OMA (Buy)

Current price: $158.79, PT $158.00

Flash: Calls for a Shareholder's meeting to continue with Vinci's share purchase process

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The company announced that it will call a shareholders' meeting on November 30th to discuss certain items related to the execution of the purchase agreement of Oma's shares from certain Fintech affiliates to a subsidiary of VINCI Airports SAS ("Vinci").

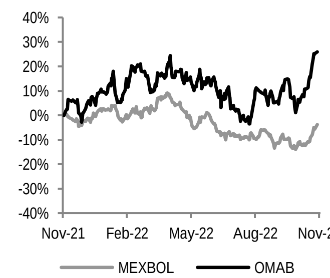
The first point refers to the conclusion of the purchase agreement, the effects, and necessary acts in connection within. It should be recalled that 29.9% of the shares of Oma's capital stock are being sold, including 100% of Series BB shares –which are the controlling ones–. The purchased price agreed for the sale of SETA and Aerodrome (currently holders of the 29.9%) is $1.17 billion.

The consummation of the transaction is subject to certain regulatory approvals, as well as to hold a shareholders' meeting to approve changes of certain members of the board of directors (practically all the other items on the agenda), the majority of which will be made up of Vinci's representatives (except for 5 independents, out of a total of 11 members).

The transaction reflects a premium over Oma's current market value of ~25%, which we view as favorable. While it may generate some uncertainty in the short term, we believe it should not affect the company's operations and more so considering Vinci's extensive experience in the sector. We will keep an eye on the assembly and will also review 2023's outlook and PT. In the meantime, we reaffirm it within our top-picks considering Oma's solid fundamentals which stand out given the complex backdrop.

BUY	
Current Price	$158.79
PT	$158.00
Upside Potential	-0.50%
ADS Price	US$65.19
PT ADS	US$59.60
Shares per ADS	8
Max – Min LTM ($)	163.7 – 111.3
Market Cap (US$m)	3,140.8
Shares Outstanding (m)	386
Float	69.9%
Daily Turnover ($m)	112.7
Valuation metrics LTM	
FV/EBITDA	11.2x
FV/Adjusted EBITDA	10.3x
P/E	16.2x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol
LTM



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, 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 Salvador Austria Valencia 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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Guide for investment recommendations.

	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
OMA	04/26/2022	Buy	$158.00
OMA	02/22/2022	Hold	$158.00
OMA	10/26/2021	Buy	$158.00
OMA	04/28/2021	Buy	$146.00

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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