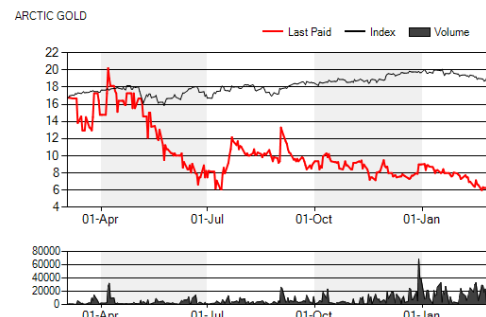
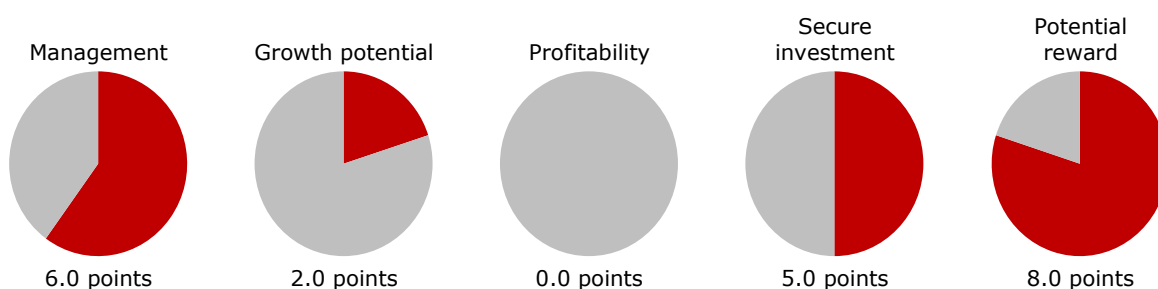


Summary
Arctic Gold (ARCT.ST)
Great revaluation potential for Bidjovagge

- At the end of last year, Arctic Gold presented a Scoping Study that concluded that the Bidjovagge Project, at prevailing metal prices, would be highly profitable and would have a short payback period.
- The Bidjovagge Project is proceeding according to plan and we see great potential in the Arctic Gold stock, which have been weak in spite of the positive trend. Both the DCF value and the Enterprise Value in relation to gold resources show significant potential. Our DCF value is SEK 15 per share.
- During the year, an updated calculation of mineral resources and a pre-feasibility study will be carried out, which are further triggers for an uprating of the share.

List: First North
 Market Cap: 48 MSEK
 Sector: Mining
 CEO: Lars-Åke Claesson
 Chairman: Torsten Börjemalm


Redeye Rating (0-10 points)

Key Ratios

	2009	2010	2011e	2012e	2013e	Share information
Revenue, MSEK	0	6	0	0	0	Share price (SEK) 6.3
Growth	<i>n.m.</i> %	<i>n.m.</i> %	-100%	<i>n.m.</i> %	<i>n.m.</i> %	No. of shares (m) 7.6
EBITDA	-2	-5	-5	-5	-5	Market cap (MSEK) 48
EBITDA margin	<i>n.m.</i> %	-75%	<i>n.m.</i> %	<i>n.m.</i> %	<i>n.m.</i> %	Net debt (MSEK) -24
EBIT	-2	-5	-5	-5	-5	Free float (%) 40.0
EBIT margin	<i>n.m.</i> %	-75%	<i>n.m.</i> %	<i>n.m.</i> %	<i>n.m.</i> %	Daily turnover. ('000) 20
Pre-tax earnings	-2	-5	-5	-5	-5	
Net earnings	-2	-5	-5	-5	-5	
Net margin	<i>n.m.</i> %	-75%	<i>n.m.</i> %	<i>n.m.</i> %	<i>n.m.</i> %	
Dividend	0.0	0.0	0.0	0.0	0.0	Analyst: Hjalmar Ahlberg
EPS	-0.09	-0.60	-0.66	-0.66	-0.66	hjalmar.ahlberg@redeye.se
EPS adj.	-0.09	-0.60	-0.66	-0.66	-0.66	
P/E adj.	-67.6	-10.4	-9.5	-9.5	-9.5	
P/S	<i>n.m.</i>	7.8	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	
EV/S	<i>n.m.</i>	3.9	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	
EV/EBITDA adj.	-28.0	-5.2	-4.8	-4.8	<i>n.m.</i>	

Important information: All information regarding limitation of liability and potential conflict of interest can be found at the end of this report.

