



COFACE BALTIC TOP50



coface
FOR TRADE

**OCTOBER
2022**

COFACE PUBLICATIONS



CONTENT

2

OVERVIEW

3

ECONOMIC OUTLOOK

by Grzegorz Sielewicz,
Regional Economist CEE

3

METHODOLOGY

4

COFACE BALTIC
TOP 50 RANKING

powered by **ICON**

1

COFACE BALTIC TOP 50: OVERVIEW

Last two years brought fluctuating economic activity for the Baltic countries. The pandemic year 2020 was actually less devastating for economies that previously expected. Indeed, GDP growth dropped by 2.2% in Latvia while the contraction in Estonia was mild (-0.6%) and Lithuania's growth was flat. Investments in the digital economy and an increasing specialization in IT services positively affected the economic development and made the impact of the pandemic on the states less severe. That was a significant change from a previous crisis, namely the financial one of 2008/2009 when Baltic economic recorded deep recessions with their GDP growth dropping by nearly 15% each that time. In 2021, the supportive economic environment was continued, and GDP growth rates reached 8% in Estonia, 3.9% in Latvia and 6% in Lithuania.

Although 2021 was favourable for Baltic countries, economic consequences of war in Ukraine quickly affected the region with inflation accelerating to the highest levels in the entire European Union.

24.8%
inflation in Estonia
in August 2022

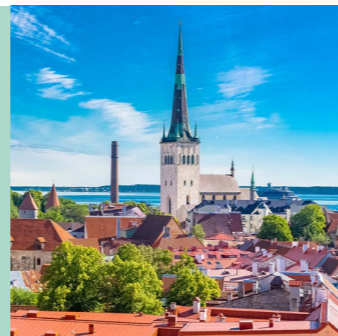


Table 1:
Coface Baltic Top 50: Country Overview

RANK	COUNTRY	NO. OF LISTED COMPANIES	TURNOVER IN EUR MILLIONS	NET PROFIT IN EUR MILLIONS	EMPLOYMENT	COFACE ASSESSMENT 2021	POPULATION (IN MILLIONS)	GDP PER CAPITA (IN EUR)	GDP GROWTH (IN %)	INFLATION (IN %)	UNEMPLOYMENT RATE (IN %)	LABOR FORCE (IN MILLIONS)
1	Lithuania	28	36 836	1 940	170 016	A3	2,8	20 000	6,0	4,6	7,1	1,5
2	Estonia	14	8 812	-131	38 059	A2	1,3	22 580	8,0	4,5	6,2	0,7
3	Latvia	8	9 185	240	18 121	A3	1,9	17 450	3,9	3,2	7,6	0,9

Sources: National Statistical Offices, Eurostat, Coface.

2

ECONOMIC OUTLOOK BALTIC REGION



Grzegorz SIELEWICZ

Coface Chief economist for CEE

Baltic economies bounced back to pre-pandemic levels as early as by the middle of 2021. The region benefited from its investments in digitalization, which triggered a surge in foreign direct investments (FDI), especially related to programming and other IT services. It was the IT sector that appeared to have been least disrupted by economic consequences of pandemic. The sector is on its way to becoming even stronger, further attracting more FDI, which is also expected to boost wage growth. Nevertheless, it seems that recent challenges had a huge impact on the positive situation. While the first half of 2022 brought a slowdown for Baltic economies, its high dependence on Russian energy imports and higher share of trade in Russia than other Central and Eastern European countries result in a bleak outlook. Inflation in Latvia and Lithuania hit 22.4% and 22.5%, respectively. Estonia also experienced inflation rise year on year from 6.4% in September 2021 to 24.2% in September 2022. The Baltic States continue to see soaring energy and food prices which lead to declining standard of living. Indeed, the war in Ukraine intensified the inflation acceleration affecting both companies and households as Russia is not only an exporter of energy but it also takes the sizeable share in agricultural global shipments (along with Ukraine) and producing fertilizers (along with sanctioned Belarus). As a result, inflation in the Baltics region accelerated, especially driven by food and energy prices while core inflation reflected supply issues and wage increases. In order to combat the effects of price hikes, especially heating,

