

# SLOVENIAN CAPITAL MARKET 2019



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



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## Economic Outlook

Last year was historically remarkable for financial investment, with most major stock markets gaining more than 20%. The European and global economies were in a conjuncture cycle, accompanied by high employment and wage growth, corporate profitability, household consumption, and corporate and country investments. Developments in the financial markets were accompanied throughout the year by rumors of a slowdown in global growth, forecasts of recessionary movements, a trade war between the US and China and Brexit.

According to the UMAR report, moderate economic trends continued towards the end of last year, as did international indicators of economic sentiment. Confidence has improved in almost all activities, most notably in manufacturing. Unemployment continued to fall in the labor market, with higher disposable household income resulting from rising wages, social transfers and employment having a positive effect on private consumption. With the increased funds, households mainly strengthened their purchases of certain durable goods, such as cars and household appliances.

Year-on-year growth in consumer prices strengthened at the end of the year (to 2.1%), mainly due to higher food and energy prices. The year 2019 ended with an improved mood in the Slovenian economy, increased confidence in all activities, except in retail trade, where expectations about future sales deteriorated after several months of stagnating sales.

Under the influence of the spread of the COVID-19 epidemic, GDP in the euro area fell by 3.3% Y-Y in the first quarter. Economic activity in our main trading partners has been slowing since the middle of last year, but fell sharply in March due to measures to curb the spread of the epidemic. The values of mood indicators (PMI, ESI) also fell sharply, deepening in April.

International institutions (IMF, EC) have been forecasting a decline in GDP since April this year; The latest ECB forecasts show that the euro economy will shrink by 8.7% this year and unemployment will rise to 9.8%. All euro area countries will be in recession, and the expected depth of GDP decline this year and the pace of recovery next year vary from country to country. The dynamics of recovery will depend on the epidemiological situation and the measures of the economic policies of the countries, the EC and the ECB.

<b>Economic Forecast<sup>1</sup></b>	<b>2018</b>	<b>2019</b>	<b>2020 N</b>	<b>2021 N</b>
GDP (real growth rates, in %)	4.1	<b>2.4</b>	-8.1	3.5
Exports of goods and services (real growth rates, in %)	6.1	<b>4.4</b>	-19.4	10.0
Private consumption (real growth rates, in %)	2.8	<b>2.7</b>	-3.1	-0.4
Government consumption growth (real growth rates, in %)	3.2	<b>1.6</b>	3.0	1.0
Inflation (year average)	1.7	<b>1.6</b>	0.7	2.7
Unemployment (registered)	8.2	<b>7.7</b>	9.1	9.0
Current account balance (in % GDP)	5.7	<b>6.6</b>	6.8	8.6

<sup>1</sup> Source: Urad RS za makroekonomske analize in razvoj, Ekonomsko ogledalo, št. 4/2020



# Ljubljana Stock Exchange Key Figures

## General Perspective

<b>Benchmark index</b>	SBI TOP
<b>SBI TOP performance in 2019 (31 December 2018 – 31 December 2019)</b>	15.03 %
<b>SBI TOP 5-year performance (31. December 2014 – 31 December 2019)</b>	18.11 %
<b>Equity market capitalisation</b>	707 mrd EUR
<b>Number of Listed Companies</b>	38
<b>Number of Member Firms</b>	9
<b>Number of Securities</b>	72
<b>Equity Market</b>	29
<b>Bond Market</b>	33
<b>Short-term Securities</b>	10
<b>EU Legal Framework</b>	Capital markets legislation Code of Conduct according to OECD standards Ljubljana Stock Exchange Rules

## 2019 Highlights

The business year 2019 was very eventful for the Ljubljana Stock Exchange, even though the turnover remained at a comparable level to last year. The Ljubljana Stock Exchange, which celebrated its 30th anniversary on December 26th, was able to proudly look back at the achievements of 2019, such as new market maker on the market after 10 years, the involvement of Slovenian listed companies in two new regional indices ADRIAprime and CEEplus, as well as positive results of listed companies that led to an increase in share prices, causing the SBI TOP index to grow as much as 15 %.

The SBITOP index ended the year at 926.1 points. It reached the highest value on 16 December 2019 at 926.3 points, and the lowest on 4 January 2019 when it was valued at 801.5 points. We also witnessed a positive trend in two new indices, the ADRIAprime and CEEplus index.

The turnover in 2019 was at the level of 2018. The total Ljubljana Stock Exchange turnover in 2019 was EUR 329,506,363 and the turnover without block trades was EUR 279,323,304. Most of the turnover was made with shares: EUR 304,372,015, followed by bonds with EUR 25,131,378 in turnover. In 2019 the Ljubljana Stock Exchange also gained a market maker, which provides market making services to four companies of the Prime Market. This has had a positive effect on their liquidity, as evidenced by EUR 23,521,928 of turnover from this service among all four companies.

This year, 29,208 trades were concluded, which is 23 % less than the previous year. The average daily number of trades was 119, and the average value of each trade was 9,563 EUR, which exceeded the average value of trades from 2018 by 2,025 or 27 percent.

The positive trend in share prices also led to an increase in the overall market capitalization of the stock market, which stood at EUR 34.9 billion at the end of the year, which is 3 % more than at the end of 2018. The overall share market capitalization was EUR 7.1 billion. At the end of the year, 72 securities were included in trading on the regulated market.



This year 2 new bonds were listed on the stock exchange market with the total issue value of EUR 1.5 billion and 2 new commercial papers with a total issue value of EUR 53.1 million.

The Ljubljana Stock Exchange also operates SI ENTER market, which is a Multilateral Trading Facility – MTF, where at year end 58 securities were listed. The following segments operate on the SI ENTER platform:

- ADVANCE segment,
- BASIC segment and
- PROGRESS segment.

The PROGRESS segment is intended for issuing of securities of small and medium sized enterprises and, in the future, it will be the main driver of the local capital market development and consequently economic activities of the Ljubljana Stock Exchange.

### Top Ten Most Trader Shares in 2019

Security	Market	Turnover in EUR	Share in Turnover of Shares	Share in Total Turnover
KRKG	Prime Market	127,186,445.80	41.79%	38.60%
NLBR	Prime Market	39,634,089.60	13.02%	12.03%
ZVTG	Prime Market	33,466,776.30	11.00%	10.16%
PETG	Prime Market	26,351,787.00	8.66%	8.00%
KDHR	Standard Market	21,024,637.00	6.91%	6.38%
CICG	Standard Market	15,620,322.50	5.13%	4.74%
TLSG	Prime Market	14,750,124.40	4.85%	4.48%
POSR	Prime Market	10,680,476.40	3.51%	3.24%
LKPG	Prime Market	8,504,751.20	2.79%	2.58%
MKOG	Standard Market	1,707,591.00	0.56%	0.52%

### Top Five Gainers in 2019

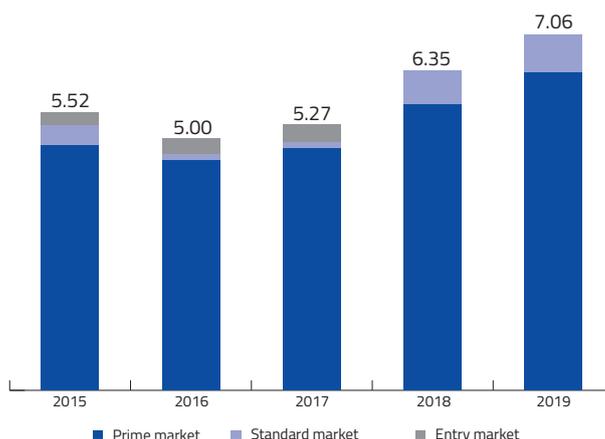
Securities	Price in EUR 30. 12. 2019	Annual Price Deviation	Turnover in EUR 2019	Market Capitalisation in 1000 EUR 30. 12. 2019
DATG	5.40	78.81%	475,886	11,825,374
KDHR	86.50	69.61%	21,024,637	213,712,263
NALN	23.40	37.65%	15,350	22,318,803
TCRG	40.00	28.21%	56,800	19,880,880
VHDR	0.19	26.67%	342	1,396,037

### Equity Market Capitalisation 2015 – 2019

Total LJSE equity market capitalisation at the end of 2019 was EUR 7.7 bn, up 11.3%.

	2015	2016	2017	2018	2019
Prime Market	4.85	4.56	4.79	5.67	6.30
Standard Market	0.41	0.12	0.12	0.68	0.76
Entry Market	0.26	0.32	0.36	/	/

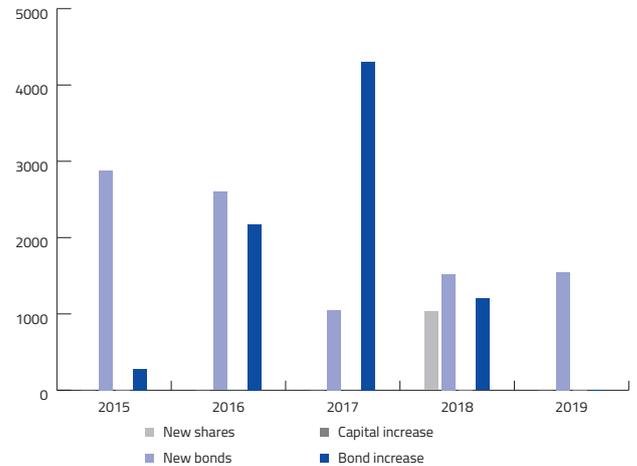
(in EUR bn; source: Ljubljana Stock Exchange)





## New Bond and Share Issues 2015 – 2019

In 2019 two new bonds were listed in the total amount of EUR 1.5 billion and two commercial papers in the total amount of EUR 53.1 million.