Redeye Rating: Background and definition

A Redeye Rating aims to provide a clear view of a share's potential with regard to risk. The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of zero to 2 points (2 points: Good/Excellent; 1 point: Satisfactory; zero: Poor/Inadequate).

Redeye's internal research handbook sets out in a standardised way what is required for each rating factor. In certain cases, a factor could carry more or less weight than the other factors, depending on whether it is considered important or insignificant. The maximum score for a valuation key is 10 points (full circle=red circle). The lowest score is zero (empty circle=grey circle). In short, it is the overall rating that forms the basis for Redeye's evaluation of the share, and not the individual rating factors.

Management

The following factors are used to assess a company's management: 1) historical performance; 2) industry experience; 3) market communication; and 4) incentive. Historical performance carries twice as much weight as the other factors as it is considered a critical factor.

Growth potential

The following factors are used to evaluate growth potential: 1) market size; 2) market growth; 3) partnerships; 4) product differentiation; and 5) competitive situation. These criteria carry equal weight in the overall assessment of growth potential as a valuation key.

Profitability

The following factors are used to evaluate profitability: 1) stable profit growth; 2) gross margin; 3) EBIT margin; and 4) return on equity (ROE). Stable profit growth carries twice as much weight as it is considered a critical factor.

Secure investment

The following factors are used to assess how secure the investment is: 1) event-independence (independent of specific events); 2) financial situation; 3) ownership structure; 4) sensitivity to business cycles; and 5) share liquidity. The event-independence factor is multiplied by 2x as it is deemed very important. Sensitivity to business cycles and share liquidity are multiplied by 0.5x.

Potential reward

The factors that comprise the assessment of potential reward are: 1) fundamental valuation; 2) relative valuation; 3) market expectations; 4) news flow/triggers; 5) undiscovered share; and 6) insider trading. The fundamental valuation factor carries twice as much weight as it is considered extremely important. The market expectations, news flow, undiscovered share and insider trading factors are multiplied by 0.5x.

Bidjovagge payed back in three years

A Scoping Study shows a quick pay back for Bidjovagge

The Scoping Study that was presented at the end of December further confirmed the potential of Bidjovagge to be a profitable mine. At prevailing prices of gold and copper, Bidjovagge has an IRR of approximately 33 percent, giving a payback period of 3 years. In the study, the project estimates were based on known mineral resources and the assumption that ore reserves would be of the same quantity, which could support up to five years of mining operations. One of the most important conclusions of the study was that, if the mineral resources were greater, this would considerably increase the value of the project. Arctic Gold's target is to identify mineral resources of 3.5 million tonnes, which corresponds to an ore reserve that would support approximately 10 years of mining operations. This would considerably increase the value. Mineral resources are expected to increase during the year, when the company carries out a drilling programme at 8,000 metres. The target in 2011 is to increase the mineral resources to 2 million tonnes.

Arctic Gold should be valued higher based on EV/Resource

The trend regarding the mineral resource has been positive so far. At the end of last year, the company presented its first calculation based on the JORC standard. The update shows an indicated mineral resource of 1.36 million tonnes, with a gold content of 2.74 grams per tonne and a copper content of 1.21 percent. There is also a small inferred mineral resource estimated at 30,000 tonnes, with a gold content of 2.2 grams per tonne and a copper content of 1.1 percent. The total gold content is approximately 139,000 troy ounces, which can be related to Arctic Gold's Enterprise Value of SEK 25 million (market capitalisation minus net cash and cash equivalents of SEK 23 million). This gives a value of USD 24 per ounce of gold for Arctic Gold, which is very low compared with other listed junior gold exploration companies. According to a compilation of mineral resources of companies listed in Australia, Canada, UK and South Africa made by Edison Research, an indicated mineral resource is valued, on average, at approximately USD 158 per ounce.

It must also be considered that Arctic Gold has good chances of increasing its mineral resources during the year and in the future. If the long-term target of mineral resources of 3.5 million tonnes is attained, the gold content potential can be doubled, which also indicates that the valuation of Arctic Gold is low. As the company has also secured funding for the year's drilling programme through last year's new share issue worth SEK 24.5 million, the short-term risk in the company is also low. Also, our DCF value of SEK 15 per share suggests Arctic Gold could be uprated.

