



Yara

February 2, 2024

Date of next report: February 9, 2024 (08:00 CET)

Date of last report: October 20, 2023

Latest update

February 2, 2024

Recommendations

Buy/add	6	Average	388
Hold/neutral	3	Contributors	10
Sell/reduce	2		

Oldest update

December 21, 2023

Quarterly estimates

Currency: USDm	2022Q4	2023Q4				
	Actual	Average	Median	Low	High	Contr
Revenue and other income	5,464	3,983	3,963	3,273	5,082	12
Growth	8.6%	-27.1%	-27.5%	-40.1%	-7.0%	12
Operating income (Yara definition)	777	79.3	58	-62	205	11
Margin	14.2%	2.0%	1.5%	-1.8%	5.4%	11
EBITDA (Yara definition) excl. special items	1,067	369	364	243	481	12
Margin	19.5%	9.3%	9.1%	6.6%	13.5%	12
Total special items in EBITDA (Yara definition)	-2	0	0	0	0	12
EBITDA (Yara definition)	1,065	369	364	243	481	12
Margin	19.5%	9.3%	9.1%	6.6%	13.5%	12
Foreign currency translation gain/loss	194	-3.0	0	-46	10	12
Income before tax	953	54.6	60	-81	182	12
Net income to parent company shareholders	769	39.6	48	-109	142	12
EPS	3.02	0.16	0.19	-0.43	0.56	12
EPS excluding currency and special items	2.46	0.13	0.14	-0.43	0.56	10
No of shares in EPS calculation		254.7	254.7	254.7	254.7	
DPS total (NOK)						
DPS total (USD)						

Yearly estimates

2022Y	2023Y	2024Y		2025Y		
		Average	Contr	Average	Contr	
Actual	15,949	12	16,045	12	16,537	12
24,051	-33.7%	12	0.6%	12	3.1%	12
3,827	131	11	936	11	1,185	11
15.9%	0.8%	11	5.8%	11	7.2%	11
4,889	1,504	12				
20.3%	9.4%	12				
70	-12.0	12				
4,959	1,492	12	2,107	12	2,360	12
20.6%	9.4%	12	13.1%	12	14.3%	12
-61	-78.9	12	0	0	0	0
3,639	-63.5	12	832	12	1,067	12
2,777	-156	12	635	12	816	12
10.90	-0.61	12	2.49	12	3.20	12
10.98	0.36	10				
	254.7		254.7		254.7	
55.00	15.16	12	22.90	12	22.61	11
5.36	1.45	12	2.19	12	2.17	11

Contributors

ABG Sundal Collier
Arctic Securities
BMO Capital Markets
BofA Securities
Carnegie

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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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