

# OMA

## Quarterly Report

### The sector's highest increases and record profitability

- **Oma's figures recorded significant advances due to a favorable demand dynamism, which, together with efficiencies and cost control, resulted in record profitability, exceeding expectations**
- **The outlook remains positive, as it has the airport portfolio with the most exposure to destinations benefiting from nearshoring. Thus, we reiterate it as one of our [favorites](#)**

**Solid passenger growth and higher tariffs support revenues, while margin expansion stands out.** Oma continued to show significant annual growth, being the highest vs. its domestic peers, due to a demand that continues to reflect a more accelerated dynamism. Therefore, total passenger traffic increased by 12.8% y/y, which, together with higher tariffs and a solid performance in commercial activities (+23.3% y/y), led to an increase in the sum of aeronautical and non-aeronautical revenues of 23.4% y/y to MXN 2.9 billion, in line with estimates. This, together with higher operating leverage and cost and expense control, led to an increase in Adjusted EBITDA of 24.8% to MXN 2.3 million, resulting in an Adjusted EBITDA margin of 78.6% (+0.9pp), a record for a quarter, exceeding our expectation of 77.0%. At the net level, majority income rose 37.6% y/y, driven by operating performance and higher interest income, partially offset by higher interest costs (additional debt) and taxes. The company's healthy financial situation stands out, with a ND/Adjusted EBITDA of 1.1x. **Continues to be our favorite in the sector.** Incorporating the figures, the FV/EBITDA multiple showed a decrease from 11.2x to 10.3x (vs. 9.8x sector average). In our opinion, the valuation premium is justified by the positive results that confirm the favorable outlook, which is strengthened by the additional boost from nearshoring, considering that the airports that are benefited (located in destinations where most investments have been announced) represent ~79% of the group's total passengers.

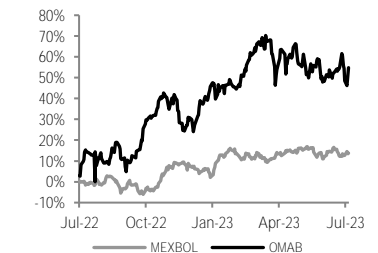
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José Itzamna Espitia Hernández  
Senior Strategist, Equity  
[jose.espitia@banorte.com](mailto:jose.espitia@banorte.com)

BUY	
Current Price	\$187.23
PT	\$230.00
Dividend	\$1.28
Dividend (%)e	0.7%
Upside Potential	23.5%
ADS Price	US\$88.74
PT ADS	US\$102.80
Shares per ADS	8
Max - Min LTM (\$)	207.4 - 118.8
Market Cap (US\$m)	4,285.0
Shares Outstanding (m)	386.17
Float	69.9%
Daily Turnover (\$m)	154.4
Valuation metrics LTM	
FV/EBITDA	10.3x
FV/Adjusted EBITDA	10.0x
P/E	15.8x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol LTM



Ganadores del premio 2023 a los mejores pronosticadores económicos de México, otorgado por Focus Economics



#### Financial Statements

MXN, million	2021	2022	2023E	2024E
Revenues	8,720	11,935	13,947	14,808
Operating Income	4,110	6,064	7,526	8,520
Adjusted EBITDA	5,110	7,088	8,490	9,491
Ad. EBITDA Mg	73.7%	76.3%	76.4%	76.4%
Net Income	2,857	3,901	4,616	5,309
Net Margin	32.8%	32.7%	33.1%	35.9%
Total Assets	22,889	23,070	24,962	28,155
Cash	5,987	3,336	2,558	3,005
Total Liabilities	11,651	14,515	16,001	16,279
Debt	7,921	10,393	10,869	10,869
Common Equity	11,238	8,555	8,961	11,876

Source: Banorte / Adjusted EBITDA = EBITDA less construction revenue plus construction expense and maintenance provision.  
Adjusted EBITDA margin = Adjusted EBITDA divided by the sum of aeronautical revenue and non-aeronautical revenue.