Redeye's view is that Arctic Gold is poised for upside revaluation and our DCF value is SEK 15 per share

Redeye's view is therefore that Arctic Gold can be uprated. For a long-term investor, there is even greater potential. If the company succeeds in identifying an ore reserve of 3.5 million tonnes, our DCF valuation shows that the company can be valued at nearly SEK 30 per share, with long-term gold and copper prices at USD 1,100 per ounce and USD 7,000 per tonne respectively.

Forecasts and valuation

At the end of last year, Arctic Gold presented a mineral resource estimate for the Bidjovagge Project that was based on the JORC standard. This justified a reduced risk premium for the project, and the completed Scoping Study then justifies a further reduction in the discount rate. Redeye has therefore reduced the WACC, from the previous 13.0 percent to 12.5 percent.

A JORC approved Mineral Resource calculation and Scoping Study justifies a lowered risk premium

Our valuation estimate has also been previously adjusted, on the basis of metal contents from the new calculation of mineral resources. We are now assuming that the company, in the first year, will produce gold from existing ore supplies. In addition, we are assuming an average gold content of 3.1 gram per tonne (including 20 percent dilution) in the period 2015 - 2018, which is in line with the historic calculation of the mineral resource. For the remaining years we have chosen to reduce the gold content to 1.7 gram per tonne (including 20 percent dilution) which gives an average gold content of 2.3 gram per tonne over the entire life of mine, in line with the new calculation of the mineral resource. For the copper, we assumed a content of 1.0 percent (including 20 percent dilution) for the entire life of mine. Our long-term gold and copper prices are, for gold, USD 1,100 per troy ounce and, for copper, USD 7,000 per tonne.

Bidjovagge project calculation											
SEKm	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Mined Ore, million tonnes		0,30	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35
Gold head grade, g/t		1,8	3,1	3,1	3,1	3,1	1,7	1,7	1,7	1,7	1,7
Copper head grade, %		0,6%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Recovery, %		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Produced gold		429	860	860	860	860	476	476	476	476	476
Smelter fee, %		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Sold gold, tr oz		13 111	26 282	26 282	26 282	26 282	14 538	14 538	14 538	14 538	14 538
Gold price, USD / tr oz		1 100	1 100	1 100	1 100	1 100	1 100	1 100	1 100	1 100	1 100
Sold copper, tonnes		981	1 846	1 846	1 846	1 846	1 846	1 846	1 846	1 846	1 846
Copper price, USD / tonne		7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000
Revenue, MSEK		160	314	314	314	314	217	217	217	217	217
Of which copper		51	97	97	97	97	97	97	97	97	97
Cash cost, USD / tr oz		-334	-149	-149	-149	-149	-269	-269	-269	-269	-269
Operating expences, MSEK		-84	-126	-126	-126	-126	-126	-126	-126	-126	-126
Operating cash flow		75	187	187	187	187	91	91	91	91	91
Capex	-120	-250	-3	-3	-3	-3	-3	-3	-3	-3	-10
Depreciation		-12	-12	-13	-13	-13	-14	-14	-14	-14	-15
Tax, 26 %		-16	-46	-45	-45	-45	-20	-20	-20	-20	-20
Free cash flow	-120	-191	139	139	139	139	68	68	68	68	61

Source: Redeye Research

Our DCF value is SEK 111 million or SEK 15 per share

Our DCF value is SEK 111 million, corresponding to approximately SEK 15 per share. A discount rate (WACC) of 12.5 percent has been used and we have halved cash flows after 2018 (50 percent probability that the ore reserve can be increased to 3.5 million tonnes). It is important to note how the value varies according to the gold and copper price used in the calculation. We use a gold price of USD 1,100 per ounce, which is approximately 25 percent less than the prevailing price. We use a copper price of USD 7,000 per tonne, which is also

about 25 percent less than the prevailing price. On the other hand we use a higher USD/SEK exchange rate of SEK 7.5 per USD (2-year average). The price of futures for gold is higher during the years in which Arctic Gold is expecting to produce gold. Bloomberg has prices of futures for up to 10 years, and the table below shows the prices until 2020.

Gold price, forward										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gold, USD / tr oz	1392	1414	1450	1468	1565	1576	1714	1708	1787	1959

Source: Bloomberg

The table below shows how the DCF value per share varies according to the prices of gold and copper.

