

# Yara

May 6, 2022

Date of next report: July 19, 2022 (08:00 CET)

Date of last report: April 27, 2022

## Latest update

May 6, 2022

## Recommendations

Buy/add	7	Average	530
Hold/neutral	2	Contributors	10
Sell/reduce	1		

## Oldest update

April 27, 2022

### Quarterly estimates

Currency:	2021Q2	2022Q2				
	Actual	Average	Median	Low	High	Contr
<b>USDm</b>						
<b>Revenue and other income</b>	3,947	<b>6,279</b>	<b>6,053</b>	<b>4,076</b>	<b>8,671</b>	<b>9</b>
Growth	37.6%	59.1%	53.4%	3.3%	119.7%	9
<b>Operating income (Yara definition)</b>	477	<b>1,014</b>	<b>1,034</b>	<b>733</b>	<b>1,262</b>	<b>8</b>
Margin	12.1%	16.1%	17.6%	9.5%	23.1%	8
<b>EBITDA (Yara def.) excl. special items</b>	775	<b>1,277</b>	<b>1,319</b>	<b>998</b>	<b>1,521</b>	<b>10</b>
Margin	19.6%	20.3%	21.1%	12.7%	29.8%	9
Total special items in EBITDA (Yara definition)	23	0	0	0	0	10
<b>EBITDA (Yara definition)</b>	799	<b>1,277</b>	<b>1,319</b>	<b>998</b>	<b>1,521</b>	<b>10</b>
Margin	20.2%	20.3%	21.1%	12.7%	29.8%	9
<b>Foreign currency translation gain/loss</b>	244	-3.1	0	-25	0	8
Income before tax	706	<b>974</b>	<b>985</b>	<b>705</b>	<b>1,232</b>	<b>10</b>
<b>Net income to parent shareholders</b>	539	<b>737</b>	<b>746</b>	<b>536</b>	<b>923</b>	<b>10</b>
<b>EPS</b>	2.10	<b>2.89</b>	<b>2.93</b>	<b>2.10</b>	<b>3.62</b>	<b>10</b>
<b>EPS excluding currency and special items</b>	1.42	<b>2.88</b>	<b>2.83</b>	<b>2.10</b>	<b>3.62</b>	<b>7</b>
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
<b>DPS (NOK)</b>						
<b>DPS (USD)</b>						

### Yearly estimates

Currency:	2021Y	2022Y			2023Y		2024Y	
	Actual	Average	Contr	Average	Contr	Average	Contr	
<b>USDm</b>								
<b>Revenue and other income</b>	16,607	<b>23,339</b>	<b>9</b>	<b>20,191</b>	<b>9</b>	<b>18,222</b>	<b>8</b>	
Growth	41.6%	40.5%	9	-13.5%	9	-9.8%	8	
<b>Operating income (Yara definition)</b>	1,068	<b>3,381</b>	<b>9</b>	<b>2,398</b>	<b>9</b>	<b>1,899</b>	<b>8</b>	
Margin	6.4%	14.5%	8	11.9%	8	10.4%	7	
<b>EBITDA (Yara def.) excl. special items</b>	2,891	<b>4,471</b>	<b>10</b>					
Margin	17.4%	19.2%	9					
Total special items in EBITDA (Yara definition)	-87	-20.6	10					
<b>EBITDA (Yara definition)</b>	2,804	<b>4,450</b>	<b>10</b>	<b>3,481</b>	<b>10</b>	<b>2,876</b>	<b>9</b>	
Margin	16.9%	19.1%	9	17.2%	9	15.8%	8	
<b>Foreign currency translation gain/loss</b>	-251	216	7	0	0	0	0	
Income before tax	739	<b>3,416</b>	<b>10</b>	<b>2,315</b>	<b>10</b>	<b>1,712</b>	<b>9</b>	
<b>Net income to parent shareholders</b>	449	<b>2,605</b>	<b>10</b>	<b>1,763</b>	<b>10</b>	<b>1,303</b>	<b>9</b>	
<b>EPS</b>	1.75	<b>10.23</b>	<b>10</b>	<b>6.92</b>	<b>10</b>	<b>5.11</b>	<b>9</b>	
<b>EPS excluding currency and special items</b>	4.73	<b>9.51</b>	<b>5</b>					
No of shares in EPS calculation		254.7		254.7		254.7		
<b>DPS (NOK)</b>	30.00	<b>53.84</b>	<b>10</b>	<b>41.43</b>	<b>10</b>	<b>36.68</b>	<b>9</b>	
<b>DPS (USD)</b>	3.41	<b>5.72</b>	<b>10</b>	<b>4.40</b>	<b>10</b>	<b>3.90</b>	<b>9</b>	

## 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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