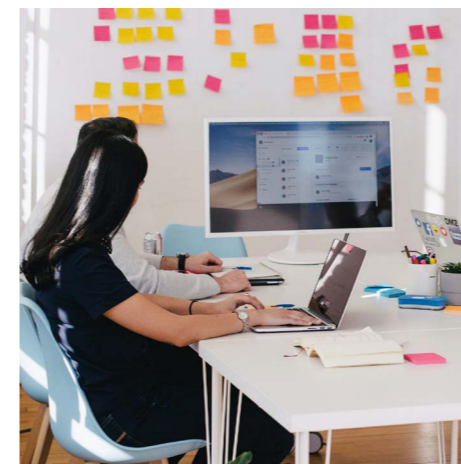
The annual Coface Baltic Top 50 Ranking is based on financial statements available on iCON – the largest single database on company information in CEE.

governments have introduced targeted measures, e.g. the Lithuanian government approved a package of above 2 billion EUR to alleviate some of the inflation burden for households. The Baltic states have taken steps to end energy reliance on Russia, including through a liquefied natural gas (LNG) terminal in Lithuania and new pipeline interconnections with their European neighbors. Lithuania put an end to imports of Russian gas in April 2022, and Estonia and Latvia plan to do the same by the end of 2022. Unemployment remains low, however; the effects of the economic slowdown and refugee inflows are yet to materialize and are expected to lead to a temporary easing of labor market shortages in next quarters. Subdued economic activity in the EU along with supply chain disruptions and elevated inflation will likely negatively affect Baltic exports and consumption. That could be partially offset by ongoing demand for some of the region's main export products, including wood and food products.

METHODOLOGY

The Coface Baltic 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 2021. The study includes Estonia, Latvia and Lithuania.

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 Baltic 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 2021. 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 BALTC TOP 50

