

OMA

Quarterly Report

May 5, 2023

Confirmed as a favorite with the highest increases

- **Oma's figures showed significant increases, in line with expectations, due to continued strong demand, as well as higher margins resulting from efficiencies and cost control**
- **The perspectives remain positive as Oma has the portfolio of airports with the greatest exposure to destinations benefiting from nearshoring, so we reiterate it in our [selection](#)**

Strong passenger growth and higher tariffs boost revenues, while margins expand more than estimated. Oma recorded the highest increase in figures during the quarter vs. its national peers, due to a demand that has shown a more accelerated dynamism. As a result, total passenger traffic grew 29.9% y/y, which, together with higher tariffs and a better performance in commercial activities (+35.5% y/y), reflected an increase in the sum of aeronautical and non-aeronautical revenues of 36.3% y/y to MXN 2.6 billion, in line with estimates. This, together with higher operating leverage and cost and expense control, led to an increase in Adjusted EBITDA of 40.6% to MXN 2.0 billion, placing the margin at 77.5% (+2.3pp), better than our 75.9%e. At the net level, majority income rose 44.2% y/y, supported by operating performance and higher interest income, partially offset by higher interest costs (additional debt). The company's healthy financial situation stands out, with a ND/Adjusted EBITDA of 1.1x. **We reaffirm it as our favorite in the sector.** Incorporating the figures, the FV/EBITDA multiple showed a significant decrease from 12.0x to 11.2x (vs. 10.3x sector average). We believe that the valuation premium is justified by the solid results that confirm the positive outlook for the company, which in our view is strengthened by the additional boost in demand from nearshoring, remembering that the airports that would benefit (located in destinations where most investments have been announced) represent ~75% of the group's total passengers.

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BUY	
Current Price	\$187.61
PT	\$230.00
Dividend	\$5.96
Dividend (%)e	3.2%
Upside Potential	25.8%
ADS Price	US\$82.41
PT ADS	US\$98.40
Shares per ADS	8
Max – Min LTM (\$)	207.4 – 118.8
Market Cap (US\$m)	3,989.5
Shares Outstanding (m)	386.17
Float	69.9%
Daily Turnover (\$m)	192.8
Valuation metrics LTM	
FV/EBITDA	11.2x
FV/Adjusted EBITDA	10.5x
P/E	17.1x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol LTM



Financial Statements

MXN, million	2021	2022	2023E	2024E
Revenues	8,720	11,935	13,746	14,521
Operating Income	4,110	6,064	7,250	8,163
Adjusted EBITDA	5,110	7,088	8,362	9,277
Ad. EBITDA Mg	73.7%	76.3%	76.0%	75.9%
Net Income	2,857	3,901	4,549	5,239
Net Margin	32.8%	32.7%	33.1%	36.1%
Total Assets	22,889	23,070	24,955	28,123
Cash	5,987	3,336	2,521	3,018
Total Liabilities	11,651	14,515	15,576	15,896
Debt	7,921	10,393	10,875	10,875
Common Equity	11,238	8,555	9,378	12,227

Valuation and financial metrics

	2021	2022	2023E	2024E
FV/Adjusted EBITDA	14.6x	11.2x	9.7x	8.7x
P/E	25.4x	18.6x	15.9x	13.8x
P/BV	6.6x	8.7x	7.7x	5.9x
ROE	25.8%	46.6%	49.5%	43.7%
ROA	12.5%	16.9%	18.2%	18.6%
Ad. EBITDA/ Int. exp	9.9x	7.6x	6.9x	7.9x
Net Debt/Ad. EBITDA	0.4x	1.0x	1.0x	0.8x
Debt/Equity	0.7x	1.2x	1.2x	0.9x

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.

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Oma - Results 1Q23

MXN, million

Concept	1Q22	1Q23	Var %	1Q23e	Diff% vs Estim.
Revenue	2,206	3,220	45.9%	2,969	8.5%
Operating Income	1,196	1,752	46.5%	1,696	3.3%
Adjusted Ebitda	1,409	1,981	40.6%	1,929	2.7%
Net Income	748	1,079	44.2%	1,065	1.3%
Margins					
Operating Margin	54.2%	54.4%	0.2pp	57.1%	-2.7pp
Adjusted Ebitda Margin	75.2%	77.5%	2.3pp	75.9%	1.7pp
Net Margin	33.9%	33.5%	-0.4pp	35.9%	-2.4pp
EPS	\$1.94	\$2.794	44.2%	\$2.76	1.3%

Income Statement (Million pesos)

