

# SLOVENIAN CAPITAL MARKET 2022



**LJUBLJANSKA BORZA**  
**LJUBLJANA** *Stock Exchange*

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# Economic Outlook

The year 2022 was marked by Russia's attack on Ukraine, which began in February and is still in progress. The international community strongly condemned the Russian invasion and expressed support for Ukraine. Many countries have imposed economic sanctions against Russia and expressed their willingness to provide military and humanitarian aid to Ukraine. This event had a significant impact on economic trends not only in Russia and Ukraine but also in other countries. Investors were influenced by geopolitical uncertainty and fears of a wider conflict, which caused volatility in financial markets. Due to the raised concerns regarding the supply of gas and other energy sources the energy sector was also affected. Apart from military conflict, there was also inflation that had the greatest impact on economies around the world in 2022. Inflation reached double digits and proved to be more stubborn than experts had initially predicted. It reached the highest values in the last forty years.

2022 was a very challenging year for investors in the financial markets, as there were negative returns in bond markets. Investors did not have many places to hedge their assets against negative returns, since there was also a drop in share prices, which are otherwise riskier and more volatile. The exception was commodity markets, which benefited the most from the war in Ukraine and ended the year in double-digit positive numbers. The Slovenian stock market index SBITOP lost 16.9% of its value, while the index SBITOP TR lost slightly less due to high dividend yield, namely 10.8%.

For 2023, IMAD expects that economic growth will slow down significantly to 1.8%. They expect investment growth to remain moderate, supported by public and EU funds, while private consumption and exports will show weak growth before picking up in the second half of the year. For 2023, IMAD predicts a gradual easing of inflation, which will remain relatively high on average. In the absence of external shocks, inflation will continue to decline next year, supported by monetary policy measures. Employment growth and the decline in unemployment will continue to weaken this year, more markedly in the first half of the year. However, severe labour shortages will not allow for stronger employment growth in the next two years. Uncertainty remains high, and it is mainly related to the course of the war in Ukraine and the situation in the energy markets. Among the risks for lower economic growth are the possible prolonged persistence of inflation at a high level, the effects of climate change, and geopolitical and pandemic conditions. There is also some possibility that economic growth at the global level, in the EU, and in Slovenia, would be higher than the initial forecast, in the event of a faster reduction in inflation or higher private consumption. Even more effective absorption of the entire package of EU funds and public finance effects of reform measures would also have a positive impact on economic growth.

<b>Economic Forecast<sup>1</sup></b>	<b>2021</b>	<b>2022</b>	<b>2023 N</b>	<b>2024 N</b>
GDP (real growth rates, in %)	8.2	<b>5.4</b>	1.8	2.5
Exports of goods and services (real growth rates, in %)	14.5	<b>6.5</b>	2.7	4.1
Private consumption (real growth rates, in %)	9.5	<b>8.9</b>	1.2	1.8
Government consumption growth (real growth rates, in %)	5.8	<b>0.9</b>	1.2	1.8
Inflation (year average)	1.9	<b>8.8</b>	7.1	4.2
Unemployment (registered)	7.6	<b>5.8</b>	5.1	4.9
Current account balance (in % GDP)	3.8	<b>-0.8</b>	0.3	0.7

<sup>1</sup> Source: Institute of Macroeconomic Analysis and Development of the Republic of Slovenia (IMAD), Ekonomsko ogledalo/Slovenian Economic Mirror 3/2023 and UMAR spomladanska napoved gospodarskih gibanj 2023/IMAD 2023 Spring Economic Activity Forecast

# Ljubljana Stock Exchange Key Figures

## General Perspective

Benchmark index	SBITOP, SBITOP TR
SBITOP performance in 2022 (1 January 2022–31 December 2022)	-16.89
SBITOP TR performance in 2022 (1 January 2022–31 December 2022)	-10.81
SBI TOP 5-year performance (30 December 2017–30 December 2022)	29.71
Equity market capitalisation	7.632 billion EUR
Number of Listed Companies	32
Number of Member Firms	9
Number of Financial Instruments	67
Shares	24
Bonds	28
Treasury Bills	7
Commercial Papers	1
ETFs	7
EU Legal Framework	Capital markets legislation Code of Conduct according to OECD standards Ljubljana Stock Exchange Rules

## 2022 Highlights

The year 2022 began with the ongoing coronavirus epidemic and stable economic growth, which encouraged an optimistic start of the year with the growth of exchange rates. With Russia's attack on Ukraine, the rising prices of energy products occurred, affecting the economy and markets until the end of the year. The year 2022 was a successful business year for the Ljubljana Stock Exchange, and it was mainly marked by an increase in turnover, new listings and events, organised online and live. We performed 2 stock splits in the Prime Market and acquired a new liquidity provider. With the aim of bringing issuers closer to domestic and foreign investors, we organized webcasts, an investment conference in Ljubljana, a virtual investment conference, two events for small investors and other events of an educational nature. In cooperation with a number of financial experts, we prepared quarterly reviews of developments on the stock market, which received great interest from a wider public. At the end of the year, we successfully completed a major technical upgrade of the SEO and INFO storage systems, and traditionally presented stock exchange awards.

The SBITOP index fell by 16.9% in the last year end ended the year at 1,046.13 points. It reached the highest value on 20th January 2022 at 1,337.77 points, and the lowest on 3rd October 2022 when it was valued at 952.01 points. We also witnessed a negative trend in SBITOP TR, ADRIAprime and CEEplus indices.

The overall market capitalization of the stock market remained on the same level as the year before, at EUR 44.4 billion at the end of the year, which is 0.5% more than at the end of 2021. The overall equity market capitalization was EUR 7.6 billion, which is 19.7% less than at the end of 2021. At the end of the year, 67 instruments were included in trading on the regulated market.

2022 was also marked by relatively high dividend yields. All shares in SBITOP, except one, generated dividends.

The total turnover on the SI ENTER market (MTF) amounted in 2022 to EUR 0.6 million, which is 56% less than the previous year. The average daily number of trades was 1.3, and the average value of a trade was EUR 1,963.1. In 2022 3 instruments were listed on the SI ENTER market, namely 1 GDR and 2 commercial papers with the total issue value of EUR 32.7 million.

## Top Ten Most Traded Shares in 2022

Financial Instrument	Market	Turnover in EUR	Share in Equity Turnover	Share in Total Turnover
KRKG	Prime Market	171,682,767.20	44.46%	44.41%
NLBR	Prime Market	75,125,304.20	19.46%	19.43%
PETG	Prime Market	39,547,944.60	10.24%	10.23%
ZVTG	Prime Market	28,322,681.40	7.34%	7.33%
CICG	Prime Market	22,507,080.40	5.83%	5.82%
POSR	Prime Market	17,892,849.30	4.63%	4.63%
LKPG	Prime Market	11,393,952.80	2.95%	2.95%
TLSG	Prime Market	10,180,020.00	2.64%	2.63%
EQNX	Standard Market	3,344,011.40	0.87%	0.86%
SALR	Standard Market	2,723,270.00	0.71%	0.70%

## Top Five Gainers in 2022

Financial Instrument	Price in EUR 30 Dec 2021	Annual Price Deviation	Turnover in EUR, 2021	Market Capitalisation in EUR 30 Dec 2021
CETG	320.00	216.83%	38,796	64,000,000
DATG	9.05	58.77%	1,040,937	19,818,450
EQNX	50.00	35.14%	3,344,011	89,693,450
NALN	24.00	15.38%	8,030	22,891,080
PPDT	28.00	7.69%	81,785	5,668,236

## Equity Market Capitalisation 2018–2022

Total LJSE equity market capitalization at the end of 2022 was EUR 7.6 billion.

	2018	2019	2020	2021	2022
Prime Market	5.67	6.30	6.26	8.99	7.13
Standard Market	0.68	0.76	0.66	0.51	0.5
Entry Market	0.36	/	/	/	

(In EUR billion; source: Ljubljana Stock Exchange)

New Bond and Share Issues 2018–2022

In 2022, 1 share with the starting market capitalisation of EUR 53.8 million was listed to Standard Market, also 3 new bonds were listed on the stock exchange market with the total issue value of EUR 1.6 billion, 23 treasury bills with the total issue value of EUR 994 million, 1 new commercial paper with a total issue value of EUR 75.7 million and 2 new ETFs with a total market capitalization of EUR 9.6 million.