Sensitivity DCF valuation per share					
		Gold, USD / tr oz			
		1 000	1 200	1 400	1 600
Copper, USD / t	3 000	neg	4,4	13,9	23,5
	6 000	6,0	15,6	25,2	34,9
	9 000	17,3	27,0	36,7	46,4
	12 000	28,7	38,4	48,2	57,9

Source: Redeye Research

With spot prices for gold and copper our DCF value is SEK 40 per share

As the matrix above shows, gold and copper prices at current levels can justify a distinctly higher value than in our main scenario with a gold price of USD 1,100 per ounce and a copper price of USD 7,000 per tonne. However, both gold and copper prices have been volatile in recent years. From a longer perspective, both metals are above their average values, so we choose to use prices under spot level. Our valuation therefore shows that Arctic Gold is an attractive investment even if prices fall in the future.

At present we only apply cash flows of 50 percent after 2018. This is based on a 50 percent probability that the company will succeed in identifying a further 1.7 million tonnes of mineral resources, which would thereby support a potential life of mine of 10 years. As mineral resources increase, this probability could rise, which also reduces the risk and justifies a lower discount rate (WACC). The table below shows how the DCF value per share varies according to probability and WACC.

Sensitivity DCF valuation per share					
		Probability of finding 10 years reserve			
		25%	50%	75%	100%
WACC	14,0%	9,3	12,3	15,3	18,2
	13,0%	10,5	13,8	17,1	20,3
	12,0%	11,8	15,4	19,0	22,6
	11,0%	13,3	17,3	21,2	25,2

Source: Redeye Research

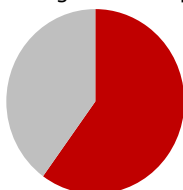
Summary Redeye Rating

The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

Rating changes in this report:

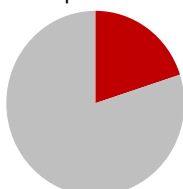
No changes in this report.

Management 6.0p



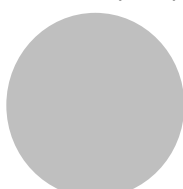
Comment: Arctic Gold has a short history as a listed company, but the management has long experience. In addition, the management and board hold shares, which increases motivation. The board has recently been strengthened by the appointment of Tomas Björklund.

Growth potential 2.0p



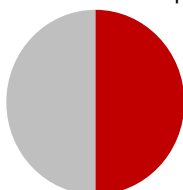
Comment: The gold market is relatively constant in size. However, there is growth potential through the increase in mineral resources in Bidjovagge.

Profitability 0.0p



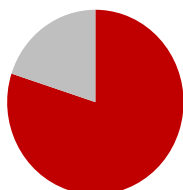
Comment: The company currently has no income. However, the current cost estimates show that the Bidjovagge Project can be very profitable at prevailing gold and copper prices.

Secure investment 5.0p



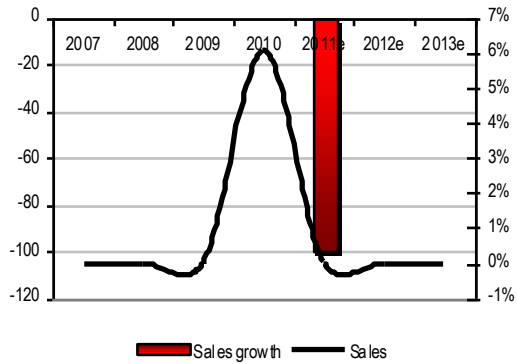
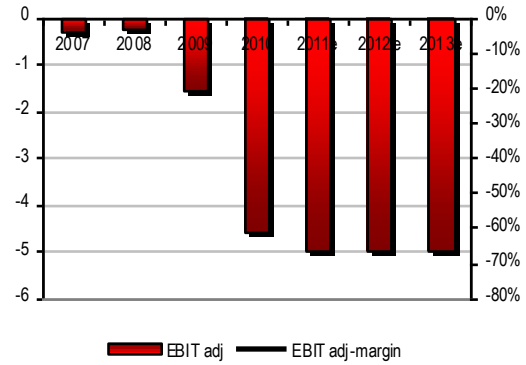
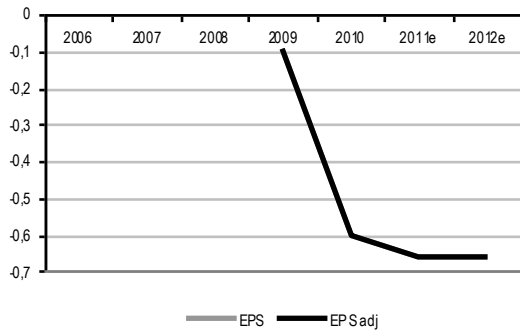
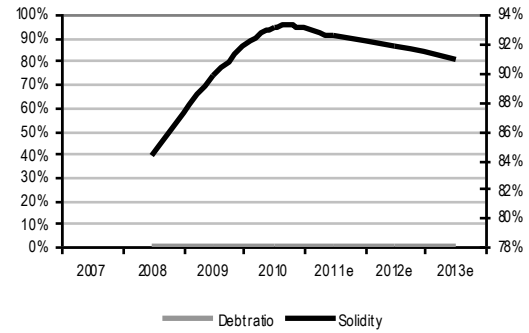
Comment: Arctic Gold is completely dependent on trends in the gold price. A guaranteed new share issue of SEK 24.5 million was recently completed, which is assessed to be sufficient for approximately one year.

