



LJUBLJANSKA BORZA

LJUBLJANA *Stock Exchange*

DISCOVER THE SLOVENIAN CAPITAL MARKET



1H 2024



Europe's **booming region.**

In compliance with **European legislation.**

Extremely advantageous geostrategic location.

No currency risk for EU members since prices of securities are given in EUR.

Slovenia ranks in the top of the **hidden champions in GDP per capita** (the 13th country in EU).

Potential of the Slovenian Capital Market

Favourable valuations of Slovenian Blue Chips and **high dividend yields.**

Distinguished by **highly productive and innovative business environment.**

Liquidity on the market supported by **Liquidity Providers.**

Trading on a global all-electronic trading system **Xetra T7®, T2S settlement.**

Great investment potential is additionally expected by the following: Development of SME Growth Market and Green Bond Market, intensive promotion of Slovenian Capital Market supported by the government's strategy, new expected listings.

Slovenia is a member of:



Economic and Monetary Union



MACROECONOMIC OVERVIEW

Economic Forecast ¹	2023	2024 F	2025 F	2026 F
GDP, real growth in %	1.6	2.4	2.5	2.6
Exports of goods and services, real growth in %	-2.0	1.5	3.2	4.2
Private consumption, real growth in %	1.3	1.6	2.0	1.9
Government consumption, real growth in %	2.4	6.8	1.9	3.8
Inflation (annual average), in %	7.4	2.7	3.4	2.2
Registered unemployment rate in %	5.0	4.8	4.8	4.7
Current account balance (as a % of GDP)	4.4	2.3	1.6	1.5

[1] Source: Institute of Macroeconomic Analysis and Development of the Republic of Slovenia (IMAD), Slovenian Economic Mirror, June/2024