#### Valuation and financial metrics

	2021	2022	2023E	2024E
FV/Adjusted EBITDA	14.6x	11.2x	9.5x	8.5x
P/E	25.3x	18.5x	15.7x	13.6x
P/BV	6.5x	8.6x	8.1x	6.1x
ROE	25.8%	46.6%	52.5%	45.6%
ROA	12.5%	16.9%	18.5%	18.9%
Ad. EBITDA/ Int. exp	9.9x	7.6x	6.4x	7.3x
Net Debt/Ad. EBITDA	0.4x	1.0x	1.0x	0.8x
Debt/Equity	0.7x	1.2x	1.2x	0.9x

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## Oma - Results 2Q23

MXN, million

Concept	2022	2023	Var %	2023e	Diff% vs Estim.
Revenue	2,918	3,622	24.1%	3,560	1.7%
Operating Income	1,402	2,053	46.5%	1,864	10.1%
Adjusted Ebitda	1,832	2,287	24.8%	2,215	3.3%
Net Income	925	1,272	37.6%	1,194	6.5%
<b>Margins</b>					
Operating Margin	48.1%	56.7%	8.6pp	52.4%	4.3pp
Adjusted Ebitda Margin	77.7%	78.6%	0.9pp	77.0%	1.6pp
Net Margin	31.7%	35.1%	3.4pp	33.6%	1.6pp
EPS	\$2.39	\$3.293	37.6%	\$3.09	6.5%

### Income Statement (Million pesos)

Year	2022	2023	2023	Change	Change
Quarter	2	1	2	% y/y	% q/q
Net Revenue	2,917.5	3,219.7	3,621.5	24.1%	12.5%
Cost of goods sold	1,364.4	1,306.4	1,406.7	3.1%	7.7%
Gross profit	1,553.1	1,913.3	2,214.9	42.6%	15.8%
General expenses	151.2	160.8	161.5	6.8%	0.4%
Operating Income	1,402.0	1,752.5	2,053.4	46.5%	17.2%
Operating Margin	48.1%	54.4%	56.7%	8.6pp	2.3pp
Depreciation	132.8	152.3	152.1	14.5%	-0.1%
EBITDA	1,534.8	1,904.8	2,205.5	43.7%	15.8%
EBITDA Margin	52.6%	59.2%	60.9%	8.3pp	1.7pp
Adjusted EBITDA	1,832.5	1,981.4	2,287.4	24.8%	15.4%
Adjusted EBITDA Margin	77.7%	77.5%	78.6%	0.9pp	1.0pp
Interes income (expense) net	(183.5)	(228.6)	(282.2)	53.8%	23.4%
Interest expense	234.4	301.6	348.3	48.6%	15.5%
Interest income	40.9	87.0	78.7	92.5%	-9.6%
Other income (expenses)	0.0	0.0	0.0	N.A.	N.A.
Exchange Income (loss)	10.1	(14.0)	(12.6)	N.A.	-10.4%
Unconsolidated subsidiaries	0.0	0.0	0.0	N.A.	N.A.
Income before taxes	1,218.5	1,523.9	1,771.2	45.4%	16.2%
Income taxes	290.2	444.2	499.0	72.0%	12.3%
Discontinued operations	0.0	0.0	0.0		
Consolidated Net Income	928.3	1,079.7	1,272.2	37.0%	17.8%
Minorities	3.8	0.7	0.5	-87.4%	-28.6%
Net Income	924.5	1,079.0	1,271.7	37.6%	17.9%
Net margin	31.7%	33.5%	35.1%	3.4pp	1.6pp
EPS	2.394	2.794	3.293	37.6%	17.9%

### Balance Sheet (Million pesos)

Total Current Assets	3,826.1	5,278.8	4,390.2	14.7%	-16.8%
Cash & Short Term Investments	1,756.6	2,831.2	2,006.1	14.2%	-29.1%
Long Term Assets	16,051.6	18,071.9	18,723.2	16.6%	3.6%
Property, Plant & Equipment (Net)	2,764.8	2,597.8	2,637.4	-4.6%	1.5%
Intangible Assets (Net)	12,386.6	14,494.0	15,090.3	21.8%	4.1%
Total Assets	19,877.7	23,350.7	23,113.4	16.3%	-1.0%
Current Liabilities	4,250.1	2,644.5	3,041.1	-28.4%	15.0%
Short Term Debt	1,527.5	30.9	32.2	-97.9%	4.2%
Accounts Payable	1,121.0	710.5	1,247.3	11.3%	75.6%
Long Term Liabilities	9,324.4	12,507.2	12,896.6	38.3%	3.1%
Long Term Debt	7,674.7	10,843.8	10,836.5	41.2%	-0.1%
Total Liabilities	13,574.4	15,151.7	15,937.8	17.4%	5.2%
Common Stock	6,303.3	8,199.0	7,175.6	13.8%	-12.5%
Preferred Stock	177.3	186.1	167.8	-5.4%	-9.8%
Total Equity	6,126.0	8,012.9	7,007.8	14.4%	-12.5%
Liabilities & Equity	19,877.7	23,350.7	23,113.4	16.3%	-1.0%
Net Debt	7,445.6	8,043.4	8,862.6	19.0%	10.2%

