

SLOVENIAN CAPITAL MARKET 2020



LJUBLJANSKA BORZA
LJUBLJANA *Stock Exchange*

TABLE OF CONTENTS

Economic Outlook	3
Ljubljana Stock Exchange Key Figures	4
Ljubljana Stock Exchange Markets	8
Ljubljana Stock Exchange Prime Market Companies	10
Ljubljana Stock Exchange Standard Market Companies	20
SI ENTER	30
Editorial Information	31

Economic Outlook

History will forever remember 2020 as year 1 of the COVID-19 pandemic. In combination with strict health and protection measures, the pandemic severely affected economic activity in 2020. Its impact has continued in 2021.

Stock market investors will not forget 2020 for a long time. At the beginning of the year, global stock markets were growing, albeit slowly. At that time, the main concern on the financial markets was the slow decline in economic growth. Soon, fears about the COVID-19 pandemic took over the headlines. Stock markets experienced record declines at the time, only to pick up quickly in the following weeks as a result of the extensive fiscal and monetary measures by countries and their central banks. By the end of the year, most stock exchange indices had made up for mid-year losses or advanced even beyond. The Slovenian Stock Exchange Index SBITOP ended the year 2020 in the red, having lost 2.7 percent in nominal terms. Strong market growth though continued into 2021.

After last year's deep decline in economic activity, IMAD expects GDP to grow 4.6% this year. Recovering from the epidemiological situation and gradually increasing vaccination coverage, the recovery is expected to begin in the second quarter and accelerate in the second half of the year, as do the key projections for the main trading partners.

In 2020, consumer prices fell slightly on average, mainly due to lower year-on-year prices of petroleum products and electricity. According to IMAD forecasts, this year and in the next two years, under the assumption of a moderate economic recovery, they are expected to gradually grow by two percent year on year.

Employment growth will strengthen slightly with the projected continued economic recovery and continued support for job retention measures, but the average number of unemployed will remain higher than in 2019. The epidemiological situation remains uncertain. The greatest risk to the realisation of the forecast is still associated with the epidemiological situation in Slovenia and its most important trading partners; another important factor is a gradual and well-planned lifting of measures for mitigating the consequences of the epidemic.

Economic Forecast¹	2019	2020	2021 N	2022 N
GDP (real growth rates, in %)	3.2	-5.5	4.6	4.4
Exports of goods and services (real growth rates, in %)	4.1	-8.7	8.6	7.3
Private consumption (real growth rates, in %)	4.8	-9.7	4.0	4.7
Government consumption growth (real growth rates, in %)	1.7	1.8	2.4	1.7
Inflation (year average)	1.6	-0.1	0.8	1.2
Unemployment (registered)	7.7	8.7	8.5	8.1
Current account balance (in % GDP)	6.6	7.3	6.6	6.1

¹ Source: Institute of Macroeconomic Analysis and Development of the Republic of Slovenia (IMAD), Ekonomsko ogledalo/Slovenian Economic Mirror 4/2021 and UMAR pomladanska napoved gospodarskih gibanj 2021/IMAD 2021 Spring Economic Activity Forecast

Ljubljana Stock Exchange Key Figures

General Perspective

Benchmark index	SBI TOP
SBI TOP performance in 2020 (31 December 2019–31 December 2020)	-2.78%
SBI TOP 5-year performance (30 December 2015–30 December 2020)	29.34%
Equity market capitalisation	6.91 billion EUR
Number of Listed Companies	31
Number of Member Firms	9
Number of Securities	64
Equity Market	27
Bond Market	30
Short-term Securities	7
EU Legal Framework	Capital markets legislation Code of Conduct according to OECD standards Ljubljana Stock Exchange Rules

2020 Highlights

Despite the epidemic, the business year 2020 was busy for the Ljubljana Stock Exchange. Covid-19 certainly had a significant impact on events, but in 2020 we, among other things, improved the IT infrastructure, there were many technical improvements and above all we successfully launched a new website and extended trading time. We managed to hold an online Investment Conference, which attracted a significant number of domestic and international investors. We also organized a very successful online promotion of financial literacy amongst young people, which was attended by over 300 listeners who received the board game Slovenian Stock Exchange as a gift. We also successfully organized three investment webcasts, which, as always, attracted a large number of investors.

The SBITOP index reached its peak on 19 February 2020 at 983.96 points. Afterwards the spread of the SARS-CoV-2 virus in Slovenia triggered a sharp decline in the value of the index, which reached its bottom on 23 March 2020, when it was valued at 685.52 points (26% drop compared to the end of 2019). It started to pick up again and is currently recording a 2.8% drop compared to the value it reached at the end of last year.

We consider trading in 2020 to have been successful compared to 2019, stock exchange turnover being up 22% year-on-year. The total Ljubljana Stock Exchange turnover in 2020 was EUR 400,941,645 and the turnover without block trades was EUR 380,273,018. Most of the turnover was in shares (EUR 399,091,846), followed by bonds (EUR 1,849,800 in turnover). The five market making companies generated EUR 29,426,287 of turnover in 2020.

There were 42,746 trades executed in 2020, which is 46% more than in the previous year. The average daily number of trades was 170, and the average value of each trade was EUR 8,896, which is lower than the average value of trades from 2019 by EUR 667, or 7 percent.

It was again Krka (KRKG) shares that changed hands most often in the Prime Market, having generated EUR 176.0 million, or 46%, of turnover without block trades. The runner-up was NLB (NLBR), which contributed EUR 46.9 million to total turnover without block trades, representing 12%. The number three most traded company was Petrol, accounting for EUR 44.4 million or 12% of the total Ljubljana Stock Exchange turnover without block trades.

The positive trend in share prices also led to an increase in the overall market capitalization, which stood at EUR 40.9 billion at the end of the year, which is 17% more than at the end of 2019. The overall equity market capitalization was EUR 6.9 billion. At the end of the year, 64 securities were traded on the regulated market.

In 2020, 7 new bonds were listed on the stock market, with the total issue value of EUR 6.0 billion, and 1 new commercial paper, with the total issue value of EUR 25.0 million.

On the MTF market SI ENTER, 6 GDRs and 65 shares were listed in 2020, along with 1 commercial paper with the total issue value of EUR 4.1 million. The average daily number of trades was 1.1, and the average value of each trade was EUR 4,388.

Top Ten Most Traded Shares in 2020

Security	Market	Turnover in EUR	Share in Equity Turnover	Share in Total Turnover
KRKG	Prime Market	188,257,272.20	47.17%	46.95%
PETG	Prime Market	51,402,166.00	12.88%	12.82%
NLBR	Prime Market	46,866,753.00	11.74%	11.69%
ZVTG	Prime Market	33,798,239.20	8.47%	8.43%
POSR	Prime Market	28,715,190.00	7.20%	7.16%
CICG	Prime Market	17,132,513.00	4.29%	4.27%
TLSG	Prime Market	16,650,203.90	4.17%	4.15%
LKPG	Prime Market	8,736,229.90	2.19%	2.18%
SALR	Standard Market	2,002,385.00	0.50%	0.50%
SKDR	Standard Market	1,950,975.00	0.49%	0.49%

Top Five Gainers in 2020

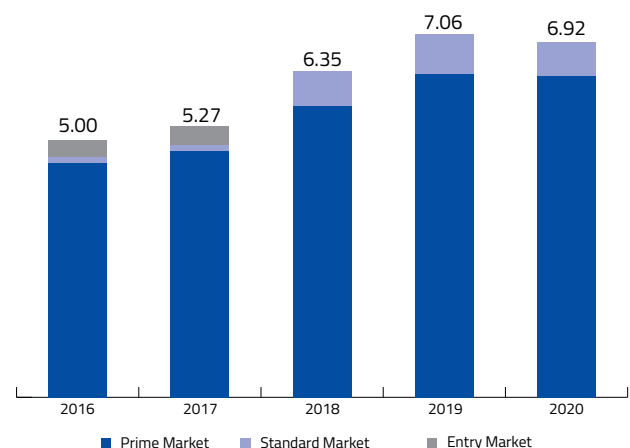
Securities	Price in EUR 30 Dec 2020	Annual Price Deviation	Turnover in EUR, 2020	Market Capitalisation in EUR 30 Dec 2020
SALR	900.00	30.43%	2,002,385	93,937,500
KRKG	91.40	24.86%	188,257,272	2,997,321,147
SKDR	750.00	20.97%	1,950,975	117,195,000
MKOG	59.00	7.27%	481,197	26,542,448
POSR	18.50	2.78%	28,715,190	318,563,747

Equity Market Capitalisation 2016–2020

Total LJSE equity market capitalisation at the end of 2020 was EUR 6.91 billion.

