



Yara

July 26, 2023

Date of next report: October 20, 2023 (08:00 CET)

Date of last report: July 19, 2023

Latest update

July 26, 2023

Recommendations

Buy/add	5	Average	407
Hold/neutral	4	Contributors	12
Sell/reduce	3		

Oldest update

July 19, 2023

Quarterly estimates

Currency:	2022Q3	2023Q3				
USDm	Actual	Average	Median	Low	High	Contr
Revenue and other income	6,222	4,522	4,515	3,444	6,409	8
Growth	38.7%	-27.3%	-27.4%	-44.6%	3.0%	8
Operating income (Yara definition)	787	344	360	176	553	7
Margin	12.6%	7.6%	7.9%	2.7%	12.8%	7
EBITDA (Yara definition) excl. special items	1,001	644	668	445	833	9
Margin	16.1%	14.2%	14.6%	6.9%	21.6%	8
Total special items in EBITDA (Yara definition)	57	0	0	0	0	9
EBITDA (Yara definition)	1,057	644	668	445	833	9
Margin	17.0%	14.2%	14.6%	6.9%	21.6%	8
Foreign currency translation gain/loss	-211	-5.2	0	-47	0	9
Income before tax	533	318	348	153	519	9
Net income to parent company shareholders	400	245	285	119	398	9
EPS	1.57	0.96	1.12	0.47	1.56	9
EPS excluding currency and special items	2.00	1.00	1.12	0.47	1.56	7
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	16,987	11	17,440	11	17,156	10	
	44.8%	-29.4%	11	2.7%	11	-1.6%	10	
	3,827	735	11	1,342	11	1,468	10	
	15.9%	4.3%	10	7.7%	10	8.6%	9	
	4,889	2,069	12					
	20.3%	12.2%	11					
	70	-13.0	12					
	4,959	2,056	12	2,467	12	2,623	11	
	20.6%	12.1%	11	14.1%	11	15.3%	10	
	-61	-15.8	12	0	0	0	0	
	3,639	576	12	1,189	12	1,311	11	
	2,777	365	12	909	12	1,002	11	
	10.90	1.43	12	3.57	12	3.93	11	
	10.98	2.14	9					
		254.7		254.7		254.7		
	55.00	34.64	12	37.47	12	36.51	11	
	5.36	3.24	12	3.51	12	3.42	11	

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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