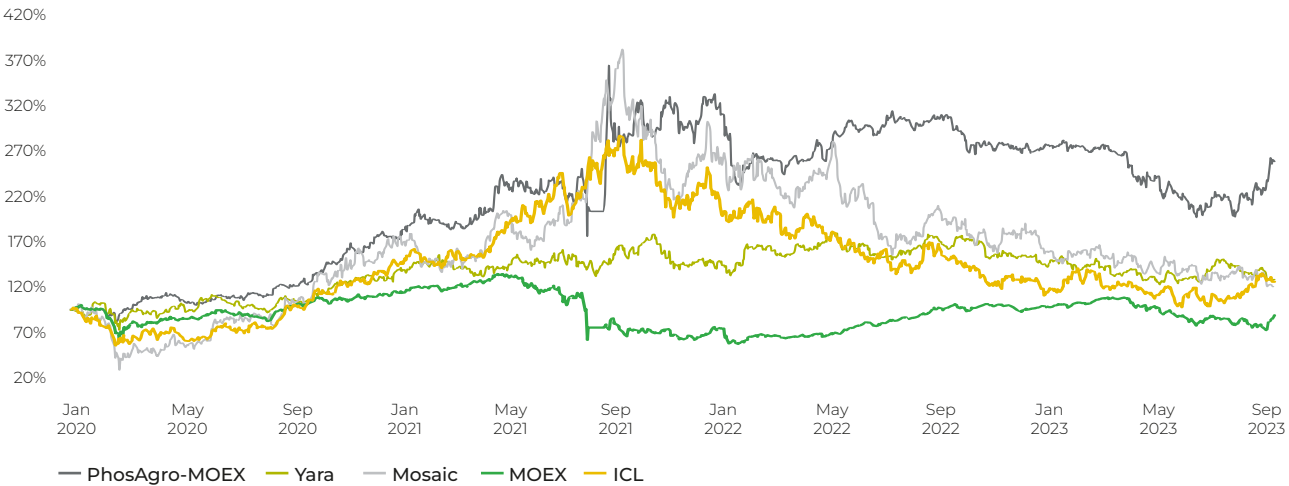
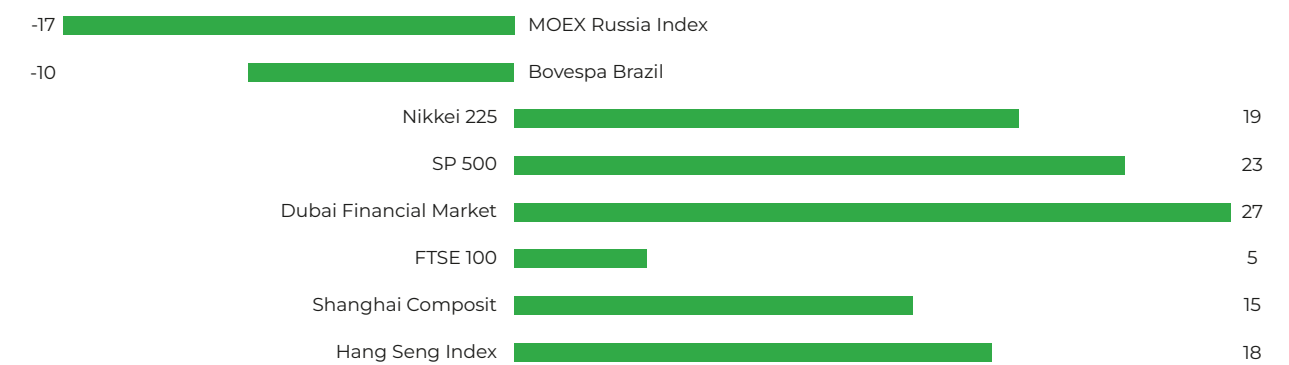


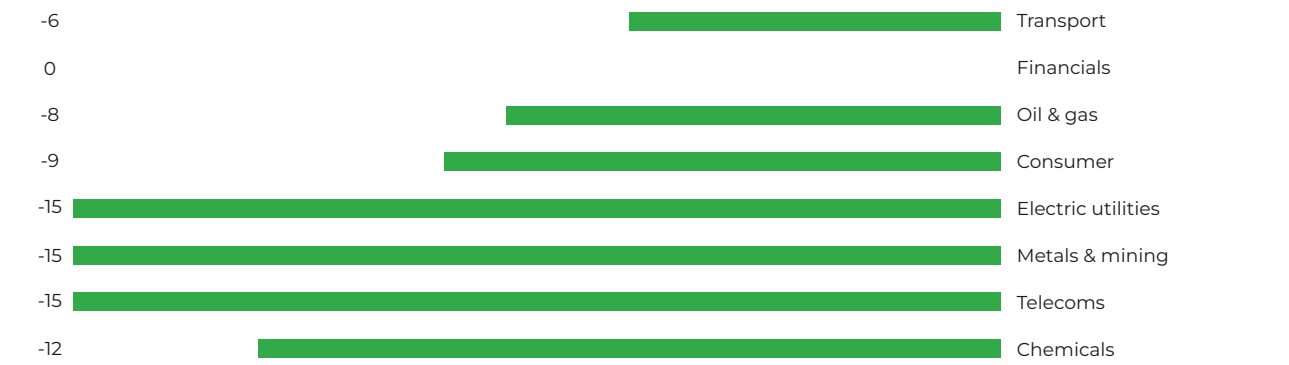
Capitalisation vs peers in 2020–2024, %



Global stock indices, %



Moscow Exchange sector indices, %



For more information on our historical share performance, please visit the [Company's website](#)

Analyst coverage

PhosAgro is covered by analysts from leading Russian and international brokers.

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EXCERPTS FROM RESEARCH REPORTS COVERING PHOSAGRO SHARES



Fertilizer producers Rouble depreciation enhances sector appeal

We have increased our target price for PhosAgro shares by 23% to RUB 7,750, reflecting the downward revision of the rouble exchange rate forecast (export revenue growth) and incorporating the impact of proposed tax initiatives affecting mineral extraction tax and gas excise tax calculations. The positive effects of these factors were partially offset by rising capital costs. The principal risk to fertilizer producers' investment case remains potential government intervention to capture additional revenues generated from rouble depreciation, which we have accounted for through an elevated risk premium. Our revised target price suggests PhosAgro offers growth potential exceeding 30% alongside a projected dividend yield of approximately 15% for 2025, prompting us to upgrade our recommendation from "hold" to "buy".



PhosAgro Exchange rate and reduced tax burden already priced in

The elimination of export duties beginning in 2025 combined with rouble depreciation creates favourable conditions for PhosAgro's EBITDA to grow by 46% y-o-y in rouble terms for 2025. Based on our projections of modest fertilizer price normalisation, the current market environment positions PhosAgro to generate a foreign currency free cash flow (FCF) yield of 14% this year, which we consider appropriate at prevailing exchange rates. We initiate coverage on PhosAgro with a "hold" recommendation and a target price of RUB 7,100 per share (representing a total return of 17%).



In our view, PhosAgro maintains its position as the world's most efficient producer of phosphate fertilizers.

The recovery of phosphate fertilizer prices to above USD 500 per tonne (DAP Baltic) in the current year has provided significant support to the company's earnings performance.

The company faces minimum logistical constraints by utilising low-tonnage vessels for its export operations, including those from "friendly" states. Brazil and India represent PhosAgro's primary export markets.

Currently, PhosAgro trades at 5.5x EV/EBITDA 2026P, offering a substantial discount compared to global industry peers and the company's own historical valuation multiples.