



COFACE ADRIATIC TOP50

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COFACE PUBLICATIONS



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by Grzegorz Sielewicz,
Regional Economist CEE

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TOP 50 RANKING
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COFACE ADRIATIC/BALKAN TOP 50: OVERVIEW

The Covid-19 pandemic took a sizeable toll on Adriatic economies. They did not all experience an equal recession and it was countries that strongly rely on the tourism sector, including Croatia and Montenegro, that recorded the deepest contraction. The region consists of small size economies which are open for external trade with biggest export volumes sent inside the region as well as to Eurozone countries. Therefore, both the domestic and international lockdowns introduced to stop the spread of Covid-19 had a huge impact on the Balkan economies.

The economic activity in the region has been steadily improving and yet the low Covid-19 vaccination uptake in several non-EU Balkan states could affect the recovery process.

25%
the share of tourism
in Croatian GDP



Table 1:
Coface Adriatic/Balkan Top 50: Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2020	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Slovenia	16	17 375	208	37 160	A4	2.1	22,312	-5.5	-0.3	5.0	1.0
2	Serbia	15	12 132	267	82 298	B	6.9	6,685	-1.0	1.6	9.1	3.2
3	Croatia	15	11 991	447	47 019	B	4.1	13,343	-8.0	0.0	7.5	1.7
4	Bosnia-Herzegovina	3	1 586	40	12 512	D	3.5	5,178	-4.3	-1.1	19.1	1.4
5	North Macedonia	1	1 731	68	1 074	C	2.1	5,187	-4.5	-1.2	16.4	0.9
6	Montenegro	-	-	-	-	C	0.6	6,737	-15.3	-0.3	17.9	0.3

Sources: National Statistical Offices, Eurostat, Coface.

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ECONOMIC OUTLOOK ADRIATIC REGION



Grzegorz SIELEWICZ
Coface Group
Economist
based in
Warsaw

After a deep recession that the Balkan economies experienced in 2020 due to the drop in domestic and foreign demand as well as a slump of in profits from tourism, the region started to recover in the third quarter of 2020 thanks to the easing of restrictions and the revival of global trade. However, this process was somehow disrupted due to a resurgence of infections in late 2020. Starting in the second quarter of 2021 with a decreasing number of Covid-19 cases, the economic recovery has picked up again. That should further improve during the course of next few months if new variants of the coronavirus do not derail the economic acceleration. Unfortunately, a low turnout for the Covid-19 vaccine has been recorded in several Balkan countries and this does not seem set to improve. Among countries covered in the report, those are mostly non-EU Adriatic countries including Bosnia & Herzegovina, Macedonia and Montenegro with vaccination rates reaching 15% of the total population in the case of Bosnia & Herzegovina and around 35% in the others as of the beginning of October 2021. Serbia's vaccination rate has exceeded 42%, however it stalled compared to the initial acceleration it recorded thanks to using vaccines produced mostly from China and Russia. Nevertheless, even in EU Balkan states, the vaccination rollout is lower than the EU average with Slovenia reaching the highest level with 48%. The process of improving the labor market was halted by the crisis. It still suffers from much higher unemployment than in the EU with a significant informal

The annual Coface Adriatic/Balkan Top 50 Ranking is based on financial statements available on iCON – the largest single database on company information in CEE.

employment rate in the Western Balkans (estimated at 25%). The pandemic confirmed that the economic crisis exposes informal companies and workers as more vulnerable to shocks, in particular. Unemployment rates are especially high among young people and that still triggers the so-called “brain drain” and high emigration levels. As a result, the Balkans, especially the non-EU states, remain heavily dependent on remittances which constitute around 10% of their GDP. The recovery process is set to strengthen in 2022 with the highest growth rates of at least 5% reached by Croatia, Montenegro and Slovenia. The Western Balkan economies can benefit from near-shoring trends in the post-pandemic world, i.e., the current trend among multinational companies to reconsider their supply chains. That being said, however, low labor costs and a skilled workforce may not be enough to really make the most of this opportunity. This should be also be followed by government efforts to invest in the educational system and improve infrastructure and governance.



METHODOLOGY

The Coface Adriatic/Balkan Top 50 ranking is a joint project of the Coface branch offices in Central Europe. This ranking covers the largest companies in the region – based on their turnover for the calendar year of 2020. The study includes Bosnia-Herzegovina, Croatia, North Macedonia, Montenegro, Serbia and Slovenia.

The largest companies in each of the above countries (turnover ≥ EUR 300 million) were identified, excluding financial service providers such as banks, insurance companies, leasing firms and brokers. The ranking of the Coface Adriatic/Balkan Top 50 companies is based on revenues and includes other key corporate indicators, such as net profits and the number of employees. Turnover and profit were converted into EUR, using the exchange rate at the end of 2020. The data were taken from our Coface iCON database and supplemented with external information as required. Companies which were invited to participate in the survey but refused to take part are not included in the final ranking.