Potential reward 8.0p



Comment: There is clear uprating potential if the company's targets are reached. Furthermore, the market's expectations of the company are low, which gives an interesting investment position.

Income statement, MSEK						DCF valuation		Cash flows, MSEK			
	2009	2010	2011e	2012e	2013e						
Net sales	0	6	0	0	0	Risk premium (%)	8.4	NPV FCF (2011-17)	-19.5		
Total operating costs	-2	-11	-5	-5	-5	Beta	1.1	NPV FCF (2018-27)	106.8		
EBITDA	-2	-5	-5	-5	-5	Risk-free rate (%)	3.5	NPV FCF (2028-)	0.0		
Depreciation, amortisation	0	0	0	0	0	Loan premium (%)	2.0	Non-operating assets	23.6		
EBIT	-2	-5	-5	-5	-5	WACC (%)	12.5	Interest-bearing debt	0.0		
Share in profits	0	0	0	0	0			Fair value estimate	110.9		
Interest income and similar items	0	0	0	0	0	Assumptions 2018-27 (%)		Fair value estimate per share	14.6		
Interest expenses and similar items	0	0	0	0	0	Average sales growth	-43.1	Share price, SEK	6.3		
Earnings before tax	-2	-5	-5	-5	-5	EBIT margin	23.2				
Tax	0	0	0	0	0						
Net earnings	-2	-5	-5	-5	-5						
Income statement adj., MSEK						Profitability					
	2009	2010	2011e	2012e	2013e		2009	2010	2011e	2012e	2013e
Items affecting comparability	0	0	0	0	0	Return on equity (ROE, %)	-27%	-13%	-9%	-10%	-11%
EBITDA adj.	-2	-5	-5	-5	-5	ROCE (%)	-27%	-13%	-9%	-10%	-11%
EBIT adj.	-2	-5	-5	-5	-5	ROIC (%)	-27%	-13%	-9%	-10%	-11%
PTP adj.	-2	-5	-5	-5	-5	EBITDA margin (adj.,%)	n.m. %	-75%	n.m. %	n.m. %	n.m. %
Net earnings, adj.	-2	-5	-5	-5	-5	EBIT margin (adj.)	n.m. %	-75%	n.m. %	n.m. %	n.m. %
						Net margin (adj.)	n.m. %	-75%	n.m. %	n.m. %	n.m. %
Balance sheet, MSEK						Data per share, SEK					
Assets							2009	2010	2011e	2012e	2013e
<i>Current assets</i>						EPS	-0.09	-0.60	-0.66	-0.66	-0.66
Cash and bank balances	3	24	17	8	-117	EPS adj.	-0.09	-0.60	-0.66	-0.66	-0.66
Customer receivables	0	0	0	0	0	Dividend	0.0	0.0	0.0	0.0	0.0
Finished goods	0	0	0	0	0	Net debt	-0.2	-3.1	-2.3	-1.1	15.3
Other receivables	0	1	0	0	0	Total shares	17.0	7.6	7.6	7.6	7.6
Total current assets	4	24	17	8	-117	Valuation					
<i>Fixed assets</i>							2009	2010	2011e	2012e	2013e
Equipment	0	0	0	0	120	Enterprise value	44	24	24	24	n.m.
Financial assets	0	0	0	0	0	P/E	-67.6	-10.4	-9.5	-9.5	-9.5
Goodwill	0	32	32	32	32	P/E adj.	-67.6	-10.4	-9.5	-9.5	-9.5
Capitalised expenditure for dev.	6	8	10	14	14	P/S	n.m.	7.8	n.m.	n.m.	n.m.
Other intangible assets	0	0	0	0	0	EV/S	n.m.	3.9	n.m.	n.m.	n.m.
Total fixed assets	6	40	42	46	166	EV/EBITDA adj.	-28.0	-5.2	-4.8	-4.8	n.m.
						EV/EBIT adj.	-28.0	-5.2	-4.8	-4.8	n.m.
						P/BV	5.3	0.8	0.9	1.0	1.1
Total assets	10	64	59	54	49	Share performance					
Liabilities							Growth/Year		09/11		
<i>Current liabilities</i>						1 month	-5.9%	Net sales	n.m.%		
Accounts payable	0	2	2	2	2	3 months	-22.3%	Operating profit adj.	78.2%		
