

Yara

November 4, 2020

Date of next report: February 9, 2021 (08:00 CET)

Date of last report: October 20, 2020

Latest update

November 3, 2020

Recommendations

Buy/add	13	Average	416
Hold/neutral	3	Contributors	16
Sell/reduce	0		

Oldest update

October 20, 2020

Quarterly estimates

Currency: USDm	2019Q4	2020Q4				Contr
	Actual	Average	Median	Low	High	
Revenue and other income	3,028	3,153	3,073	2,879	3,973	14
Growth	-12.5%	4.1%	1.5%	-4.9%	31.2%	14
Operating income (Yara definition)	211	249	243	176	308	16
Margin	7.0%	7.9%	8.3%	4.7%	10.3%	13
EBITDA (Yara def) excl Special items	525	522	516	464	607	16
Margin	17.3%	16.5%	17.2%	12.2%	20.0%	13
Total special items in EBITDA (Yara definition)	-26	0.8	0	0	12	17
EBITDA (Yara definition)	499	522	516	464	607	16
Margin	16.5%	16.6%	17.2%	12.3%	20.0%	13
Earnings before interest expense and tax	239	283	270	211	377	15
Margin	7.9%	9.0%	9.6%	5.9%	12.2%	12
Foreign currency translation gain/loss	98	-2.4	0	-26	0	11
Income before tax	294	240	217	174	363	17
Net income, parent shareholders	199	185	171	116	279	17
EPS	0.73	0.69	0.64	0.43	1.04	17
Analysts' EPS ex currency and special items	0.80	0.65	0.63	-0.05	1.04	11
No of shares in EPS calculation		267.9	267.9	267.9	267.9	
Ordinary DPS (NOK)						
Ordinary DPS (USD)						

Yearly estimates

2019Y	2020Y	Contr	2021Y		2022Y	
			Average	Contr	Average	Contr
Actual	11,956	14	12,760	14	13,354	13
12,936	-7.6%	14	6.7%	14	4.7%	13
989	1,216	16	1,266	16	1,401	15
7.6%	10.2%	13	9.9%	13	10.5%	12
2,165	2,172	16				
16.7%	18.2%	13				
-70	89.8	17				
2,095	2,261	16	2,310	16	2,455	15
16.2%	18.9%	13	18.1%	13	18.4%	12
1,130	1,313	15	1,378	15	1,498	14
8.7%	11.0%	12	10.8%	12	11.2%	11
-145	-343	11	0	0	0	0
803	792	17	1,177	17	1,301	16
599	630	17	908	17	1,004	16
2.20	2.35	17	3.39	17	3.75	16
3.09	2.98	11				
	267.9		267.9		267.9	
15.00	16.26	16	19.82	16	21.95	15
1.63	1.71	16	2.08	16	2.31	15

Contributors

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Carnegie
Citi Investment Research
Credit Suisse
Danske Bank Markets
Deutsche Bank
DNB Markets
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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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