

OMA (Buy)

Current price: \$198.00, PT \$230.00

Flash: Continues to achieve the highest growth rates in the sector

Oma noted that in March total passenger traffic at the 13 airports it operates showed an increase of 21.3% y/y, in line with our estimate of 22.0%. While the solid performance on the domestic segment continued, rising 19.8% y/y, although the achievement of 31.5% y/y rose in international traffic was once again surprising.

Positive implication: Traffic figures continue to support a favorable outlook, which incorporates solid sustained growth and high profitability. Additionally, the group stands out for having the airport portfolio with the highest exposure to destinations benefiting from *nearshoring* -of which Monterrey, Chihuahua and Ciudad Juárez were among the ones with highest growth this month-, which in our opinion should provide an additional boost to passenger demand. Therefore, we reiterate the company as one of our [top-picks](#). In the meantime, we will be looking forward for any updates it might share in its 1Q23 report which will be released in coming weeks.

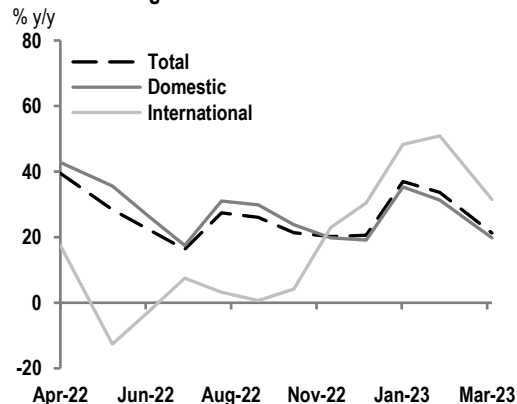
Passenger traffic summary – March

Figures in thousand

Airport	2022	2023	% Var
Acapulco	69.9	90.3	29.1
Ciudad Juárez	157.4	196.7	24.9
Culiacán	185.5	211.5	14.0
Chihuahua	124.4	158.8	27.6
Durango	41.0	41.0	-0.1
Mazatlán	143.0	148.9	4.1
Monterrey	815.9	1,051.3	28.8
Reynosa	40.9	43.6	6.6
San Luis Potosí	47.5	57.5	21.1
Tampico	38.5	44.8	16.3
Torreón	54.1	57.4	6.1
Zacatecas	30.8	31.6	2.6
Zihuatanejo	62.1	63.9	2.9
Total	1,811.4	2,197.3	21.3

Source: Banorte, Bloomberg, Oma.

OMA – Passenger traffic – LTM



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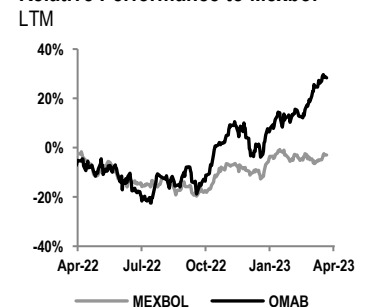
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BUY

Current Price	\$198.00
PT	\$230.00
Estimated dividend	\$5.96
Dividend (%e)	3.0%
Upside Potential	19.2%
ADS Price	US\$86.57
PT ADS	US\$91.20
Shares per ADS	8
Max – Min LTM (\$)	204.6 – 120.9
Market Cap (US\$m)	4,217.9
Shares Outstanding (m)	386.17
Float	69.9%
Daily Turnover (\$m)	152.6
Valuation metrics LTM	
FV/EBITDA	12.7x
FV/Adjusted EBITDA	11.8x
P/E	19.6x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol



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Document for distribution among public

Certification of Analyst.

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, Paola Soto Leal, Daniel Sebastián Sosa Aguilar 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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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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MSCI ESG Rating scale
*The MSCI ESG Rating is an indicator that evaluates companies in Environment, Society and Governance (ESG) metrics.

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

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