

Latest update

July 31, 2017

Oldest update

July 18, 2017

Recommendations

Buy/add 7

Hold/neutral 5

Sell/reduce 3

Target price

Average 336

Contributors 13

Yara

August 1, 2017

Date of next report: October 19, 2017 (08:00 CET)

Date of last report: July 18, 2017

Yearly estimates

Currency:	2016Y	2017Y		2018Y		2019Y	
NOK	Actual	Average	Contr	Average	Contr	Average	Contr
Revenue and other income	97,170	93,816	14	100,205	14	108,807	12
Growth	-13.2%	-3.5%	14	6.8%	14	8.6%	12
Operating income (Yara definition)	8,771	5,500	12	8,758	12	10,985	11
Margin	9.0%	5.9%	12	8.7%	12	10.1%	11
EBITDA (Yara def) excl Special items	14,449	12,531	15				
Margin	14.9%	13.4%	13				
Special items in EBITDA (Yara def)	1,115	0	16				
EBITDA (Yara definition)	15,563	12,531	15	16,034	15	18,447	14
Margin	16.0%	13.4%	13	16.0%	13	17.0%	11
EBIT (Yara definition)	9,149	6,272	15	9,420	15	11,493	14
Margin	9.4%	6.7%	13	9.4%	13	10.6%	11
Foreign exchange gain/loss	115	589	7				
Income before tax	8,363	5,872	16	8,255	16	10,458	14
Net income, parent shareholders	6,360	4,452	16	6,282	16	7,896	15
EPS	23.25	16.30	16	22.99	16	28.90	15
EPS excl currency and special items	20.70	15.94	8				
No of shares in EPS calculation		273.2		273.2		273.2	
DPS	10.00	8.59	15	10.67	15	12.95	14

Contributors

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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 SME Direkts 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
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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