

Yara

October 31, 2019

Date of next report: February 7, 2020

Date of last report: October 18, 2019

Latest update

October 31, 2019

Oldest update

October 18, 2019

Recommendations

Buy/add 7
Hold/neutral 5
Sell/reduce 2

Target price (NOK)

Average 417
Contributors 14

Quarterly estimates

Currency:	2018Q4	2019Q4				
USDm	Actual	Average	Median	Low	High	Contr
Revenue and other income	3,459	3,358	3,269	2,990	3,817	13
Growth	17.8%	-2.9%	-5.5%	-13.6%	10.3%	13
Operating income (Yara definition)	78	268	272	152	333	11
Margin	2.3%	8.0%	8.3%	5.0%	10.2%	11
EBITDA (Yara def) excl Special items	424	548	555	480	611	14
Margin	12.3%	16.3%	17.2%	14.3%	18.9%	13
Total special items in EBITDA (Yara definition)	5	0.1	0	-3	5	14
EBITDA (Yara definition)	430	548	555	480	608	14
Margin	12.4%	16.3%	17.2%	14.5%	18.9%	13
EBIT (Yara definition)	124	311	323	190	383	14
Margin	3.6%	9.3%	9.8%	6.2%	11.7%	13
Foreign currency translation gain/loss	86	27	0	-2	243	9
Income before tax	167	294	289	192	494	14
Net income, parent shareholders	157	235	227	160	391	14
EPS	0.58	0.86	0.83	0.59	1.43	14
Analysts' EPS ex currency and special items	0.60	0.78	0.75	0.59	1.02	11
No of shares in EPS calculation		272.5	272.5	272.5	272.5	
DPS (NOK)						
DPS (USD)						

Yearly estimates

	2018Y	2019Y		2020Y		2021Y
	Actual	Average	Contr	Average	Contr	Average
	13,054	13,265	13	13,992	13	14,466
	14.5%	1.6%	13	5.5%	13	3.4%
	402	1,046	11	1,282	10	1,414
	3.1%	7.9%	11	9.2%	10	9.8%
	1,525	2,189	14			
	11.7%	16.5%	13			
	-2	-43.8	14			
	1,523	2,145	14	2,448	14	2,622
	11.7%	16.2%	13	17.5%	13	18.1%
	566	1,204	14	1,471	14	1,618
	4.3%	9.1%	13	10.5%	13	11.2%
	-278	-216	9	0	0	0
	134	804	14	1,293	14	1,449
	159	634	14	1,010	14	1,151
	0.58	2.33	14	3.71	14	4.22
	1.68	3.08	12	0.00	0	0.00
	6.50	11.79	14	16.37	14	18.90
	0.76	1.28	14	1.78	14	2.06

Contributors

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BMO Capital Markets
Credit Suisse
Deutsche Bank
DNB Markets
Exane BNP Paribas
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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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