Trading in 2022

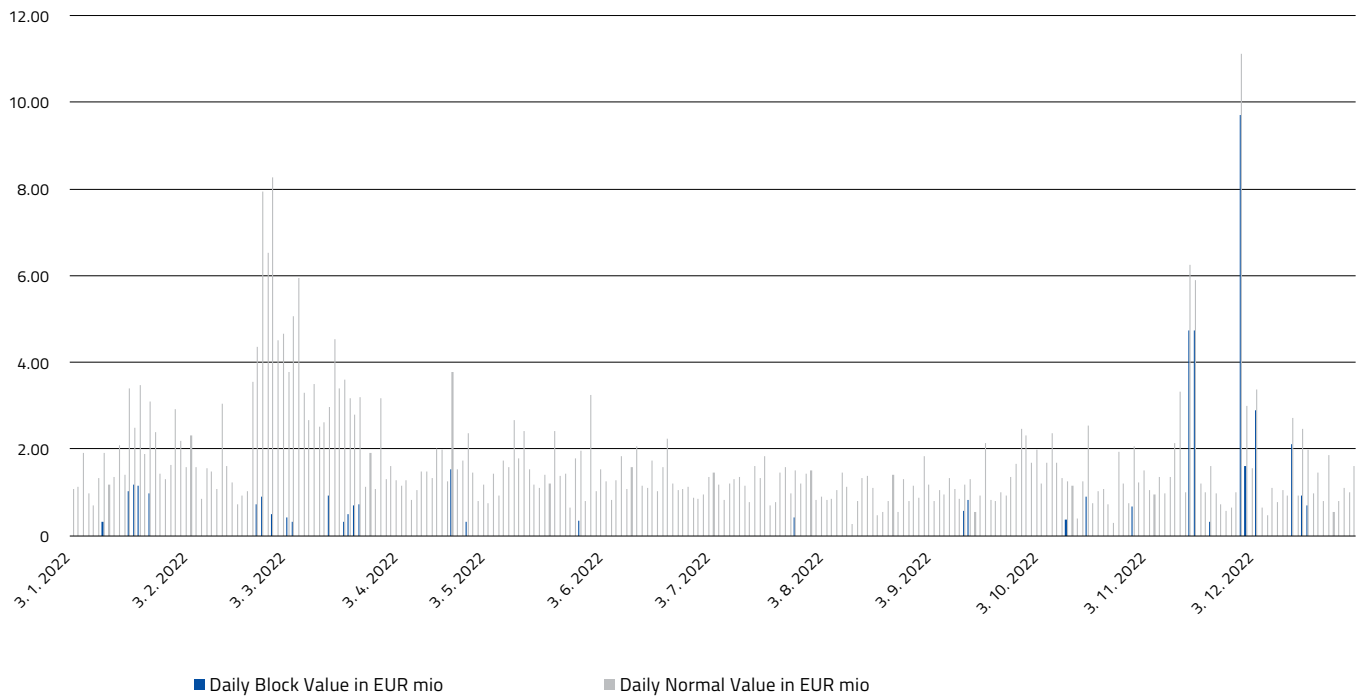
The total LJSE turnover in 2022 amounted to EUR 430.9 million, which is 13.4% more than the previous year. Turnover without blocks amounted to EUR 386.6 million, which is 21.1% more than in 2021. Most of the turnover was made with shares: EUR 430.4 million, followed by bonds with EUR 0.1 million. In 2022 EUR 66.2 million of turnover was performed from the service of liquidity providing.

Total LJSE turnover	2018	2019	2020	2021	2022
LJSE turnover	0.34	0.33	0.40	0.38	0.39

Total LJSE share turnover	2018	2019	2020	2021	2022
LJSE share turnover	0.33	0.30	0.40	0.38	0.39

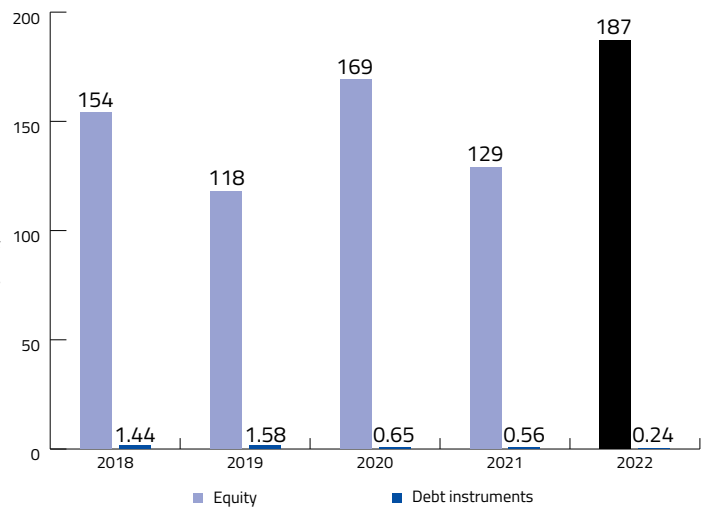
(EUR billion; source: Ljubljana Stock Exchange)





## Average number of daily trades 2018–2022

In 2022, 47,000 regular trades were executed, which is 43.9% more than the previous year. The average daily number of regular trades was 187.3, and the average value of a regular trade was EUR 8,225.7 (which is 15.9% less compared to the average value of a regular trade from 2021).



(in EUR mio; source: Ljubljana Stock Exchange)

## 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. Composition of SBITOP and SBITOP TR indexes on 31. 12. 2022:

CINKARNA CELJE  
KRKA  
LUKA KOPER  
NLB  
PETROL

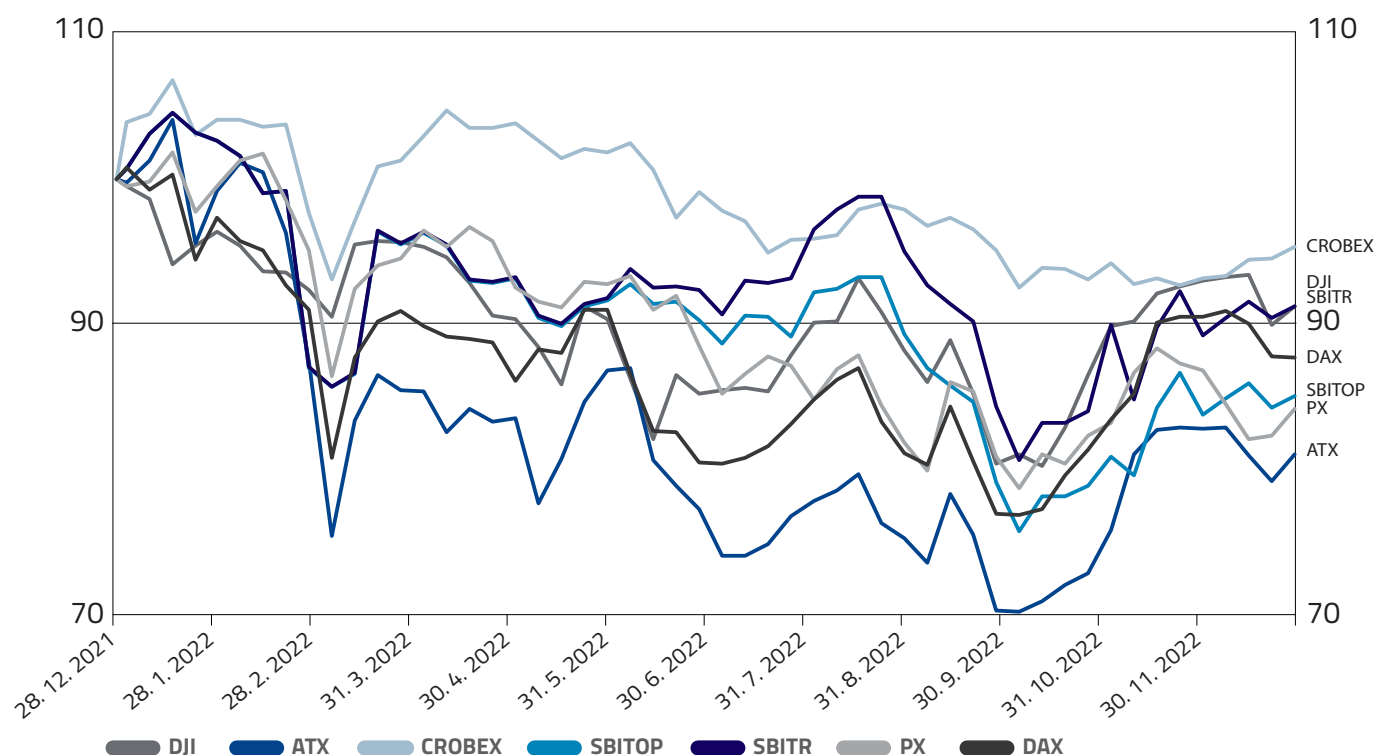
POZAVAROVALNICA SAVA  
TELEKOM SLOVENIJE  
ZAVAROVALNICA TRIGLAV  
UNIOR

## SBITOP TR

SBI TOP TR is a total return index that, beside market prices, takes into calculation also confirmed dividends and like the existing SBITOP index, measures the profitability of the most liquid Slovenian shares on the Ljubljana Stock Exchange.

