

OMA (Buy)

Current price: \$183.56, PT \$230.00

Flash: International traffic continues to be boosted by nearshoring

Oma noted that in April total passenger traffic at the 13 airports it operates showed an increase of 14.5% y/y, in line with our estimate of 16.0%. While the solid performance on the domestic segment continued, rising 13.8% y/y, the biggest advance was again in international traffic with a growth of 20.6% y/y. On the other hand, the company mentioned that five new routes began operations during the month.

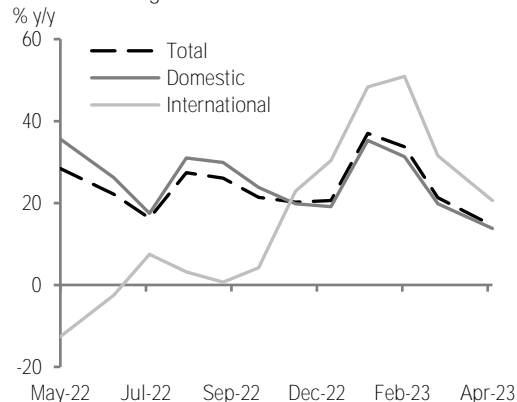
Neutral implication: The evolution of traffic confirms the outlook for sustained and profitable growth, as well as higher cash flow generation. Additionally, the group stands out for having the airport portfolio with the highest exposure to destinations benefiting from *nearshoring* –of which Monterrey and Ciudad Juárez were among the ones with highest growth this month–, which in our opinion should provide an additional boost to passenger demand. Given the above and a positive [1Q23](#), we reiterate the group as our [favorite in the sector](#).

Passenger traffic summary – April
Figures in thousand

| Airport | 2022 | 2023 | % Var |
|-----------------|----------------|----------------|-------------|
| Acapulco | 69.9 | 87.7 | 25.4 |
| Ciudad Juárez | 160.9 | 187.6 | 16.6 |
| Cullacán | 211.5 | 232.8 | 10.1 |
| Chihuahua | 146.3 | 158.2 | 8.1 |
| Durango | 42.0 | 41.6 | (0.8) |
| Mazatlán | 124.1 | 140.8 | 13.5 |
| Monterrey | 895.3 | 1075.6 | 20.1 |
| Reynosa | 44.0 | 44.2 | 0.5 |
| San Luis Potosí | 51.0 | 55.1 | 8.0 |
| Tampico | 41.8 | 44.8 | 7.1 |
| Torreón | 58.9 | 61.8 | 4.8 |
| Zacatecas | 34.4 | 34.2 | (0.6) |
| Zihuatanejo | 57.9 | 55.2 | (4.6) |
| Total | 1,938.0 | 2,219.5 | 14.5 |

Source: Banorte, Bloomberg, Oma.

OMA – Passenger traffic – LTM



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BUY

| | |
|------------------------|---------------|
| Current Price | \$183.56 |
| PT | \$230.00 |
| Estimated dividend | \$5.96 |
| Dividend (%) | 3.2% |
| Upside Potential | 28.5% |
| ADS Price | US\$82.10 |
| PT ADS | US\$98.40 |
| Shares per ADS | 8 |
| Max – Min LTM (\$) | 207.4 – 118.8 |
| Market Cap (US\$m) | 3,957.9 |
| Shares Outstanding (m) | 386.17 |
| Float | 69.9% |
| Daily Turnover (\$m) | 204.9 |
| Valuation metrics LTM | |
| FV/EBITDA | 11.0x |
| FV/Adjusted EBITDA | 10.3x |
| P/E | 16.8x |
| MSCI ESG Rating* | N.A. |

Relative Performance to Mexbol
LTM



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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 Zaldivar, 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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| | Reference |
|-------------|---|
| BUY | When the share expected performance is greater than the MEXBOL estimated performance. |
| HOLD | When the share expected performance is similar to the MEXBOL estimated performance. |
| SELL | 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.

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