

Yara

October 14, 2022

Date of next report: October 20, 2022 (08:00 CET)

Date of last report: July 19, 2022

Latest update

October 14, 2022

Oldest update

September 21, 2022

Recommendations

Buy/add	4	Average	457
Hold/neutral	3	Contributors	9
Sell/reduce	2		

Target price (NOK)

Quarterly estimates

Currency: USDm	2021Q3	2022Q3			Contr	
	Actual	Average	Median	Low		High
Revenue and other income	4,486	5,294	5,270	4,691	5,958	8
Growth	45.5%	18.0%	17.5%	4.6%	32.8%	8
Operating income (Yara definition)	121	507	535	331	678	7
Margin	2.7%	9.6%	10.0%	5.9%	14.5%	6
EBITDA (Yara def.) excl. special items	765	768	785	602	951	9
Margin	17.1%	14.5%	14.6%	10.1%	20.3%	8
Total special items in EBITDA (Yara definition)	-15	0	0	0	0	9
EBITDA (Yara definition)	750	768	785	602	951	9
Margin	16.7%	14.5%	14.6%	10.1%	20.3%	8
Foreign currency translation gain/loss	-148	-16.3	0	-130	0	8
Income before tax	-50	455	475	196	655	9
Net income to parent shareholders	-143	349	348	149	511	9
EPS	-0.56	1.37	1.37	0.58	2.01	9
EPS excluding currency and special items	1.33	1.43	1.37	0.90	2.01	7
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS (NOK)						
DPS (USD)						

Yearly estimates

2021Y	2022Y	Contr	2023Y		2024Y	
			Average	Contr	Average	Contr
Actual	23,283	9	22,152	9	19,677	9
41.6%	40.2%	9	-4.9%	9	-11.2%	9
1,068	3,207	8	2,671	8	2,048	8
6.4%	13.8%	7	12.1%	7	10.4%	7
2,891	4,314	10				
17.4%	18.5%	9				
-87	16.0	10				
2,804	4,330	10	3,696	10	3,122	10
16.9%	18.6%	9	16.7%	9	15.9%	9
-251	-62.2	9	0	0	0	0
739	3,060	10	2,531	10	1,944	10
449	2,315	10	1,940	10	1,494	10
1.75	9.09	10	7.62	10	5.87	10
4.73	9.33	5				
	254.7		254.7		254.7	
30.00	46.72	10	38.61	10	34.44	10
3.41	4.57	10	3.78	10	3.37	10

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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