CINKARNA CELJE  
KRKA  
LUKA KOPER  
NLB  
PETROL  
POZAVAROVALNICA SAVA

TELEKOM SLOVENIJE  
ZAVAROVALNICA TRIGLAV  
UNIOR



# 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 2022 included shares of nine first-class Slovenian companies. In 2022, Krka (KRKG) shares have again generated the largest amount of turnover without block trades, which was EUR 171.7 million or 44.4% of the total turnover without block trades realized on the stock market. Second place went to NLB (NLBR). The latter generated EUR 75.1 million of turnover without block trades, representing 19.4% of the total turnover without block trades generated on the stock market, followed by Petrol (PETG) with 39.5 million or 10.2% of the total turnover without block trades.

	Average Daily Turnover in 2022 (in EUR)	Average Number of Trades per day in 2022	Price Change in 2022	Share of Free Float 31 Dec 2022	Share of Foreign Ownership 31 Dec 2022
IEKG	304	0	-17.12%	13.0%	0.32
KRKG	683,995	75	-22.03%	68.0%	20.92
LKPG	45,394	10	1.64%	38.0%	8.51
MELR	85	0	-4.44%	-	-
NLBR	299,304	28	-18.11%	35.0%	69.23
PETG	157,562	20	-21.26%	58.0%	30.38
POSR	71,286	11	-19.71%	44.0%	33.43
TLSG	40,558	9	-16.01%	32.0%	6.31
ZVTG	112,839	15	-6.25%	37.0%	16.13
CICG	89,670	11	-11.20%	55.0%	10.91

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 2022	Volume in 2022	Price Change in 2022	Number of Trades in 2022	Share of Foreign Ownership 31 Dec 2022
CETG	38,796	284	216.83%	33	0.00
DATG	1,040,937	137,061	58.77%	223	0.09
EQNX	3,344,011	77,426	35.14%	567	0.00
GHUR	533	132	-24.00%	11	0.00
KDHR	22,348	515	-6.96%	29	-
KSFR	2,006	7,221	-5.00%	64	0.90
MKOG	1,405,457	24,261	-35.00%	37	0.41
MTSG	8,303	203	5.26%	3	-
NALN	8,030	375	15.38%	5	-
PPDT	81,785	2,720	7.69%	27	-
SALR	2,723,270	2,008	-2.11%	259	0.13
SKDR	23,066	56	-45.86%	23	0.67
TCRG	118,611	4,236	-4.57%	55	0.03
UKIG	557,830	54,804	-4.72%	290	0.06
VHDR	106	636	-94.21%	4	0.00

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
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SavaRe	15
Luka Koper	16
Cinkarna Celje	17
Telekom Slovenije	18
Intereuropa	19

# Ljubljana Stock Exchange Prime Market Companies

## Krka



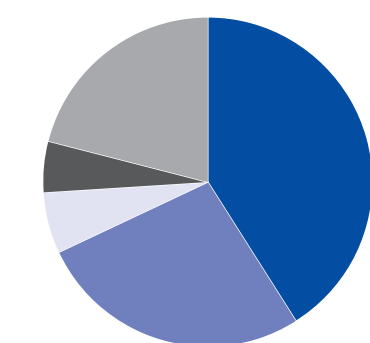
<b>Business Segment</b>	Pharmaceuticals
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	3,016,997,216
<b>Free Float 31 December 2022 (in %)</b>	68.0
<b>Price 31 December 2022 (in EUR)</b>	92.00
<b>Price Change in 2022 (in %)</b>	-22.03
<b>ISIN Code</b>	SI0031102120
<b>Trading Code</b>	KRKG
<b>Bloomberg</b>	KRKG SV
<b>Reuters</b>	KRKG.LJ
<b>IR manager</b>	Uroš Ožbolt
<b>Website</b>	www.krka.biz

### TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	32,793,448
<b>Foreign ownership 31 December in 2022 (in %)</b>	20.92
<b>Turnover in 2022 (in EUR)</b>	171,682,767.90
<b>Turnover Change from 2021(in %)</b>	15.95
<b>Number of Trades in 2022</b>	18,842.00
<b>Average Daily Volume of Trades in 2022</b>	75
<b>P/E</b>	7.87
<b>P/B</b>	1.43
<b>EPS</b>	11.70
<b>Sales/Assets</b>	0.66
<b>ROE (in %)</b>	18.06

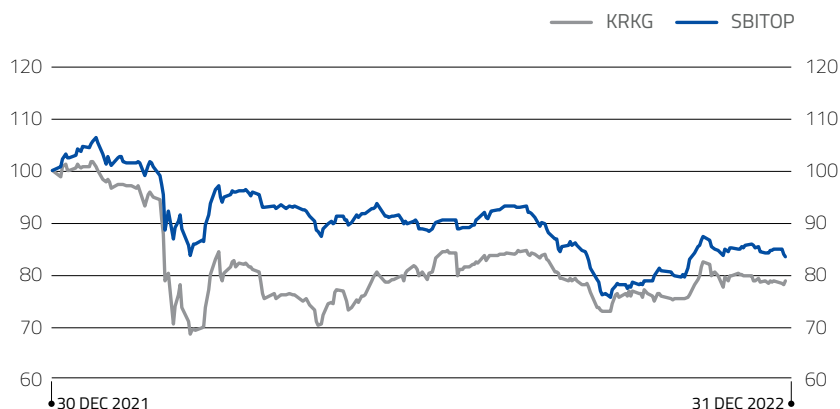
Krka is an innovative generic pharmacist with a distinct vertical integration of all business processes. The company excels in the independent development and production of drugs that are therapeutically equivalent to originators. Due to innovative processes, Krka's products are the most modern, meet 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 around 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 2022)



- Domestic retail investors (40.40%)
- State ownership (27.10%)
- Domestic legal entities and institutional investors (6.10%)
- Treasury shares (5.50%)
- Foreign investors (20.90%)

### Krka's 2022 Relative Performance Against SBI TOP



## NLB



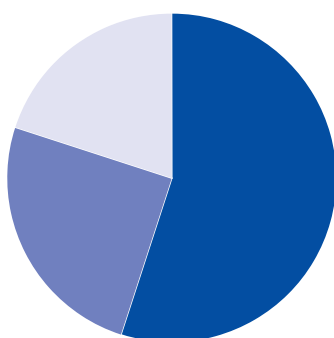
<b>Business Segment</b>	Banking
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	1,248,000,000
<b>Free Float 31 December 2022 (in %)</b>	35.00
<b>Price 30 December 2022 (in EUR)</b>	62.40
<b>Price Change in 2022 (in %)</b>	-18.11
<b>ISIN Code</b>	SI0021117344
<b>Trading Code</b>	NLBR
<b>Bloomberg</b>	NLBR SV Equity
<b>Reuters</b>	NLBR.LJ
<b>IR manager</b>	Valerija Pešec, Vesna Blagojevič Jelačin, Peter Jenčič, Teja Žerjal
<b>Website</b>	www.nlb.si/en

### TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	20,000,000
<b>Foreign ownership 31 December in 2022 (in %)</b>	69.23
<b>Turnover in 2022 (in EUR)</b>	75,125,304.20
<b>Turnover Change from 2021 (in %)</b>	49.10
<b>Number of Trades in 2022</b>	6,994.00
<b>Average Daily Volume of Trades in 2022</b>	28
<b>P/E</b>	2.79
<b>P/B</b>	0.53
<b>EPS</b>	22.34
<b>Sales/Assets</b>	0.02
<b>ROE (in %)</b>	20.11

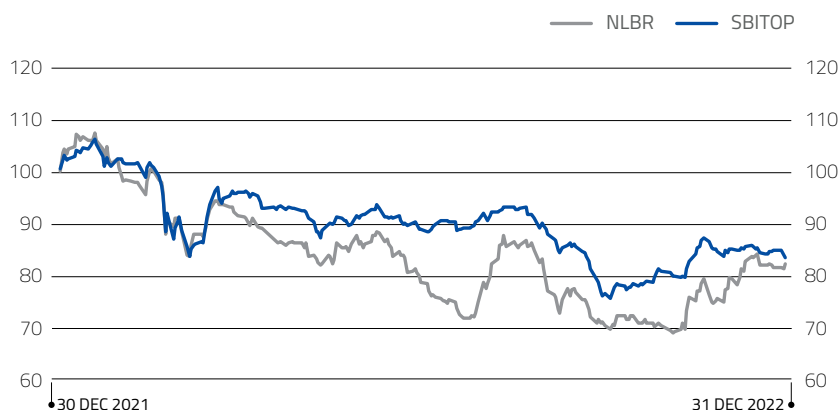
NLB Group is a leading Slovenian banking and financial group, with registered office and exclusive strategic interest is in its home region – Southeast Europe (SEE). The group consists of the Slovenia-based parent company NLB d. d., which is a public limited company and seven subsidiaries in South-Eastern 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. The NLB group offers its services to more than 2.7 million customers through an extensive network of 438 branches. In 2022, the NLB Group generated EUR 447 million in net profit and ended the year with a balance sheet of EUR 24.2 billion. In six of the seven markets in which NLB operates, the market share of bank members of the NLB Group exceeds 10% (measured by total assets).