	2016	2017	2018	2019	2020
Prime Market	4.56	4.79	4.67	6.30	6.26
Standard Market	0.12	0.12	0.68	0.76	0.66
Entry Market	0.32	0.36	/	/	/

(In EUR billion; source: Ljubljana Stock Exchange)

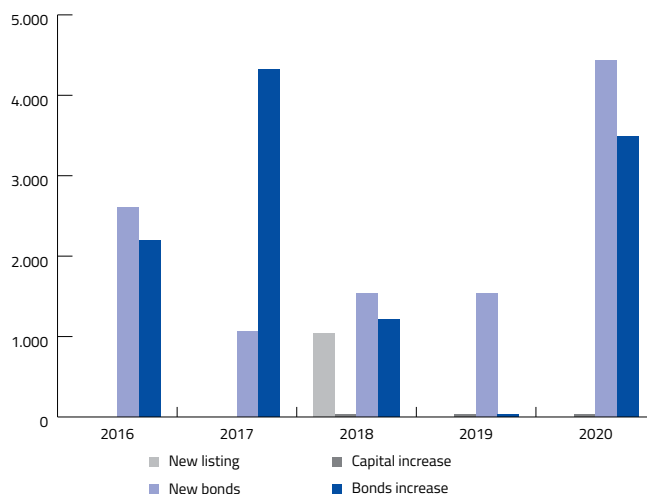


New Bond and Share Issues 2016–2020

In 2020 seven new bonds were listed in the total amount of EUR 4.4 billion, and one commercial paper in the total amount of EUR 25 million.

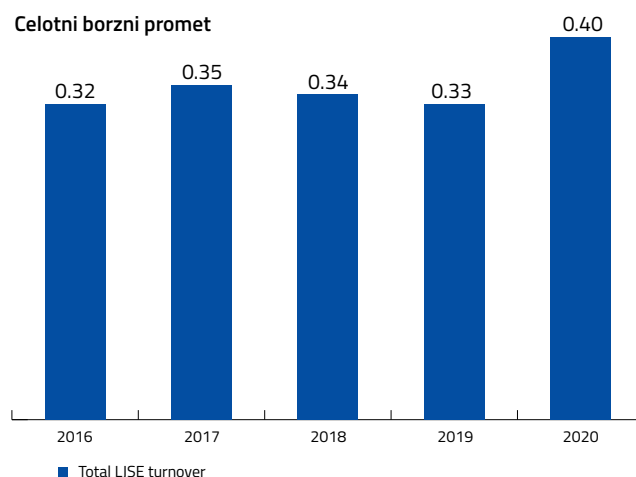
Trading in 2020

Total LJSE turnover in 2020 amounted to EUR 400,941,645.38 while turnover without block trades amounted to EUR 378,423,218. The majority were equity deals (99.54%), which stood for EUR 399,091,845.62, while trading in bonds contributed 0.46% to the total stock exchange turnover with EUR 1,849,799.76.



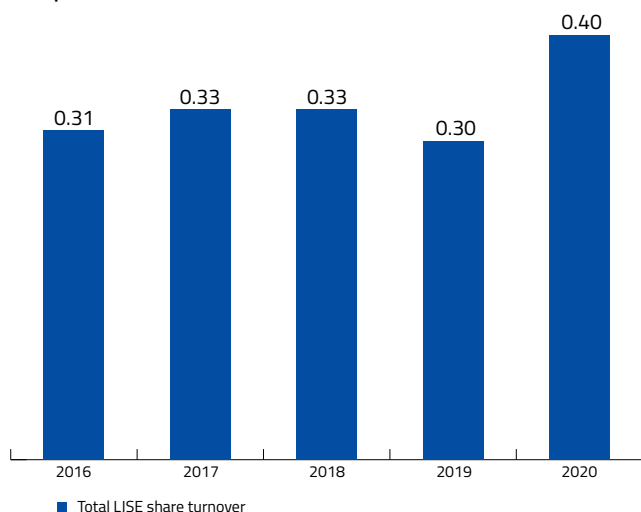
(in EUR mio; source: Ljubljana Stock Exchange)

Celotni borzni promet

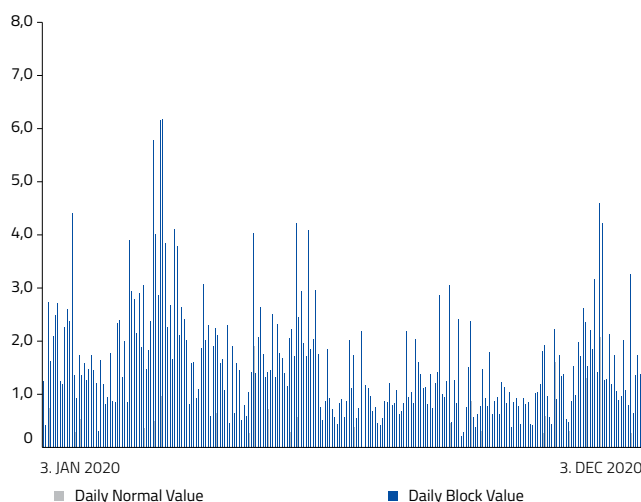


(in EUR mio; source: Ljubljana Stock Exchange)

Borzni promet delnic



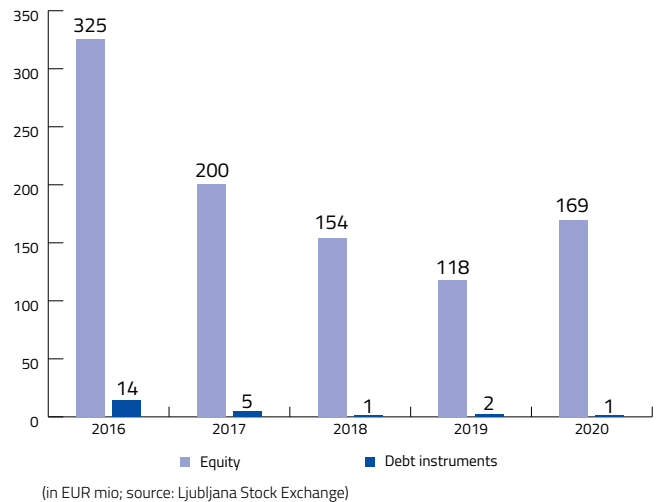
(in EUR mio; source: Ljubljana Stock Exchange)



(in EUR mio; source: Ljubljana Stock Exchange)

Average number of daily trades 2016–2020

In 2020 the average number of daily trades decreased by 42.52%.

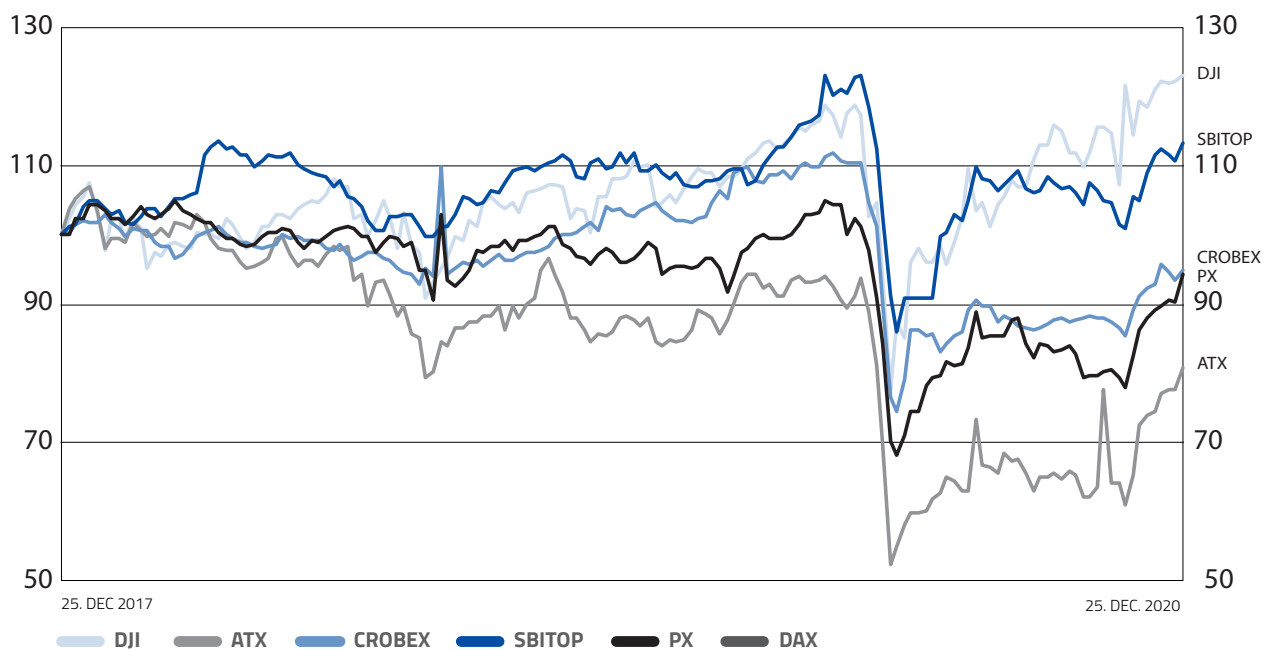


SBI TOP

SBI TOP is the representative benchmark index of the Ljubljana Stock Exchange, mostly comprised of blue-chip companies with a small addition of perspective sought-after companies from the Standard Market. Its composition currently includes the following constituents:

KRKA
PETROL
ZAVAROVARNICA TRIGLAV
NLB
POZAVAROVARNICA SAVA

TELEKOM SLOVENIJE
LUKA KOPER
CINKARNA CELJE
KD GROUP
UNIOR
INTEREUROPA



Ljubljana Stock Exchange Markets

Prime Market

The Prime Market lists the most prominent and liquid companies of the Ljubljana Stock Exchange, as well as a substantial portion of other Slovenian biggest blue-chip companies.

This is a prestigious market for larger established companies renowned for their liquidity and transparency of operations. It was created to underline the visibility of Slovenia's top listed companies among international investors. The listing of a company on the Prime Market indicates to the domestic and international investment community that this is a high-quality company and makes the company directly comparable to the best companies from its industry.

