investments with good returns, The portfolio is now relatively mature and lately focus has been on exiting holdings to increase focus and reduce the debt level, For our target price we combine a conglomerate sum-of-the-parts valuation and NAV, as the company structure is similar to both that of an investment company and of a conglomerate/industrial group,
Recipharm	Our target price is based on a DCF valuation supported by an earnings multiple approach,

Remedy Entertainment	#N/A
Resurs Holding	#N/A
Ringkjøbing Landbobank	We value Ringkjøbing Landbobank using an excess return/dividend valuation methodology, where we assume a cost of equity of 10%, a steady growth rate of 0,5%, and a terminal value based on a loan loss assumption being the average of our 2025 forecast and a long-term loan loss ratio of 30bp,
Rottneros	#N/A
Rovio	#N/A
Royal Unibrew	Our DCF model indicates a fair value of around DKK 1,040 per share in a base case scenario, reflecting strong long-term value, Our realistic bull case is around DKK 1,160, factoring in top-line growth in our 10-year growth period of around 4-6% and an EBIT margin of 21,5% in 2025, We believe Royal Unibrew deserves to trade at a modest premium to the multi-beverage peer group and a significant premium to the global brewers peer group,
Saab	We use a DCF as the basis of our valuation methodology,
SalMar	Our valuation is based on a 2022E SOTP analysis, cross-checked with a multiples approach and capacity pricing, We have added some additional intrinsic values on the large offshore project,
Sampo	We value Sampo using a sum-of-the-parts approach,
Sandvik	We value Sandvik using a combination of peer multiples and a DCF valuation,
Sanoma	Our target price is based on a SOTP analysis with support from DCF, We argue Learning should trade at a premium to listed education peers, which operate in the tougher higher education publishing market,
SCA	SCA is a vertically integrated and asset-rich company, Our target price is based on yield and sum-of-the-parts calculations,
Scandic Hotels	Our target price is based on a DCF model and supported by a peer group valuation,
Scandinavian Tobacco Group	Our valuation is based on a weighted average of our base case and bear case DCF valuation, which represents significant potential upside to the current share price, Furthermore, we find the free cash flow yield as well as the dividend yield highly attractive,
Scatec Solar	#N/A
Schibsted	We base our target price on a sum-of-the-parts approach,
Schouw & Co.	#N/A
Seadrill	We do not have a target price for Seadrill pending the outcome of the financial restructuring,
Semcon	#N/A
Skanska	We use a DCF approach when valuing Skanska, which generates a target price of SEK 230, Looking at multiples, we also find the current valuation attractive, Skanska trades at a 2021E PER of 17x, slightly above its historical valuation,
SKF	We use a DCF-based methodology for our target price, 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, However, we regard the current discount as excessive,
Solar	We are basing our valuation on relative valuation to peers, We argue Solar should trade at a small discount to peers given its lower liquidity, We, however, also argue that the discount should be smaller than the historical levels as Solar has substantially improved its earnings performance in the past couple of years,
Spar Nord Bank	We apply an excess return valuation to Spar Nord, which is based on an 10,25% return requirement and a terminal value based on the average of our 2025 forecast and an adjusted forecast where we apply our 50bp long-term loan losses assumption,
SpareBank 1 Nord-Norge	We value SpareBank 1 Nord-Norge using an excess return valuation,
SpareBank 1 SMN	We value SpareBank 1 SMN using an excess return valuation,
SpareBank 1 SR-Bank	We value SpareBank 1 SR-bank using an excess return valuation methodology,
Sparebanken Møre	#N/A
Spectrum	#N/A
Spotify	#N/A
SSAB	Our target price is based on DCF, SOTP and EV/EBITDA,
SSM	#N/A
Stockmann	We have a target price of EUR 1,7 based on a SOTP,
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 sum-of-the-parts and earnings multiples valuations,
Storebrand	We value Storebrand using a sum-of-the-parts valuation model, On the back of detailed earnings and assets forecasts for the next three years, we apply a forward PER multiple on each of the business units, This gives implicit corresponding P/NAV multiples,
Subsea 7	Our target price is based on 2022E EV/EBITDA multiple, with cross-reference to DCF,
Sweco	We value Sweco by applying a DCF-based valuation, where we incorporate future acquisitions, as acquisitions have historically been an important part of growth,
Swedbank	We value Swedbank using an excess return valuation model, which uses a cost of equity of 10,5%, Focus is now to return to normal business and we would want to see improving core earnings going forward,
Swedish Match	We value Swedish Match using our cash flow model in combination with 12-month forward multiples,
Swedish Orphan Biovitrum	Our SEK 240 target price is derived from a 75%/25% blend of relative valuation (3,0x P/sales and 13,8x EV/EBITA, equally weighted) and a SOTP-rNPV of SEK 303 per share,
Swedol	#N/A