### Ownership Structure (31 December 2022)



- Bank of New York Mellon on behalf of the GDR holders (54.79%)
- Republic of Slovenia (25.00%)
- Other shareholders (20.21%)

### NLB's 2022 Relative Performance Against SBI TOP



# Petrol



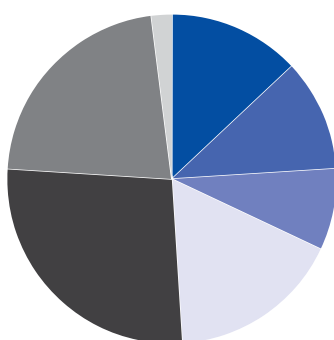
<b>Business Segment</b>	Energy
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	834,520,400
<b>Free Float 31 December 2022 (in %)</b>	58.0
<b>Price 30 December 2022 (in EUR)</b>	20.00
<b>Price Change in 2022 (in %)</b>	-21.26
<b>ISIN Code</b>	SI0031102153
<b>Trading Code</b>	PETG
<b>Bloomberg</b>	PETG SV
<b>Reuters</b>	PETG.LJ
<b>IR manager</b>	Barbara Jama Živalič
<b>Website</b>	www.petrol.eu

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	41,726,020
<b>Foreign ownership 31 December in 2022 (in %)</b>	30.38
<b>Turnover in 2022 (in EUR)</b>	39,547,944.60
<b>Turnover Change from 2021 (in %)</b>	48.22
<b>Number of Trades in 2022</b>	5,072.00
<b>Average Daily Volume of Trades in 2022</b>	20
<b>P/E</b>	181.90
<b>P/B</b>	1.00
<b>EPS</b>	0.11
<b>Sales/Assets</b>	3.68
<b>ROE (in %)</b>	0.53

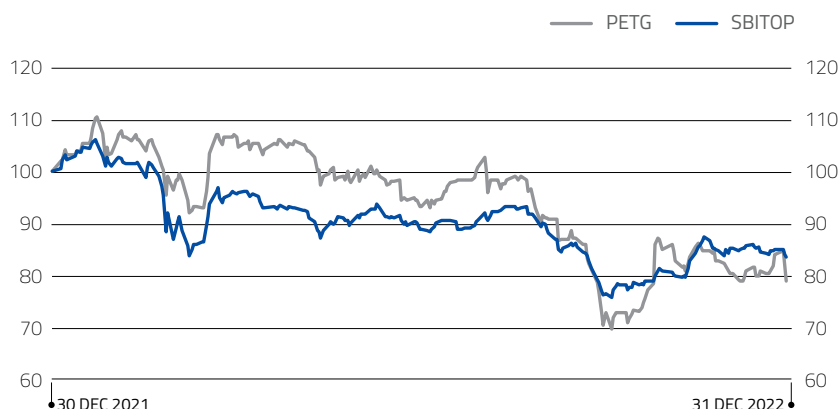
Petrol is the largest Slovenian energy company and one of the largest economic entities in Slovenia. Its visibility has been increasing in the wider SE Europe and EU area. The core business areas of the Petrol Group are sales (of petroleum products, merchandise, services, liquefied petroleum gas, natural 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 9 countries.

## Ownership Structure (31 December 2022)



<span style="color: blue;">■</span>	Slovenian Sovereign Holding, d.d. (12.70%)
<span style="color: darkblue;">■</span>	Republic of Slovenia (10.80%)
<span style="color: lightblue;">■</span>	Kapitalska družba, d.d. together with own funds (8.70%)
<span style="color: lightgrey;">■</span>	Domestic institutional investors and other legal entities (17.00%)
<span style="color: darkgrey;">■</span>	Foreign legal entities (27.30%)
<span style="color: grey;">■</span>	Private individuals - domestic and foreign (22.00%)
<span style="color: lightgrey;">■</span>	Own shares (1.50%)

## Petrol's 2022 Relative Performance Against SBI TOP



Energija za življenje

# Zavarovalnica Triglav



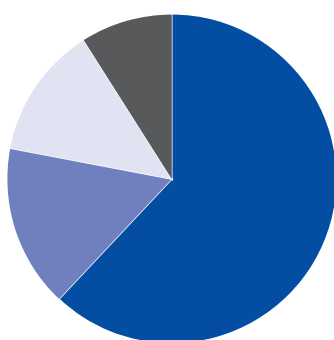
<b>Business Segment</b>	Insurance
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	784,362,606
<b>Free Float 31 December 2022 (in %)</b>	37.0
<b>Price 30 December 2022 (in EUR)</b>	34.50
<b>Price Change in 2022 (in %)</b>	-6.25
<b>ISIN Code</b>	SI0021111651
<b>Trading Code</b>	ZVTG
<b>Bloomberg</b>	ZVTG SV
<b>Reuters</b>	ZVTG.LJ
<b>IR manager</b>	Helena Ulaga Kitek
<b>Website</b>	www.triglav.eu/en

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	22,735,148
<b>Foreign ownership 31 December in 2022 (in %)</b>	16.13
<b>Turnover in 2022 (in EUR)</b>	28,322,681.40
<b>Turnover Change from 2021 (in %)</b>	39.85
<b>Number of Trades in 2022</b>	3,820.00
<b>Average Daily Volume of Trades in 2022</b>	15
<b>P/E</b>	7.09
<b>P/B</b>	1.05
<b>EPS</b>	4.86
<b>Sales/Assets</b>	0.28
<b>ROE (in %)</b>	13.15

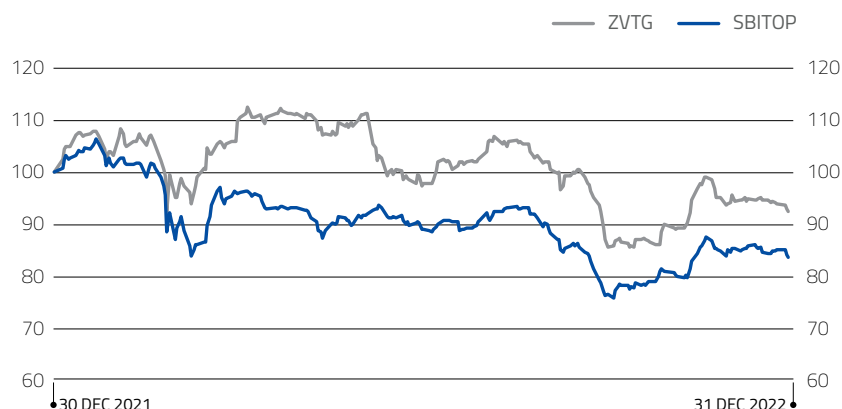
Triglav Group is an insurance and finance group with over 120 years of expertise and the leading position in Slovenia and in the Adriatic region. The Group's core business is insurance and asset management. In addition to the parent company, Triglav includes 53 companies in six countries with a team of over 5,300 employees. By taking care of sustainable development, the Triglav Group creates a long-term stable basis for its profitable and secure operations, thus realizing its mission to "Build a safer future".