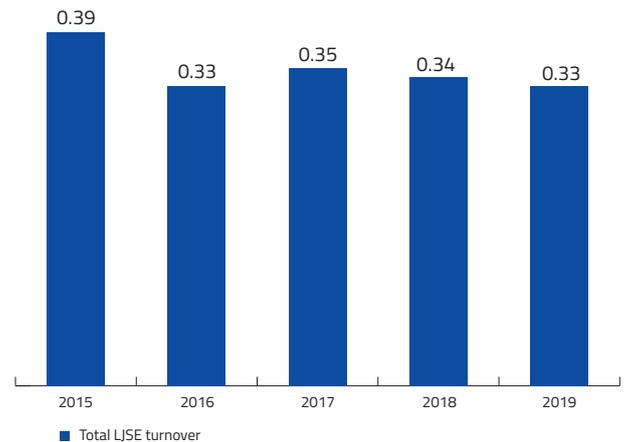


(in EUR mio; source: Ljubljana Stock Exchange)

## Trading in 2019

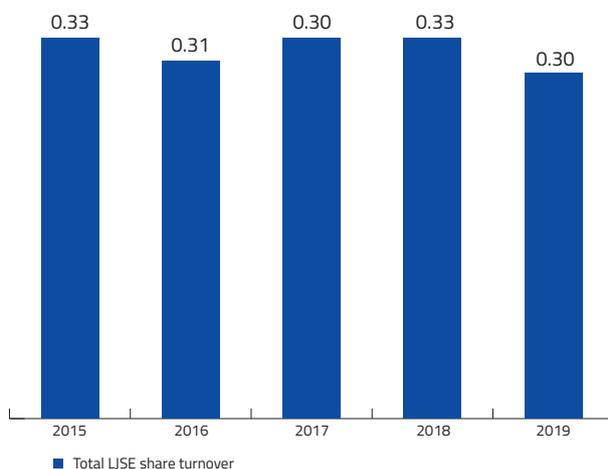
Total LJSE turnover in 2019 amounted to EUR 329,506,363 while turnover without block trades amounted to EUR 279,323,304. Trading in shares represented the largest share of 92.37% in total turnover which was EUR 304,372,015, while trading in bonds contributed 7.63% to the total stock exchange turnover with EUR 25,131,378.

### Total LJSE turnover

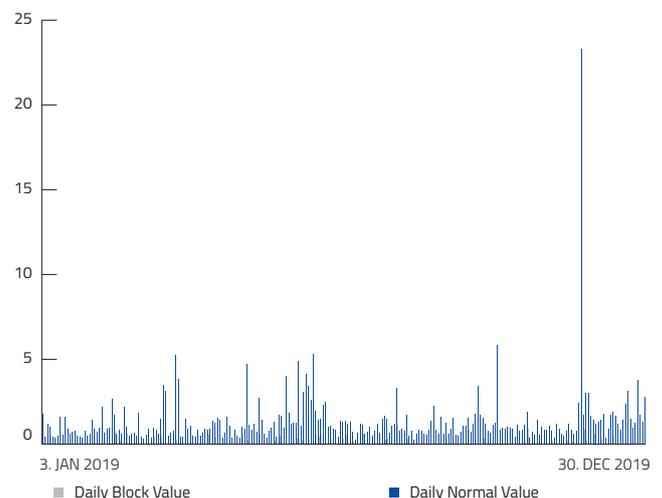


(in EUR mio; source: Ljubljana Stock Exchange)

### Total LJSE share turnover



(in EUR bn; source: Ljubljana Stock Exchange)

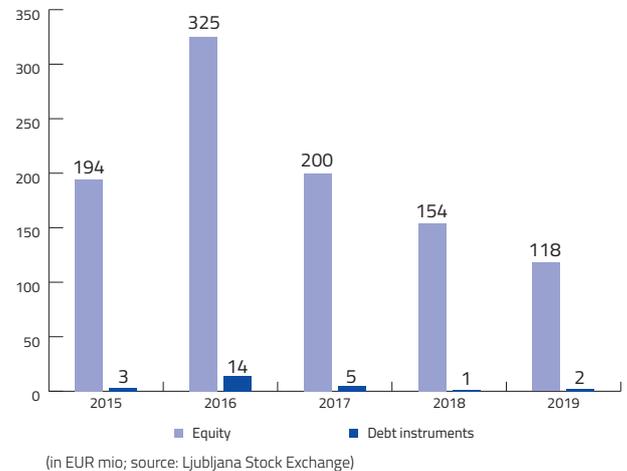


(in EUR mio; source: Ljubljana Stock Exchange)



## Average number of daily trades 2015 – 2019

In 2019 the average number of daily trades decreased by 23,41 %.

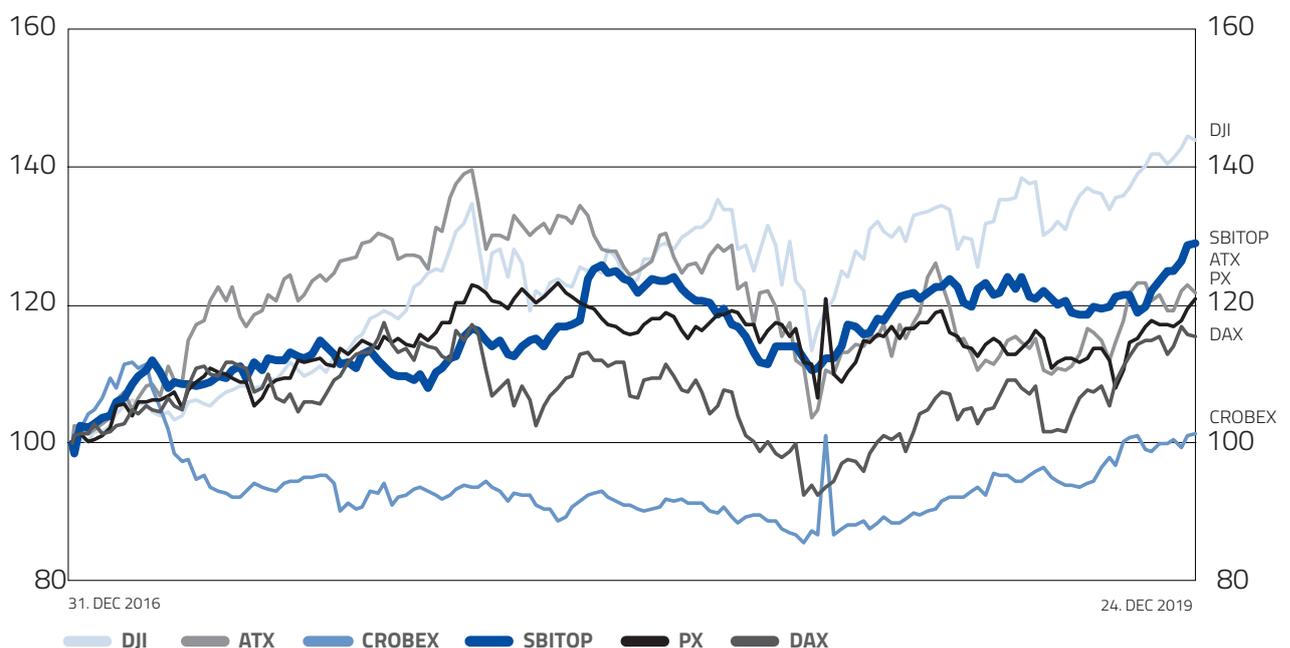


## SBI TOP

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 the biggest and best blue-chip companies of the whole Slovenian economy.

In its essence it represents a prestigious market intended for larger established companies renowned for their liquidity and transparency of operations. It was established 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 as well as international investment community – the company's quality and makes it 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, large numbers of trades, improved market depth and thus lower hidden transaction costs that burden investors.

Prime Market currently includes shares of nine first-class Slovenian companies, whose trading accounts for 79.46% of total share turnover. In 2019, Krka (KRKG) shares have again seen the largest amount of turnover in the Prime Market, which generated EUR 91.9 million of turnover without block trades or 33 % of the total turnover without block trades realized on the stock market. Second place went to NLB (NLBR ). The latter generated EUR 35,2 million of turnover without block trades, representing 13 % of the total turnover without block trades generated on the stock market, followed by Zavarovalnica Triglav shares with 32 million or 11 % of the total Ljubljana Stock Exchange turnover without block trades.