STOCK MARKET SEGMENTATION¹



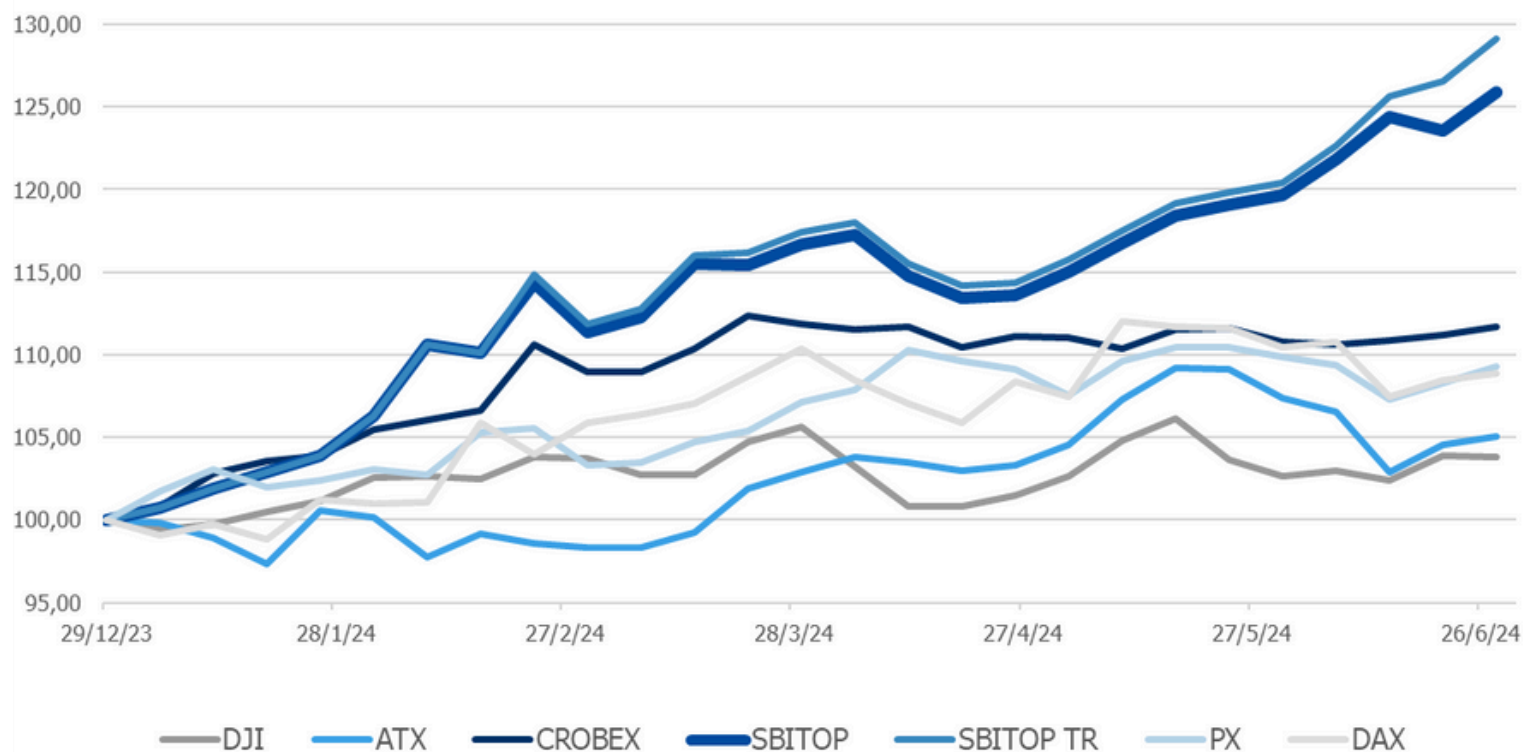
¹ on 30 June 2024



MARKET OVERVIEW

The equity market capitalization, totalling EUR 11.5 billion by 30 June 2024, surged by 27.6 % compared to 1H 2023, representing 18.2 % of the previous year's GDP (2023: EUR 63.09 billion, Source: SORS). This increase predominantly stems from rising share prices.

Movement of SBITOP compared to other indices





PRIME MARKET

Trading and financial info	KRKA	NLB	CINKARNA CELJE	PETROL
Last Price (in €) ¹	138.00	126.50	22.30	29.70
Price Change (in %) ²	25.45	48.82	8.78	27.47
Dividend Yield (in %)	5.43	4.35	4.04	6.06
Market Cap (in bil. €) ¹	4.53	2.53	0.18	1.24
Free Float (in %) ³	67.06	37.50	55.39	60.48
Turnover (in mio €) ²	78.76	72.79	15.31	14.49
No. of trades (avg. daily) ²	48.20	41.13	18.72	15.83
P/E ⁴	10.67	4.68	33.70	19.12
P/B ⁴	1.85	0.74	0.88	1.19
EPS ⁴	12.05	28.00	0.64	1.44
ROE (in %) ⁴	17.62	19.76	2.51	6.52

¹ on 30 June 2024
² in H1 2024
³ on 30 April 2024
⁴ on 31 March 2024



PRIME MARKET

Trading and financial info	TELEKOM SLOVENIJE	ZAVAROVALNICA TRIGLAV	SAVA RE	LUKA KOPER
Last Price (in €) ¹	73.50	35.10	32.60	38.80
Price Change (in %) ²	21.49	1.15	16.43	20.12
Dividend Yield (in %)	8.44	4.99	5.37	5.15
Market Cap (in bil. €) ¹	0.48	0.80	0.56	0.54
Free Float (in %) ³	31.87	37.44	40.90	37.87
Turnover (in mio €) ²	11.84	11.48	10.59	4.65
No. of trades (avg. daily) ²	8.21	12.96	9.29	8.34
P/E ⁴	9.59	5.53	4.54	8.04
P/B ⁴	0.74	0.87	0.80	0.94
EPS ⁴	7.41	6.44	6.92	4.39
ROE (in %) ⁴	7.75	15.79	20.50	11.15

