

Yara

November 2, 2021

Date of next report: February 8, 2022 (08:00 CET)

Date of last report: October 20, 2021

Latest update

November 1, 2021

Recommendations

Buy/add	8	Average	486
Hold/neutral	2	Contributors	12
Sell/reduce	2		

Oldest update

October 20, 2021

Quarterly estimates

Currency:	2020Q4	2021Q4				
USDm	Actual	Average	Median	Low	High	Contr
Revenue and other income	2,925	4,685	4,388	3,219	7,089	11
Growth	-3.4%	60.2%	50.0%	10.1%	142.4%	11
Operating income (Yara definition)	210	525	537	250	757	12
Margin	7.2%	11.2%	10.1%	6.2%	16.6%	10
EBITDA (Yara def) excl Special items	511	737	769	516	948	12
Margin	17.5%	15.7%	14.0%	13.0%	24.9%	10
Total special items in EBITDA (Yara definition)	-26	0	0	0	0	13
EBITDA (Yara definition)	484	737	769	516	948	12
Margin	16.5%	15.7%	14.0%	13.0%	24.9%	10
Foreign currency translation gain/loss	98	-31.0	0	-190	0	7
Income before tax	298	462	471	208	779	12
Net income, parent shareholders	246	370	396	158	732	13
EPS	0.93	1.45	1.56	0.62	2.87	13
Analysts' EPS ex currency and special items	0.76	1.12	0.97	0.62	1.81	5
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS (NOK)						
DPS (USD)						

Yearly estimates

	2020Y	2021Y			2022Y		2023Y	
	Actual	Average	Contr	Average	Contr	Average	Contr	
	11,728	16,260	11	16,980	11	15,757	11	
	-9.3%	38.6%	11	4.4%	11	-7.2%	11	
	1,176	1,446	12	1,796	12	1,761	12	
	10.0%	8.9%	10	10.6%	10	11.2%	10	
	2,161	2,863	12					
	18.4%	17.6%	10					
	62	8.9	13					
	2,223	2,872	12	2,831	12	2,822	12	
	19.0%	17.7%	10	16.7%	10	17.9%	10	
	-243	-191	7	0	0	0	0	
	850	1,164	12	1,661	12	1,623	12	
	691	779	13	1,247	13	1,245	13	
	2.58	3.06	13	4.90	13	4.89	13	
	3.08	4.67	5					
		254.7		254.7		254.7		
	20.00	39.03	13	27.51	13	29.61	13	
	2.36	4.61	13	3.25	13	3.50	13	

Contributors

ABG Sundal Collier
 Berenberg Bank
 BMO Capital Markets
 BofA Securities
 Carnegie
 Credit Suisse
 DNB Markets
 Exane BNP Paribas
 Nordea Markets
 Norne Securities

Pareto Securities
 SEB Equities
 Sparebank 1 Markets

Contact: Kristian Lang

Infront

Telephone: +46 8 519 179 42

E-mail: kristian.lang@infrontfinance.com

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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Information about Infront Data is available at <http://www.infrontfinance.com/> or may be obtained upon request.

Contact Information

Responsible Analyst
Contact: Kristian Lang
Telephone: +46 8 519 179 42
E-mail: kristian.lang@infrontfinance.com

Head of Research
Contact: Jeff Braun
Telephone: +46 8 519 179 47
E-mail: jeff.braun@infrontfinance.com

For sales inquiries, please contact sales@infrontfinance.com.