## Ownership Structure (31 December 2022)



- Two funds owned by the Republic of Slovenia (62.60%)
- International institutional shareholders (16.00%)
- Retail investors (12.90%)
- Slovenian institutional shareholders (8.50%)

## Triglav's 2022 Relative Performance Against SBI TOP



# Sava Re



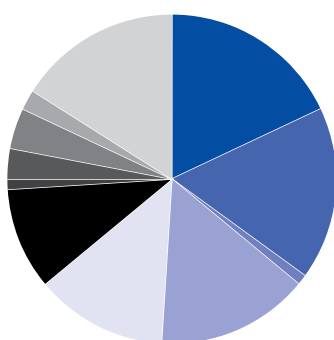
<b>Business Segment</b>	Reinsurance
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	385,720,429
<b>Free Float 31 December 2022 (in %)</b>	44.0
<b>Price 30 December 2022 (in EUR)</b>	22.40
<b>Price Change in 2022 (in %)</b>	-19.71
<b>ISIN Code</b>	SI0021110513
<b>Trading Code</b>	POSR
<b>Bloomberg</b>	POSR SV
<b>Reuters</b>	POSR.LJ
<b>IR manager</b>	Polona Pirš Zupančič
<b>Website</b>	www.sava-re.si/en-si

## TRADING AND FINANCIAL INFORMATION

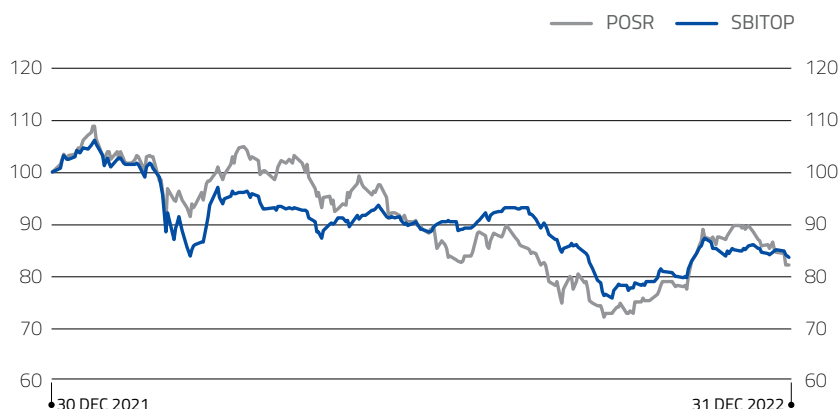
<b>Number of Securities</b>	17,219,662
<b>Foreign ownership 31 December in 2022 (in %)</b>	33.43
<b>Turnover in 2022 (in EUR)</b>	17,892,849.30
<b>Turnover Change from 2021 (in %)</b>	-21.78
<b>Number of Trades in 2022</b>	2,808.00
<b>Average Daily Volume of Trades in 2022</b>	11
<b>P/E</b>	5.10
<b>P/B</b>	0.90
<b>EPS</b>	4.39
<b>Sales/Assets</b>	0.27
<b>ROE (in %)</b>	14.86

Sava Re d.d., a reinsurance company based in Slovenia, is the parent company of the Sava Insurance Group, which is a customer-centric, flexible and sustainability-oriented insurance group doing business in over one hundred insurance and reinsurance markets worldwide. The Group is a provider of primary insurance, reinsurance, asset management and retirement solutions. Sava Re d.d., the parent company and reinsurer, serves more than 350 clients worldwide. With a presence in six countries in the Adriatic region, the Group is one of the larger insurance groups based in southeastern Europe. In 2022, Sava Re's long-term financial strength ratings were affirmed by both S&P Global Ratings and AM Best at the "A" level with a stable outlook. The Group ended the year with operating revenue of over EUR 750 million and a net profit of EUR 68 million.

### Ownership Structure (31 December 2022)



### Sava Re's 2022 Relative Performance Against SBI TOP



# Luka Koper



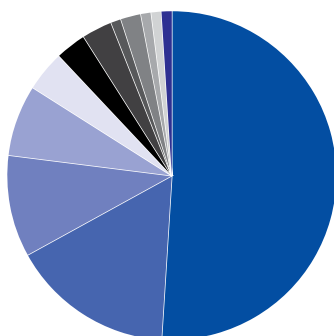
<b>Business Segment</b>	Port Operator
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	347,200,000
<b>Free Float 31 December 2022 (in %)</b>	38.0
<b>Price 30 December 2022 (in EUR)</b>	24.80
<b>Price Change in 2022 (in %)</b>	1.64
<b>ISIN Code</b>	SI0031101346
<b>Trading Code</b>	LKPG
<b>Bloomberg</b>	LKPG SV
<b>Reuters</b>	LKPG.LJ
<b>IR manager</b>	Rok Štemberger
<b>Website</b>	www.luka-kp.si/en

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	14,000,000
<b>Foreign ownership 31 December in 2022 (in %)</b>	8.51
<b>Turnover in 2022 (in EUR)</b>	11,393,952.80
<b>Turnover Change from 2021 (in %)</b>	-22.62
<b>Number of Trades in 2022</b>	2,537.00
<b>Average Daily Volume of Trades in 2022</b>	10
<b>P/E</b>	4.68
<b>P/B</b>	0.67
<b>EPS</b>	5.29
<b>Sales/Assets</b>	0.47
<b>ROE (in %)</b>	15.09

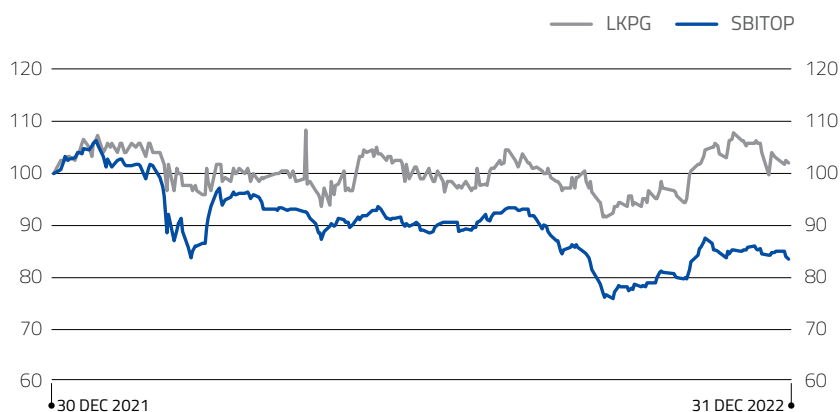
Luka Koper operates a multipurpose seaport in Slovenia, with its core business focused on cargo handling and warehousing, which is complemented by a range of additional services on cargo, and other supplementary services, thereby providing customers comprehensive logistical support. In addition, the 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 2022)



Republic of Slovenia (51.00%)
Individuals (17.07%)
Slovenian Sovereign Holding d.d. (11.13%)
Fiduciary accounts with banks (7.21%)
Kapitalska družba, d.d. (5.02%)
Legal entities (3.20%)
Municipality of Koper (3.14%)
Foreign banks (1.05%)
Mutual funds (0.97%)
Banks (0.11%)
Brokerage companies (0.07%)
Foreign legal entities (0.03%)

## Luka Koper's 2022 Relative Performance Against SBI TOP



# Cinkarna Celje



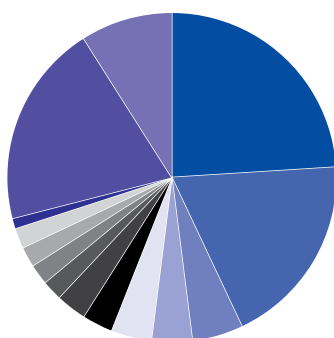
<b>Business Segment</b>	Manufacture of dyes and pigments
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	185,834,710
<b>Free Float 31 December 2022 (in %)</b>	55.0
<b>Price on 30 December 2022 (in EUR)</b>	23.00
<b>Price Change in 2022 (in %)</b>	-11.20
<b>ISIN Code</b>	SI0031103805
<b>Trading Code</b>	CICG
<b>IR</b>	Filip Koželnik
<b>Website</b>	www.cinkarna.si/en

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	8,079,770
<b>Foreign ownership 31 December in 2022 (in %)</b>	10.91
<b>Turnover in 2022 (in EUR)</b>	22,507,080.40
<b>Turnover Change from 2021 (%)</b>	58.36
<b>Number of Trades in 2022</b>	2,870
<b>Average Daily Volume of Trades in 2022</b>	11
<b>P/E</b>	4.14
<b>P/B</b>	0.88
<b>EPS</b>	5.55
<b>Sales/Assets</b>	0.92
<b>ROE (in %)</b>	21.74

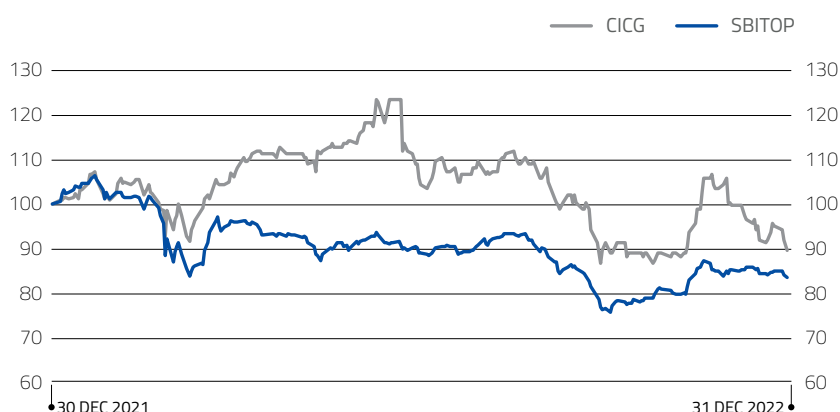
Established in 1873, Cinkarna Celje was originally engaged in metallurgy, but after 1968 chemical processing became the company's primary activity, and today its core business is oriented towards the production and marketing of the titanium dioxide pigment. Cinkarna Celje is one of the largest chemical-processing companies in Slovenia. It is a public limited enterprise employing around 800 people and generating more than EUR 200 million in sales revenues per annum, with exports into demanding global markets accounting for more than 80% of this total.