	Average Daily Turnover in 2019 (in EUR)	Average Number of Trades per day in 2019	Price Change in 2019	Share of Free Float 31. 12. 2019	Share of Foreign Ownership 31. 12. 2019
IEKG	4,906	3	-45.0%	24.8%	1.17
KRKG	517,018	35	26.6%	73.1%	22.96
LKPG	34,572	7	-13.1%	37.9%	9.42
MELR	184	0	-17.4%	5.2%	98.67
NLBR	161,114	11	0.0%	12.6%	70.73
PETG	107,121	12	21.0%	62.9%	27.00
POSR	43,417	7	17.6%	52.2%	33.97
TLSG	59,960	9	-7.8%	31.9%	6.58
ZVTG	136,044	13	9.9%	37.4%	17.38



## Standard Market

Standard Market is intended for companies which meet the basic criteria for listing on the stock exchange market. Companies which list on this market 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 2019	Volume in 2019	Price Change in 2019	Number of Trades in 2019	Share of Foreign Ownership 31. 12. 2019
CETG	23,038	263	6.25%	29	0.08
CICG	15,620,323	79,845	3.59%	2270	12.63
DATG	475,886	94,174	78.81%	262	4.62
DPRG	822	673	-78.67%	11	-
GHUG	373,753	17,911	-10.28%	79	0.46
ITBG	0	0	0.00%	0	16.91
KDHR	21,024,637	244,147	69.61%	724	1.68
KSFR	21,799	19,697	5.88%	261	74.72
MKOG	1,707,591	30,044	-8.33%	29	7.19
MR1R	3,156	5,652	-8.33%	64	0.62
MTSG	1,102	27	0.00%	3	0.01
NALN	15,350	657	37.65%	7	-
NIKN	0	0	0.00%	0	-
PPDT	957	43	7.34%	4	-
SALR	1,436,900	2,215	15.00%	202	13.57
SKDR	597,957	1,080	-3.13%	144	63.80
ST1R	11,083	25,724	22.50%	82	1.71
TCRG	56,800	1,546	28.21%	83	3.71
UKIG	1,173,837	76,985	-14.56%	300	3.08
VHDR	342	3,274	26.67%	35	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 the PROGRESS segments. The ADVANCE segment is divided into three subsegments: ADVANCE SHARES, ADVANCE BONDS and ADVANCE COMMERCIAL PAPERS, while the BASIC segment represents one subsegment SHARES SLOVENIA. PROGRESS segment is divided into three subsegments: subsegment PROGRESS Equity, subsegment PROGRESS Bonds, subsegment PROGRESS Commercial Papers.



## Ljubljana Stock Exchange Prime Market Companies

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

## Ljubljana Stock Exchange Prime Market Companies

### Krka



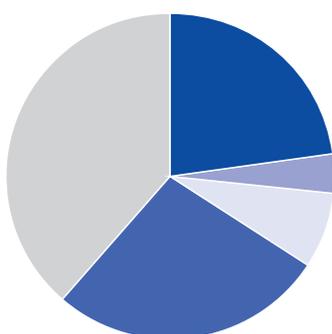
<b>Business Segment:</b>	Pharmaceuticals
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	2,400.48
<b>Free Float 31 December 2019 (in %):</b>	73.1
<b>Price on 30 December 2019 (in EUR):</b>	73.20
<b>Price Change in 2019 (in %):</b>	26.64
<b>ISIN Code:</b>	SI0031102120
<b>Trading Code:</b>	KRKG
<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>Turnover in 2019 (in EUR)</b>	127,186,445.8
<b>Turnover Change from 2018 (in %)</b>	47
<b>Number of Trades in 2019</b>	8,507
<b>Average Daily Amount of Trades in 2019</b>	35
<b>P/E</b>	9.46
<b>P/B</b>	1.45
<b>EPS</b>	7.74
<b>Sales/Assets</b>	0.72
<b>ROE (in %)</b>	15.3

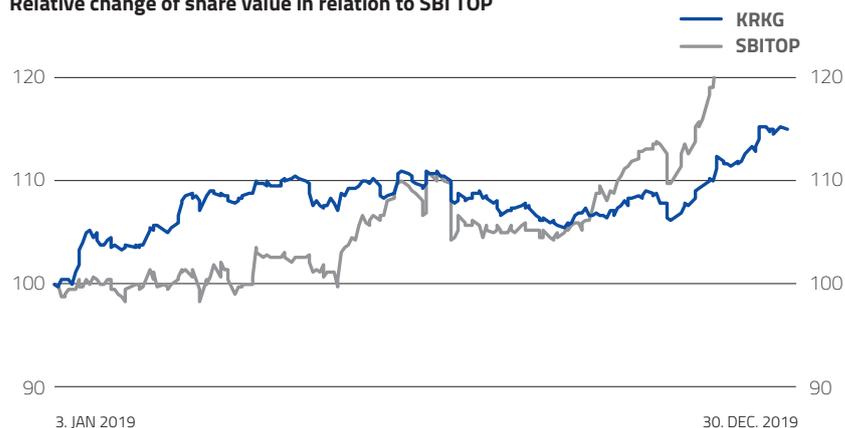
Krka is one of the innovative generic companies with a distinct vertical integration of all business processes. The company excels in the independent development and production of drugs that are therapeutically equivalent to originators. Due to innovative processes, Krka's products are the most modern, 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. Krka's offer mostly includes products in solid dosage pharmaceuticals. Krka is the leader on the domestic market and has 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 its presence in West Europe and Overseas markets.

**Ownership Structure**  
(as of 31 December 2019)



- Domestic natural persons (38.50%)
- State (27.10%)
- Domestic legal entities and funds (7.60%)
- Treasury shares (3.80%)
- International investors (23.00%)

**Relative change of share value in relation to SBI TOP**





## NLB



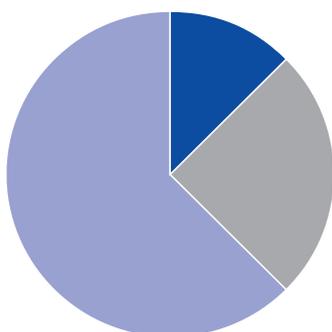
<b>Business Segment:</b>	Banking
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	1,240.00
<b>Free Float 31 December 2019 (in %):</b>	12.6
<b>Price on 30 December 2019 (in EUR):</b>	62.00
<b>Price Change in 2019 (in %):</b>	0.00
<b>ISIN Code:</b>	SI0021117344
<b>Trading Code:</b>	NLBR
<b>Bloomberg:</b>	NLBR SV Equity
<b>Reuters:</b>	NLBR.LJ
<b>IR manager:</b>	Vesna Blagojevič Jelačin
<b>Website:</b>	www.nlb.si

### TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	20,000,000
<b>Turnover in 2019 (in EUR)</b>	39,634,089.60
<b>Turnover Change from 2018 (in %)</b>	373
<b>Number of Trades in 2019</b>	2,767
<b>Average Daily Amount of Trades in 2019</b>	11
<b>P/E</b>	6.41
<b>P/B</b>	0.74
<b>EPS</b>	9.68
<b>Sales/Assets</b>	0.03
<b>ROE (in %)</b>	11.7

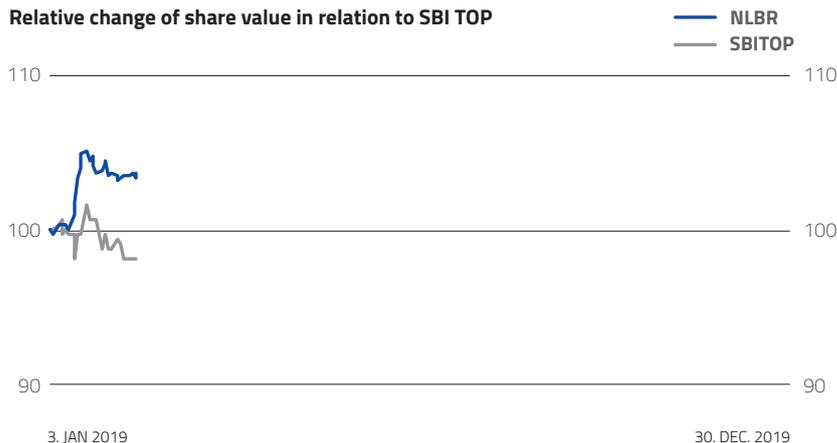
NLB Group is the largest international banking and financial group in Slovenia with a strategic focus on selected markets in SEE. It covers markets with a population of approximately 17 million people. NLB Group is comprised of NLB d. d. (bank) as the main entity in Slovenia, six subsidiary banks in SEE and several companies for ancillary services (asset management, insurance, real estate management, etc.). NLB Group is the leading franchise in the region based on total assets (compared to other banks present in the same countries), with a network of 318 branches and 1.8 million active clients. They have a unique understanding of the local environment, language, culture and mentality.

