

Yara

October 12, 2017

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

Date of last report: July 18, 2017

Latest update

October 12, 2017

Oldest update

September 21, 2017

Recommendations

Buy/add	10
Hold/neutral	4
Sell/reduce	1

Target price

Average	394
Contributors	14

Quarterly estimates

Currency:	2016Q3	2017Q3	
NOK	Actual	Average	Contr
Revenue and other income	23,924	23,893	13
Growth	-21.5%	-0.1%	13
Operating income (Yara definition)	1,336	1,077	12
Margin	5.6%	4.5%	12
EBITDA (Yara def) excl Special items	2,968	2,784	15
Margin	12.4%	11.7%	13
Special items in EBITDA (Yara def)	37.0	0.0	15
EBITDA (Yara definition)	3,004	2,784	15
Margin	12.6%	11.7%	13
EBIT (Yara definition)	1,440	1,215	14
Margin	6.0%	5.1%	12
Foreign currency translation gain/loss	-114	172	5
Income before tax	1,145	1,135	15
Net income, parent shareholders	821	853	15
EPS	3.00	3.12	15
EPS excl currency and special items	3.46	2.85	10
No of shares in EPS calculation		273.2	
DPS			

Yearly estimates

	2016Y	2017Y		2018Y		2019Y	
	Actual	Average	Contr	Average	Contr	Average	Contr
Revenue and other income	97,170	95,706	12	103,272	12	114,181	11
Growth	-13.2%	-1.5%	12	7.9%	12	10.6%	11
Operating income (Yara definition)	8,771	5,657	12	8,902	12	11,843	11
Margin	9.0%	5.9%	12	8.6%	12	10.4%	11
EBITDA (Yara def) excl Special items	14,449	12,757	14				
Margin	14.9%	13.3%	12				
Special items in EBITDA (Yara def)	1,115	0	14				
EBITDA (Yara definition)	15,563	12,757	14	16,347	14	19,552	13
Margin	16.0%	13.3%	12	15.8%	12	17.1%	11
EBIT (Yara definition)	9,149	6,353	14	9,690	14	12,560	13
Margin	9.4%	6.6%	12	9.4%	12	11.0%	11
Foreign currency translation gain/loss	115	588	5				
Income before tax	8,363	6,229	14	8,817	14	11,694	13
Net income, parent shareholders	6,360	4,711	14	6,704	14	8,928	13
EPS	23.25	17.24	14	24.54	14	32.68	13
EPS excl currency and special items	20.70	16.26	9				
No of shares in EPS calculation		273.2		273.2		273.2	
DPS	10.00	8.83	13	11.12	13	14.01	12

Contributors

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Carnegie	Pareto 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 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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