

# Yara

July 25, 2019

Date of next report: October 18, 2019 (08:00 CET)

Date of last report: July 16, 2019

## Latest update

July 23, 2019

## Recommendations

Buy/add	5	Average	423
Hold/neutral	3	Contributors	11
Sell/reduce	3		

## Oldest update

July 16, 2019

### Quarterly estimates

Currency: USDm	2018Q3	2019Q3			Contr	
	Actual	Average	Median	Low		High
<b>Revenue and other income</b>	3,547	<b>3,596</b>	<b>3,596</b>	<b>3,398</b>	<b>3,760</b>	<b>8</b>
Growth	17.4%	1.4%	1.4%	-4.2%	6.0%	8
<b>Operating income (Yara definition)</b>	153	<b>326</b>	<b>331</b>	<b>212</b>	<b>410</b>	<b>8</b>
Margin	4.3%	9.1%	8.9%	6.3%	11.4%	7
<b>EBITDA (Yara def) excl Special items</b>	402	<b>600</b>	<b>611</b>	<b>496</b>	<b>681</b>	<b>10</b>
Margin	11.3%	16.7%	16.1%	14.6%	19.0%	8
Total special items in EBITDA (Yara definition)	24	-0.3	0	-3	0	10
<b>EBITDA (Yara definition)</b>	427	<b>600</b>	<b>611</b>	<b>496</b>	<b>681</b>	<b>10</b>
Margin	12.0%	16.7%	16.1%	14.6%	19.0%	8
<b>EBIT (Yara definition)</b>	200	<b>380</b>	<b>388</b>	<b>249</b>	<b>451</b>	<b>10</b>
Margin	5.6%	10.6%	10.3%	7.3%	12.6%	8
<b>Foreign currency translation gain/loss</b>	-70	0	0	0	0	7
Income before tax	82	<b>337</b>	<b>341</b>	<b>204</b>	<b>414</b>	<b>10</b>
<b>Net income, parent shareholders</b>	98	<b>266</b>	<b>270</b>	<b>165</b>	<b>321</b>	<b>10</b>
<b>EPS</b>	0.36	<b>0.98</b>	<b>0.99</b>	<b>0.60</b>	<b>1.18</b>	<b>10</b>
<b>Analysts' EPS ex currency and special items</b>	0.57	<b>0.93</b>	<b>0.95</b>	<b>0.60</b>	<b>1.10</b>	<b>6</b>
No of shares in EPS calculation		272.7	272.7	272.7	272.7	
<b>DPS (NOK)</b>						
<b>DPS (USD)</b>						

### Yearly estimates

2018Y	2019Y		2020Y		2021Y	
	Actual	Average	Contr	Average	Contr	Average
13,054	<b>13,612</b>	<b>9</b>	<b>14,458</b>	<b>9</b>	<b>14,758</b>	<b>8</b>
14.5%	4.3%	9	6.2%	9	2.1%	8
402	<b>1,093</b>	<b>9</b>	<b>1,343</b>	<b>9</b>	<b>1,414</b>	<b>8</b>
3.1%	8.0%	8	9.3%	8	9.6%	7
1,525	<b>2,197</b>	<b>11</b>				
11.7%	16.1%	9				
-2	-5.5	11				
1,523	<b>2,192</b>	<b>11</b>	<b>2,494</b>	<b>11</b>	<b>2,615</b>	<b>10</b>
11.7%	16.1%	9	17.2%	9	17.7%	8
566	<b>1,269</b>	<b>11</b>	<b>1,527</b>	<b>11</b>	<b>1,621</b>	<b>10</b>
4.3%	9.3%	9	10.6%	9	11.0%	8
-278	-43	8	0	0	0	0
134	<b>1,058</b>	<b>11</b>	<b>1,358</b>	<b>11</b>	<b>1,453</b>	<b>10</b>
159	<b>834</b>	<b>11</b>	<b>1,066</b>	<b>11</b>	<b>1,139</b>	<b>10</b>
0.58	<b>3.06</b>	<b>11</b>	<b>3.91</b>	<b>11</b>	<b>4.18</b>	<b>10</b>
1.68	<b>3.14</b>	<b>7</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
6.50	<b>11.19</b>	<b>11</b>	<b>15.35</b>	<b>11</b>	<b>17.32</b>	<b>10</b>
0.76	<b>1.29</b>	<b>11</b>	<b>1.77</b>	<b>11</b>	<b>2.00</b>	<b>10</b>

## Contributors

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 BMO Capital Markets  
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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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