COFACE ADRIATIC/BALKAN TOP 50

POSITION 2020	CHANGE IN POSITION	POSITION 2019	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2019	TURNOVER IN EUR MILLIONS 2020	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2019	NET PROFIT IN EUR MILLIONS 2020	CHANGE IN NET PROFIT	EMPLOYMENT 2019	EMPLOYMENT 2020	CHANGE IN EMPLOYMENT
1	▲	3	RS	JP EPS BEOGRAD	Utilities and public services	2 355	2 382	1%	31	110	252%	24 966	24 478	-2%
2	▼	1	SI	PETROL D.D.	Minerals, chemicals, petroleum, plastics & pharma	3 533	2 339	-34%	60	29	-52%	1 954	2 129	9%
3	▲	4	SI	GEN-I, D.O.O.	Utilities and public services	2 200	2 111	-4%	16	15	-6%	349	400	15%
4	▲	8	SI	HOLDING SLOVENSKE ELEKTROENERGIJE D.O.O.	Utilities and public services	1 740	1 861	7%	60	-227	-477%	169	199	18%
5	▼	2	HR	INA-INDUSTRIJA NAFTE, d.d.	Minerals, chemicals, petroleum, plastics & pharma	2 837,74	1 847	-35%	87	-124	-242%	3 677	3 411	-7%
6	▲	7	MK	DJONSON METI DOOEL Skopje	Motor vehicles, motorcycles, other vehicles and transport	1 888,40	1 731	-8%	77	68	-11%	1 043	1 074	3%
7	▲	9	SI	KRKA, D.D., NOVO MESTO	Minerals, chemicals, petroleum, plastics & pharma	1 390	1 447	4%	249	258	4%	5 432	6 005	11%
8	▼	5	RS	NIS A.D. NOVI SAD	Minerals, chemicals, petroleum, plastics & pharma	2 083	1 441	-31%	151	-50	-133%	4 120	5 035	22%
9	▼	6	SI	REVOZ D.D.	Motor vehicles, motorcycles, other vehicles and transport	1 799	1 391	-23%	24	-2	-107%	3 212	2 276	-29%
10	▲	13	HR	KONZUM plus d.o.o.	Non specialized trade	1 014	1 328	31%	-15	-34	121%	10 362	10 863	5%
11	▲	14	HR	PRVO PLINARSKO DRUŠTVO d.o.o.	Utilities and public services	936	1 289	38%	26	30	14%	21	34	62%
12		11	SI	POSLOVNI SISTEM MERCATOR D.D.	Non specialized trade	1 230	1 256	2%	-14	-55	301%	8 007	7 977	0%
13	▲	17	SI	GORENJE GOSPODINJSKI APARATI, D.O.O.	Electronics, information & telecommunications	839	1 193	42%	-60	-11	-81%	4 245	3 143	-26%
14	▼	12	SI	LEK FARMACEVTSKA DRUŽBA D.D.	Minerals, chemicals, petroleum, plastics & pharma	1 160	1 184	2%	116	140	21%	4 006	4 276	7%
15	▼	10	HR	HRVATSKA ELEKTROPRIVREDA d.d.	Utilities and public services	1 234	1 112	-10%	147	186	27%	495	498	1%
16	▼	15	RS	DELHAIZE SERBIA DOO BEOGRAD	Non specialized trade	887	944	6%	44	33	-24%	12 579	12 889	2%
17	▲	23	SI	SPAR SLOVENIJA D.O.O. LJUBLJANA	Non specialized trade	751	815	9%	10	10	9%	4 313	4 433	3%
18	▲	20	HR	LIDL HRVATSKA d.o.o. k.d.	Non specialized trade	788	801	2%	49	36	-26%	2 768	2 377	-14%
19	▼	16	RS	TIGAR TYRES DOO	Motor vehicles, motorcycles, other vehicles and transport	852	778	-9%	77	78	2%	3 530	3 580	1%
20	▼	18	HR	HRVATSKI TELEKOM d.d.	Electronics, information & telecommunications	801	761	-5%	95	93	-2%	4 280	4 190	-2%
21	NEW	RS	TELEKOM SRBIJA A.D., BEOGRAD	Electronics, information & telecommunications	732	749	2%	30	47	58%	6 767	6 805	1%	
22	NEW	RS	ELEKTRODISTRIBUCIJA SRBIJE d.o.o. Beograd	Utilities and public services	674	682	1%	-49	-15	-68%	3 414	3 431	0%	
23	▼	21	SI	IMPOL, D.O.O.	Metals	778	674	-13%	13	7	-44%	47	38	-19%
24	▲	29	RS	MERCATOR-S DOO NOVI SAD	Non specialized trade	659	674	2%	-18	-47	154%	7 983	8 031	1%
25	▲	30	HR	SPAR HRVATSKA, d.o.o.	Non specialized trade	636	657	3%	-3	-3	-5%	4 488	4 534	1%
26	▲	28	RS	NELT CO. DOO BEOGRAD	Agriculture, meat, agro food and wines	665	655	-1%	5	7	30%	2 094	2 037	-3%
27	NEW	RS	INFRASTRUCTURE DEVELOPMENT AND CONSTRUCTION d.o.o. Beograd-Novı Beograd	Construction	665	625	-6%	26	35	35%	643	779	21%	
28	▲	32	BA	BINGO d.o.o. Tuzla	Non specialized trade	631	616	-2%	48	35	-27%	7 580	7 645	1%
29	▼	25	RS	JP SRBIJAGAS NOVI SAD	Utilities and public services	710	611	-14%	41	25	-37%	1 021	934	-9%
30	▲	34	HR	PLODINE d.d.	Non specialized trade	579	600	4%	18	21	21%	3 615	3 424	-5%