Other liabilities	1	2	2	2	2	12 months	-54.3%	EPS adj.	166.5%		
Total current liabilities	1	4	4	4	4	Since start of year	-54.3%	Equity	146.0%		
Long-term non-interest-bearing liab.	0	0	0	0	0	Share structure, %					
Long-term liabilities	0	0	0	0	0		Capital		Votes		
Total liabilities	1	4	4	4	4	M2 Capital Management	6.1	6.1			
Provisions	0	0	0	0	0	DLG Aktiefond	6.0	6.0			
Shareholders' equity	9	60	55	50	45	Peter Hjorth	5.8	5.8			
Minority	0	0	0	0	0	Jan Hjorth	5.6	5.6			
Minority & equity	9	60	55	50	45	Gradisca Invest	5.4	5.4			
						TJ Junior AB	5.4	5.4			
Total liabilities & equity	10	64	59	54	49	Länsförsäkringar Västerbotten	4.0	4.0			
						Oscarson Utbildning AB	3.0	3.0			
						Avanza Pension	2.4	2.4			
						Ulf Tillman	2.2	2.2			
Free cash flow, MSEK						Share information					
	2009	2010	2011e	2012e	2013e						
Net sales	0	6	0	0	0	Reuters code	ARCT.ST				
Total operating costs	-2	-11	-5	-5	-5	List	Övriga				
Depreciation	0	0	0	0	0	Price SEK	6.3				
EBIT	-2	-5	-5	-5	-5	Total shares, million	7.6				
Tax on EBIT	0	0	0	0	0	Market cap, MSEK	48				
NOPLAT	-2	-5	-5	-5	-5	Round lot	1				
Depreciation	0	0	0	0	0	Management & Board					
Gross cash flow	-2	-5	-5	-5	-5	CEO	Lars-Åke Claesson				
Change in working capital	0	3	1	0	0	CFO	Peter Åkerström				
Investments	-3	-2	-2	-4	-120	IR	Per Olsson				
						Chairman	Torsten Börjemalm				
Free cash flow	-4	-3	-6	-9	-125	Financial information					
Capital structure											
	2009	2010	2011e	2012e	2013e	Q1 2011	2011-05-09				
Equity ratio	90%	93%	93%	92%	91%	Q2 2011	2011-08-22				
Debt/equity ratio	0%	0%	0%	0%	0%	Q3 2011	2011-11-14				
Net debt	-3	-24	-17	-8	117	Analyst					
Capital employed	9	60	55	50	45		Redeye AB				
Capital turnover rate	0.0	0.2	0.0	0.0	0.0	Hjalmar Ahlberg	Mäster Samuelsgatan 42, fl.10				
Growth						hjalmar.ahlberg@redeye.se	Box 7141, 103 87 Stockholm				
	2009	2010	2011e	2012e	2013e						
Sales growth	n.m. %	n.m. %	-100%	n.m. %	n.m. %						
Equity growth	233%	560%	-8%	-9%	-10%						
EPS growth	n.m. %	n.m. %	n.m. %	n.m. %	n.m. %						

Turnover & growth (%)

EBIT (adj-) & margin (%)

Earnings per share

Equity & debt ratios (%)

Product areas
Geographic areas
Conflict of interest

Hjalmar Ahlberg owns shares in the company Arctic Gold: No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.

Description

DISCLAIMER**Important information**

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Redeye Rating (2011-03-02)

Rating	Management	Growth potential	Profitability	Secure investment	Potential reward
7.5p - 10.0p	33	18	19	30	17
3.5p - 7.0p	51	66	43	48	64
0.0p - 3.0p	2	2	24	8	5
N.o. companies	86	86	86	86	86

*For investment companies, Growth potential and Profitability are replaced by Portfolio management and Dividend yield.

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