Compared to securities listed on other markets, Prime Market shares are increasingly liquid, since they comply with most stringent liquidity criteria. This is evident from their increased trading volumes, a large number of trades, improved market depth and thus lower hidden transaction costs that burden investors.

The Prime Market in 2020 included shares of nine first-class Slovenian companies. Deals in these shares accounted for 93.53% of total share turnover. It was again Krka (KRKG) shares that changed hands most often in the Prime Market, having generated EUR 176.0 million, or 46%, of turnover without block trades. The runner-up was NLB (NLBR), which contributed EUR 46.9 million to total turnover without block trades, representing 12%. The number three most traded company was Petrol (PETG), accounting for EUR 44.4 million or 12% of the total Ljubljana Stock Exchange turnover without block trades.

	Average Daily Turnover in 2020 (in EUR)	Average Number of Trades per day in 2020	Price Change in 2020	Share of Free Float 31 Dec 2020	Share of Foreign Ownership 31 Dec 2020
IEKG	2,089	2	-18.9%	23.2%	0.48
KRKG	747,053	54	24.9%	73.1%	23.17
LKPG	34,668	9	-18.6%	37.9%	8.63
MELR	115	0	-10.0%	5.2%	98.67
NLBR	185,979	21	-26.1%	16.1%	70.03
PETG	203,977	19	-13.3%	62.6%	27.25
POSR	113,949	16	2.8%	52.2%	33.83
TLSG	66,072	12	-19.9%	31.9%	6.71
ZVTG	134,120	19	-9.9%	37.4%	16.76

Standard Market

Standard Market is intended for companies which meet the basic criteria for listing on the stock exchange market. Companies here usually do not meet the high criteria of the Prime Market or are still preparing to enter the elite Prime Market segment.

	Turnover in EUR in 2020	Volume in 2020	Price Change in 2020	Number of Trades in 2020	Share of Foreign Ownership 31 Dec 2020
CETG	12,806	178	-29.41%	22	0.08
CICG	17,132,513	106,075	-5.07%	2550	11.55
DATG	523,257	117,985	-21.85%	118	4.62
DPRG	2,367	7,383	0.00%	10	-
GHUG	33,666	1,903	-16.15%	29	0.47
KDHR	860,454	12,192	-34.10%	452	1.76
KSFR	18,271	21,699	-33.33%	213	0.47
MKOG	481,197	8,441	7.27%	9	7.19
MR1R	3,539	7,684	-27.27%	48	0.62
MTSG	2,265	57	-12.50%	5	0.01
NALN	2,280	120	-18.80%	3	-
PPDT	280,124	11,970	-1.71%	3	-
SALR	2,002,385	2,765	30.43%	260	13.57
SKDR	1,950,975	2,918	20.97%	35	66.61
TCRG	34,943	1,015	-26.50%	46	3.71
UKIG	766,429	66,927	-36.30%	231	3.25
VHDR	647	3,536	-60.53%	14	0.61

SI ENTER

SI ENTER is a multilateral trading facility (MTF). SI ENTER enables trading in securities that are not listed on the stock market and, in comparison with the OTC market, provides more transparent and better exchange rates.

It consists of the ADVANCE, BASIC and PROGRESS segments. The ADVANCE segment is divided into three sub-segments: ADVANCE SHARES, ADVANCE BONDS and ADVANCE COMMERCIAL PAPERS, while the BASIC segment represents one sub-segment, SHARES SLOVENIA. The PROGRESS segment is divided into three sub-segments: PROGRESS Equity, PROGRESS Bonds and PROGRESS Commercial Papers.



Ljubljana Stock Exchange Prime Market Companies

Krka	11
NLB	12
Petrol	13
Zavarovalnica Triglav	14
Sava Re	15
Telekom Slovenije	16
Luka Koper	17
Intereuropa	18
Mercator	19

Ljubljana Stock Exchange Prime Market Companies

Krka



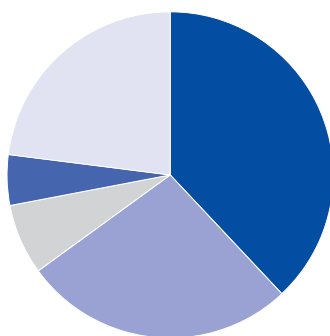
Business Segment	Pharmaceuticals
Market Capitalisation 31 December 2020 (EUR m)	2,997.32
Free Float 31 December 2020 (in %)	73.1
Price 30 December 2020 (in EUR)	91.40
Price Change in 2020 (in %)	24.86
ISIN Code	SI0031102120
Trading Code	KRKG
Bloomberg	KRKG SV
Reuters	KRKG.LJ
IR manager	Uroš Ožbolt
Website	www.krka.biz

TRADING AND FINANCIAL INFORMATION

Number of Securities	32,793,448
Foreign ownership 31 December in 2020 (in %)	23.17
Turnover in 2020 (in EUR)	188,257,272.20
Turnover Change from 2019 (in %)	48
Number of Trades in 2020	13,618
Average Daily Volume of Trades in 2020	54
P/E	9.86
P/B	1.74
EPS	9.27
Sales/Assets	0.69
ROE (in %)	17.1

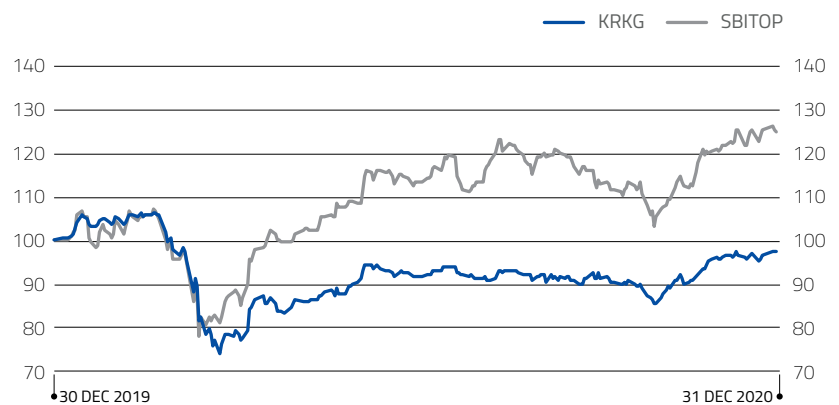
Krka is an innovative generic pharmacist with a distinct vertical integration of all business processes. The company excels in the independent development and production of drugs that are therapeutically equivalent to originators. Due to innovative processes, Krka's products are the most modern, meet the highest required quality standards and are at the same time affordable. It is a company with more than 66 years of experience. They offer customers in over 70 countries prescription pharmaceuticals, non-prescription and animal-health products. Their product range mainly includes solid dosage pharmaceuticals. Krka is the leader in the domestic market and has had a strong presence in the generic pharmaceutical markets of Eastern, Central and South-Eastern Europe, as well as in Western European markets for many years. They are also expanding their presence in the Overseas markets.

Ownership Structure (31 December 2020)



Domestic natural persons	38.20%
State	27.10%
Domestic legal entities and funds	6.8%
Treasury shares	4.7%
International investors	23.20%

Krka's 2020 Relative Performance Against SBI TOP



NLB



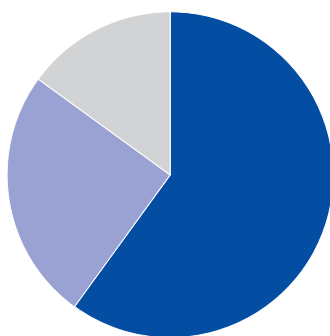
Business Segment	Banking
Market Capitalisation 31 December 2020 (EUR m)	916,000,00
Free Float 31 December 2020 (in %)	16.1
Price 30 December 2020 (in EUR)	45.80
Price Change in 2020 (in %)	-26.13
ISIN Code	SI0021117344
Trading Code	NLBR
Bloomberg	NLBR SV Equity
Reuters	NLBR.LJ
IR manager	Vesna Blagojević Jelačin
Website	www.nlb.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	20,000,000
Foreign ownership 31 December in 2020 (in %)	70.03
Turnover in 2020 (in EUR)	46,866,753.00
Turnover Change from 2019 (in %)	18
Number of Trades in 2020	5,197
Average Daily Volume of Trades in 2020	21
P/E	3.40
P/B	0.47
EPS	13.49
Sales/Assets	0.02
ROE (in %)	14.8

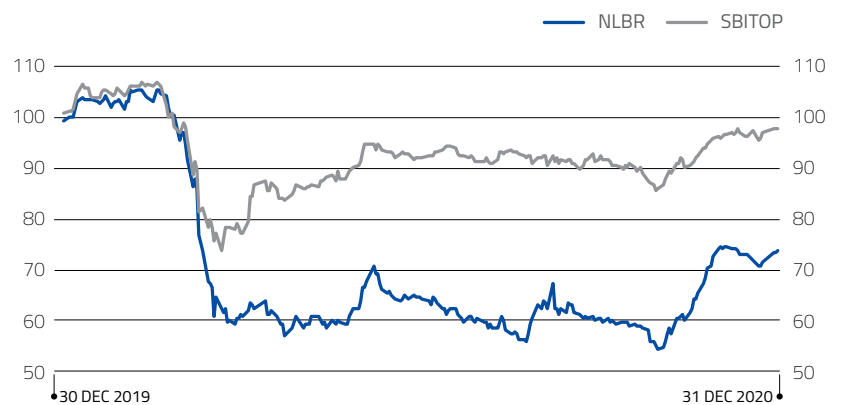
NLB Group is a leading Slovenian banking and financial group. Its registered office and exclusive strategic interest is in its home region – Southeast Europe (SEE). It serves markets with a population of about 17 million. The group consists of the Slovenia-based parent company NLB d. d. and nine subsidiaries in South-Eastern Europe, several ancillary services companies (asset management, real estate management, leasing, etc.) and a small number of non-strategic subsidiaries in the process of controlled closure. NLB has a S&P investment grade rating and is a public limited company owned by various investors, with the largest shareholder being the Republic of Slovenia with a 25% share plus one share. With the acquisition of Komercijalna banka Beograd in December 2020, the NLB Group further strengthened its strategic and systemic position in the region and is now among the top three banks in six of the seven markets in which it operates.