## Ownership Structure (31 December 2022)



Slovenian Sovereign Holding d.o.o. (24.44%)
Modra zavarovalnica, d. d. (20.17%)
Unicredit Bank Austria AG – FID (4.52%)
TR5, d. o. o. (3.94%)
Own shares (3.28%)
Kritni sklad prvega pokojninskega sklada (2.07%)
Raiffeisen Bank Austria, d. d. – FID (2.00%)
Citibank N.A. – FID (1.38%)
NLB Skladi – Slovenija mešani (1.25%)
Generali Rastko Evropa, equity fund (1.05%)
Generali Galileo, flexible fund (1.04%)
Internal shareholders – FO (0.74%)
External shareholders – FO (22.43%)
Other (11.69%)

## Cinkarna Celje's 2022 Relative Performance Against SBI TOP



# Telekom Slovenije



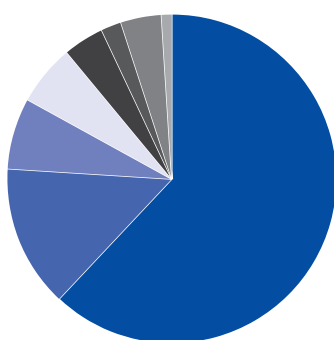
<b>Business Segment</b>	Telecommunications
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	308,474,562
<b>Free Float 31 December 2022 (in %)</b>	32.0
<b>Price 30 December 2022 (in EUR)</b>	47.20
<b>Price Change in 2022 (in %)</b>	-16.01
<b>ISIN Code</b>	SI0031104290
<b>Trading Code</b>	TLSG
<b>Bloomberg</b>	TLSG SV
<b>Reuters</b>	TLSG.LJ
<b>IR manager</b>	IR@telekom.si
<b>Website</b>	www.telekom.si/en

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	6,535,478
<b>Foreign ownership 31 December in 2022 (in %)</b>	6.31
<b>Turnover in 2022 (in EUR)</b>	10,180,020.00
<b>Turnover Change from 2021 (in %)</b>	-18.20
<b>Number of Trades in 2022</b>	2,135.00
<b>Average Daily Volume of Trades in 2022</b>	9
<b>P/E</b>	8.18
<b>P/B</b>	0.50
<b>EPS</b>	5.77
<b>Sales/Assets</b>	0.52
<b>ROE (in %)</b>	6.19

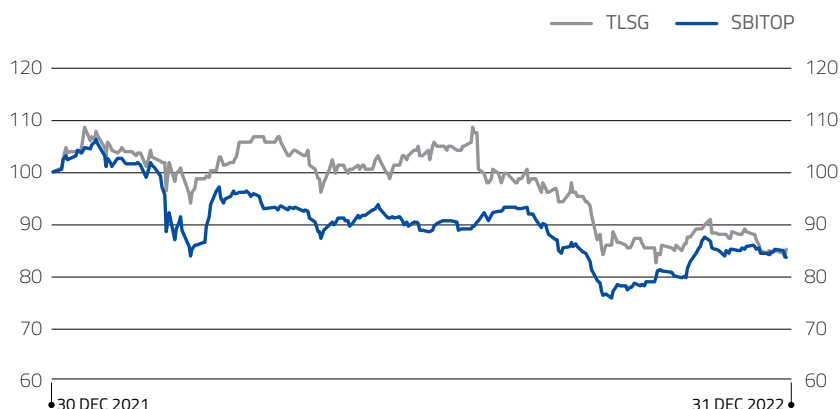
Telekom Slovenije connects its users by offering state-of-the-art ICT services and solutions, providing them with security and an excellent user experience. As the leading Slovenian provider of communication solutions, it constantly takes care of development and introduces new innovative technologies. Telekom Slovenije manages the largest and fastest network, which, according to users is also the best and most reliable. In addition to being the national operator in Slovenia, the Telekom Slovenije Group is present with its operating subsidiaries in Kosovo, Bosnia and Herzegovina, Croatia, Serbia, Montenegro and Northern Macedonia. The Telekom Slovenije Group also manages and markets own backbone network in the region of Southeast Europe.

## Ownership Structure (31 December 2022)



- Republic of Slovenia (62.54%)
- Individual shareholders - domestic and foreign (14.36%)
- Foreign legal entities (6.23%)
- Kapitalska družba, d.d (5.59%)
- Slovenian Sovereign Holding, d.d. (4.25%)
- Domestic companies (2.30%)
- Domestic financial companies and funds (4.16%)
- Treasury shares (0.56%)

## Telekom's 2022 Relative Performance Against SBI TOP



# Intereuropa

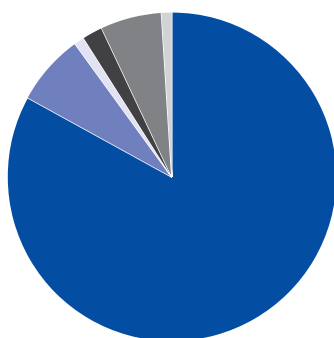
<b>Business Segment</b>	Logistics
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	20,365,314
<b>Free Float 31 December 2022 (in %)</b>	13.00
<b>Price 30 December 2022 (in EUR)</b>	1.21
<b>Price Change in 2022 (in %)</b>	-17.12
<b>ISIN Code</b>	SI0031100090
<b>Trading Code</b>	IEKG
<b>Bloomberg</b>	IEKG SV
<b>Reuters</b>	IEKG.LJ
<b>IR manager</b>	Mateja Tevž
<b>Website</b>	www.intereuropa.si/en

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	16,830,838
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.32
<b>Turnover in 2022 (in EUR)</b>	76,333.40
<b>Turnover Change from 2021 (in %)</b>	-53.29
<b>Number of Trades in 2022</b>	122
<b>Average Daily Volume of Trades in 2022</b>	0
<b>P/E</b>	4.07
<b>P/B</b>	0.16
<b>EPS</b>	0.30
<b>Sales/Assets</b>	0.85
<b>ROE (in %)</b>	3.94

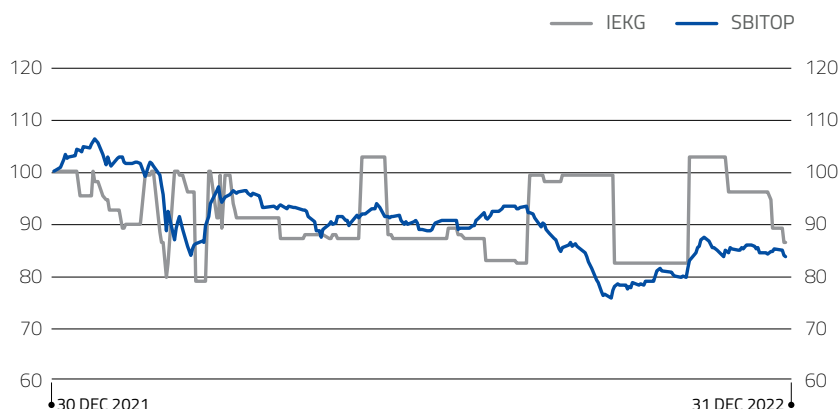
Intereuropa Group is the leading provider of comprehensive logistics services in Slovenia and South-Eastern Europe and operates within the Pošta Slovenije Group. With our logistics infrastructure and network of companies in Slovenia, Croatia, BIH, Serbia, North Macedonia, Montenegro, Kosovo, Albania and Ukraine, we provide solutions for land, sea and air freight transport, storage and distribution, as well as customs and other logistics services. With a complete knowledge of comprehensive logistics, the company adapts to all industrial sectors. 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 2022)



Post of Slovenia (87.20%)
Luka Koper, d.d. (7.10%)
Financial companies (0.20%)
Other companies (0.50%)
Natural persons (4.90%)
Own shares (0.10%)

## Intereuropa`s 2022 Relative Performance Against SBI TOP





## Ljubljana Stock Exchange Standard Market Companies

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## Družbe Standardne kotacije Ljubljanske borze

### Equinox



<b>Business Segment</b>	rental and operation of own or rented real estate
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	89,693,450
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	50.00
<b>Price Change in 2022 (in %)</b>	35.14
<b>ISIN Code</b>	SI0031117813
<b>Trading Code</b>	EQNX
<b>Website</b>	www.equinox.si

Equinox Nepremičnine d.d. is the first real estate company in Slovenia listed on the Ljubljana Stock Exchange. The main drawback of investing in individual properties is usually the high initial investment, lower liquidity, and likely higher maintenance costs. Real estate companies, such as Equinox, eliminate these limitations. Real estate companies are a good alternative to direct property purchases since they address most of the aforementioned drawbacks. The operations of real estate companies are typically more stable compared to other economic entities.