**Ownership Structure  
(as of 31 December 2019)**



- Bank of New York Mellon on behalf of the GDR holders (62.32%)
- Republic of Slovenia (25.00%)
- Other shareholders (12.68%)

**Relative change of share value in relation to SBI TOP**





# Zavarovalnica Triglav



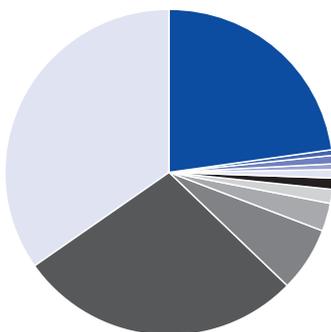
<b>Business Segment:</b>	Insurance
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	757.08
<b>Free Float 31 December 2019 (in %):</b>	37.4
<b>Price on 30 December 2019 (in EUR):</b>	33.30
<b>Price Change in 2019 (in %):</b>	9.90
<b>ISIN Code:</b>	SI0021111651
<b>Trading Code:</b>	ZVTG
<b>Bloomberg:</b>	ZVTG SV
<b>Reuters:</b>	ZVTG.LJ
<b>IR manager:</b>	Helena Ulaga Kitek
<b>Website:</b>	www.triglav.eu

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	22,735,148
<b>Turnover in 2019 (in EUR)</b>	33,466,776.3
<b>Turnover Change from 2018 (in %)</b>	-23
<b>Number of Trades in 2019</b>	3,304
<b>Average Daily Amount of Trades in 2019</b>	13
<b>P/E</b>	9.04
<b>P/B</b>	0.96
<b>EPS</b>	3.69
<b>Sales/Assets</b>	0.27
<b>ROE (in %)</b>	10.90

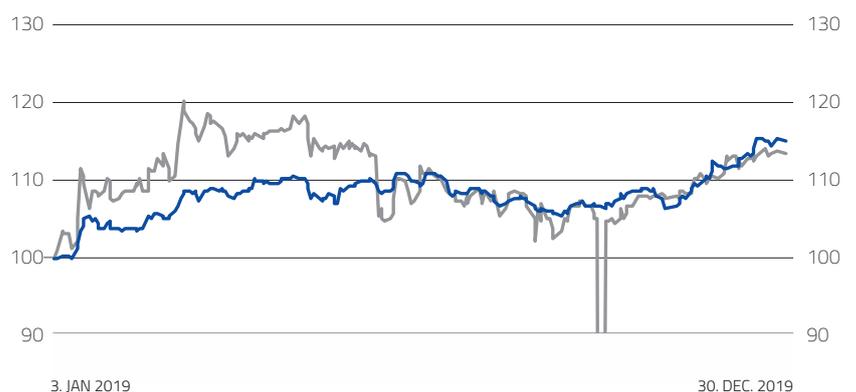
Triglav Group is insurance-financial group with 120 years of expertise and leading position in Slovenia and in the Adria region. The Group's core business is insurance and asset management. In addition to the parent company, Triglav includes 40 companies which are together present in six countries and employ over 5,200 people. Through its customer focus, 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  
(as of 31 December 2019)**



- Zavod za pokojninsko in invalidsko zavarovanje Slovenije, Ljubljana (34.47%)
- Slovenian Sovereign Holding, d. d. (SDH) (28.09%)
- Addiko Bank, d. d., Pension fund 1 - fiduciary account, Zagreb, Croatia (6.57%)
- Unicredit Bank Austria - fiduciary account, Vienna, Austria (2.73%)
- Citibank - fiduciary account, London, Great Britain (1.32%)
- Hrvatska poštanska banka - fiduciary account, Zagreb, Croatia (1.02%)
- East Capital - East Capital Balkans, Luxembourg, Luxembourg (0.84%)
- Kuwait Investment Authority, Safat, Kuwait (0.79%)
- Pozavarovalnica Sava Re, d.d., Ljubljana (0.73%)
- The Bank of New York Mellon - fiduciary account, New York, USA (0.58%)
- Others (22.86%)

**Relative change of share value in relation to SBI TOP**





# Petrol



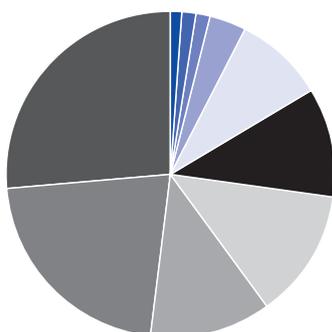
<b>Business Segment:</b>	Energy
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	782.36
<b>Free Float 31 December 2019 (in %):</b>	62.9
<b>Price on 30 December 2019 (in EUR):</b>	375
<b>Price Change in 2019 (in %):</b>	20.97
<b>ISIN Code:</b>	SI0031102153
<b>Trading Code:</b>	PETG
<b>Bloomberg:</b>	PETG SV
<b>Reuters:</b>	PETG.LJ
<b>IR manager:</b>	Barbara Jama Živalič
<b>Website:</b>	www.petrol.si

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	2,086,301
<b>Turnover in 2019 (in EUR)</b>	26,351,787.00
<b>Turnover Change from 2018 (in %)</b>	-35
<b>Number of Trades in 2019</b>	3,034
<b>Average Daily Amount of Trades in 2019</b>	12
<b>P/E</b>	7.55
<b>P/B</b>	1.01
<b>EPS</b>	49.65
<b>Sales/Assets</b>	2.44
<b>ROE (in %)</b>	13.70

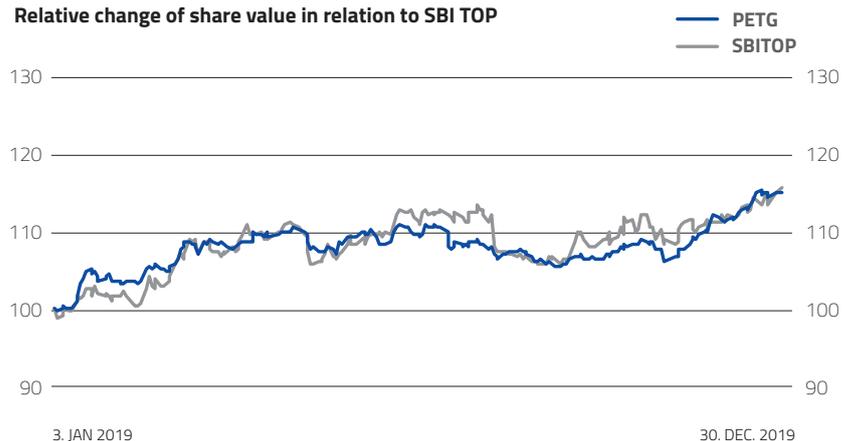
Petrol is the leading Slovenian energy company. It is one of the largest economic operators in Slovenia and is increasingly becoming an important player on the markets of South East Europe and the EU. The core area of operations of the Petrol Group are sales (sale of oil products, merchandise, services, liquefied petroleum gas and sale and trading with natural gas and electricity), energy and environmental solutions (energy solutions in public and commercial sector, energy solutions in industry and multi-apartment buildings, and natural gas distribution), as well as production of electricity from renewable sources. Petrol and its Group companies are present in ten countries.

**Ownership Structure  
(as of 31 December 2019)**



- Foreign legal entities (banks and other financial investors) (26.08%)
- Private individuals (domestic and foreign) (21.50%)
- Other financial investors - domestic (11.80%)
- Slovenian Sovereign Holding, d. d. (SDH) (12.70%)
- Republic of Slovenia (10.80%)
- Kapitalska družba, d. d. together with own funds (8.80%)
- Others (3.50%)
- Own shares (1.50%)
- Banks - domestic (1.40%)
- Insurance companies - domestic (1.20%)

**Relative change of share value in relation to SBI TOP**



Energija za življenje

# Telekom Slovenije



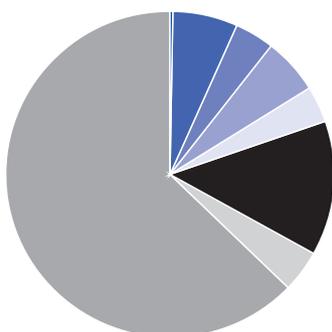
<b>Business Segment:</b>	Telecommunications
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	355.53
<b>Free Float 31 December 2019 (in %):</b>	31.9
<b>Price on 30 December 2019 (in EUR):</b>	54.40
<b>Price Change in 2019 (in %):</b>	-7.8
<b>ISIN Code:</b>	SI0031104290
<b>Trading Code:</b>	TLSG
<b>Bloomberg:</b>	TLSG SV
<b>Reuters:</b>	TLSG.LJ
<b>IR manager:</b>	Mojca Klopčič
<b>Website:</b>	www.telekom.si

## TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	6,535,478
<b>Turnover in 2019 (in EUR)</b>	14,750,124.40
<b>Turnover Change from 2018 (in %)</b>	-46
<b>Number of Trades in 2019</b>	2,283
<b>Average Daily Amount of Trades in 2019</b>	9
<b>P/E</b>	287.49
<b>P/B</b>	0.60
<b>EPS</b>	0.19
<b>Sales/Assets</b>	0.55
<b>ROE (in %)</b>	0.20