Year	2022	2022	2023	Change	Change
Quarter	1	4	1	% y/y	% q/q
Net Revenue	2,206.2	3,665.6	3,219.7	45.9%	-12.2%
Cost of goods sold	851.9	1,729.6	1,306.4	53.3%	-24.5%
Gross profit	1,354.3	1,936.0	1,913.3	41.3%	-1.2%
General expenses	157.8	187.0	160.8	1.9%	-14.0%
Operating Income	1,196.5	1,748.9	1,752.5	46.5%	0.2%
Operating Margin	54.2%	47.7%	54.4%	0.2pp	6.7pp
Depreciation	130.6	147.9	152.3	16.6%	3.0%
EBITDA	1,327.1	1,896.8	1,904.8	43.5%	0.4%
EBITDA Margin	60.2%	51.7%	59.2%	(1.0pp)	7.4pp
Adjusted EBITDA	1,409.2	1,938.6	1,981.4	40.6%	2.2%
Adjusted EBITDA Margin	75.2%	75.8%	77.5%	2.3pp	1.8pp
Interes income (expense) net	(164.8)	(204.7)	(228.6)	38.7%	11.7%
Interest expense	208.1	256.5	301.6	44.9%	17.6%
Interest income	37.1	55.5	87.0	134.7%	56.7%
Other income (expenses)	0.0	0.0	0.0	N.A.	N.A.
Exchange Income (loss)	(12.6)	(3.7)	(14.0)	10.9%	282.6%
Unconsolidated subsidiaries	0.0	0.0	0.0	N.A.	N.A.
Income before taxes	1,031.7	1,544.3	1,523.9	47.7%	-1.3%
Income taxes	279.1	409.2	444.2	59.2%	8.5%
Discontinued operations	0.0	0.0	0.0		
Consolidated Net Income	752.6	1,135.0	1,079.7	43.5%	-4.9%
Minorities	4.5	5.1	0.7	-85.1%	-87.0%
Net Income	748.1	1,129.9	1,079.0	44.2%	-4.5%
Net margin	33.9%	30.8%	33.5%	(0.4pp)	2.7pp
EPS	1.937	2.926	2.794	44.2%	-4.5%

Balance Sheet (Million pesos)

Total Current Assets	4,983.7	5,593.5	5,278.8	5.9%	-5.6%
Cash & Short Term Investments	3,260.1	3,336.4	2,831.2	-13.2%	-15.1%
Long Term Assets	15,445.2	17,476.5	18,071.9	17.0%	3.4%
Property, Plant & Equipment (Net)	2,744.0	2,566.1	2,597.8	-5.3%	1.2%
Intangible Assets (Net)	11,921.7	13,940.4	14,494.0	21.6%	4.0%
Total Assets	20,428.8	23,070.0	23,350.7	14.3%	1.2%
Current Liabilities	3,487.5	5,259.0	2,644.5	-24.2%	-49.7%
Short Term Debt	1,527.9	2,733.4	30.9	-98.0%	-98.9%
Accounts Payable	530.4	618.8	710.5	33.9%	14.8%
Long Term Liabilities	9,276.3	9,256.3	12,507.2	34.8%	35.1%
Long Term Debt	7,677.9	7,659.1	10,843.8	41.2%	41.6%
Total Liabilities	12,763.8	14,515.4	15,151.7	18.7%	4.4%
Common Stock	7,665.0	8,554.6	8,199.0	7.0%	-4.2%
Preferred Stock	186.7	185.4	186.1	-0.4%	0.4%
Total Equity	7,478.3	8,369.2	8,012.9	7.1%	-4.3%
Liabilities & Equity	20,428.8	23,070.0	23,350.7	14.3%	1.2%
Net Debt	5,945.7	7,056.1	8,043.4	35.3%	14.0%

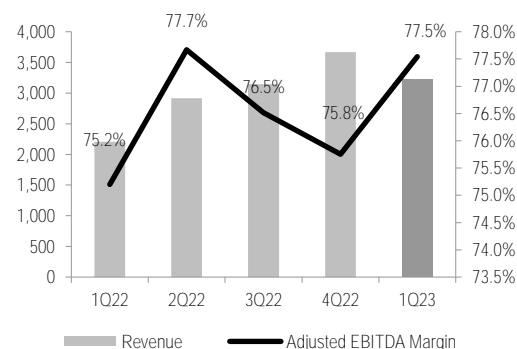
Cash Flow (Million pesos)

Cash Flow from Operating Activities	717.4	1,564.1	1,276.5
Cash Flow from Investing Activities	(249.5)	(1,296.7)	(579.8)
Cash Flow from Financing Activities	(3,183.5)	998.5	(1,194.6)
FX effect on cash	(11.5)	(2.0)	(7.3)
Change in Cash Balance	(2,727.1)	1,263.9	(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.

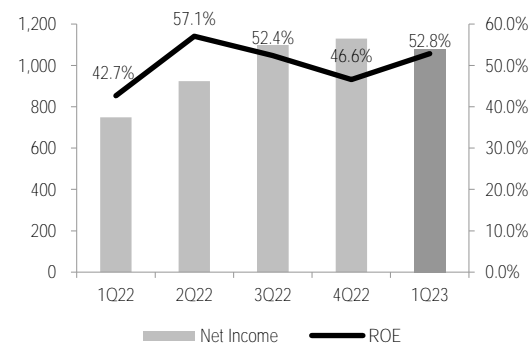
Revenue & Adjusted EBITDA Margin

MXN, million



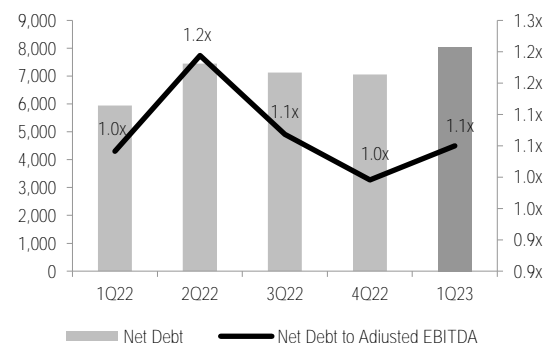
Net Income & ROE

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, Daniela Olea Suárez, 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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