



Yara

April 22, 2024

Date of next report: April 26, 2024 (08:00 CET)

Date of last report: February 9, 2024

Latest update

April 16, 2024

Recommendations

Buy/add	5	Average	379
Hold/neutral	3	Contributors	10
Sell/reduce	2		

Oldest update

February 16, 2024

Quarterly estimates

Currency: USDm	2023Q1	2024Q1				
	Actual	Average	Median	Low	High	Contr
Revenue and other income	4,161	3,875	3,926	3,392	4,577	10
Growth	-29.6%	-6.9%	-5.6%	-18.5%	10.0%	10
Operating income (Yara definition)	199	210	200	112	296	9
Margin	4.8%	5.4%	5.4%	2.4%	8.7%	9
EBITDA (Yara definition) excl. special items	487	509	498	402	594	10
Margin	11.7%	13.1%	13.2%	8.8%	17.4%	10
Total special items in EBITDA (Yara definition)	2	0	0	0	0	10
EBITDA (Yara definition)	489	509	498	402	594	10
Margin	11.8%	13.1%	13.2%	8.8%	17.4%	10
Foreign currency translation gain/loss	3	1.3	0	0	13	10
Income before tax	161	194	195	78	311	10
Net income to parent company shareholders	104	144	149	60	233	10
EPS	0.41	0.57	0.58	0.24	0.91	10
EPS excluding currency and special items	0.40	0.56	0.58	0.24	0.88	10
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS total (NOK)						
DPS total (USD)						

Yearly estimates

2023Y	2024Y		2025Y		2026Y	
	Actual	Average	Contr	Average	Contr	Average
15,547	15,318	10	15,845	10	16,049	10
-35.4%	-1.5%	10	3.4%	10	1.3%	10
312	905	9	1,127	9	1,118	9
2.0%	5.9%	9	7.1%	9	7.0%	9
1,712	2,124	10				
11.0%	13.9%	10				
-3	0	10				
1,709	2,124	10	2,326	10	2,338	10
11.0%	13.9%	10	14.7%	10	14.6%	10
-32	1.2	10	0	0	0	0
191	866	10	1,067	10	1,067	10
48	646	10	801	10	800	10
0.19	2.53	10	3.15	10	3.14	10
1.11	2.53	10				
	254.7		254.7		254.7	
5.00	16.13	10	21.47	10	22.12	10
0.57	1.54	10	2.05	10	2.11	10

Contributors

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Arctic Securities
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Definitions

Common

Contributors	Name of the contributing firms
Date of report	Date of the company's next interim report
Latest report	Date of the company's latest interim report
Latest update	Date of the latest analyst report, included in consensus
Next report	Date of the company's next interim report
Oldest update	Date of the oldest analyst report, included in consensus
Target price	The contributors/analysts price target 6-12 month

Variables

The variables are defined according to the company's own definitions

DPS	Dividend per share
EPS	Earnings per share, calculated from analysts net profit and Infront Data's number of shares
Growth	Growth in the P&L level above compared to same period last year
Margin	Margin for the P&L level above. P&L level divided by sales excluding VAT
Net earnings	Net earnings attributable to parent company shareholders
No of shares in EPS calculation	Total number of shares outstanding

Statistics

Actual	Outcome same period last year
Average	Arithmetic mean
Chg Q	Change in consensus (average) since last report, in percent
Contr	Number of contributors/analysts
Median	The estimate in the middle of the estimates included in consensus
Low	The smallest estimate in the consensus
High	The largest estimate in the consensus
Std	Estimates standard deviation based on the estimates included in consensus

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