



Latest update
November 6, 2018

Recommendations
Buy/add 5
Hold/neutral 5
Sell/reduce 3

Target price (NOK)
Average 380
Contributors 13

Yara

November 6, 2018
Date of next report: February 8, 2019
Date of last report: October 18, 2018

Oldest update
October 18, 2018

Yearly estimates

Currency:	2017Y	2018Y		2019Y		2020Y	
USD	Actual	Average	Contr	Average	Contr	Average	Contr
Revenue and other income	11,400	12,873	12	14,057	12	14,745	12
Growth	-1.7%	12.9%	12	9.2%	12	4.9%	12
Operating income (Yara definition)	457	494	11	947	11	1,190	11
Margin	4.0%	3.8%	11	6.7%	11	8.1%	11
EBITDA (Yara def) excl Special items	1,430	1,523	13				
Margin	12.5%	11.8%	12				
Special items in EBITDA (Yara def)	-82	-8.2	13				
EBITDA (Yara definition)	1,348	1,515	13	2,022	13	2,322	13
Margin	11.8%	11.8%	12	14.4%	12	15.7%	12
EBIT (Yara definition)	563	647	13	1,126	13	1,399	13
Margin	4.9%	5.0%	12	8.0%	12	9.5%	12
Foreign currency translation gain/loss	99	-299	9				
Income before tax	581	190	13	986	13	1,264	13
Net income, parent shareholders	477	167	13	776	13	990	13
EPS	1.75	0.61	13	2.84	13	3.62	13
Analysts' EPS ex currency and special items	1.81	1.61	12				
No of shares in EPS calculation		273.2		273.2		273.2	
DPS (NOK)	6.50	6.56	12	11.07	12	14.19	12
DPS (USD)	n/a	0.78	12	1.32	12	1.70	12

Contributors

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Citi Investment Research
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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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