Ownership Structure (31 December 2020)



- Bank of New Mellon on behalf of the GDR holders GDR (58.85%)
- Republic of Slovenia (25.00%)
- Other shareholders (16.15%)

NLB's 2020 Relative Performance Against SBI TOP



Petrol



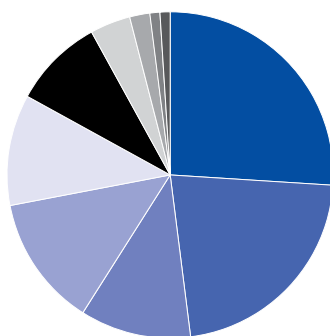
Business Segment	Energy
Market Capitalisation 31 December 2020 (EUR m)	678.04
Free Float 31 December 2020 (in %)	62.6
Price 30 December 2020 (in EUR)	325,00
Price Change in 2020 (in %)	-13.33
ISIN Code	SI0031102153
Trading Code	PETG
Bloomberg	PETG SV
Reuters	PETG.LJ
IR manager	Barbara Jama Živalič
Website	www.petrol.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	2,086,301
Foreign ownership 31 December in 2020 (in %)	27.25
Turnover in 2020 (in EUR)	51,402,166.00
Turnover Change from 2019 (in %)	95
Number of Trades in 2020	4,840
Average Daily Volume of Trades in 2020	19
P/E	9.69
P/B	0.85
EPS	33.54
Sales/Assets	1.69
ROE (in %)	8.80

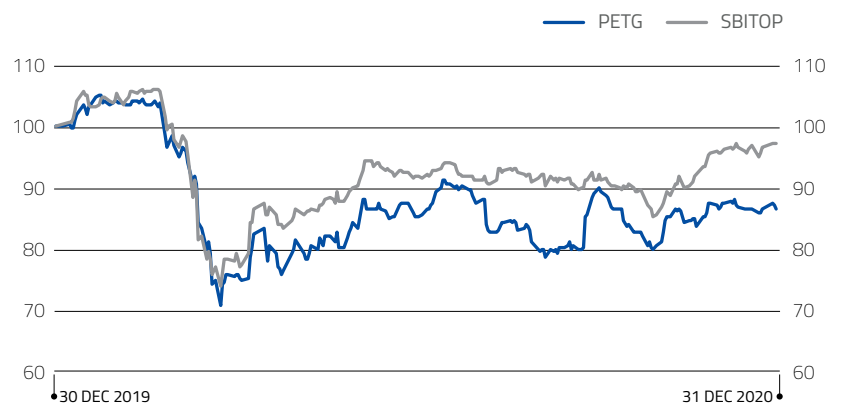
Petrol is the largest Slovenian energy company and one of the largest economic entities in Slovenia. Its visibility has been increasing in the wider SE Europe and EU area. The core business areas of the Petrol Group are sales (of petroleum products, merchandise, services, liquefied petroleum gas, natural gas, and electricity sales and trading) and energy and environmental systems (energy and environmental solutions, heating systems, natural gas distribution, mobility, and production of electricity from renewable sources). Petrol companies operate in 10 countries.

Ownership Structure (31 December 2020)



- Foreign legal entities (banks and other financial investors) (27.10%)
- Private individuals (domestic in foreign) (22.00%)
- Other financial investors - domestic (10.90%)
- Slovenian Sovereign Holding, d. d. (SDH) (12.70%)
- Republic of Slovenia (10.80%)
- Kapitalska družba, d. d. s skladi (8.80%)
- Others (3.60 %)
- Own shares (1.50 %)
- Banks (domestic) (1.30 %)
- Insurers (domestic) (1.20 %)

Petrol's 2020 Relative Performance Against SBI TOP



Energija za življenje

Zavarovalnica Triglav



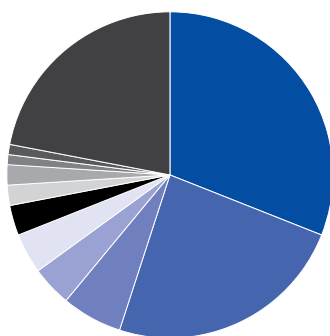
Business Segment	Insurance
Market Capitalisation 31 December 2020 (EUR m)	682.05
Free Float 31 December 2020 (in %)	37.4
Price 30 December 2020 (in EUR)	30.00
Price Change in 2020 (in %)	-9.91
ISIN Code	SI0021111651
Trading Code	ZVTG
Bloomberg	ZVTG SV
Reuters	ZVTG.LJ
IR manager	Helena Ulaga Kitek
Website	www.triglav.eu

TRADING AND FINANCIAL INFORMATION

Number of Securities	22,735,148
Foreign ownership 31 December in 2020 (in %)	16.76
Turnover in 2020 (in EUR)	33,798,239.20
Turnover Change from 2019 (in %)	1
Number of Trades in 2020	4,784
Average Daily Volume of Trades in 2020	19
P/E	9.27
P/B	0.79
EPS	3.24
Sales/Assets	0.26
ROE (in %)	8.90

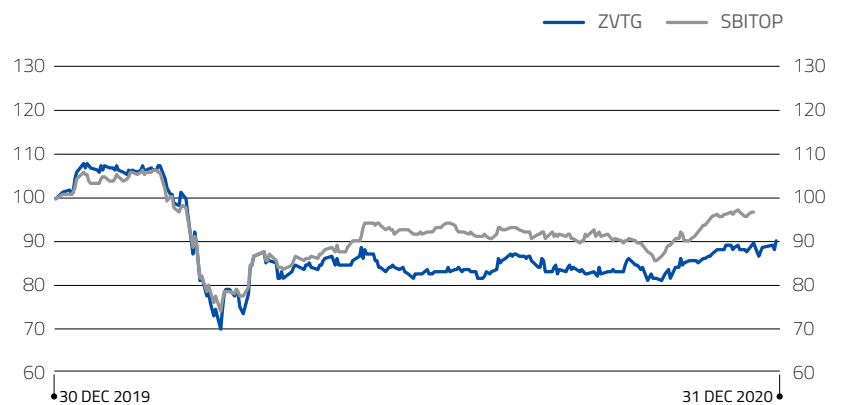
Triglav Group is an insurance and finance group with 120 years of expertise and the leading position in Slovenia and in the Adriatic region. The Group's core business is insurance and asset management. In addition to the parent company, Triglav includes 43 companies in six countries with a team of over 5,300. Being customer focused, the Group strives to dynamically develop new ways of doing business as the foundation of its responsible long-term development, while at the same time operating profitably and safely.

Ownership Structure (31 December 2020)



- Pension and Disability Insurance Institute of Slovenia, Ljubljana (34.47%)
- Slovenian Sovereign Holding, d. d. (SDH) (28.09%)
- Addiko Bank, d. d., Pension fund 1 - fiduciary account, Zagreb, Croatia (6.71%)
- Unicredit Bank Austria - fiduciary account, Vienna, Austria (2.66%)
- Citibank - fiduciary account, Great Britain (2.33%)
- Hrvatska poštanska banka - fiduciary account, Zagreb, Croatia (1.02%)
- East Capital - East Capital Balkans, Luxembourg, Luxembourg (0.82%)
- Pozavarovalnica Sava Re, d.d., Ljubljana (0.73 %)
- Forplan, d.o.o., Ljubljana (0.37 %)
- The Bank of New York Mellon - fiduciary account, ZDA (0.37 %)
- Others (22.43 %)

Triglav's 2020 Relative Performance Against SBI TOP



Sava Re



Business Segment	Reinsurance
Market Capitalisation 31 December 2020 (EUR m)	318.56
Free Float 31 December 2020 (in %)	52.2
Price 30 December 2020 (in EUR)	18.50
Price Change in 2020 (in %)	2.78
ISIN Code	SI0021110513
Trading Code	POSR
Bloomberg	POSR SV
Reuters	POSR.LJ
IR manager	Polona Pirš Zupančič
Website	www.sava-re.si

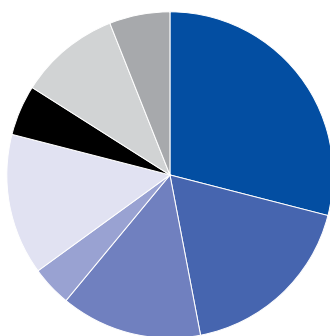
TRADING AND FINANCIAL INFORMATION

Number of Securities	17,219,662
Foreign ownership 31 December in 2020 (in %)	33.83
Turnover in 2020 (in EUR)	28,715,190.00
Turnover Change from 2019 (in %)	169
Number of Trades in 2020	4,123
Average Daily Volume of Trades in 2020	16
P/E	5.10
P/B	0.66
EPS	3.63
Sales/Assets	0.29
ROE (in %)	13.3

Sava Re is the controlling company in the Sava Insurance Group, a modern, digital, society-focused and sustainability-oriented Slovenian insurance group. The Group is one of the region's leading insurance groups and operates in six countries of the Adria region. The Group offers a wide range of (re)insurance services with ancillary activities such as pensions, assistance services and asset management.