<b>Number of Securities</b>	1,793,869
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.00
<b>Turnover in 2022 (in EUR)</b>	3,344,011.40
<b>Turnover Change from 2021(%)</b>	-
<b>Number of Trades in 2022</b>	567
<b>P/E</b>	125.98
<b>P/B</b>	2.17
<b>EPS</b>	0.40
<b>Sales/Assets</b>	0.13
<b>ROE (in %)</b>	

**EQUINOX**

### Unior

<b>Business Segment</b>	Forging, pressing, stamping and rolling of metals, powder metallurgy
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	28,667,981
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	10.10
<b>Price Change in 2022 (in %)</b>	-4.72
<b>ISIN Code</b>	SI0031108994
<b>Trading Code</b>	UKIG
<b>Website</b>	www.unior.com

Unior leverages its expertise and commitment to excellence across three core programs: Forge, Hand Tools, and Special Machines. The company's primary competitive edge lies in synergistic inter-industrial cooperation and its exceptional capabilities in steel forging, cold forging, forging of aluminium, machining of forged parts, sintering, and providing turnkey solutions for dedicated machine tools.

It develops, manufactures, and markets solutions with high added value. Company serves as a connecting link within the dynamic Unior Group, capitalizing on synergies among different companies within the group.

<b>Number of Securities</b>	2,838,414
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.06
<b>Turnover in 2022 (in EUR)</b>	557,829.75
<b>Turnover Change from 2021(%)</b>	-80.56
<b>Number of Trades in 2022</b>	290
<b>P/E</b>	3.31
<b>P/B</b>	0.17
<b>EPS</b>	3.05
<b>Sales/Assets</b>	0.77
<b>ROE (in %)</b>	5.18

**UNIOR**

## Salus



<b>Business Segment</b>	Wholesale of pharmaceutical goods
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	145,081,250
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	1,390.00
<b>Price Change in 2022 (in %)</b>	-2.11
<b>ISIN Code</b>	SI0031110453
<b>Trading Code</b>	SALR
<b>Website</b>	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. Regionally, the SALUS Group is present in the markets of Central and Eastern Europe. Many years of experience, market knowledge, expertise, clear vision and financial stability make the SALUS Group one of the leading providers of services and products in the region.

<b>Number of Securities</b>	104,375
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.13
<b>Turnover in 2022 (in EUR)</b>	2,723,270.00
<b>Turnover Change from 2021(%)</b>	13.60
<b>Number of Trades in 2022</b>	259
<b>P/E</b>	11.08
<b>P/B</b>	1.96
<b>EPS</b>	125.46
<b>Sales/Assets</b>	2.88
<b>ROE (in %)</b>	18.55



## Datalab tehnologije

<b>Business Segment</b>	Other software publishing
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	19,818,450
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	9.05
<b>Price Change in 2022 (in %)</b>	58.77
<b>ISIN Code</b>	SI0031117433
<b>Trading Code</b>	DATG
<b>Website</b>	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. Because fast and accurate information is key to survival of the companies, they constantly provide quality business informatics to all, even the smallest companies, and thus help grow and implement strategies to increase profits by optimizing business processes and automating work processes. They are present in ten countries of the South-eastern Europe and based in Slovenia.

<b>Number of Securities</b>	2,189,884
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.09
<b>Turnover in 2022 (in EUR)</b>	1,040,937.15
<b>Turnover Change from 2021(%)</b>	55.49
<b>Number of Trades in 2022</b>	223
<b>P/E</b>	7.59
<b>P/B</b>	2.06
<b>EPS</b>	1.19
<b>Sales/Assets</b>	0.68
<b>ROE (in %)</b>	29.60



## Prva group

<b>Business Segment</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	5,668,236
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	28.00
<b>Price Change in 2022 (in %)</b>	7.69
<b>ISIN Code</b>	SI0021200884
<b>Trading Code</b>	PPDT
<b>Website</b>	www.prvagroup.eu/en

Prva Group is an insurance holding company with five subsidiaries, one life insurance company and four pension companies across Southeast Europe. With more than twenty years of experience and the introduction of ever new insurance and financial products, today it has more than half a million satisfied customers and more than 1.5 billion euros in assets under management in four countries of SE Europe. Prva group achieves its position as one of the leading financial institutions in Central and Eastern Europe by strengthening long-term business connections and partnerships and developing innovative products.

<b>Number of Securities</b>	202,437
<b>Foreign ownership 31 December in 2022 (in %)</b>	-
<b>Turnover in 2022 (in EUR)</b>	81,785.00
<b>Turnover Change from 2021(%)</b>	-83.69
<b>Number of Trades in 2022</b>	27
<b>P/E</b>	0.87
<b>P/B</b>	0.12
<b>EPS</b>	32.35
<b>Sales/Assets</b>	0.03
<b>ROE (in %)</b>	13.71

## KD

<b>Business Segment</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	49,065,640
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	314.00
<b>Price Change in 2022 (in %)</b>	-45.86
<b>ISIN Code</b>	SI0031110164
<b>Trading Code</b>	SKDR
<b>Website</b>	www.kd-fd.si

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.

<b>Number of Securities</b>	156,260
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.67
<b>Turnover in 2022 (in EUR)</b>	23,066.00
<b>Turnover Change from 2021(%)</b>	-90.11
<b>Number of Trades in 2022</b>	23
<b>P/E</b>	-19.08
<b>P/B</b>	0.52
<b>EPS</b>	-16.46
<b>Sales/Assets</b>	0.09
<b>ROE (in %)</b>	-2.38



## Union Hotels Collection

<b>Business Segment</b>	Hotels and similar accommodation
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	6,816,702
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	3.80
<b>Price Change in 2022 (in %)</b>	-24.00
<b>ISIN Code</b>	SI0031108655
<b>Trading Code</b>	GHUR
<b>Website</b>	www.uhcollection.si

UNION HOTELS COLLECTION d.d. - in liquidation operated four hotels (Grand Hotel Union, uHotel, Hotel Lev and The Fuzzy Log) in 2022, with a total of 566 rooms or accommodation capacities.

<b>Number of Securities</b>	1,793,869
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.00
<b>Turnover in 2022 (in EUR)</b>	533.40
<b>Turnover Change from 2021(%)</b>	720.62
<b>Number of Trades in 2022</b>	11
<b>P/E</b>	-48.08
<b>P/B</b>	9.78
<b>EPS</b>	-0.08
<b>Sales/Assets</b>	0.74
<b>ROE (in %)</b>	-8.00



## Terme Čatež

<b>Business Segment</b>	Hotels and similar accommodation
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	16,600,535
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	33.40
<b>Price Change in 2022 (in %)</b>	-4.57
<b>ISIN Code</b>	SI0031100637
<b>Trading Code</b>	TCRG
<b>Website</b>	www.terme-catez.si/en

Terme Čatež is the largest Slovenian natural health resort. Their development and services are all based on the Čatež thermal water. For more than 220 years, the soothing, healing and highly enjoyable thermal springs have been the source of water programmes, as well as all other creative uses of water for the complete offer created and built for the holidays of guests all over the world - 365 days a year.

The thermal riviera, summer and winter, with a total of more than 12,000 m<sup>2</sup> 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.

<b>Number of Securities</b>	497,022
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.03
<b>Turnover in 2022 (in EUR)</b>	118,611.80
<b>Turnover Change from 2021(%)</b>	209.77
<b>Number of Trades in 2022</b>	55
<b>P/E</b>	16.60
<b>P/B</b>	0.17
<b>EPS</b>	2.01
<b>Sales/Assets</b>	0.21
<b>ROE (in %)</b>	1.00



## Melamin

<b>Business Segment</b>	Manufacture of plastics in primary forms
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	16,136,796
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	39.00
<b>Price Change in 2022 (in %)</b>	-35.00
<b>ISIN Code</b>	SI0031101304
<b>Trading Code</b>	MKOG
<b>Website</b>	www.melamin.si/en

Chemical factory 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.

