

Yara

February 1, 2023

Date of next report: February 8, 2023 (08:00 CET)

Date of last report: October 20, 2022

Latest update

February 1, 2023

Recommendations

Buy/add	7	Average	491
Hold/neutral	3	Contributors	12
Sell/reduce	2		

Oldest update

January 4, 2023

Quarterly estimates

Currency: USDm	2021Q4	2022Q4		Low	High	Contr
	Actual	Average	Median			
Revenue and other income	5,032	5,554	5,442	4,441	6,542	12
Growth	72.0%	10.4%	8.1%	-11.7%	30.0%	12
Operating income (Yara definition)	148	724	734	499	942	11
Margin	2.9%	13.0%	14.3%	9.1%	15.8%	11
EBITDA (Yara definition) excl. special items	765	988	994	811	1,243	12
Margin	15.2%	17.8%	18.6%	13.1%	21.4%	12
Total special items in EBITDA (Yara definition)	-96	-0.1	0	-1	0	12
EBITDA (Yara definition)	669	988	993	811	1,243	12
Margin	13.3%	17.8%	18.6%	13.1%	21.4%	12
Foreign currency translation gain/loss	-91	0.8	0	0	9	12
Income before tax	38	691	682	522	922	12
Net income to parent company shareholders	41	527	521	392	705	12
EPS	0.16	2.07	2.05	1.54	2.77	12
EPS excluding currency and special items	1.19	2.04	2.03	1.54	2.77	10
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS ordinary (NOK)						
DPS ordinary (USD)						

Yearly estimates

2021Y	2022Y		2023Y		2024Y	
	Actual	Average	Contr	Average	Contr	Average
16,607	24,141	12	20,987	12	19,727	12
41.6%	45.4%	12	-13.1%	12	-6.0%	12
1,068	3,774	11	2,403	11	1,901	11
6.4%	15.6%	11	11.5%	11	9.6%	11
2,891	4,810	12				
17.4%	19.9%	12				
-87	72.0	12				
2,804	4,882	12	3,443	12	2,967	12
16.9%	20.2%	12	16.4%	12	15.0%	12
-251	-255	12	0	0	0	0
739	3,376	12	2,239	12	1,758	12
449	2,535	12	1,717	12	1,350	12
1.75	9.95	12	6.74	12	5.30	12
4.73	10.57	10				
	254.7		254.7		254.7	
30.00	47.14	11	40.87	11	35.90	11
3.41	4.61	11	4.00	11	3.51	11

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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