

Yara

February 17, 2022

Date of next report: April 27, 2022 (08:00 CET)

Date of last report: February 8, 2022

Latest update

February 17, 2022

Recommendations

Buy/add	7	Average	494
Hold/neutral	2	Contributors	11
Sell/reduce	2		

Oldest update

February 8, 2022

Quarterly estimates

Currency: USDm	2021Q1	2022Q1			Contr	
	Actual	Average	Median	Low		High
Revenue and other income	3,142	5,780	5,803	3,270	8,537	8
Growth	10.2%	84.0%	84.7%	4.1%	171.7%	8
Operating income (Yara definition)	322	802	744	635	1,083	9
Margin	10.2%	13.9%	15.7%	9.6%	33.1%	7
EBITDA (Yara def) excl. special items	585	1,088	1,053	875	1,357	10
Margin	18.6%	18.8%	20.1%	13.2%	41.5%	8
Total special items in EBITDA (Yara definition)	1	0	0	0	0	10
EBITDA (Yara definition)	586	1,088	1,053	875	1,357	10
Margin	18.7%	18.8%	20.1%	13.2%	41.5%	8
Foreign currency translation gain/loss	-256	-0.5	0	-3	0	6
Income before tax	46	789	749	592	1,060	10
Net income to parent shareholders	13	607	575	445	827	10
EPS	0.05	2.38	2.26	1.75	3.25	10
EPS excluding currency and special items	0.80	2.50	2.48	1.91	3.25	6
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS (NOK)						30.00
DPS (USD)						3.41

Yearly estimates

2021Y	2022Y	Contr	2023Y		2024Y	
			Average	Contr	Average	Contr
Actual	20,071	10	17,630	10	15,912	7
41.6%	20.9%	10	-12.2%	10	-9.7%	7
1,068	2,295	11	1,792	11	1,592	9
6.4%	11.4%	9	10.2%	9	10.0%	7
2,891	3,420	12				
17.4%	17.0%	10				
-87	0	12				
2,804	3,420	12	2,892	12	2,683	9
16.9%	17.0%	10	16.4%	10	16.9%	7
-251	0	6	0	0	0	0
739	2,284	11	1,754	11	1,515	8
449	1,713	12	1,311	12	1,146	9
1.75	6.72	12	5.15	12	4.50	9
4.73	6.48	8				
	254.7		254.7		254.7	
30.00	38.63	12	35.22	12	32.31	9
3.41	4.33	12	3.95	12	3.62	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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