

Yara

July 9, 2021

Date of next report: July 16, 2021 (08:00 CET)

Date of last report: April 23, 2021

Latest update

July 9, 2021

Recommendations

Buy/add	4	Average	474
Hold/neutral	5	Contributors	10
Sell/reduce	2		

Oldest update

June 18, 2021

Quarterly estimates

Currency: USDm	2020Q2	2021Q2				
	Actual	Average	Median	Low	High	Contr
Revenue and other income	2,869	3,718	3,600	3,070	4,537	11
Growth	-15.7%	29.6%	25.5%	7.0%	58.1%	11
Operating income (Yara definition)	335	533	539	496	573	10
Margin	11.7%	14.3%	14.1%	12.3%	17.6%	10
EBITDA (Yara def) excl Special items	588	784	788	734	830	11
Margin	20.5%	21.1%	21.1%	18.0%	25.6%	11
Total special items in EBITDA (Yara definition)	-5	0	0	0	0	11
EBITDA (Yara definition)	583	784	788	734	830	11
Margin	20.3%	21.1%	21.1%	18.0%	25.6%	11
Foreign currency translation gain/loss	-66	-2.6	0	-26	0	10
Income before tax	251	504	508	463	552	11
Net income, parent shareholders	223	385	385	347	425	11
EPS	0.83	1.48	1.48	1.34	1.64	11
Analysts' EPS ex currency and special items	1.06	1.47	1.48	1.33	1.56	8
No of shares in EPS calculation		259.6	259.6	259.6	259.6	
Ordinary DPS (NOK)						
Ordinary DPS (USD)						

Yearly estimates

2020Y Actual	2021Y	Contr	2022Y		2023Y	
	Average		Average	Contr	Average	Contr
11,728	14,071	9	13,666	9	13,893	9
-9.3%	20.0%	9	-2.9%	9	1.7%	9
1,176	1,713	9	1,532	8	1,585	8
10.0%	12.2%	9	11.2%	8	11.4%	8
2,161	2,754	9				
18.4%	19.6%	9				
62	1.0	9				
2,223	2,755	9	2,587	9	2,652	9
19.0%	19.6%	9	18.9%	9	19.1%	9
-243	-256	7	0	0	0	0
850	1,368	9	1,456	9	1,512	9
691	1,007	9	1,096	9	1,160	9
2.58	3.88	9	4.22	9	4.47	9
3.08	4.78	6				
	259.6		259.6		259.6	
20.00	26.46	9	24.64	9	24.85	9
2.36	3.04	9	2.83	9	2.86	9

Contributors

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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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