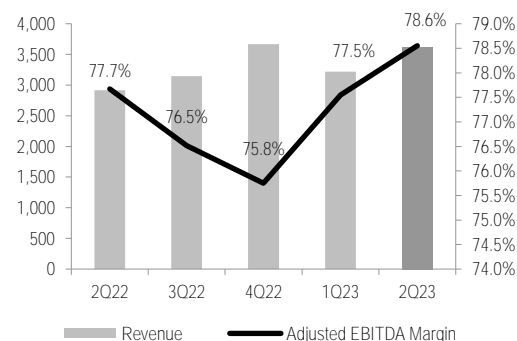
### Cash Flow (Million pesos)

Cash Flow from Operating Activities	1,076.1	1,276.5	(1,276.5)		
Cash Flow from Investing Activities	(595.1)	(579.8)	579.8		
Cash Flow from Financing Activities	(1,992.6)	(1,194.6)	1,194.6		
FX effect on cash	8.2	(7.3)	7.3		
Change in Cash Balance	(1,503.5)	(505.2)	505.2		

Source: Banorte, MSE. / Adjusted EBITDA does not take into consideration construction revenue and construction expenses, as well as maintenance provision because there are not effects on operating cash flow.  
Adjusted EBITDA Margin = Adjusted EBITDA / Sum of aeronautical & non-aeronautical revenue.

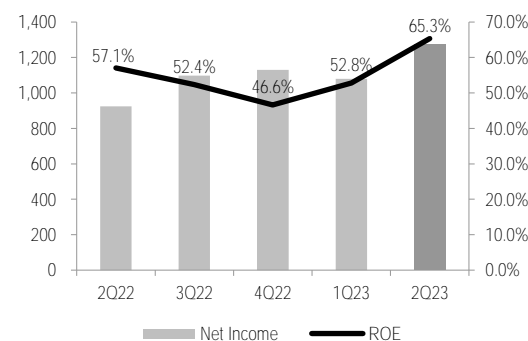
## Revenue & Adjusted EBITDA Margin

MXN, million



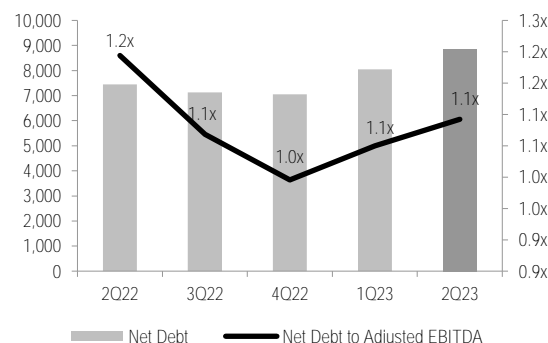
## Net Income & ROE

MXN, million



## Net Debt & Net debt to Adjusted EBITDA ratio

MXN, million



## Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmín Daniela Cuatrecos Mora and Andrea Muñoz Sánchez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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	Reference
<b>BUY</b>	When the share expected performance is greater than the MEXBOL estimated performance.
<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

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### History of PT and Ratings

Stock	Date	Rating	PT
OMAB	02/16/2023	BUY	\$230.00
OMAB	04/26/2022	BUY	\$158.00
OMAB	02/22/2022	HOLD	\$158.00
OMAB	10/26/2021	BUY	\$158.00

### MSCI ESG Rating scale

CCC	B	BB	BBB	A	AA	AAA
LAGGARD	AVERAGE			LEADER		

\*The MSCI ESG Rating is an indicator that evaluates companies in Environment, Society and Governance (ESG) metrics.

Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
María Fernanda Vargas Santoyo	Analyst	maria.vargas.santoyo@banorte.com	(55) 1103 - 4000
Economic Research			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmin Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Cintia Gisela Nava Roa	Senior Economist, Mexico	cintia.nava.roa@banorte.com	(55) 1103 - 4000
Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Leslie Thalia Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaías Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Juan Carlos Mercado Garduño	Strategist, Equity	juan.mercado.garduno@banorte.com	(55) 1103 - 4000 x 1746
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
José De Jesús Ramírez Martínez	Senior Analyst, Quantitative Analysis	jose.ramirez.martinez@banorte.com	(55) 1103 - 4000
Daniel Sebastián Sosa Aguilar	Senior Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Jazmin Daniela Cuautencos Mora	Strategist, Quantitative Analysis	jazmin.cuautencos.mora@banorte.com	(55) 1103 - 4000
Andrea Muñoz Sánchez	Analyst, Quantitative Analysis	andrea.munoz.sanchez@banorte.com	(55) 1103 - 4000
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Oswaldo Brondo Menchaca	Head of Specialized Banking Services	oswaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 1670 - 1899