Equity Research
Mexico

ASUR (Buy)

Current price: $441.21, PT $483.50

Flash: Favorable demand and attractive valuation reaffirm it as a favorite

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Asur's total passengers during October registered a 20.6% y/y growth vs 19.0%e, driven by a remaining strong demand, mainly in the international segment, which showed the highest growth of 26.1% y/y, followed by the domestic segment with a 18.1% y/y increase. It is worth noting that total number of passengers of the 9 airports operating in Mexico increased by 24.1% y/y, in line with our 24.0% estimate, being the group with the highest increase in the country.

Neutral implication: This month, the strength of operations in Mexico and Colombia was partially offset by the decline in Puerto Rico. It is worth mentioning that the performance of the international segment continues to drive traffic and reaffirms the expectation of solid growth going forward. Thus, we continue to have a positive outlook for the company given the favorable perspectives for demand and results, which together with its healthy financial position and attractive valuation (9.5x FV/EBITDA vs 10.8x national sector's average), make us reiterate it as our favorite in the sector.

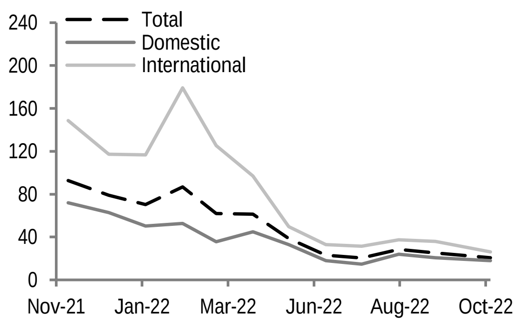
BUY	
Current Price	$441.21
PT	$483.50
Upside Potential	9.6%
ADS Price	US$225.90
PT ADS	US$228.00
Shares per ADS	10
Max – Min LTM ($)	468.8– 374.1
Market Cap (US$m)	6,805.3
Shares Outstanding (m)	300
Float	63%
Daily Turnover ($m)	214.2
Valuation metrics LTM	
FV/EBITDA	9.5x
P/E	14.1x
MSCI ESG Rating*	A

Passenger traffic summary – October
Figures in thousands

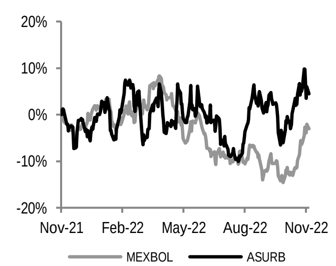
Country	2021	2022	% Var
Domestic	1,397.2	1,744.7	24.9
International	1,206.7	1,486.4	23.2
Mexico	2,604.0	3,231.1	24.1
Domestic	699.8	666.5	(4.8)
International	53.8	65.4	21.5
Puerto Rico	753.6	731.8	(2.9)
Domestic	969.9	1,209.5	24.7
International	168.0	250.0	48.9
Colombia	1,137.9	1,459.5	28.3
Domestic	3,067.0	3,620.7	18.1
International	1,428.5	1,801.8	26.1
Total	4,495.4	5,422.5	20.6

Source: Banorte, Bloomberg, Asur.

ASUR – Passenger traffic – LTM
% y/y



Relative Performance to Mexbol
LTM



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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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	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
ASUR	10/25/2021	Buy	$483.50
ASUR	04/21/2021	Buy	$414.00
ASUR	02/24/2021	Hold	$403.00
ASUR	10/22/2020	Buy	$295.00

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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