

OMA (Buy)

Current price: \$189.46, PT \$230.00

Flash: Performance in domestic traffic mitigates progress in consolidated traffic

Oma noted that in May total passenger traffic at the 13 airports it operates showed an increase of 10.2% y/y, below our estimate of 16.0%. While the solid performance on the international segment continued, rising 18.3% y/y, a more moderate increase of 9.3% y/y was recorded in domestic traffic, reflecting a higher comparative base.

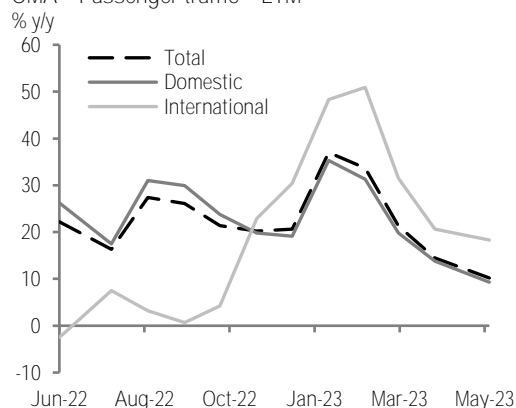
Negative implication: Despite lower-than-expected passenger growth, we believe the outlook for Oma continues to be positive, incorporating solid growth coupled with high profitability. This is further supported by the fact that Oma is the group that has the airport portfolio with the most exposure to destinations benefiting from nearshoring —of which Monterrey was the one with the largest increase this month—, which, in our view, should provide an additional boost to passenger demand. This reaffirm the company as [our favorite in the sector](#).

Passenger traffic summary – May
Figures in thousand

Airport	2022	2023	% Var
Acapulco	69.1	75.5	9.3
Ciudad Juárez	176.6	184.8	4.6
Culiacán	212.2	220.2	3.7
Chihuahua	151.9	159.8	5.2
Durango	42.4	40.2	(5.1)
Mazatlán	113.8	123.5	8.5
Monterrey	933.1	1,102.2	18.1
Reynosa	46.1	42.9	(6.9)
San Luis Potosí	53.7	55.8	4.0
Tampico	42.3	47.3	11.8
Torreón	61.3	59.2	(3.5)
Zacatecas	37.3	34.3	(8.2)
Zihuatanejo	45.7	43.1	(5.7)
Total	1,985.6	2,188.7	10.2

Source: Banorte, Bloomberg, Oma.

OMA – Passenger traffic – LTM



June 7, 2023

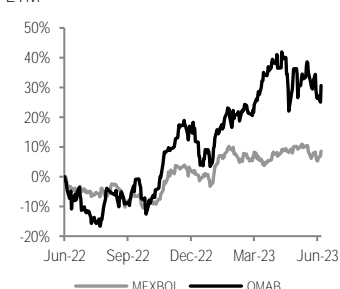
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BUY	
Current Price	\$189.46
PT	\$230.00
Estimated dividend	\$5.96
Dividend (%)	3.1%
Upside Potential	24.5%
ADS Price	US\$87.03
PT ADS	US\$98.40
Shares per ADS	8
Max – Min LTM (\$)	207.4 – 118.8
Market Cap (US\$m)	4,209.6
Shares Outstanding (m)	386.17
Float	69.9%
Daily Turnover (\$m)	216.6
Valuation metrics LTM	
FV/EBITDA	11.3x
FV/Adjusted EBITDA	10.6x
P/E	17.3x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol
LTM



Winners of the 2023 award for best Mexico economic forecasters, granted by Focus Economics



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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, Yazmin 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
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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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