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
1	○	1	LT	VILNIAUS PREKYBA UAB*	Business and personal services	5 196	5 501	6%	252	232	-8%	45 965	43 568	-5%
2	○	2	LT	MAXIMA GRUPE UAB*	Business and personal services	4 226	4 485	6%	153	135	-11%	40 731	38 482	-6%
3	○	3	LT	ORLEN LIETUVA AB*	Minerals, chemicals, petroleum,plastics & pharma	2 466	4 303	75%	-148	73	-149%	1 433	1 455	2%
4	▲	5	LV	URALKALI TRADING SIA	Minerals, chemicals, petroleum,plastics & pharma	1 811	2 804	55%	-90	47	-152%	58	59	2%
5	▲	7	LT	THERMO FISHER SCIENTIFIC BALTICS UAB	Minerals, chemicals, petroleum,plastics & pharma	1 264	1 942	54%	405	618	52%	1 274	1 722	35%
6	▲	8	LT	IGNITIS GRUPE AB*	Business and personal services	1 215	1 869	54%	171	154	-10%	3 836	3 884	1%
7	▼	4	LV	ELKO GRUPE AS*	Electronics, information & telecommunications	1 915	1 852	-3%	30	38	24%	1 431	n.a.	n.a.
8	▼	6	LT	MAXIMA LT UAB	Non specialised trade	1 689	1 759	4%	220	85	-61%	13 190	12 334	-6%
9	○	9	LT	ME INVESTICIJA UAB*	Business and personal services	1 170	1 448	24%	79	133	68%	15 396	19 568	27%
10	▲	16	EE	EESTI ENERGIA AS*	Utilities and public services	834	1 313	57%	19	112	478%	4 555	4 357	-4%
11	▼	10	LT	SANITEX UAB*	Agriculture, meat, agro food and wines	1 147	1 209	5%	28	22	-21%	3 661	3 586	-2%
12	▲	15	LT	KONCERNAS ACHEMOS GRUPE UAB*	Business and personal services	866	1 178	36%	90	86	-4%	4 400	4 100	-7%
13	▼	11	LT	GIRTEKA LOGISTICS UAB	Motor vehicles, motorcycles, other vehicles and transport	997	1 147	15%	24	2	-91%	1 004	1 390	38%
14	▲	18	LV	LATVENERGO AS*	Utilities and public services	773	1 065	38%	116	72	-38%	3 295	3 153	-4%
15	▼	12	LV	RIMI LATVIA SIA	Non specialised trade	947	1 015	7%	30	37	21%	6 265	6 230	-1%
16	▼	13	EE	NG INVESTEERINGUD OU*	Business and personal services	889	975	10%	23	36	54%	5 209	5 513	6%
17	▲	24	LT	LINAS AGRO GROUP AB*	Business and personal services	658	942	43%	10	14	42%	2 101	2 102	0%
18	▼	14	LV	MAXIMA LATVIJA SIA	Non specialised trade	878	915	4%	31	32	2%	7 710	6 821	-12%
19	▲	23	LT	VIADA LT UAB*	Minerals, chemicals, petroleum,plastics & pharma	660	900	36%	4	8	111%	1 607	1 650	3%
20	▲	34	LT	IGNITIS UAB	Utilities and public services	506	862	70%	42	6	-86%	285	304	7%
21	▼	19	EE	TALLINNA KAUBAMAJA GRUPP AS*	Financial services	742	822	11%	19	32	64%	4 558	4 864	7%
22	▼	17	LT	EUROAPOTHECA UAB*	Business and personal services	781	812	4%	47	11	-77%	3 918	3 693	-6%
23	▲	38	LT	LINAS AGRO AB	Agriculture, meat, agro food and wines	477	743	56%	3	5	95%	125	128	2%
24	▼	21	LT	MG GRUPE UAB*	Business and personal services	693	723	4%	30	33	10%	3 662	3 763	3%
25	▼	22	LT	PALINK UAB*	Non specialised trade	673	719	7%	10	8	-25%	5 865	5 920	1%
26	▼	25	LT	VG HOLDING UAB*	Business and personal services	632	689	9%	33	17	-49%	7 242	7 476	3%
27	▲	30	LT	LIDL LIETUVA UAB	Non specialised trade	578	673	16%	30	35	17%	2 389	2 554	7%
28	▲	29	LT	ACME GRUPE UAB*	Business and personal services	584	654	12%	6	14	144%	415	430	4%
29	NEW		EE	ENEFIT POWER AS	Utilities and public services	280	626	123%	-54	83	-253%	1 613	1 565	-3%

* consolidated, ** estimated, n.a. not available
LT Lithuania, LV Latvia, EE Estonia