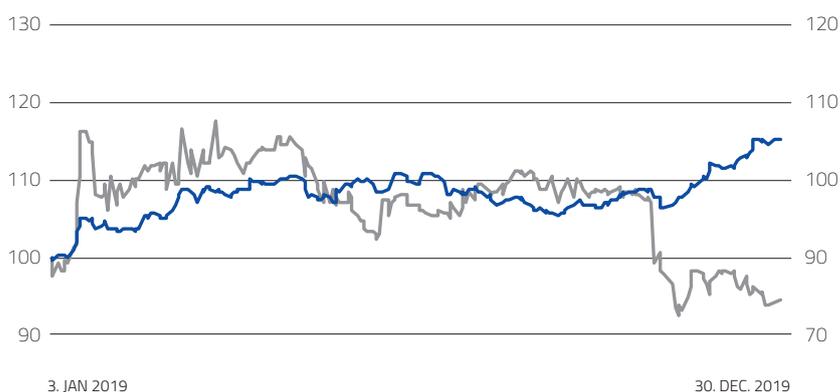
Telekom Slovenije is the leading Slovenian provider of state-of-the-art ICT solutions. Telekom's trademark is its development orientation and constant introduction of innovations in the field of connecting new generations of mobile and fixed communications, system integration, multimedia content and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

**Ownership Structure  
(as of 31 December 2019)**



- Republic of Slovenia (62.54%)
- Slovenian Sovereign Holding, d. d. (SDH) (4.25%)
- Individual shareholders (domestic and foreign) (13.25%)
- Domestic companies (3.69%)
- Kapitalska družba d. d. (pension fund manager; KAD) (5.59%)
- Domestic financial companies and funds (3.96%)
- Foreign legal entities (6.26%)
- Treasury shares (0.46%)

**Relative change of share value in relation to SBI TOP**





## Sava Re



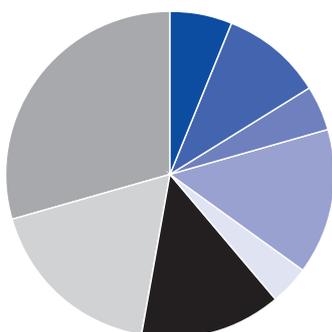
<b>Business Segment:</b>	Reinsurance
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	309.95
<b>Free Float 31 December 2019 (in %):</b>	52.2
<b>Price on 30 December 2019 (in EUR):</b>	18.00
<b>Price Change in 2019 (in %):</b>	17.65
<b>ISIN Code:</b>	SI0021110513
<b>Trading Code:</b>	POSR
<b>Bloomberg:</b>	POSR SV
<b>Reuters:</b>	POSR.LJ
<b>IR manager:</b>	Polona Pirš Zupančič
<b>Website:</b>	www.sava-re.si

### TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	17,219,662
<b>Turnover in 2019 (in EUR)</b>	10,680,476.40
<b>Turnover Change from 2018 (in %)</b>	9
<b>Number of Trades in 2019</b>	1,705
<b>Average Daily Amount of Trades in 2019</b>	7
<b>P/E</b>	5.58
<b>P/B</b>	0.78
<b>EPS</b>	3.22
<b>Sales/Assets</b>	0.31
<b>ROE (in %)</b>	13.8

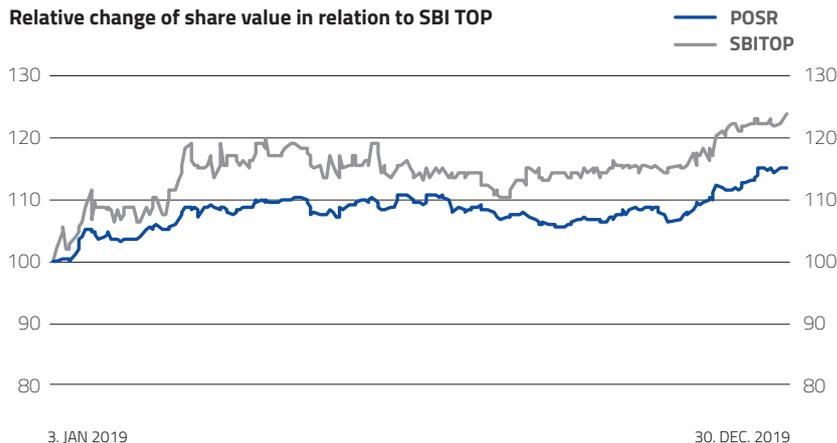
Sava Insurance Group is a modern, digital, people-focused and sustainable Slovenian insurance Group present in more than 100 insurance and reinsurance markets all across the globe. Besides Sava Re, the controlling company dealing with reinsurance activities on international reinsurance markets, the Sava Insurance Group is comprised of eight insurance and ten non-insurance companies based in Slovenia and countries in Adria region. Sava Re's key advantages include 40 years of experience, international reputation, good performance, and stability of operations. The company provides reinsurance services to over 200 partners worldwide.

**Ownership Structure  
(as of 31 December 2019)**



Other (29.30%)
Slovenian Sovereign Holding, d. d. (SDH) (17.70%)
Republic of Slovenia (13.90%)
Modra zavarovalnica d. d. (4.10%)
Zagrebačka banka d. d. (fiduciary account) (14.20%)
Raiffeisen bank Austria d. d. (fiduciary account) (4.60%)
Sava Re d. d. (own shares) (10.00%)
European Bank for Reconstruction and Development (6.20%)

**Relative change of share value in relation to SBI TOP**





## Luka Koper



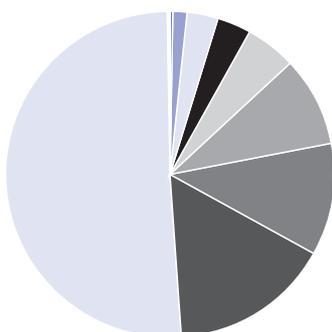
<b>Business Segment:</b>	Port Operator
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	316.40
<b>Free Float 31 December 2019 (in %):</b>	37.9
<b>Price on 30 December 2019 (in EUR):</b>	22.60
<b>Price Change in 2019 (in %):</b>	-13.08
<b>ISIN Code:</b>	SI0031101346
<b>Trading Code:</b>	LKPG
<b>Bloomberg:</b>	LKPG SV
<b>Reuters:</b>	LKPG.LJ
<b>IR manager:</b>	Rok Štemberger
<b>Website:</b>	www.luka-kp.si

### TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	14,000,000
<b>Turnover in 2019 (in EUR)</b>	8,504,751.20
<b>Turnover Change from 2018 (in %)</b>	-54
<b>Number of Trades in 2019</b>	1,782
<b>Average Daily Amount of Trades in 2019</b>	7
<b>P/E</b>	7.83
<b>P/B</b>	0.76
<b>EPS</b>	2.89
<b>Sales/Assets</b>	0.39
<b>ROE (in %)</b>	9.9

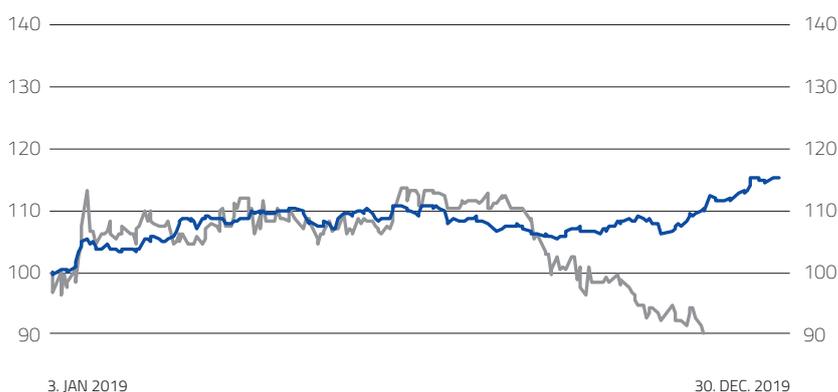
Luka Koper operates a multipurpose seaport in Slovenia, with its core business focused on cargo handling and warehousing, which is complemented by a range of additional services on cargo and other supplementary services, thereby providing customers comprehensive logistical support. In addition, the company 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  
(as of 31 December 2019)**



Republic of Slovenia (51.00%)
Natural persons/Individuals (15.70%)
Slovenian Sovereign Holding, d. d. (SDH) (11.13%)
Foreign legal entities (9.04%)
Kapitalska družba, d. d. (4.98%)
Other legal entities (3.32%)
Municipality of Koper (3.14%)
Mutual and pension funds (1.29%)
Brokerage houses (0.24%)
Banks (0.12%)
Foreign banks (0.05%)

