

## Yara

October 14, 2020

Date of next report: October 20, 2020 (08:00 CET)

Date of last report: July 17, 2020

### Latest update

October 13, 2020

### Recommendations

Buy/add	13	Average	414
Hold/neutral	5	Contributors	18
Sell/reduce	0		

### Oldest update

July 20, 2020

### Quarterly estimates

Currency: USDm	2019Q3	2020Q3			Contr	
	Actual	Average	Median	Low		High
<b>Revenue and other income</b>	3,491	<b>3,206</b>	<b>3,177</b>	<b>2,453</b>	<b>3,712</b>	<b>18</b>
Growth	-1.6%	-8.2%	-9.0%	-29.7%	6.3%	18
<b>Operating income (Yara definition)</b>	314	<b>403</b>	<b>400</b>	<b>331</b>	<b>472</b>	<b>16</b>
Margin	9.0%	12.6%	12.7%	10.9%	14.8%	16
<b>EBITDA (Yara def) excl Special items</b>	630	<b>563</b>	<b>553</b>	<b>499</b>	<b>641</b>	<b>19</b>
Margin	18.0%	17.5%	17.2%	15.1%	21.4%	18
Total special items in EBITDA (Yara definition)	-39	102	100	92	127	19
<b>EBITDA (Yara definition)</b>	591	<b>665</b>	<b>656</b>	<b>599</b>	<b>741</b>	<b>19</b>
Margin	16.9%	20.7%	20.4%	17.8%	25.5%	18
<b>Earnings before interest expense and tax</b>	351	<b>435</b>	<b>430</b>	<b>366</b>	<b>510</b>	<b>16</b>
Margin	10.1%	13.6%	13.6%	10.9%	15.7%	15
<b>Foreign currency translation gain/loss</b>	-199	13.8	0	0	95	12
Income before tax	104	<b>403</b>	<b>393</b>	<b>330</b>	<b>492</b>	<b>18</b>
<b>Net income, parent shareholders</b>	74	<b>306</b>	<b>301</b>	<b>236</b>	<b>388</b>	<b>18</b>
<b>EPS</b>	0.27	<b>1.14</b>	<b>1.12</b>	<b>0.88</b>	<b>1.45</b>	<b>18</b>
<b>Analysts' EPS ex currency and special items</b>	0.94	<b>0.81</b>	<b>0.80</b>	<b>0.69</b>	<b>1.07</b>	<b>14</b>
No of shares in EPS calculation		268.8	268.8	268.8	268.8	
<b>Ordinary DPS (NOK)</b>						
<b>Ordinary DPS (USD)</b>						

### Yearly estimates

2019Y Actual	2020Y	Contr	2021Y		2022Y	
	Average		Average	Contr	Average	Contr
12,936	<b>12,116</b>	<b>17</b>	<b>12,945</b>	<b>17</b>	<b>13,526</b>	<b>17</b>
-0.9%	-6.3%	17	6.8%	17	4.5%	17
989	<b>1,274</b>	<b>15</b>	<b>1,356</b>	<b>15</b>	<b>1,473</b>	<b>15</b>
7.6%	10.5%	15	10.5%	15	10.9%	15
2,165	<b>2,190</b>	<b>17</b>				
16.7%	18.1%	17				
-70	104	17				
2,095	<b>2,294</b>	<b>17</b>	<b>2,355</b>	<b>16</b>	<b>2,479</b>	<b>16</b>
16.2%	18.9%	17	18.2%	16	18.3%	16
1,130	<b>1,371</b>	<b>15</b>	<b>1,460</b>	<b>14</b>	<b>1,571</b>	<b>14</b>
8.7%	11.3%	15	11.3%	14	11.6%	14
-145	-354	13	0	0	0	0
803	<b>838</b>	<b>16</b>	<b>1,244</b>	<b>16</b>	<b>1,361</b>	<b>16</b>
599	<b>618</b>	<b>16</b>	<b>962</b>	<b>16</b>	<b>1,051</b>	<b>16</b>
2.20	<b>2.30</b>	<b>16</b>	<b>3.58</b>	<b>16</b>	<b>3.91</b>	<b>16</b>
3.09	<b>3.15</b>	<b>12</b>				
	268.8		268.8		268.8	
15.00	<b>16.37</b>	<b>15</b>	<b>18.92</b>	<b>15</b>	<b>21.57</b>	<b>15</b>
1.63	<b>1.72</b>	<b>15</b>	<b>1.99</b>	<b>15</b>	<b>2.26</b>	<b>15</b>

### Contributors

ABG Sundal Collier	Exane BNP Paribas
BMO Capital Markets	Handelsbanken Capital Markets
BofA Securities	JP Morgan
Carnegie	Nordea Markets
Citi Investment Research	Norne Securities
Credit Suisse	Pareto Securities
Danske Bank Markets	SEB Equities
Deutsche Bank	Sparebank 1 Markets
DNB Markets	UBS
Equita SIM	

Contact: Kristian Lang

Infront

Telephone: +46 8 519 179 42

E-mail: kristian.lang@infrontfinance.com

## 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

### Disclaimer

This report has been prepared by Infront Data, the financial research department of Infront Finance. The report has been compiled exclusively for the customers of Infront Data and the consent of Infront Data is required for further distribution, copy or publication of the report, be it in whole or in part.

The content of this report is provided by national as well as international commercial banks, investment banks and financial brokerage houses, which are deemed by Infront Data as reliable. No guarantee is given as to the accuracy or completeness of the contents, forecasts or recommendations provided in this report.

The report is not constructed as an offer, recommendation or solicitation to buy or sell any securities or related financial instruments. This report is provided solely for the information and use of professional investors, whom are expected to make their own decisions without undue reliance on this report.

Information about Infront Data is available at <http://www.infrontfinance.com/> or may be obtained upon request.

### Contact Information

Responsible Analyst	Head of Research
Contact: Kristian Lang	Contact: Jeff Braun
Telephone: +46 8 519 179 42	Telephone: +46 8 519 179 47
E-mail: <a href="mailto:kristian.lang@infrontfinance.com">kristian.lang@infrontfinance.com</a>	E-mail: <a href="mailto:jeff.braun@infrontfinance.com">jeff.braun@infrontfinance.com</a>

For sales inquiries, please contact [sales@infrontfinance.com](mailto:sales@infrontfinance.com).