* consolidated, ** estimated, n.a. not available
BA Bosnia-Herzegovina, HR Croatia, MK Macedonia, RS Serbia, SI Slovenia.

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31	▲	33	SI	TELEKOM SLOVENIJE, D.D.	Electronics, information & telecommunications	602	592	-2%	1	24	4032%	2 102	2 103	0%
32	NEW	RS	SERBIA ZIJIN BOR COPPER DOO BOR	Minerals, chemicals, petroleum, plastics & pharma	465	589	27%	28	71	157%	5 155	5 472	6%	
33	▼	31	HR	PLIVA HRVATSKA d.o.o.	Minerals, chemicals, petroleum, plastics & pharma	625	582	-7%	130	110	-15%	2 348	2 397	2%
34	▲	37	SI	HOFER TRGOVINA D.O.O.	Non specialized trade	528	573	9%	7	27	296%	1 232	1 377	12%
35	NEW	RS	HBIS GROUP SERBIA IRON & STEEL D.O.O. BEOGRAD	Metals	794	571	-28%	-188	-51	-73%	4 908	5 078	3%	
36	▼	35	HR	HEP-PROIZVODNJA d.o.o.	Utilities and public services	561	568	1%	61	83	38%	1 991	1 987	0%
37	▲	39	BA	JP ELEKTROPRIVREDA BIH d.d. Sarajevo	Utilities and public services	533	534	0%	10	4	-64%	4 469	4 347	-3%
38	▼	19	SI	OMV SLOVENIJA, D.O.O.	Minerals, chemicals, petroleum, plastics & pharma	802	524	-35%	25	8	-69%	69	73	6%
39	▲	42	HR	KAUFLAND HRVATSKA k.d.	Non specialized trade	521	518	-1%	4	-3	-159%	2 853	2 837	-1%
40	▲	45	HR	MEDIKA, d.d.	Minerals, chemicals, petroleum, plastics & pharma	467	510	9%	8	8	6%	479	495	3%
41	▼	22	HR	CRODUX DERIVATI DVA d.o.o.	Minerals, chemicals, petroleum, plastics & pharma	753	505	-33%	19	12	-37%	1 209	1 190	-2%
42	▼	36	SI	PORSCHE SLOVENIJA D.O.O. LJUBLJANA	Motor vehicles, motorcycles, other vehicles and transport	566	497	-12%	14	14	6%	113	116	3%
43	NEW	RS	LIDL SRBIJA KD NOVA PAZOVA	Non specialized trade	322	485	51%	-17	10	-157%	1 906	2 483	30%	
44	▼	43	HR	HEP-ODS d.o.o.	Utilities and public services	496	479	-3%	20	3	-85%	6 754	6 810	1%
45	▲	48	RS	PHOENIX PHARMA DOO BEOGRAD	Minerals, chemicals, petroleum, plastics & pharma	444	475	7%	5	9	77%	497	512	3%
46	NEW	RS	MERCATA VT DOO NOVI SAD	Agriculture, meat, agro food and wines	204	471	131%	3	6	93%	602	754	25%	
47	▼	26	SI	INTERENERGO, D.O.O.	Utilities and public services	699	459	-34%	5	1	-79%	35	40	14%
48	▼	44	SI	ENGROTUŠ, D.O.O.	Non specialized trade	476	459	-4%	1	-31	-3651%	2 743	2 575	-6%
49	▼	27	BA	HOLDINA d.o.o. Sarajevo-Novo Sarajevo	Minerals, chemicals, petroleum, plastics & pharma	671	436	-35%	4	1	-72%	535	520	-3%
50	▼	47	HR	A1 HRVATSKA d.o.o.	Electronics, information & telecommunications	448	433	-3%	29	27	-9%	1 920	1 972	3%

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