**Relative change of share value in relation to SBI TOP**



## Intereuropa

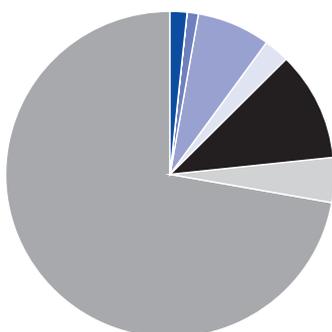
<b>Business Segment:</b>	Logistics
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	24.07
<b>Free Float 31 December 2019 (in %):</b>	24.8
<b>Price on 30 December 2019 (in EUR):</b>	1.43
<b>Price Change in 2019 (in %):</b>	-45.00
<b>ISIN Code:</b>	SI0031100090
<b>Trading Code:</b>	IEKG
<b>Bloomberg:</b>	IEKG SV
<b>Reuters:</b>	IEKG.LJ
<b>IR manager:</b>	Mateja Tevž
<b>Website:</b>	<a href="http://www.intereuropa.si">http://www.intereuropa.si</a>

### TRADING AND FINANCIAL INFORMATION

<b>Number of Securities</b>	16,830,838
<b>Turnover in 2019 (in EUR)</b>	1,206,971.63
<b>Turnover Change from 2018 (in %)</b>	-40
<b>Number of Trades in 2019</b>	859
<b>Average Daily Amount of Trades in 2019</b>	3
<b>P/E</b>	6.17
<b>P/B</b>	0.21
<b>EPS</b>	0.23
<b>Sales/Assets</b>	0.70
<b>ROE (in %)</b>	3.4

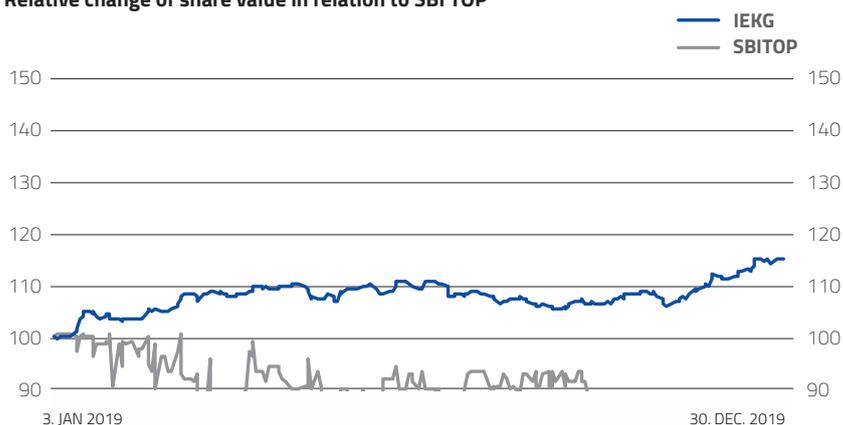
The Intereuropa Group is the leading provider of comprehensive logistics services in Slovenia and South-Eastern Europe. Through their own companies and logistics terminals in all major economic centers of the Western Balkans, they offer comprehensive logistics solutions. They move a wide variety of goods 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  
(as of 31 December 2019)**



- Pošta Slovenije (72.10%)
- Financial corporations (4.50%)
- Individuals (10.70%)
- Kapitalska družba, d.d. (2.60%)
- Luka Koper, d. d. (including its subsidiary) (7.10%)
- Other companies (1.20%)
- Treasury shares (0.10%)
- Slovenian Sovereign Holding, d. d. (SDH) (1.70%)

**Relative change of share value in relation to SBI TOP**





## Mercator

### Business Segment:

Market Capitalisation  
31 December 2019 (EUR m):

Free Float 31 December 2019 (in %):

Price on 30 December 2019 (in EUR):

Price Change in 2019 (in %):

ISIN Code:

Trading Code:

Bloomberg:

Reuters:

IR manager:

Website:

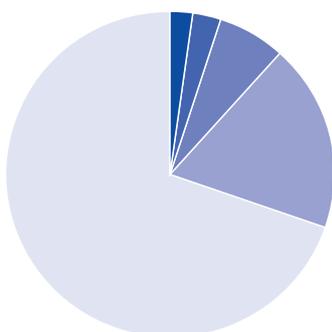
Retail
115.73
5.2
19.00
-17.39
SI0031100082
MELR
MELR:LI
MELR:LJ
Dean Čerin
www.mercatorgroup.si

### TRADING AND FINANCIAL INFORMATION

Number of Securities	6,090,943
Turnover in 2019 (in EUR)	45,260.80
Turnover Change from 2018 (in %)	-33
Number of Trades in 2019	87
Average Daily Amount of Trades in 2019	0
P/E	24.74
P/B	0.26
EPS	0.77
Sales/Assets	1.1
ROE (in %)	1

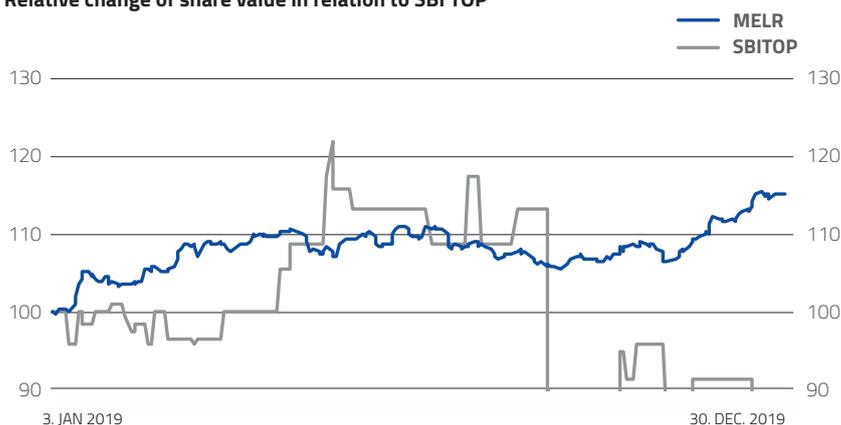
Mercator Group is one of the largest corporate groups in Slovenia and in the entire SEE region. The company is present with ten companies in Slovenia and with six subsidiaries in other markets of the South East Europe. It employs over 20,000 people. Its core business includes retailing fast-moving consumer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

Ownership Structure  
(as of 31 December 2019)



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. - fiduciarni račun (2.84%)
Other (2.31%)

Relative change of share value in relation to SBI TOP



# Mercator



## Ljubljana Stock Exchange Standard Market Companies

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Nika	30



## Ljubljana Stock Exchange Standard Market Companies

### KD group



<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	213.71
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	86.50
<b>Price Change in 2019 (in %):</b>	69.61
<b>ISIN Code:</b>	SI0031110461
<b>Trading Code:</b>	KDHR
<b>Website:</b>	<a href="http://www.kd-group.com/sl/">www.kd-group.com/sl/</a>

KD Group (the Group) is one of the largest business groups in Slovenia. It specialises in capital investment management and seeks to become an important company in the field of real estate investments and development and construction of real estate projects intended for the market. The principal business activities of the parent company KD Group are 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.

<b>Number of Securities</b>	2,470,662
<b>Foreign ownership 31 December in 2019 (in %)</b>	1.68
<b>Turnover in 2019 (in EUR)</b>	21,024,637.00
<b>Turnover Change from 2018 (%)</b>	3,325
<b>Number of Trades in 2019</b>	724
<b>P/E</b>	1.77
<b>P/B</b>	1.02
<b>EPS</b>	48.79
<b>ROE (in %)</b>	72.1



### Cinkarna Celje



<b>Business Segment:</b>	Manufacture of dyes and pigments
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	151.50
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	187.50
<b>Price Change in 2019 (in %):</b>	3.59
<b>ISIN Code:</b>	SI0031103805
<b>Trading Code:</b>	CICG
<b>Website:</b>	<a href="http://www.cinkarna.si/si">http://www.cinkarna.si/si</a>

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 titanium dioxide pigment. Today Cinkarna Celje is one of the largest chemical-processing companies in Slovenia. It is a joint stock 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.

<b>Number of Securities</b>	807,977
<b>Foreign ownership 31 December in 2019 (in %)</b>	12.63
<b>Turnover in 2019 (in EUR)</b>	15,620,322.50
<b>Turnover Change from 2018 (%)</b>	-72
<b>Number of Trades in 2019</b>	2,270
<b>P/E</b>	7.02
<b>P/B</b>	0.89
<b>EPS</b>	26.71
<b>ROE (in %)</b>	12.5





## Melamin



<b>Business Segment:</b>	Manufacture of plastics in primary forms
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	24.74
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	55.00
<b>Price Change in 2019 (in %):</b>	-8.33
<b>ISIN Code:</b>	SI0031101304
<b>Trading Code:</b>	MKOG
<b>Website:</b>	<a href="http://www.melamin.si/en/">www.melamin.si/en/</a>

In the last decade, the company Melamin Kočevje has taken a recognizable place within the niche of melamine chemistry. It became well-known in the European area as a reliable and competitive supplier of resins for paper and construction industry, and of impregnated decorative paper for furniture industry. On a global scale, the company is gaining recognizability with its products for lacquer and rubber industry. Considering the constantly increasing pressure on prices of raw materials, the increasingly fierce competition on the global market, the unfavourable exchange rates, and the pressure on salaries, the company Melamin Kočevje sees the only solution in transition to products with higher added value, while introducing state-of-the-art technologies, which are also the result of the in-house development.

