



# Yara

July 12, 2024  
 Date of next report: July 19, 2024 (08:00 CET)  
 Date of last report: April 26, 2024

**Latest update**  
 July 7, 2024

**Recommendations**  
 Buy/add 5  
 Hold/neutral 5  
 Sell/reduce 1

**Target price (NOK)**  
 Average 351  
 Contributors 11

**Oldest update**  
 June 20, 2024

## Quarterly estimates

Currency: USDm	2023Q2	2024Q2				
	Actual	Average	Median	Low	High	Contr
<b>Revenue and other income</b>	3,943	<b>3,645</b>	<b>3,766</b>	<b>3,080</b>	<b>3,943</b>	<b>9</b>
Growth	-38.9%	-7.6%	-4.5%	-21.9%	0.0%	9
<b>Operating income (Yara definition)</b>	-250	<b>154</b>	<b>152</b>	<b>134</b>	<b>195</b>	<b>8</b>
Margin	-6.3%	4.2%	4.2%	3.6%	5.5%	8
<b>EBITDA (Yara definition) excl. special items</b>	252	<b>457</b>	<b>450</b>	<b>426</b>	<b>526</b>	<b>9</b>
Margin	6.4%	12.5%	12.1%	11.3%	14.0%	9
Total special items in EBITDA (Yara definition)	-15	1.1	0	0	10	9
<b>EBITDA (Yara definition)</b>	237	<b>458</b>	<b>450</b>	<b>426</b>	<b>526</b>	<b>9</b>
Margin	6.0%	12.6%	12.1%	11.3%	14.0%	9
<b>Foreign currency translation gain/loss</b>	-14	-3.9	0	-25	0	9
Income before tax	-291	<b>123</b>	<b>116</b>	<b>89</b>	<b>177</b>	<b>9</b>
<b>Net income to parent company shareholders</b>	-300	<b>94.1</b>	<b>89</b>	<b>67</b>	<b>133</b>	<b>9</b>
<b>EPS</b>	-1.18	<b>0.37</b>	<b>0.35</b>	<b>0.26</b>	<b>0.52</b>	<b>9</b>
<b>EPS excluding currency and special items</b>	-0.36	<b>0.38</b>	<b>0.35</b>	<b>0.28</b>	<b>0.52</b>	<b>9</b>
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
<b>DPS total (NOK)</b>						
<b>DPS total (USD)</b>						

## Yearly estimates

2023Y	2024Y		2025Y		2026Y	
	Actual	Average	Contr	Average	Contr	Average
15,547	<b>14,340</b>	<b>11</b>	<b>14,840</b>	<b>11</b>	<b>14,999</b>	<b>10</b>
-35.4%	-7.8%	11	3.5%	11	1.1%	10
312	<b>760</b>	<b>10</b>	<b>991</b>	<b>10</b>	<b>1,084</b>	<b>9</b>
2.0%	5.3%	10	6.7%	10	7.2%	9
1,712	<b>1,942</b>	<b>11</b>				
11.0%	13.5%	11				
-3	0.9	11				
1,709	<b>1,943</b>	<b>11</b>	<b>2,190</b>	<b>11</b>	<b>2,304</b>	<b>10</b>
11.0%	13.5%	11	14.8%	11	15.4%	10
-32	-51.5	11	0	0	0	0
191	<b>601</b>	<b>11</b>	<b>886</b>	<b>11</b>	<b>974</b>	<b>10</b>
48	<b>442</b>	<b>11</b>	<b>682</b>	<b>11</b>	<b>747</b>	<b>10</b>
0.19	<b>1.74</b>	<b>11</b>	<b>2.68</b>	<b>11</b>	<b>2.93</b>	<b>10</b>
1.11	<b>1.77</b>	<b>7</b>				
	254.7		254.7		254.7	
5.00	<b>11.24</b>	<b>11</b>	<b>15.78</b>	<b>11</b>	<b>17.04</b>	<b>10</b>
0.57	<b>1.07</b>	<b>11</b>	<b>1.51</b>	<b>11</b>	<b>1.63</b>	<b>10</b>

### Contributors

ABG Sundal Collier  
 Arctic Securities  
 Berenberg Bank  
 BofA Securities  
 Deutsche Bank

DNB Markets  
 Morgan Stanley  
 Nordea Markets  
 Pareto Securities  
 SEB Equities

Sparebank 1 Markets

Contact: Kristian Lang  
 Infront  
 Telephone: +46 8 519 179 42  
 E-mail: kristian.lang@infront.co



## 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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### Contact Information

Responsible Analyst  
Contact: Kristian Lang  
Telephone: +46 8 519 179 42  
E-mail: [kristian.lang@infront.co](mailto:kristian.lang@infront.co)

Head of Research  
Contact: Andreas Westermark  
Telephone: +46 8 519 179 42  
E-mail: [andreas.westermark@infront.co](mailto:andreas.westermark@infront.co)

For sales inquiries, please contact [sales@infront.co](mailto:sales@infront.co).