POSITION 2021	CHANGE IN POSITION	POSITION 2020	COUNTRY	COMPANY NAME	MAIN SECTOR	TURNOVER IN EUR MILLIONS 2020	TURNOVER IN EUR MILLIONS 2021	CHANGE IN TURNOVER	NET PROFIT IN EUR MILLIONS 2020	NET PROFIT IN EUR MILLIONS 2021	CHANGE IN NET PROFIT	EMPLOYMENT 2020	EMPLOYMENT 2021	CHANGE IN EMPLOYMENT
30	NEW		LT	ACHEMA AB	Minerals, chemicals, petroleum,plastics & pharma	375	590	57%	61	53	-13%	1 324	1 290	-3%
31	▲	32	LT	NORFOS MAŽMENIA UAB	Non specialised trade	559	587	5%	12	14	17%	3 401	3 350	-1%
32	NEW		LV	LATVIJAS GAZE AS*	Utilities and public services	190	583	206%	11	3	-71%	997	1 011	1%
33	○	33	EE	SELVER AS	Non specialised trade	523	575	10%	13	18	38%	2 900	3 402	17%
34	NEW		EE	TAVID AS*	Non specialised trade	346	545	58%	8	14	71%	240	258	8%
35	NEW		LT	NEO GROUP UAB	Minerals, chemicals, petroleum,plastics & pharma	366	545	49%	18	40	119%	213	220	3%
36	▼	31	LT	CIRCLE K LIETUVA UAB	Minerals, chemicals, petroleum,plastics & pharma	566	539	-5%	23	17	-27%	883	874	-1%
37	▲	50	EE	BLRT GRUPP AS*	Business and personal services	392	538	37%	24	27	14%	3 728	3 618	-3%
38	▼	26	EE	ERICSSON EESTI AS	Electronics, information & telecommunications	618	534	-13%	7	9	25%	1 633	1 742	7%
39	▼	37	LT	ENERGIJOS SKIRSTYMO OPERATORIUS AB	Utilities and public services	483	533	10%	69	50	-28%	2 424	2 427	0%
40	▼	35	EE	MAXIMA EESTI OU	Non specialised trade	503	520	3%	1	7	456%	3 827	3 623	-5%
41	▼	36	LT	RIVONA UAB	Agriculture, meat, agro food and wines	492	512	4%	12	13	7%	1 014	1 023	1%
42	NEW		EE	BOLT TECHNOLOGY OU*	Electronics, information & telecommunications	221	501	126%	-45	-547	>1000	1 759	3 003	71%
43	▲	46	LT	SBA HOME UAB	Textiles, leather and clothing	406	494	22%	10	-2	-117%	62	80	29%
44	NEW		LV	ORLEN LATVIJA SIA	Minerals, chemicals, petroleum,plastics & pharma	312	488	57%	1	3	113%	9	10	11%
45	NEW		EE	KASPERWIKI LAEVAOMANIKUD OU*	Minerals, chemicals, petroleum,plastics & pharma	324	485	49%	-2	34	>-1000	434	516	19%
46	NEW		LT	BITE LIETUVA UAB*	Electronics, information & telecommunications	421	480	14%	48	62	30%	2 370	2 643	12%
47	▼	40	EE	TALLINK GRUPP AS*	Motor vehicles, motorcycles, other vehicles and transport	443	477	8%	-108	-57	-48%	6 104	4 360	-29%
48	▼	45	LV	CIRCLE K LATVIA SIA	Minerals, chemicals, petroleum,plastics & pharma	370	461	25%	11	9	-15%	811	837	3%
49	▼	41	EE	GRAANUL INVEST AS*	Minerals, chemicals, petroleum,plastics & pharma	439	454	3%	74	87	17%	553	497	-10%
50	▼	44	EE	COOP EESTI KESKUHISTU*	Agriculture, meat, agro food and wines	420	448	7%	3	16	410%	730	741	2%

iCON Insights for trade

For more information visit:
information.coface.com

MAKE SMARTER CREDIT DECISIONS

Benefit from Coface's expertise: as a global leader in the trade credit insurance industry, our worldwide information network and risk analytics can help you make better business decisions

YOUR BENEFITS:

- Identify and on-board new commercial partners
- Check a company's financial health and learn about its payment history
- Gain a clear vision of companies' creditworthiness

DISCLAIMER

This document reflects the opinion of Coface Central Europe on the date of publication and is subject to the available information, and may be modified at any time. The information, analyses and opinions presented are drawn from multiple sources that were judged reliable and credible. However, Coface does not guarantee the accuracy, completeness or representativeness of the data contained in this document. The information, analyses and opinions are provided for information only and should be used in conjunction with other information the reader might already possess. Coface is not bound by an obligation of results but by an obligation of diligence and shall not be held responsible for any losses incurred by the reader arising from the use of the information, analyses and opinions contained in this document. This document, and likewise, the analyses and opinions which are expressed are the sole property of Coface. The reader may consult or reproduce them for internal use only and subject to mentioning Coface as the source; the data may not be altered or modified in any way. The information may not be used, extracted or reproduced for public or commercial purposes without prior permission from Coface. The reader is asked to refer to the legal notices on the Coface website.

Publisher:
Coface Central Europe Holding GmbH,
Marxergasse 4C, 1030 Vienna
Contact: office@cofacecentraleurope.com
www.cofacecentraleurope.com

COFACE CENTRAL EUROPE HOLDING GmbH
Marxergasse 4c
1030 Vienna
Austria
www.cofacecentraleurope.com

coface
FOR TRADE