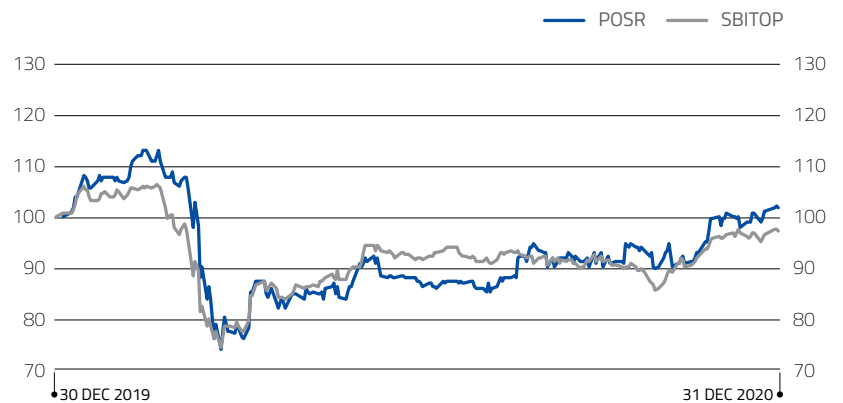
Sava Re has been present in the region for more than 40 years. It boasts an international reputation and successful and stable operations. It is the largest reinsurance company based in Central and Eastern Europe, with more than 350 partners in more than 100 reinsurance markets worldwide. In 2020, Standard & Poor's and AM Best reaffirmed Sava Re's 'A' credit and financial strength rating with a stable outlook.

Ownership Structure (31 December 2020)



Other (29.30%)
Slovenian Sovereign Holding, d. d. (SDH) (17.70%)
Republic of Slovenia (13.90%)
Modra zavarovalnica (4.10%)
Zagrebačka banka (fiduciary account) (14.20%)
Raiffeisen bank (fiduciary account) (4.60%)
Own shares (10.00%)
EBRD (6.20%)

Pozavarovalnica Sava's 2020 Relative Performance Against SBI TOP





Telekom Slovenije

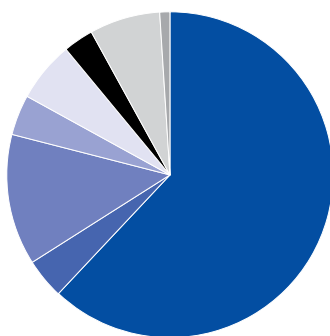
Business Segment	Telecommunications
Market Capitalisation 31 December 2020 (EUR m)	284.94
Free Float 31 December 2020 (in %)	31.9
Price 30 December 2020 (in EUR)	43.60
Price Change in 2020 (in %)	-19.85
ISIN Code	SI0031104290
Trading Code	TLSG
Bloomberg	TLSG SV
Reuters	TLSG.LJ
IR manager	Mojca Klopčič
Website	www.telekom.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	6,535,478
Foreign ownership 31 December in 2020 (in %)	6.71
Turnover in 2020 (in EUR)	16,650,203.90
Turnover Change from 2019 (in %)	13
Number of Trades in 2020	3,027
Average Daily Volume of Trades in 2020	12
P/E	11.41
P/B	0.48
EPS	3.82
Sales/Assets	0.52
ROE (in %)	4.20

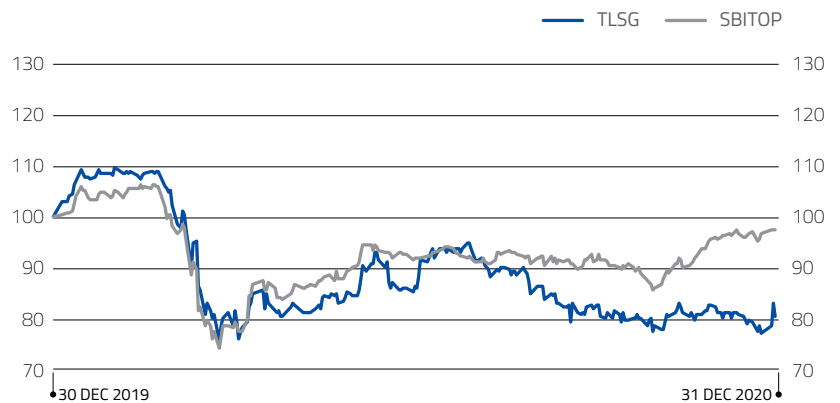
Telekom Slovenije is the leading Slovenian provider of state-of-the-art ICT solutions. Telekom's trademark is its development orientation and constant introduction of innovations in the field of connecting new generations of mobile and fixed communications, system integration, multimedia content and advanced ICT services. Telekom's solutions simplify the lives of their users and ensure security. Through its subsidiaries it operates in the markets of Southeast Europe, i.e., Kosovo, Bosnia and Herzegovina, Croatia, Serbia, Montenegro and Northern Macedonia.

Ownership Structure (31 December 2020)



- Republic of Slovenia (62.54%)
- Slovenian Sovereign Holding, d. d. (SDH) (4.25%)
- Individual shareholders (domestic and foreign) (13.74%)
- Other domestic companies (3.90%)
- Kapitalska družba d. d. (pension fund manager; KAD) (5.59%)
- Domestic financial companies and funds (3.14%)
- Foreign legal entities (6.38%)
- Treasury shares (0.46%)

Telekom's 2020 Relative Performance Against SBI TOP



Luka Koper



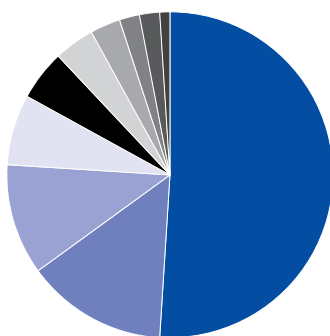
Business Segment	Port Operator
Market Capitalisation 31 December 2020 (EUR m)	257.60
Free Float 31 December 2020 (in %)	37.9
Price 30 December 2020 (in EUR)	18.40
Price Change in 2020 (in %)	-18.58
ISIN Code	SI0031101346
Trading Code	LKPG
Bloomberg	LKPG SV
Reuters	LKPG.LJ
IR manager	Rok Štemberger
Website	www.luka-kp.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	14,000,000
Foreign ownership 31 December in 2020 (in %)	8.63
Turnover in 2020 (in EUR)	8,736,229.90
Turnover Change from 2019 (in %)	3
Number of Trades in 2020	2,385
Average Daily Volume of Trades in 2020	9
P/E	8.04
P/B	0.58
EPS	2.29
Sales/Assets	0.35
ROE (in %)	7.40

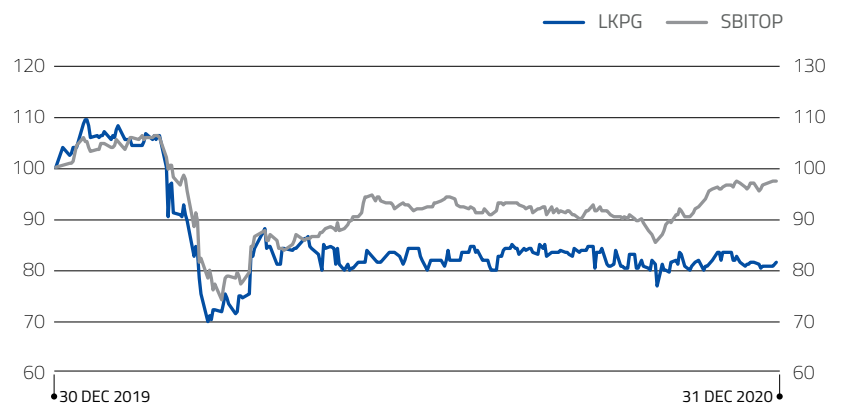
Luka Koper operates a multipurpose seaport in Slovenia, with its core business focused on cargo handling and warehousing, which is complemented by a range of additional services on cargo, and other supplementary services, thereby providing customers comprehensive logistical support. In addition, the company is responsible for the development and maintenance of the entire port infrastructure. With its high quality and reliable port services and expanded network of hinterland and sea connections Luka Koper is becoming the leading port operator serving the countries of Central and Eastern Europe.