<b>Number of Securities</b>	449,872
<b>Foreign ownership 31 December in 2019 (in %)</b>	7.19
<b>Turnover in 2019 (in EUR)</b>	1,707,591.00
<b>Turnover Change from 2018 (%)</b>	12,448
<b>Number of Trades in 2019</b>	29
<b>P/E</b>	7.44
<b>P/B</b>	0.84
<b>EPS</b>	7.40
<b>ROE (in %)</b>	11.1



## Salus

<b>Business Segment:</b>	Wholesale of pharmaceutical goods
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	72.02
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	690
<b>Price Change in 2019 (in %):</b>	15.00
<b>ISIN Code:</b>	SI0031110453
<b>Trading Code:</b>	SALR
<b>Website:</b>	<a href="http://www.salus.si/en/investors">www.salus.si/en/investors</a>

The Salus Group is a vital link in the supply of medicines, nutritional supplements, medical devices and quality and innovative services that bring health and well-being to people, as it specializes in offering comprehensive distribution, promotion and active sales services and accompanying services to bring a medicinal product or medical device to market. It is regionally present in the markets of Southeast Europe.

<b>Number of Securities</b>	104,375
<b>Foreign ownership 31 December in 2019 (in %)</b>	13.57
<b>Turnover in 2019 (in EUR)</b>	1,436,900.00
<b>Turnover Change from 2018 (%)</b>	26
<b>Number of Trades in 2019</b>	202
<b>P/E</b>	12.00
<b>P/B</b>	1.32
<b>EPS</b>	57.50
<b>ROE (in %)</b>	11.2





## Unior

<b>Business Segment:</b>	Forging, pressing, stamping and rolling of metals, powder metallurgy
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	38.32
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	13.50
<b>Price Change in 2019 (in %):</b>	-14.56
<b>ISIN Code:</b>	SI0031108994
<b>Trading Code:</b>	UKIG
<b>Website:</b>	www.unior.com

The Unior joint-stock company 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.

<b>Number of Securities</b>	2,838,414
<b>Foreign ownership 31 December in 2019 (in %)</b>	3.08
<b>Turnover in 2019 (in EUR)</b>	1,173,837.10
<b>Turnover Change from 2018 (%)</b>	-46
<b>Number of Trades in 2019</b>	300
<b>P/E</b>	4.62
<b>P/B</b>	0.24
<b>EPS</b>	2.92
<b>ROE (in %)</b>	5.2

## KD

<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	115.59
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	620.00
<b>Price Change in 2019 (in %):</b>	-3.13
<b>ISIN Code:</b>	SI0031110164
<b>Trading Code:</b>	SKDR
<b>Website:</b>	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.

<b>Number of Securities</b>	186,436
<b>Foreign ownership 31 December in 2019 (in %)</b>	63.8
<b>Turnover in 2019 (in EUR)</b>	597,957.00
<b>Turnover Change from 2018 (%)</b>	257
<b>Number of Trades in 2019</b>	144
<b>P/E</b>	1.03
<b>P/B</b>	0.78
<b>EPS</b>	600.59
<b>ROE (in %)</b>	109.3





## Datalab tehnologije

<b>Business Segment:</b>	Other software publishing
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	11.86
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	5.4
<b>Price Change in 2019 (in %):</b>	78.81
<b>ISIN Code:</b>	SI0031117433
<b>Trading Code:</b>	DATG
<b>Website:</b>	<a href="http://www.datalab.eu/investors/">www.datalab.eu/investors/</a>

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". Delivering 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, thereby the businesses can increase profits through optimisation of business processes and automation of work processes.

<b>Number of Securities</b>	2,189,884
<b>Foreign ownership 31 December in 2019 (in %)</b>	4.62
<b>Turnover in 2019 (in EUR)</b>	475,885.83
<b>Turnover Change from 2018 (%)</b>	324
<b>Number of Trades in 2019</b>	262
<b>P/E</b>	-20.11
<b>P/B</b>	1.64
<b>EPS</b>	-0.27
<b>ROE (in %)</b>	-7.2

## Union hoteli

<b>Business Segment:</b>	Hotels and similar accommodation
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	34.44
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	19.20
<b>Price Change in 2019 (in %):</b>	-10.28
<b>ISIN Code:</b>	SI0031108655
<b>Trading Code:</b>	GHUG
<b>Website:</b>	<a href="http://www.uhcollection.si/">http://www.uhcollection.si/</a>

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 center of Ljubljana. Under their auspices, they offer over 600 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.

<b>Number of Securities</b>	1,793,869
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.46
<b>Turnover in 2019 (in EUR)</b>	373,752.60
<b>Turnover Change from 2018 (%)</b>	73
<b>Number of Trades in 2019</b>	79
<b>P/E</b>	7.73
<b>P/B</b>	0.78
<b>EPS</b>	2.48
<b>ROE (in %)</b>	10.5





## Terme Čatež

<b>Business Segment:</b>	Hotels and similar accommodation
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	19.88
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	40.00
<b>Price Change in 2019 (in %):</b>	28.21
<b>ISIN Code:</b>	SI0031100637
<b>Trading Code:</b>	TCRG
<b>Website:</b>	www.terme-catez.si

Terme Čatež is the largest Slovenian natural health resort. The red thread of the development and offer of Terme Čatež is the Čatež thermal water. 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 still 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. In Slovenia, you can find them in three locations: in Čatež (along the Sava), in Mokrice - in the centuries-old embrace of unspoiled nature, a medieval mansion and golf course, and on the Slovenian coast.

<b>Number of Securities</b>	497,022
<b>Foreign ownership 31 December in 2019 (in %)</b>	3.71
<b>Turnover in 2019 (in EUR)</b>	56,799.80
<b>Turnover Change from 2018 (%)</b>	57
<b>Number of Trades in 2019</b>	83
<b>P/E</b>	17.19
<b>P/B</b>	0.22
<b>EPS</b>	2.33
<b>ROE (in %)</b>	1.3

## Cetis

<b>Business Segment:</b>	Other Printing
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	17.00
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	85.00
<b>Price Change in 2019 (in %):</b>	6.25
<b>ISIN Code:</b>	SI0031100843
<b>Trading Code:</b>	CETG
<b>Website:</b>	www.cetis.si/

CETIS is one of the leading European companies in the field of security and commercial printed matter solutions. They produce travel and personal documents and other security printed matter and provide comprehensive turnkey "eUprava" solutions for managing the identity of citizens and issuing documents, thus contributing to the modernization of countries. They also offer packaging solutions such as labels, sleeves, wrapping labels, various brand protection solutions and flexible packaging for the beverage industry, food, pharmaceutical and cosmetics industries. With more than 200 years of printing experience, CETIS is a reliable strategic partner for companies and governments on four continents.

<b>Number of Securities</b>	200,000
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.08
<b>Turnover in 2019 (in EUR)</b>	23,038.00
<b>Turnover Change from 2018 (%)</b>	-13
<b>Number of Trades in 2019</b>	29
<b>P/E</b>	3.75
<b>P/B</b>	0.43
<b>EPS</b>	22.69
<b>ROE (in %)</b>	12.0





## KS naložbe

<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	3.52
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	0.9
<b>Price Change in 2019 (in %):</b>	5.88
<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>	3,909,878
<b>Foreign ownership 31 December in 2019 (in %)</b>	74.72
<b>Turnover in 2019 (in EUR)</b>	21,798.95
<b>Turnover Change from 2018 (%)</b>	34
<b>Number of Trades in 2019</b>	261
<b>P/E</b>	-0.88
<b>P/B</b>	0.21
<b>EPS</b>	-1.02
<b>ROE (in %)</b>	-21.5



## Nama

<b>Business Segment:</b>	Other retail in non-specialised stores
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	22.32
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	23.40
<b>Price Change in 2019 (in %):</b>	37.65
<b>ISIN Code:</b>	SI0031102690
<b>Trading Code:</b>	NALN
<b>Website:</b>	www.nama.si

Nama carries out two main activities - real estate and trade. The company's mission is to become a place of happening in the center of Ljubljana, which unites people through the sale of trade products and events, and also manages real estate in its ownership in a way that achieves the highest possible returns.

As part of its commercial activity, it offers over 5,000 m<sup>2</sup> of retail space 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.

