

Yara

February 3, 2022

Date of next report: February 8, 2022 (08:00 CET)

Date of last report: October 20, 2021

Latest update

February 2, 2022

Recommendations

Buy/add	8	Average	500
Hold/neutral	3	Contributors	13
Sell/reduce	2		

Oldest update

January 5, 2022

Quarterly estimates

Currency: USDm	2020Q4	2021Q4				
	Actual	Average	Median	Low	High	Contr
Revenue and other income	2,925	5,445	5,568	3,219	7,555	12
Growth	-3.4%	86.2%	90.4%	10.1%	158.3%	12
Operating income (Yara definition)	210	755	776	530	970	12
Margin	7.2%	13.9%	13.7%	9.6%	24.8%	11
EBITDA (Yara def) excl. special items	511	1,004	1,031	776	1,110	12
Margin	17.5%	18.4%	18.5%	14.1%	33.1%	11
Total special items in EBITDA (Yara definition)	-26	0.0	0	0	0	13
EBITDA (Yara definition)	484	1,004	1,031	776	1,110	12
Margin	16.5%	18.4%	18.5%	14.1%	33.1%	11
Foreign currency translation gain/loss	98	9.0	0	-50	160	9
Income before tax	298	738	774	481	1,071	13
Net income to parent shareholders	246	572	563	363	1,009	13
EPS	0.93	2.25	2.21	1.43	3.96	13
EPS excluding currency and special items	0.76	2.20	2.35	1.61	2.44	8
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS (NOK)						
DPS (USD)						

Yearly estimates

2020Y	2021Y		2022Y		2023Y	
	Actual	Average	Contr	Average	Contr	Average
11,728	17,020	12	20,302	12	17,546	11
-9.3%	45.1%	12	19.3%	12	-13.6%	11
1,176	1,675	12	2,226	12	1,920	11
10.0%	9.8%	11	11.0%	11	10.9%	10
2,161	3,130	12				
18.4%	18.4%	11				
62	9.0	13				
2,223	3,139	12	3,379	12	3,010	12
19.0%	18.4%	11	16.6%	11	17.2%	11
-243	-151	9	0	0	0	0
850	1,440	13	2,175	13	1,851	12
691	981	13	1,635	13	1,418	12
2.58	3.85	13	6.42	13	5.57	12
3.08	5.75	8				
	254.7		254.7		254.7	
20.00	28.49	13	34.83	13	32.29	12
2.36	3.23	13	3.95	13	3.66	12

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 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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