Ownership Structure (31 December 2020)



- Republic of Slovenia (51.00%)
- Individuals (15.87%)
- Slovenian Sovereign Holding, d. d. (SDH) (11.13%)
- Foreign legal entities (8.23%)
- Kapitalska družba, d. d. (4.98%)
- Other legal entities (3.62%)
- Municipality of Koper (3.14%)
- Mutual and pension funds (1.50%)
- Brokerage companies (0.26 %)
- Banks (0.24 %)
- Foreign banks (0.05 %)

Luka Koper's 2020 Relative Performance Against SBI TOP



Intereuropa

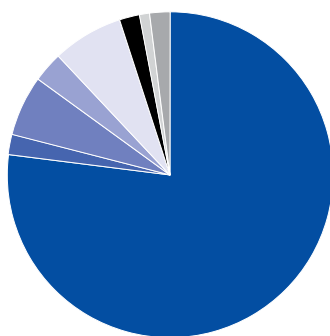
Business Segment	Logistics
Market Capitalisation 31 December 2020 (EUR m)	19.52
Free Float 31 December 2020 (in %)	23.2
Price 30 December 2020 (in EUR)	1.16
Price Change in 2020 (in %)	-18.88
ISIN Code	SI0031100090
Trading Code	IEKG
Bloomberg	IEKG SV
Reuters	IEKG.LJ
IR manager	Mateja Tevž
Website	www.intereuropa.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	16,830,838
Foreign ownership 31 December in 2020 (in %)	0.48
Turnover in 2020 (in EUR)	526,401.42
Turnover Change from 2019 (in %)	-56
Number of Trades in 2020	449
Average Daily Volume of Trades in 2020	2
P/E	5.35
P/B	0.17
EPS	0.22
Sales/Assets	0.68
ROE (in %)	3.1

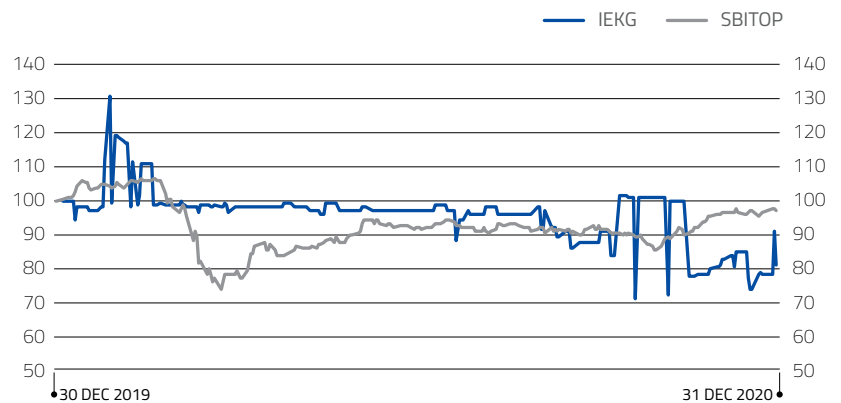
Intereuropa Group is the leading provider of comprehensive logistics services in Slovenia and South-Eastern Europe. Through their own companies and logistics terminals in all major economic centers of the Western Balkans, they offer comprehensive logistics solutions. They move a wide variety of goods by land, sea or air and provide services that are completely tailored to the needs of their customers. They carry out demanding logistics projects and are a reliable partner in the implementation of comprehensive logistics services for production and trade companies.

Ownership Structure (31 December 2020)



Pošta Slovenije	(80.90%)
Financial corporations	(1.50%)
Individuals	(5.30%)
Kapitalska družba, d.d.	(2.60%)
Luka Koper, d. d. (including its subsidiary)	(7.10%)
Other companies	(1.10%)
Treasury shares	(0.10%)
Slovenian Sovereign Holding, d. d. (SDH)	(1.70%)

Intereuropa's 2020 Relative Performance Against SBI TOP



Mercator

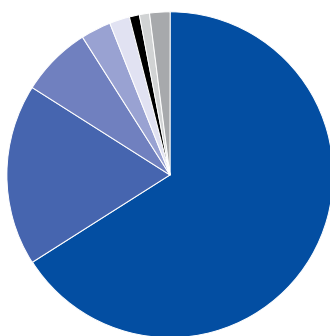
Business Segment	Retail
Market Capitalisation 31 December 2020 (EUR m)	104.15
Free Float 31 December 2020 (in %)	5.2
Price 30 December 2020 (in EUR)	17.10
Price Change in 2020 (in %)	-10.00
ISIN Code	SI0031100082
Trading Code	MELR
Bloomberg	MELR:LI
Reuters	MELR.LJ
IR manager	Dean Čerin
Website	www.mercatorgroup.si

TRADING AND FINANCIAL INFORMATION

Number of Securities	6,090,943
Foreign ownership 31 December in 2020 (in %)	98.67
Turnover in 2020 (in EUR)	28,914.00
Turnover Change from 2019 (in %)	-36
Number of Trades in 2020	116
Average Daily Volume of Trades in 2020	0
P/E	-0.66
P/B	0.36
EPS	-25.88
Sales/Assets	1.12
ROE (in %)	-42.8

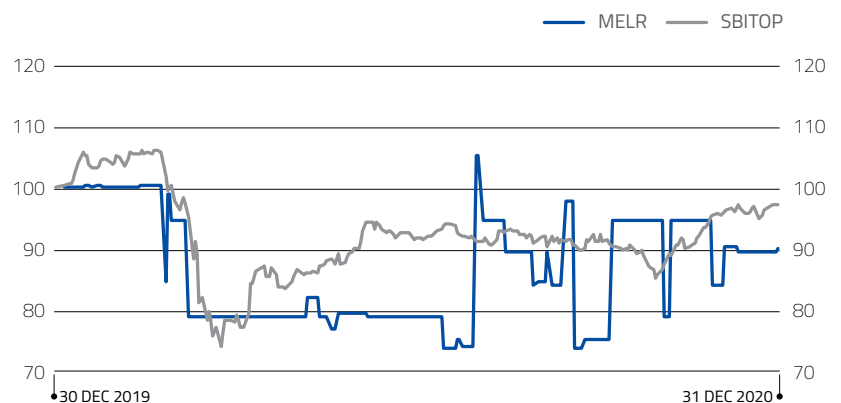
Mercator Group is one of the largest corporate groups in Slovenia and the entire SEE region. It includes ten companies in Slovenia and six subsidiaries in other markets of South East Europe. It employs over 20,000 people. Its core business includes retailing fast-moving consumer goods by extending the range of complementary services for customers to provide a comprehensive offer that suits their needs.

Ownership Structure (31 December 2020)



Agrokor, d. d. (69.57%)
Clearstream banking sa- fiduciary account / Sberbank of Russia (18.54%)
OTP Banka, d. d. - fiduciary account (6.74%)
Addiko Bank, d. d. - fiduciary account (2.84%)
Poslovni sistem Mercator d. d. (0.69%)
Zagrebačka Banka d. d. - fiduciary account (0.58%)
Natural persons (0.42%)
Other legal entities (0.62 %)

Mercator's 2020 Relative Performance Against SBI TOP





Ljubljana Stock Exchange Standard Market Companies

Cinkarna Celje	21
Salus	21
KD	22
KD Group	22
Unior	23
Datalab tehnologije	23
Melamin	24
Prva group	24
Terme Čatež	25
Union hoteli	25
KS naložbe	26
Cetis	26
Delo prodaja	27
Nama	27
Kompas Shop	28
Vipa holding	28
Nika	29

Ljubljana Stock Exchange Standard Market Companies

Cinkarna Celje



Business Segment	Manufacture of dyes and pigments
Market Capitalisation 31 December 2020 (EUR m)	143.81
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	178.00
Price Change in 2020 (in %)	-5.07
ISIN Code	SI0031103805
Trading Code	CICG
Website	www.cinkarna.si/si

Established in 1873, Cinkarna Celje was originally engaged in metallurgy, but after 1968 chemical processing became the company's primary activity, and today its core business is oriented towards the production and marketing of the titanium dioxide pigment. Cinkarna Celje is one of the largest chemical-processing companies in Slovenia. It is a public limited enterprise employing over 800 people and generating more than EUR 170 million in sales revenues per annum, with exports into demanding global markets accounting for more than 80% of this total.

Number of Securities	807,977
Foreign ownership 31 December in 2020 (in %)	11.55
Turnover in 2020 (in EUR)	17,132,513.00
Turnover Change from 2019 (%)	9.68
Number of Trades in 2020	2,550
P/E	7.44
P/B	0.82
EPS	23.93
Sales/Assets	0.82
ROE (in %)	11.1



Salus



Business Segment	Wholesale of pharmaceutical goods
Market Capitalisation 31 December 2020 (EUR m)	93.93
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	900.00
Price Change in 2020 (in %)	30.43
ISIN Code	SI0031110453
Trading Code	SALR
Website	www.salus.si/en/investors

The Salus Group is a vital link in the supply of medicines, food supplements, medical devices and quality and innovative services that bring health and well-being to people. It specializes in offering comprehensive services of distribution, promotion and active sales of these products. Moreover, it caters for the launch of medicinal products and medical devices on the market. Its ten companies operate in the fields of wholesale, services, representation and retail. SALUS, Veletrgovina provides distribution and services for the pharmaceutical industry, while Carso Pharm companies specialize in representing innovative international pharmaceutical companies and other manufacturers.

Number of Securities	104,375
Foreign ownership 31 December in 2020 (in %)	13.57
Turnover in 2020 (in EUR)	2,002,385.00
Turnover Change from 2019 (%)	39.35
Number of Trades in 2020	260
P/E	9.27
P/B	1.56
EPS	97.06
Sales/Assets	2.84
ROE (in %)	17.7



KD



Business Segment	Activities of holding companies
Market Capitalisation 31 December 2020 (EUR m)	117.19
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	750.00
Price Change in 2020 (in %)	20.97
ISIN Code	SI0031110164
Trading Code	SKDR
Website	www.kd-fd.si/sl/

KD's main business activity is the management of market and non-market investments, the management of free cash and the creation of financial returns.