<b>Number of Securities</b>	953,795
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.00
<b>Turnover in 2019 (in EUR)</b>	15,350.00
<b>Turnover Change from 2018 (%)</b>	441
<b>Number of Trades in 2019</b>	7
<b>P/E</b>	42.48
<b>P/B</b>	2.09
<b>EPS</b>	0.55
<b>ROE (in %)</b>	5.00





## Hram holding

<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	2.10
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	0.49
<b>Price Change in 2019 (in %):</b>	22.50
<b>ISIN Code:</b>	SI0021112105
<b>Trading Code:</b>	ST1R
<b>Website:</b>	<a href="http://www.hram-holding.si/">www.hram-holding.si/</a>

<b>Number of Securities</b>	4,282,596
<b>Foreign ownership 31 December in 2019 (in %)</b>	1.71
<b>Turnover in 2019 (in EUR)</b>	11,082.99
<b>Turnover Change from 2018 (%)</b>	83
<b>Number of Trades in 2019</b>	82
<b>P/E</b>	-2.89
<b>P/B</b>	0.35
<b>EPS</b>	-0.17
<b>ROE (in %)</b>	-18.8

## M1

<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	2.16
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	0.55
<b>Price Change in 2019 (in %):</b>	-8.33
<b>ISIN Code:</b>	SI0021113111
<b>Trading Code:</b>	MR1R
<b>Website:</b>	<a href="http://www.m1-dd.si/">http://www.m1-dd.si/</a>

<b>Number of Securities</b>	3,932,515
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.62
<b>Turnover in 2019 (in EUR)</b>	3,156.43
<b>Turnover Change from 2018 (%)</b>	-7
<b>Number of Trades in 2019</b>	64
<b>P/E</b>	8.39
<b>P/B</b>	0.13
<b>EPS</b>	0.07
<b>ROE (in %)</b>	1.4





## Kompas Shop

<b>Business Segment:</b>	Other retail in non-specialised stores
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	23.78
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	40.00
<b>Price Change in 2019 (in %):</b>	0.00
<b>ISIN Code:</b>	SI0031103706
<b>Trading Code:</b>	MTSG
<b>Website:</b>	www.kompas-shop.si

KOMPAS SHOP d.d. (before the renaming, Kompas MTS d.d.) is advanced and future-oriented on the basis of a long tradition. It excels above all by highly developed and computer-supported business technology and professionally trained staff. Over the years, the company has gained a significant market share in the Slovenian market, as it has 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>	594,601
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.01
<b>Turnover in 2019 (in EUR)</b>	1,102.00
<b>Turnover Change from 2018 (%)</b>	-87
<b>Number of Trades in 2019</b>	3
<b>P/E</b>	3.49
<b>P/B</b>	0.31
<b>EPS</b>	11.45
<b>ROE (in %)</b>	9.1

## Prva group

<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	4.74
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	23.40
<b>Price Change in 2019 (in %):</b>	7.34
<b>ISIN Code:</b>	SI0021200884
<b>Trading Code:</b>	PPDT
<b>Website:</b>	www.prvagroup.eu

Prva Group is an insurance holding company consisting of five subsidiaries operating in Southeast Europe. There is one life insurance company, three pension companies and one company dedicated to the marketing of insurance products. The activity of the company Prva Group includes holding activities in the field of insurance and pension companies. It achieves the position of 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 2019 (in %)</b>	0.00
<b>Turnover in 2019 (in EUR)</b>	957.20
<b>Turnover Change from 2018 (%)</b>	-100
<b>Number of Trades in 2019</b>	4
<b>P/E</b>	1.27
<b>P/B</b>	0.13
<b>EPS</b>	18.38
<b>ROE (in %)</b>	10.1





## Delo prodaja

<b>Business Segment:</b>	Retail of newspapers in specialized stores
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	0.16
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	0.32
<b>Price Change in 2019 (in %):</b>	-78.67
<b>ISIN Code:</b>	SI0031107079
<b>Trading Code:</b>	DPRG
<b>Website:</b>	<a href="http://www.delo-prodaja.si">http://www.delo-prodaja.si</a>

Delo Prodaja is the leading and largest Slovenian company in distribution and sales of printed editions. It distributes approximately 3.5 million copies of Slovenian and foreign newspapers and magazines throughout Slovenia monthly. The company has its own retail network for the sale of printed editions, which consists of over 70 sales points, where the company also offers retail merchandise and services (tobacco products, event tickets, phone cards, city tickets, food products, toys etc.) as well as other services for publishers and subscribers complementing distribution of printed media (dispensing, wrapping, gluing, printing, transporting, etc.).

<b>Number of Securities</b>	491,393
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.00
<b>Turnover in 2019 (in EUR)</b>	821.90
<b>Turnover Change from 2018 (%)</b>	448
<b>Number of Trades in 2019</b>	11
<b>P/E</b>	-0.08
<b>P/B</b>	-0.02
<b>EPS</b>	-3.99
<b>ROE (in %)</b>	0.0

## Vipa holding

<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	1.40
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	0.19
<b>Price Change in 2019 (in %):</b>	26.67
<b>ISIN Code:</b>	SI0021111313
<b>Trading Code:</b>	VHDR
<b>Website:</b>	<a href="http://www.vipa-holding.si">www.vipa-holding.si</a>

<b>Number of Securities</b>	7,347,565
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.61
<b>Turnover in 2019 (in EUR)</b>	341.65
<b>Turnover Change from 2018 (%)</b>	38
<b>Number of Trades in 2019</b>	35
<b>P/E</b>	44.44
<b>P/B</b>	0.24
<b>EPS</b>	0.00
<b>ROE (in %)</b>	0.5





## Istrabenz

<b>Business Segment:</b>	Activities of holding companies
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	1.30
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	0.03
<b>Price Change in 2019 (in %):</b>	0.00
<b>ISIN Code:</b>	SI0031102070
<b>Trading Code:</b>	ITBG
<b>Website:</b>	www.istrabenz.si/eng

The Istrabenz Holding Company is a holding company whose main activity is investment management. Until mid-April 2019, when the company sold the shares of Istrabenz Turizem, d.d. investments included tourism and other and other investments. The Istrabenz share has been listed on the Ljubljana Stock Exchange since 1997. Trading in the Istrabenz share has been suspended since 28 April 2016.

<b>Number of Securities</b>	5,180,000
<b>Foreign ownership 31 December in 2019 (in %)</b>	16.91
<b>Turnover in 2019 (in EUR)</b>	0
<b>Turnover Change from 2018 (%)</b>	N/A
<b>Number of Trades in 2019</b>	0
<b>P/E</b>	0.04
<b>P/B</b>	0.00
<b>EPS</b>	0.59
<b>ROE (in %)</b>	-4.6

## Nika

<b>Business Segment:</b>	Other financial services actions, except insurance and pension fund activities
<b>Market Capitalisation 31 December 2019 (EUR m):</b>	6.65
<b>Free Float 31 December 2019 (in %):</b>	N/A
<b>Price on 30 December 2019 (in EUR):</b>	35.00
<b>Price Change in 2019 (in %):</b>	0.00
<b>ISIN Code:</b>	SI0031100793
<b>Trading Code:</b>	NIKN
<b>Website:</b>	www.nikadd.si

Nika d.d. is a company whose main activity is the management of crypto investments. The investments mainly include passive quantitative index strategies NWSET, NWSBCT, NWSLT and NWSCOT, which we developed for 2100NEWS and are available on the ICONOMI platform. Nika d. d. is a bridge between capital market investments and crypto investments in crypto markets.

<b>Number of Securities</b>	189,876
<b>Foreign ownership 31 December in 2019 (in %)</b>	0.00
<b>Turnover in 2019 (in EUR)</b>	0
<b>Turnover Change from 2018 (%)</b>	N/A
<b>Number of Trades in 2019</b>	0
<b>P/E</b>	N/A
<b>P/B</b>	N/A
<b>EPS</b>	N/A
<b>ROE (in %)</b>	N/A





## SI ENTER

On 30 December 2019, 55 shares of Slovenian issuers not listed on the regulated market were listed on the SHARES SLOVENIA sub-segment of SI ENTER market. On the ADVANCE segment one share, one bond and one commercial paper were listed.

### SI ENTER družbe:

A1	GORICANE	PANVITA MESNINE
ALTERNA INTERTRADE	HOTELI BERNARDIN	PIVKA
ALPLES	ISKRA MEHANIZMI	ENERGIJA RM
BANKA KOPER	ILANA	TAB
BTC	KOMPAS INT	SALONIT ANHOVO
CERTA	KOMUNALA NOVA GORICA	SAVA
CVS MOBILE	LOSKA KOMUNALA	SKB BANKA
DELAVSKA HRANILNICA LJUBLJANA	KSP SEZANA	KD 2. IZDAJA
DOMEL HOLDING	KOGAST GROSUPLJE	STOL KAMNIK
DNEVNIK	KOVINTRADE	SGP POMGRAD
ELEKTRO CELJE	LON	SOL 8
ELEKTRO GORENJSKA	MARIBORSKI VODOVOD	SGP ZIDGRAD
ELMONT BLED	MIR	SZ-ZGP LJUBLJANA
ELMO NEPREMICNINE	MLADINSKA KNJIGA ZALOZBA	TBJ
ELEKTRO LJUBLJANA	MURKA	TBP
ELEKTRO MARIBOR	MARLES	KZ T-2 1. IZDAJA
ELEKTRO PRIMORSKA	NOVA VIZIJA	TKI HRASTNIK
GB	REMONT	TALUM B
GOZDNO GOSPODARSTVO NOVO MESTO	POMORSKA DRUZBA	TERME OLIMIA
		ZELEZAR STORE D.P.

\*SI ENTER Market Share of the Year  
2019: Delavska hranilnica d. d. Ljubljana





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

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