

Yara

February 14, 2023

Date of next report: April 28, 2023 (08:00 CET)

Date of last report: February 8, 2023

Latest update

February 13, 2023

Recommendations

Buy/add	7	Average	498
Hold/neutral	2	Contributors	11
Sell/reduce	2		

Oldest update

February 8, 2023

Quarterly estimates

Currency:	2022Q1	2023Q1				
USDm	Actual	Average	Median	Low	High	Contr
Revenue and other income	5,912	4,685	4,730	3,362	6,179	7
Growth	88.2%	-20.8%	-20.0%	-43.1%	4.5%	7
Operating income (Yara definition)	1,039	704	681	339	1,084	6
Margin	17.6%	15.0%	14.7%	9.1%	20.9%	6
EBITDA (Yara definition) excl. special items	1,346	957	948	619	1,360	8
Margin	22.8%	20.4%	20.0%	15.2%	28.6%	7
Total special items in EBITDA (Yara definition)	-23	0	0	0	0	8
EBITDA (Yara definition)	1,323	957	948	619	1,360	8
Margin	22.4%	20.4%	20.0%	15.2%	28.6%	7
Foreign currency translation gain/loss	223	0	0	0	0	8
Income before tax	1,231	650	649	309	1,061	8
Net income to parent company shareholders	944	498	493	241	828	8
EPS	3.71	1.95	1.94	0.95	3.25	8
EPS excluding currency and special items	3.20	1.95	1.94	0.95	3.25	8
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS total (NOK)						
DPS total (USD)						

Yearly estimates

	2022Y	2023Y			2024Y		2025Y	
	Actual	Average	Contr	Average	Contr	Average	Contr	
	24,051	20,059	10	19,996	10	19,316	8	
	44.8%	-16.6%	10	-0.3%	10	-3.4%	8	
	3,827	2,377	10	1,903	10	1,715	8	
	15.9%	11.8%	9	9.5%	9	8.9%	7	
	4,889	3,416	11					
	20.3%	17.0%	10					
	70	0	11					
	4,959	3,416	11	2,983	11	2,814	9	
	20.6%	17.0%	10	14.9%	10	14.6%	8	
	-61	0	10	0	0	0	0	
	3,639	2,196	11	1,735	11	1,516	9	
	2,777	1,681	11	1,327	11	1,155	9	
	10.90	6.60	11	5.21	11	4.53	9	
	10.98	6.60	11					
		254.7		254.7		254.7		
	55.00	47.46	11	41.75	10	38.05	9	
	5.36	4.64	11	4.08	10	3.72	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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