Number of Securities	156,260
Foreign ownership 31 December in 2020 (in %)	66.61
Turnover in 2020 (in EUR)	1,950,975.00
Turnover Change from 2019 (%)	226,27
Number of Trades in 2020	35
P/E	1,396.83
P/B	0.91
EPS	0.54
Sales/Assets	0.04
ROE (in %)	0.1



KD Group

Business Segment	Activities of holding companies
Market Capitalisation 31 December 2020 (EUR m)	133.24
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	57.00
Price Change in 2020 (in %)	-34.10
ISIN Code	SI0031110461
Trading Code	KDHR
Website	www.kd-group.com/sl/

KD Group is one of the largest business groups in Slovenia. It specialises in capital investment management and is seeking to become an important company in the field of real estate investments and development and construction of commercial real estate projects. KD Group's core business includes the development and construction of real estate projects, management of listed and non-listed investments and generating financial returns consistent with the structure of its portfolio. The parent company makes decisions regarding all the Group's major strategic investments.

Number of Securities	2,337,613
Foreign ownership 31 December in 2020 (in %)	1.76
Turnover in 2020 (in EUR)	860,453.50
Turnover Change from 2019 (%)	-95,91
Number of Trades in 2020	452
P/E	135.32
P/B	1.02
EPS	0.42
Sales/Assets	0.05
ROE (in %)	0.6



Unior

Business Segment	Forging, pressing, stamping and rolling of metals, powder metallurgy
Market Capitalisation 31 December 2020 (EUR m)	24.41
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	8.60
Price Change in 2020 (in %)	-36.30
ISIN Code	SI0031108994
Trading Code	UKIG
Website	www.unior.com

Unior applies expertise and excellence in three activities: forged parts, hand tools and machine building. Their key competitive advantage is synergistic inter-industrial cooperation and excellence in the process of steel forging, cold forging, machining of forged parts, sintering and turnkey solutions for dedicated machine tools. Through their own innovative process and in cooperation with customers, suppliers, related companies, and research organisations they develop and market solutions with an increasing value-added. They are the connecting link in the dynamic Unior Group, which takes advantage of its synergies and is acquiring high customer confidence worldwide, thus ensuring safe investment to its owners and future to its employees.

Number of Securities	2,838,414
Foreign ownership 31 December in 2020 (in %)	3.25
Turnover in 2020 (in EUR)	766,428.55
Turnover Change from 2019 (%)	-34.71
Number of Trades in 2020	231
P/E	-5.32
P/B	0.16
EPS	-1.62
Sales/Assets	0.59
ROE (in %)	-2.9



Datalab tehnologije

Business Segment	Other software publishing
Market Capitalisation 31 December 2020 (EUR m)	9.24
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	4.22
Price Change in 2020 (in %)	-21.85
ISIN Code	SI0031117433
Trading Code	DATG
Website	www.datalab.eu/investors/

Datalab is committed to developing PANTHEON, an effective business information system which facilitates comprehensive management and provides an overview of all activities and resources within a company. Datalab's business position is "Fast, accurate information is key to survival". They strive to deliver solutions to companies for maintaining and developing their competitive edge through up-to-date information support that can keep pace with their business goals. With an ultimate goal to develop the best ERP in the world, their mission is to guarantee high quality business IT for growth and realisation of strategies to even the smallest companies through constant innovation, so that businesses can increase profits through optimisation of business processes and automation of work processes.

Number of Securities	2,189,884
Foreign ownership 31 December in 2020 (in %)	4.62
Turnover in 2020 (in EUR)	523,256,57
Turnover Change from 2019 (%)	9.95
Number of Trades in 2020	118
P/E	5.23
P/B	1.44
EPS	0.81
Sales/Assets	0.70
ROE (in %)	28.5



Melamin

Business Segment	Manufacture of plastics in primary forms
Market Capitalisation 31 December 2020 (EUR m)	26.54
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	59.00
Price Change in 2020 (in %)	7.27
ISIN Code	SI0031101304
Trading Code	MKOG
Website	www.melamin.si/en/

Chemical plant Melamin d. d. Kočevje has made a name for itself in the niche of melamine chemistry. In Europe they are known as a reliable and competitive supplier of products for the paint, rubber, paper and construction industries. Their product range includes impregnated decorative papers for the furniture industry and textiles for the footwear industry. They are becoming increasingly recognized on a global scale, particularly with products for the paint and rubber industry. Their greatest opportunity and competitive advantage stems from a transition to higher value-added products by applying state-of-the-art technologies, which are largely the result of in-house expertise. They are devoted to sustainable development and protection of the environment.

Number of Securities	449,872
Foreign ownership 31 December in 2020 (in %)	7.19
Turnover in 2020 (in EUR)	481,197.00
Turnover Change from 2019 (%)	-71.82
Number of Trades in 2020	9
P/E	9.51
P/B	0.85
EPS	6.20
Sales/Assets	0.93
ROE (in %)	8.6



Prva group

Business Segment	Activities of holding companies
Market Capitalisation 31 December 2020 (EUR m)	4.65
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	23.00
Price Change in 2020 (in %)	-1.71
ISIN Code	SI0021200884
Trading Code	PPDT
Website	www.prvagroup.eu

Prva Group is an insurance holding company with five subsidiaries across Southeast Europe. The Group includes a life insurance company, three pension companies and a company dedicated to the marketing of insurance products. Prva Group is involved in holding activities in the field of insurance and pension companies. It has become one of the leading financial institutions in Central and Eastern Europe by strengthening long-term business connections and partnerships and developing innovative products.

Number of Securities	202,437
Foreign ownership 31 December in 2020 (in %)	N/A
Turnover in 2020 (in EUR)	280,124.00
Turnover Change from 2019 (%)	29164.94
Number of Trades in 2020	3
P/E	1.02
P/B	0.11
EPS	22.48
Sales/Assets	0.04
ROE (in %)	11.4



Terme Čatež

Business Segment	Hotels and similar accommodation
Market Capitalisation 31 December 2020 (EUR m)	14.61
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	29.40
Price Change in 2020 (in %)	-26.50
ISIN Code	SI0031100637
Trading Code	TCRG
Website	www.terme-catez.si

Terme Čatež is the largest Slovenian natural health resort. Their development and services are all based on the Čatež thermal water. The thermal riviera, summer and winter, with a total of more than 12,000 m² of water thermal areas alone, is unique, always fun, exciting and with many attractions – it remains the most important reason for a one- or multi-day visit. A large number of attractive tourist products and services, as well as the variety and diversity of the offer for all generations, ranks Terme Čatež among the most desirable tourist destinations in Europe. Terme Čatež has three locations in Slovenia: Čatež itself (along the Sava River), the Mokrice medieval mansion and golf course in the centuries-old embrace of unspoiled nature, and on the Slovenian coast.

Number of Securities	497,022
Foreign ownership 31 December in 2020 (in %)	3.71
Turnover in 2020 (in EUR)	34,943.20
Turnover Change from 2019 (%)	-38.48
Number of Trades in 2020	46
P/E	-4.66
P/B	0.16
EPS	-6.31
Sales/Assets	0.12
ROE (in %)	-3.5



Union hoteli

Business Segment	Hotels and similar accommodation
Market Capitalisation 31 December 2020 (EUR m)	28.88
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	16.10
Price Change in 2020 (in %)	-16.15
ISIN Code	SI0031108655
Trading Code	GHUG
Website	www.uhcollection.si/

The Union Hotels Collection unites five hotels (Grand Hotel Union, uHotel, Hotel Lev, Central hotel and The Fuzzy Log), which meet the wishes and requirements of guests from all over the world, all in the very centre of Ljubljana. They offer over 700 hotel rooms with various concepts, where there is something for everyone, regardless of lifestyle or taste. Union hotels have more than 20 conference rooms and meeting rooms with modern technical equipment for meetings of any size. From congresses, gala dinners and weddings to musical performances – regardless of the type of event, flawless planning and execution is taken care of.

Number of Securities	1.793.869
Foreign ownership 31 December in 2020 (in %)	0,47
Turnover in 2020 (in EUR)	33.665,50
Turnover Change from 2019 (%)	-90,99
Number of Trades in 2020	29
P/E	-8,33
P/B	0,71
EPS	-1,93
Sales/Assets	0,11
ROE (in %)	-8,1



KS naložbe

Business Segment	Activities of holding companies
Market Capitalisation 31 December 2020 (EUR m)	4.74
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	0.60
Price Change in 2020 (in %)	-33.33
ISIN Code	SI0021113855
Trading Code	KSFR
Website	www.ks-nalozbe.com

KS Naložbe is a Slovenia-based investment holding company principally engaged in the purchase, management and sales of shareholdings in other enterprises.

Number of Securities	7,909,878
Foreign ownership 31 December in 2020 (in %)	0.47
Turnover in 2020 (in EUR)	18,271.21
Turnover Change from 2019 (%)	-16.18
Number of Trades in 2020	213
P/E	-16.08
P/B	0.23
EPS	-0.04
Sales/Assets	N/A
ROE (in %)	-1.2



KS NALOŽBE, D.D.