¹ on 30 June 2024
² in H1 2024
³ on 30 April 2024
⁴ on 31 March 2024

KRKA

Business Segment | **Pharmaceuticals**

ISIN Code | **SI0031102120**

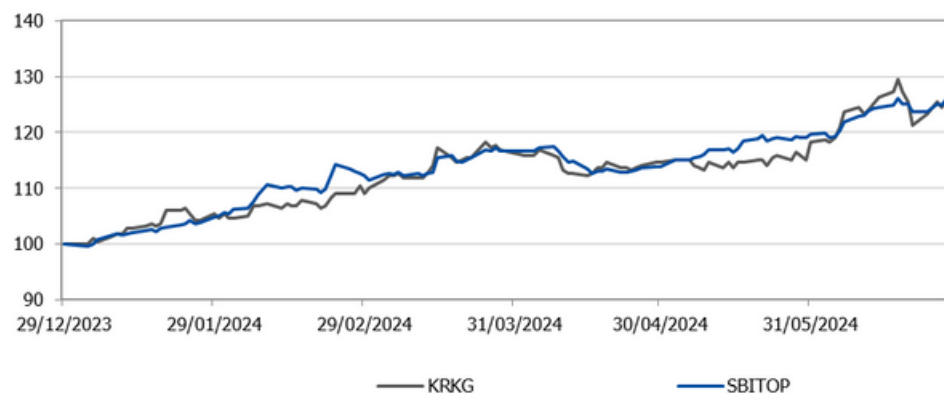
Trading Code | **KRKG**

No. of Securities | **32,793,448**



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. It is a company with more than 66 years of experience. 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.

Krka`s Relative Performance Against SBI TOP



NLB

Business Segment | **Banking**

ISIN Code | **SI0021117344**

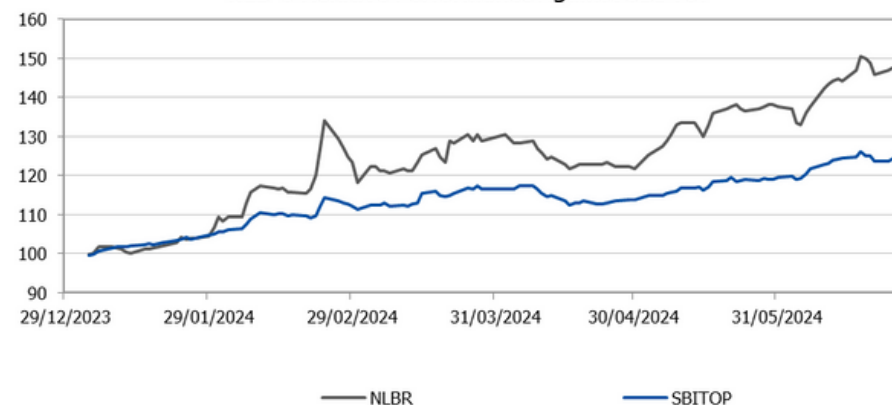
Trading Code | **NLBR**

No. of Securities | **20,000,000**



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.

NLB`s Relative Performance Against SBI TOP



ZAVAROVALNICA TRIGLAV

Business Segment | **Insurance**

ISIN Code | **SI0021111651**

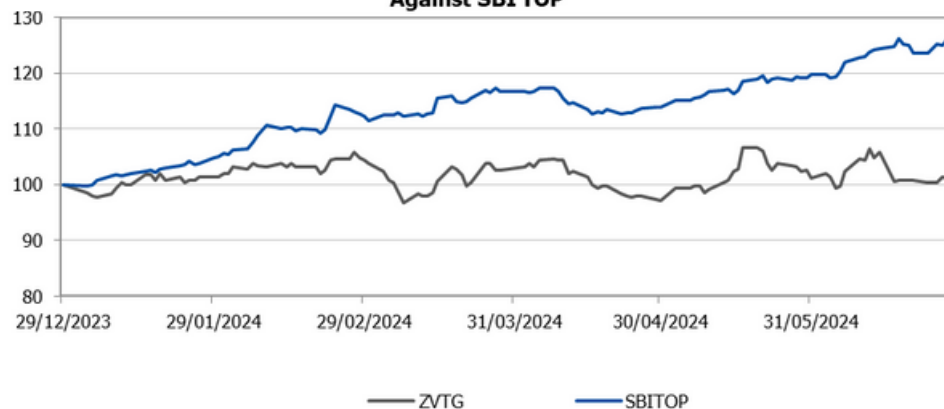
Trading Code | **ZVTG**

No. of Securities | **22,735,148**



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".

