



Yara

July 29, 2024

Date of next report: October 25, 2024

Date of last report: July 19, 2024

Latest update

July 29, 2024

Recommendations

Buy/add	6	Average	353
Hold/neutral	4	Contributors	13
Sell/reduce	3		

Oldest update

July 19, 2024

Quarterly estimates

Currency: USDm	2023Q3	2024Q3				
	Actual	Average	Median	Low	High	Contr
Revenue and other income	3,883	3,780	3,805	3,480	4,138	12
Growth	-37.8%	-2.6%	-2.0%	-10.4%	6.6%	12
Operating income (Yara definition)	125	190	199	79	238	10
Margin	3.2%	5.0%	5.4%	2.1%	6.3%	10
EBITDA (Yara definition) excl. special items	396	481	473	372	575	12
Margin	10.2%	12.7%	12.8%	9.8%	14.6%	12
Total special items in EBITDA (Yara definition)	1	0	0	0	0	12
EBITDA (Yara definition)	397	481	473	372	575	12
Margin	10.2%	12.7%	12.8%	9.8%	14.6%	12
Foreign currency translation gain/loss	-65	2.6	0	-10	41	12
Income before tax	12	161	159	35	249	12
Net income to parent company shareholders	0	122	120	19	187	12
EPS	0.00	0.48	0.47	0.08	0.73	12
EPS excluding currency and special items	0.19	0.46	0.45	0.10	0.73	11
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS total (NOK)						
DPS total (USD)						

Yearly estimates

2023Y	2024Y		2025Y		2026Y	
	Actual	Average	Contr	Average	Contr	Average
15,627	14,214	12	14,705	14	14,898	13
-35.2%	-9.0%	12	3.5%	12	1.3%	13
392	824	11	1,037	12	1,152	11
2.5%	5.8%	11	7.1%	12	7.7%	11
1,712	1,978	12				
11.0%	13.9%	12				
-3	-23.0	12				
1,709	1,955	12	2,212	14	2,343	13
10.9%	13.8%	12	15.0%	14	15.7%	13
-32	-168	12	0	0	0	0
191	491	12	911	14	1,025	13
48	329	12	699	14	785	13
0.19	1.29	12	2.74	14	3.08	13
1.11	1.69	7				
	254.7		254.7		254.7	
5.00	10.79	12	16.37	14	17.97	13
0.57	1.03	12	1.56	14	1.71	13

Contributors

ABG Sundal Collier
Arctic Securities
Berenberg Bank
BMO Capital Markets
BofA Securities

Deutsche Bank
DNB Markets
Exane BNP Paribas
Morgan Stanley
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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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