Cetis

Business Segment	Other Printing
Market Capitalisation 31 December 2020 (EUR m)	12.00
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	60.00
Price Change in 2020 (in %)	-29.41
ISIN Code	SI0031100843
Trading Code	CETG
Website	www.cetis.si/ www.cetisidentity.com

CETIS is one of the leading European companies for security print solutions. It provides travel and personal documents (biometric passports, identity cards, visas, birth certificates and other civil status certificates, driving and traffic licenses, etc.) and comprehensive solutions for identity management and document issuance. With printed materials and the most advanced complementary solutions developed in-house they are a reliable strategic partner to customers worldwide. They apply the highest international safety and quality standards, and their in-house expertise is based on more than two hundred years of tradition. CETIS d. d. is part of the CETIS Group, which consists of eight companies.

Number of Securities	200,000
Foreign ownership 31 December in 2020 (in %)	0.08
Turnover in 2020 (in EUR)	12,805.50
Turnover Change from 2019 (%)	-44.42
Number of Trades in 2020	22
P/E	2.04
P/B	0.26
EPS	29.40
Sales/Assets	1.02
ROE (in %)	13.7



Delo prodaja

Business Segment	Retail of newspapers in specialized stores
Market Capitalisation 31 December 2020 (EUR m)	0.15
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	0.32
Price Change in 2020 (in %)	0.00
ISIN Code	SI0031107079
Trading Code	DPRG
Website	www.delo-prodaja.si

DELO PRODAJA, d. d. manages the infrastructure for the sale of printed editions. It operates a proprietary retail network of over 80 immovable and mobile points of sale. In addition, it offers a wide range of other products and services – tobacco products, sports betting, Eventim tickets, prepaid cards of mobile operators, city bus tickets (Urbana, Marprom), food products, haberdashery and toys. The company also manages a portfolio of its own real estate and financial investments in the publishing and tourism industry.

Number of Securities	491,393
Foreign ownership 31 December in 2020 (in %)	N/A
Turnover in 2020 (in EUR)	2,366.79
Turnover Change from 2019 (%)	187.97
Number of Trades in 2020	10
P/E	N/A
P/B	N/A
EPS	N/A
Sales/Assets	N/A
ROE (in %)	N/A



Nama

Business Segment	Other retail in non-specialised stores
Market Capitalisation 31 December 2020 (EUR m)	18.12
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	19.00
Price Change in 2020 (in %)	-18.80
ISIN Code	SI0031102690
Trading Code	NALN
Website	www.nama.si

Nama's core business is two-fold: it engages in real estate and trade. The company's mission is to become a place of 'happening' in the centre of Ljubljana, which unites people through the sale of trade products and events. Moreover, Nama manages its proprietary real estate to generate the highest possible returns. As part of its commercial activity, it offers over 5,000 m² of retail spaces with a recognizable stamp of modernity and accessibility, which is visited annually by over a million customers. The operation of the company is always based on responsibility while respecting the principles of sustainable development and working for the benefit of shareholders, employees, the wider community and all other stakeholders.

Number of Securities	953,795
Foreign ownership 31 December in 2020 (in %)	N/A
Turnover in 2020 (in EUR)	2,280.00
Turnover Change from 2019 (%)	-85.15
Number of Trades in 2020	3
P/E	-112.78
P/B	1.71
EPS	-0.17
Sales/Assets	0.55
ROE (in %)	-1.5



Kompas Shop

Business Segment	Other retail in non-specialised stores
Market Capitalisation 31 December 2020 (EUR m)	20.81
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	35.00
Price Change in 2020 (in %)	-12.50
ISIN Code	SI0031103706
Trading Code	MTSG
Website	www.kompas-shop.si

KOMPAS SHOP d. d. (previously operating as Kompas MTS d. d.) is an advanced retail-trade business, future-oriented but on the basis of a long tradition. Over the years, the company has gained a significant market share in Slovenia, having 25 branches located directly on the border with Italy, Austria and Croatia. Each branch offers a wide range of selected products from world-renowned brands, where customers can choose from tobacco products, prestigious cosmetics and textiles, a wide range of alcoholic beverages, renowned food brands, etc. The branch office with a special offer of furniture and home accessories, located in Ljubljana, is also becoming more and more recognizable. The company excels in highly developed and computer-supported business technology and professionally trained staff.

Number of Securities	594,601
Foreign ownership 31 December in 2020 (in %)	0.01
Turnover in 2020 (in EUR)	2,265.00
Turnover Change from 2019 (%)	105.54
Number of Trades in 2020	5
P/E	69.67
P/B	0.24
EPS	0.50
Sales/Assets	0.63
ROE (in %)	0.4



Vipa holding

Business Segment	Activities of holding companies
Market Capitalisation 31 December 2020 (EUR m)	0.55
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	0.08
Price Change in 2020 (in %)	-60.53
ISIN Code	SI0021111313
Trading Code	VHDR
Website	www.vipa-holding.si

Number of Securities	7,347,565
Foreign ownership 31 December in 2020 (in %)	0.61
Turnover in 2020 (in EUR)	647.12
Turnover Change from 2019 (%)	89.41
Number of Trades in 2020	14
P/E	-100.81
P/B	0.10
EPS	0.00
Sales/Assets	0.00
ROE (in %)	-0.1

vipa::holding

Nika

Business Segment	Other financial services actions, except insurance and pension fund activities
Market Capitalisation 31 December 2020 (EUR m)	N/A
Free Float 31 December 2020 (in %)	N/A
Price on 30 December 2020 (in EUR)	N/A
Price Change in 2020 (in %)	N/A
ISIN Code	SI0031100793
Trading Code	NIKN
Website	www.nikadd.si

Nika d. d. mainly deals is the management of crypto investments. The investments mainly include passive quantitative index strategies NWSET, NWSBCT, NWSLT and NWSCOT, which they developed for 2100NEWS and are available on the ICONOMI platform. Nika d. d. is a bridge between capital market investments and crypto investments in the crypto markets. Strategies can be converted into CETF tokens with a smart contract. Tokens can also be converted back into the corresponding share of the strategy's assets at ICONOMI with a smart contract. CETF strategy tokens can be bought or sold on the Limitlex Centralized Exchange or the UniSwap Decentralized Exchange. Tokens can participate in the UniSwap liquidity pool, earning an additional return in the form of a bonus from decentralized stock exchange commissions.

Number of Securities	189,876
Foreign ownership 31 December in 2020 (in %)	0.00
Turnover in 2020 (in EUR)	0
Turnover Change from 2019 (%)	N/A
Number of Trades in 2020	0
P/E	-21.28
P/B	14.45
EPS	-1.65
Sales/Assets	0.00
ROE (in %)	-50.7

NIKA *investiranje in razvoj d.d.*

SI ENTER

As of 30 December 2020, 109 non-listed Slovenian shares comprised the SHARES SLOVENIA sub-segment. 7 shares, 1 bond and 1 commercial paper were included in the ADVANCE segment.

SI ENTER companies:

AG	ELEKTRO PRIMORSKA	INFORMATIKA
ALPLES	ELEKTROMONTAZA	INLES
ANTEAM TECHNOLOGY GDR	ELEKTROTEHNA INTERSET	INTARA
BANKA KOPER	ELMONT BLEED	ISKRA MEHANIZMI
BTC	EMG	KZ JAVNA RAZSVETLJAVA 1.IZDAJA
CELJSKI SEJEM	ENERGIJA RM	KD 2. IZDAJA
COMMERCE	ESOTECH	KEMOFARMACIJA
CP PTUJ	FENOLIT	KIG
CPK	GOZDNO GOSPODARSTVO NOVO MESTO	KOGAST GROSUPLJE
CVS MOBILE	GB	KOMPAS INT
DECACARE GDR	CP KRANJ	KOMUNALA NOVA GORICA
DELAVSKA HRANILNICA LJUBLJANA	GORICANE	KOPITARNA SEVNICA
DNEVNIK	GRAD	KOSTAK
DOMEL HOLDING	HMEZAD EXPORT-IMPORT	KOVINTRADE
DZS	HOTEL SLON	KSP SEZANA
ECHEM GDR	IGMAT	LIKO Liboje
ELEKTRO CELJE	ILANA	LON
ELEKTRO GORENJSKA	IMP	LOSKA KOMUNALA
ELEKTRO LJUBLJANA	INDUPLATI	MAIS LJUBLJANA
ELEKTRO MARIBOR		

* SI ENTER 2020 share of the year:
Elektro Ljubljana d. d.



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Disclaimer:

This report has been prepared with the greatest possible caution and data checking.

Calculations have been made based on the latest available audited (consolidated) financial statements and on the basis of average number of issued shares in the past two years:

- P/E – Market Valuation per Share / Earnings (majority owners) per Share (reserves for treasury shares being deducted)
- P/B – Market Price per Share / Book Value per Share
- P/E and P/B is calculated based on all shares outstanding (ordinary and preferred)
- EPS – Net Income / Number of Shares Outstanding (treasury shares being deducted)
- ROE – Net Income / Shareholder's Equity (two-year average)
- Sales / Assets – Revenues / Assets (two-year average)

Nonetheless, rounding, typographic or printing errors cannot be ruled out. Differences may occur due to the automated calculation of the sums of rounded amounts and percentages. We hereby explicitly point out that the data and calculations given in this report are historic values and do not permit any conclusions to be drawn regarding future performance or value stability. No claim is made as to completeness. The information given in this publication does not constitute any investment advice or investment recommendation by the Ljubljana Stock Exchange, Inc.

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