

Latest update
February 21, 2018

Recommendations
Buy/add 8
Hold/neutral 4
Sell/reduce 1

Target price
Average 388
Contributors 13

Yara

February 22, 2018

Date of next report: April 20, 2018

Date of last report: February 8, 2018

Yearly estimates

Currency:	2017Y	2018Y		2019Y		2020Y	
NOK	Actual	Average	Contr	Average	Contr	Average	Contr
Revenue and other income	93,812	103,428	11	115,417	11	123,559	10
Growth	-3.5%	10.2%	11	11.6%	11	7.1%	10
Operating income (Yara definition)	3,777	7,810	9	10,627	9	12,338	8
Margin	4.0%	7.6%	9	9.2%	9	10.0%	8
EBITDA (Yara def) excl Special items	11,782	15,473	13				
Margin	12.6%	15.0%	11				
Special items in EBITDA (Yara def)	-662	0	13				
EBITDA (Yara definition)	11,120	15,473	13	18,823	13	21,048	12
Margin	11.9%	15.0%	11	16.3%	11	17.0%	10
EBIT (Yara definition)	4,656	8,802	12	11,555	12	13,492	11
Margin	5.0%	8.5%	10	10.0%	10	10.9%	9
Foreign currency translation gain/loss	826	0	5				
Income before tax	4,803	7,928	13	10,728	13	12,797	12
Net income, parent shareholders	3,948	6,028	13	8,138	13	9,708	12
EPS	14.45	22.06	13	29.79	13	35.53	12
Analysts' EPS ex currency and special items	14.94	21.66	10				
No of shares in EPS calculation		273.2		273.2		273.2	
DPS	6.50	9.97	13	13.51	13	15.93	12

Contributors

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BMO Capital Markets
Credit Suisse
Deutsche Bank
DNB Markets
Equita SIM
Handelsbanken Capital Markets
Nordea Markets
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SEB Equities
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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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