

Yara

July 29, 2022

Date of next report: October 20, 2022 (08:00 CET)

Date of last report: July 19, 2022

Latest update

July 29, 2022

Recommendations

Buy/add	6	Average	517
Hold/neutral	1	Contributors	9
Sell/reduce	2		

Oldest update

July 19, 2022

Quarterly estimates

Currency: USDm	2021Q3	2022Q3			Contr	
	Actual	Average	Median	Low		High
Revenue and other income	4,486	5,579	5,735	4,691	6,381	8
Growth	45.5%	24.4%	27.8%	4.6%	42.2%	8
Operating income (Yara definition)	121	624	609	435	773	7
Margin	2.7%	11.2%	10.2%	9.0%	15.3%	7
EBITDA (Yara def.) excl. special items	765	908	922	710	1,048	9
Margin	17.1%	16.3%	14.6%	14.4%	21.2%	8
Total special items in EBITDA (Yara definition)	-15	0	0	0	0	9
EBITDA (Yara definition)	750	908	922	710	1,048	9
Margin	16.7%	16.3%	14.6%	14.4%	21.2%	8
Foreign currency translation gain/loss	-148	-14.6	0	-102	0	7
Income before tax	-50	599	621	389	749	9
Net income to parent shareholders	-143	459	475	294	565	9
EPS	-0.56	1.80	1.86	1.15	2.22	9
EPS excluding currency and special items	1.33	1.74	1.86	1.15	2.13	5
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS (NOK)						30.00
DPS (USD)						3.41

Yearly estimates

2021Y	2022Y	Contr	2023Y		2024Y	
			Average	Contr	Average	Contr
Actual	23,556	8	21,695	8	19,082	8
41.6%	41.8%	8	-7.9%	8	-12.0%	8
1,068	3,549	8	2,722	8	2,295	8
6.4%	15.1%	7	12.5%	7	12.0%	7
2,891	4,589	9				
17.4%	19.5%	8				
-87	16.0	9				
2,804	4,605	9	3,614	9	3,103	9
16.9%	19.5%	8	16.7%	8	16.3%	8
-251	-62.9	7	0	0	0	0
739	3,328	9	2,447	9	1,920	9
449	2,520	9	1,885	9	1,482	9
1.75	9.89	9	7.40	9	5.82	9
4.73	9.84	6				
	254.7		254.7		254.7	
30.00	57.40	8	48.91	8	39.62	8
3.41	5.62	8	4.79	8	3.88	8

Contributors

ABG Sundal Collier
 BMO Capital Markets
 BofA Securities
 DNB Markets
 Exane BNP Paribas
 Nordea Markets
 Norne Securities
 Pareto Securities
 SEB Equities

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

Disclaimer

This report has been prepared by Infront Data, the financial research department of Infront Finance. The report has been compiled exclusively for the customers of Infront Data and the consent of Infront Data is required for further distribution, copy or publication of the report, be it in whole or in part.

The content of this report is provided by national as well as international commercial banks, investment banks and financial brokerage houses, which are deemed by Infront Data as reliable. No guarantee is given as to the accuracy or completeness of the contents, forecasts or recommendations provided in this report.

The report is not constructed as an offer, recommendation or solicitation to buy or sell any securities or related financial instruments. This report is provided solely for the information and use of professional investors, whom are expected to make their own decisions without undue reliance on this report.

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.