



Yara

October 27, 2023

Date of next report: February 9, 2023 (08:00 CET)

Date of last report: October 20, 2023

Latest update

October 24, 2023

Recommendations

Buy/add	6	Average	407
Hold/neutral	2	Contributors	9
Sell/reduce	2		

Oldest update

October 20, 2023

Quarterly estimates

Currency:	2022Q4	2023Q4				
	Actual	Average	Median	Low	High	Contr
USDm						
Revenue and other income	5,464	4,039	4,003	3,491	4,674	10
Growth	8.6%	-26.1%	-26.7%	-36.1%	-14.5%	10
Operating income (Yara definition)	777	215	196	72	462	9
Margin	14.2%	5.3%	4.6%	2.0%	12.1%	9
EBITDA (Yara definition) excl. special items	1,067	504	480	360	738	10
Margin	19.5%	12.5%	11.4%	9.6%	19.3%	10
Total special items in EBITDA (Yara definition)	-2	0	0	0	0	10
EBITDA (Yara definition)	1,065	504	480	360	738	10
Margin	19.5%	12.5%	11.4%	9.6%	19.3%	10
Foreign currency translation gain/loss	194	1.9	0	0	19	10
Income before tax	953	197	169	45	439	10
Net income to parent company shareholders	769	161	129	33	343	10
EPS	3.02	0.63	0.51	0.13	1.35	10
EPS excluding currency and special items	2.46	0.73	0.71	0.13	1.35	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	Contr	2024Y		2025Y	
			Average	Contr	Average	Contr
Actual	Average	Contr	Average	Contr	Average	Contr
24,051	16,005	10	17,174	10	17,706	9
44.8%	-33.5%	10	7.3%	10	3.1%	9
3,827	267	9	1,174	9	1,429	8
15.9%	1.7%	9	6.8%	9	8.1%	8
4,889	1,639	10				
20.3%	10.2%	10				
70	-12.0	10				
4,959	1,627	10	2,316	10	2,577	9
20.6%	10.2%	10	13.5%	10	14.6%	9
-61	-74.1	10	0	0	0	0
3,639	78.9	10	1,047	10	1,278	9
2,777	-34.2	10	801	10	977	9
10.90	-0.13	10	3.15	10	3.84	9
10.98	0.96	8				
	254.7		254.7		254.7	
55.00	18.35	10	26.58	10	27.01	9
5.36	1.72	10	2.49	10	2.53	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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