<b>Number of Securities</b>	413,764
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.41
<b>Turnover in 2022 (in EUR)</b>	1,405,457.00
<b>Turnover Change from 2021(%)</b>	8188.36
<b>Number of Trades in 2022</b>	37
<b>P/E</b>	-18.59
<b>P/B</b>	0.53
<b>EPS</b>	-2.10
<b>Sales/Assets</b>	0.96
<b>ROE (in %)</b>	-2.66



## Cetis

<b>Business Segment</b>	Other Printing
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	64,000,000
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	320.00
<b>Price Change in 2022 (in %)</b>	216.83
<b>ISIN Code</b>	SI0031100843
<b>Trading Code</b>	CETG
<b>Website</b>	www.cetis.si/en www.cetisidentity.com/en

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 nine companies.

<b>Number of Securities</b>	200,000
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.00
<b>Turnover in 2022 (in EUR)</b>	38,796.00
<b>Turnover Change from 2021(%)</b>	313.74
<b>Number of Trades in 2022</b>	33
<b>P/E</b>	3.38
<b>P/B</b>	0.97
<b>EPS</b>	94.73
<b>Sales/Assets</b>	1.30
<b>ROE (in %)</b>	31.98



## Kompas Shop

<b>Business Segment</b>	Other retail in non-specialised stores
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	33,784,040
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	40.00
<b>Price Change in 2022 (in %)</b>	5.26
<b>ISIN Code</b>	SI0031103706
<b>Trading Code</b>	MTSG
<b>Website</b>	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.

<b>Number of Securities</b>	844,601
<b>Foreign ownership 31 December in 2022 (in %)</b>	-
<b>Turnover in 2022 (in EUR)</b>	8,303.00
<b>Turnover Change from 2021(%)</b>	40.35
<b>Number of Trades in 2022</b>	3
<b>P/E</b>	4.72
<b>P/B</b>	0.34
<b>EPS</b>	8.47
<b>Sales/Assets</b>	0.84
<b>ROE (in %)</b>	7.56



## KS naložbe

<b>Business Segment</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	1,874,137
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	0.19
<b>Price Change in 2022 (in %)</b>	-5.00
<b>ISIN Code</b>	SI0021113855
<b>Trading Code</b>	KSFR
<b>Website</b>	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.

<b>Number of Securities</b>	9,863,878
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.90
<b>Turnover in 2022 (in EUR)</b>	2,006.34
<b>Turnover Change from 2021(%)</b>	-46.92
<b>Number of Trades in 2022</b>	64
<b>P/E</b>	-9.35
<b>P/B</b>	0.09
<b>EPS</b>	-0.02
<b>Sales/Assets</b>	0.00
<b>ROE (in %)</b>	-1.00



## Nama

<b>Business Segment</b>	Other retail in non-specialised stores
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	22,891,080
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	24.00
<b>Price Change in 2022 (in %)</b>	15.38
<b>ISIN Code</b>	SI0031102690
<b>Trading Code</b>	NALN
<b>Website</b>	www.nama.si

Nama d. d., Ljubljana is a company that manages its proprietary real estate, that are located at exclusive locations in Ljubljana. In also owns 100% of NAMA IN, d.o.o.

<b>Number of Securities</b>	953,795
<b>Foreign ownership 31 December in 2022 (in %)</b>	-
<b>Turnover in 2022 (in EUR)</b>	8,030.00
<b>Turnover Change from 2021(%)</b>	236.94
<b>Number of Trades in 2022</b>	5
<b>P/E</b>	49.76
<b>P/B</b>	2.04
<b>EPS</b>	0.48
<b>Sales/Assets</b>	0.69
<b>ROE (in %)</b>	4.14



## Vipa holding

<b>Business Segment</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2022 (EUR m)</b>	297,576
<b>Free Float 31 December 2022 (in %)</b>	N/A
<b>Price 30 December 2022 (in EUR)</b>	0.04
<b>Price Change in 2022 (in %)</b>	-94.21
<b>ISIN Code</b>	SI0021111313
<b>Trading Code</b>	VHDR
<b>Website</b>	www.vipa-holding.si

VIPA HOLDING d.d, performs the activities of a holding company in accordance with the company's Articles of Association, the acts of the company and applicable regulations. The company's core business is both investment management and the provision of business consulting services. The company currently generates most of its interest income from unpaid investments sold. In 2021 the company acquired an investment subsidiary, which indicates the gradual revival of the holding's core business, which is also the company's long-term vision. In the short-term, the company is trying to expand its operations by providing financial services (receivables purchase or factoring services, lending) and business and tax consulting, which it has already implemented to a lesser extent in the 2021 financial year.

<b>Number of Securities</b>	7,347,565
<b>Foreign ownership 31 December in 2022 (in %)</b>	0.00
<b>Turnover in 2022 (in EUR)</b>	105.63
<b>Turnover Change from 2021(%)</b>	-8.86
<b>Number of Trades in 2022</b>	4
<b>P/E</b>	-1.22
<b>P/B</b>	0.05
<b>EPS</b>	-0.03
<b>Sales/Assets</b>	0.01
<b>ROE (in %)</b>	-4.24



# SI ENTER

As of 31 December 2022, 99 non-listed Slovenian shares comprised the SHARES SLOVENIA sub-segment. 6 shares, 6 bonds and 2 commercial papers were included in the ADVANCE segment.

## SHARES SLOVENIA

ALPLES  
BANKA INTESA SANPAOLO  
BTC  
CELJSKI SEJEM  
COMMERCE  
CP PTUJ  
CPK  
CVS MOBILE  
DH  
DNEVNIK  
DOMEL HOLDING  
DZS  
ELEKTRO CELJE  
ELEKTRO GORENJSKA  
ELEKTRO LJUBLJANA  
ELEKTRO MARIBOR  
ELEKTRO PRIMORSKA  
ELEKTROMONTAZA  
ELMONT BLED  
EMG  
ENERGIJA RM  
ESOTECH  
FENOLIT  
G G NOVO MESTO  
GB  
GORENJSKA GRA. DRUZBA  
GORICANE  
GRAD  
HMEZAD EXIM

HOTEL SLON  
IGMAT  
ILANA  
IMP  
INDUPLATI  
INLES  
INTARA  
ISKRA MEHANIZMI HOLDING  
KEMOFARMACIJA  
KIG  
KOGAST GROSUPLJE  
KOMPAS INT  
KOMUNALA NOVA GORICA  
KOMUNALA SEZANA  
KOPITARNA SEVNICA  
KOSTAK  
KOVINTRADE  
LIKO  
LON  
LP INVEST  
M1  
MAIS  
MANUFAKTURA  
MDS IT  
MK ZALOZBA  
MLINOPEK  
MLINOSTROJ  
MLINOTEST  
MURALES  
MURKA

N BANKA  
NOVA VIZIJA  
ONIKS INVEST  
PANVITA MIR  
PECIVO D.D. NOVA GORICA  
PIVKA  
PIVKA, POOBLASCENKA, D.D.  
POMGRAD - CP  
POMIN POOBLASCENKA D.D.  
POMORSKA DRUZBA  
PRIMAT  
PROJ. BIRO VELENJE  
REGIA GROUP  
REMONT  
SALONIT ANHOVO  
SAP SERVO  
SAVA  
SAVA TURIZEM  
SGP ZIDGRAD  
SIP  
SKB  
STOL  
SZ - ZGP  
TAB  
TALUM B  
TANIN SEVNICA  
TBJ  
TBP  
TEHNIKA-SET  
TEKOL

TEKSTIL  
TELEMACH TEZNO  
TERME DOBRNA  
TERME OLIMIA  
TERMIT  
TKI HRASTNIK  
TRIO  
TTN  
VIVA DIRECT  
ZRC

## ADVANCED SHARES

DECACARE  
ECHEM P. SVETOVANJE  
SOL 8  
TOKUEI P. SVETOVANJE  
XINZHOU INTERNATIONAL GRO.  
YGM POSL. SVETOVANJE

## ADVANCED BONDS

AP KAPITAL 2  
AP KAPITAL 2  
AP KAPITAL 4  
AP KAPITAL 4  
CALCIT  
IMO-RENT INVEST

## COMERCIAL PAPERS

JAVNA RAZSVETLJAVA  
T - 2

\* SI ENTER 2022 share of the year:  
EPRG share of Elektro Primorska, d.d.



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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)

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