Zavarovalnica Triglav's Relative Performance Against SBI TOP



SAVA RE

Business Segment | **Reinsurance**

ISIN Code | **SI0021110513**

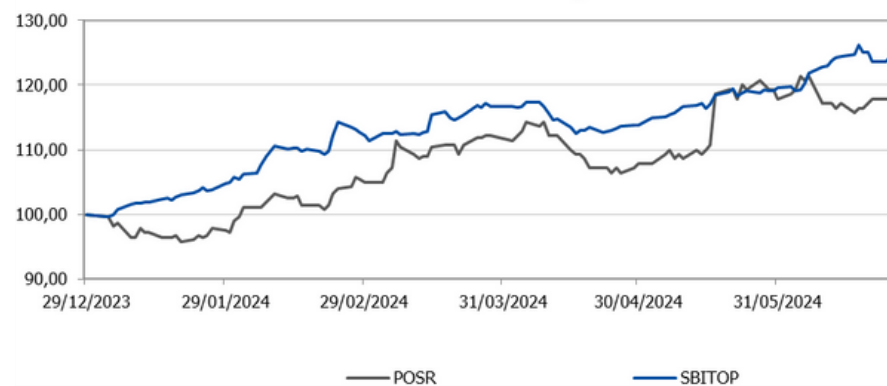
Trading Code | **POSR**

No. of Securities | **17,219,662**



Sava Re is 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.

Sava Re's Relative Performance Against SBI TOP



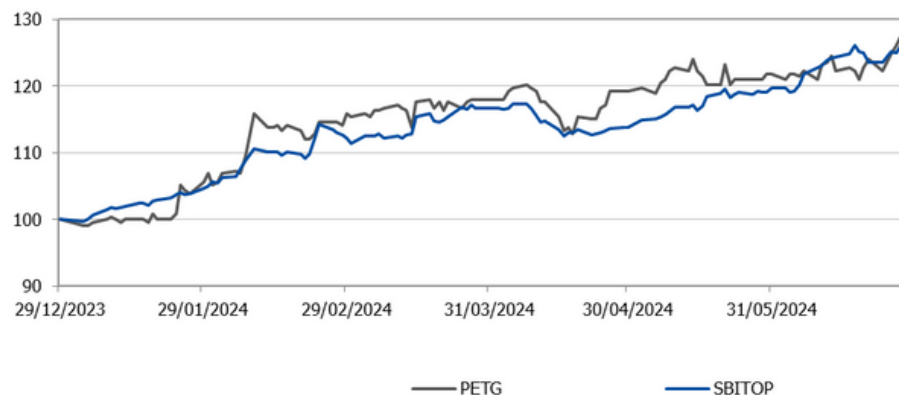
PETROL

Business Segment	Energy
ISIN Code	SI0031102153
Trading Code	PETG
No. of Securities	41,726,020



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.

Petrol`s Relative Performance Against SBI TOP



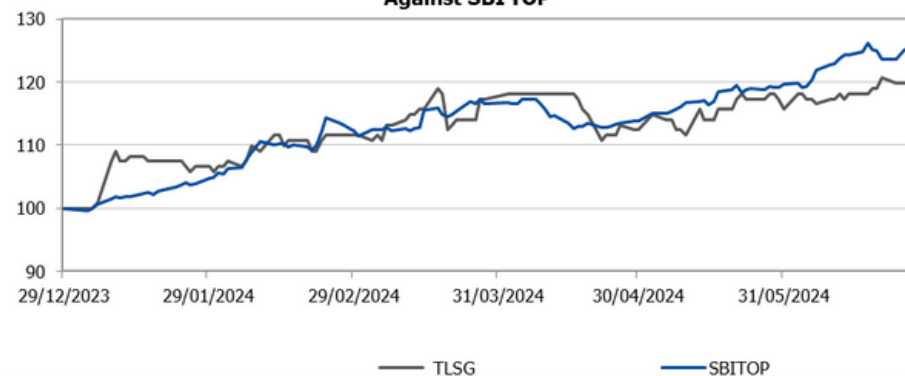
TELEKOM SLOVENIJE

Business Segment	Telecommunications
ISIN Code	SI0031104290
Trading Code	TLSG
No. of Securities	6,535,478



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. 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.

Telekom Slovenije`s Relative Performance Against SBI TOP



LUKA KOPER

Business Segment | **Port Operator**

ISIN Code | **SI0031101346**

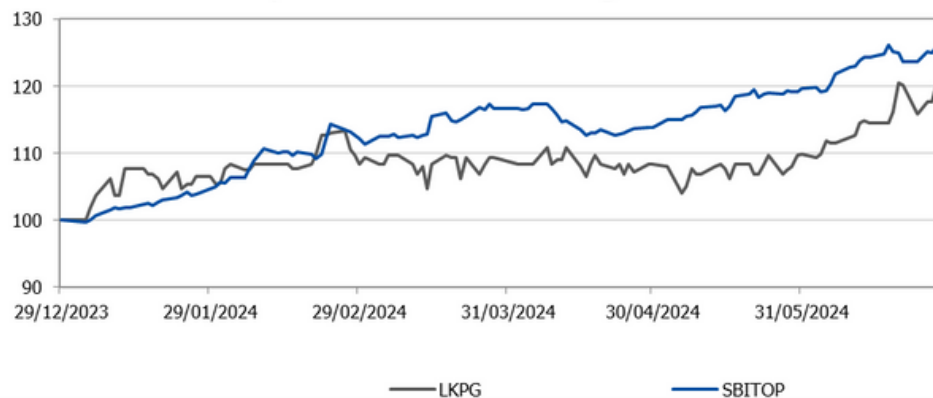
Trading Code | **LKPG**

No. of Securities | **14,000,000**



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.

Luka Koper`s Relative Performance Against SBI TOP



CINKARNA CELJE

Business Segment | **Manufacture of dyes and pigments**

ISIN Code | **SI0031103805**

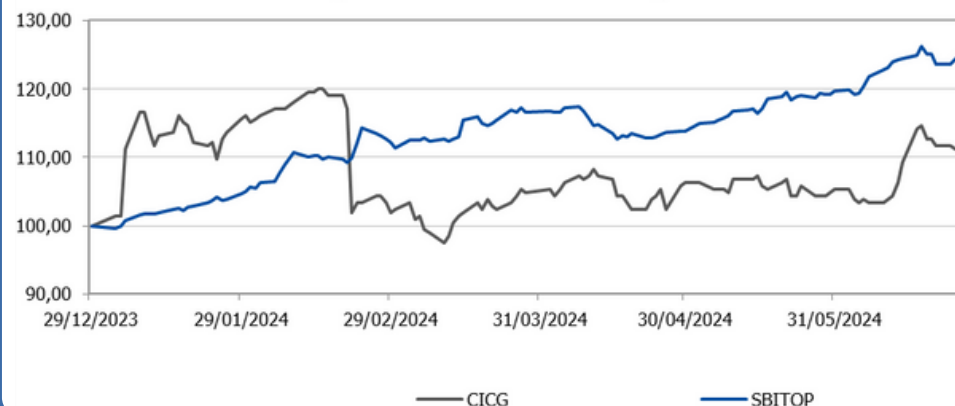
Trading Code | **CICG**

No. of Securities | **8,079,770**



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.

Cinkarna Celje`s Relative Performance Against SBI TOP



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