

# OMA

Quarterly Report

October 27, 2021

## Adjusted EBITDA exceeds pre-pandemic levels

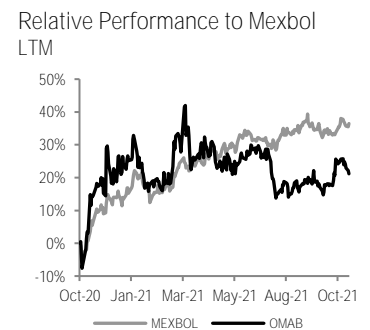
- **Oma's 3Q21 report showed significant progress, given a still low comparable base and an improved demand performance, with profitability exceeding expectations**
- **It should be noted that operating income and Adjusted EBITDA are already above pre-pandemic levels, while the outlook for growth remains positive**
- **Towards a 2022 where recovery will continue, we set a PT of MXN 158.00, which would represent a 2022e FV/EBITDA multiple of 11.3x, similar to 2021e. We reiterate Buy**

**Recovery continues and once again higher profitability stands out.** Oma's 3Q21 results presented relevant increases derived from a low comparable base—although a little more normalized—and a greater dynamism in passengers. Thus, total traffic grew 120.9% y/y, which, together with the higher tariffs approved in the Master Development Program and a better performance in diversification activities (+70.9% y/y), reflected an increase in operating revenues of 137.7% y/y to MXN 1.96 billion, in line. Meanwhile, higher operating leverage and cost and expense control led to an increase in Adjusted EBITDA of 241.3% to MXN 1.473 billion, placing the margin at 75.2% (+22.8pp), exceeding expectations. At the net level, majority income was MXN 809 million, supported by operating performance. Financial strength stands out (FV/Adj. EBITDA of 0.1x). During the quarter, the FV/Adj. EBITDA multiple decreased from 14.5x to 11.0x. It is worth noting that the advance placed operating income and Adjusted EBITDA above pre-pandemic levels by 0.2% and 1.6% vs. 3Q19. Furthermore, the recovery in demand will continue to drive results, so we reaffirm our positive outlook for Oma.

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BUY	
Current Price	\$124.27
PT	\$158.00
Dividend	\$5.13
Dividend (%)e	4.1%
Upside Potential	31.3%
ADS Price	US\$49.04
PT ADS	US\$59.60
Shares per ADS	8
Max – Min LTM (\$)	154.55 – 93.25
Market Cap (US\$m)	2,403.34
Shares Outstanding (m)	386.17
Float	69.9%
Daily Turnover (\$m)	91.1
Valuation metrics LTM	
FV/EBITDA	12.7x
FV/Adjusted EBITDA	11.0x
P/E	23.0x
MSCI ESG Rating*	N.A.



### Financial Statements

MXN, million	2019	2020	2021E	2022E
Revenues	8,527	5,367	8,783	10,741
Operating Income	4,855	1,721	3,937	5,204
Adjusted EBITDA	5,563	2,549	4,962	6,077
Ad. EBITDA Mg	73.5%	62.0%	72.7%	73.1%
Net Income	3,220	1,094	2,577	3,504
Net Margin	37.8%	20.4%	29.3%	32.6%
Total Assets	17,277	18,136	20,170	23,334
Cash	3,430	2,959	3,406	3,790
Total Liabilities	7,389	7,310	7,674	8,888
Debt	4,764	4,705	4,994	4,994
Common Equity	9,887	10,826	12,497	14,446

### Valuation and financial metrics

	2019	2020	2021E	2022E
FV/Adjusted EBITDA	9.0x	19.8x	10.1x	8.2x
P/E	15.1x	44.3x	18.6x	13.7x
P/BV	5.0x	4.6x	3.8x	3.3x
ROE	33.1%	10.3%	21.0%	24.7%
ROA	18.6%	6.0%	12.8%	15.0%
Ad. EBITDA/ Int. exp	14.8x	6.1x	9.8x	11.6x
Net Debt/Ad. EBITDA	0.2x	0.7x	0.4x	0.2x
Debt/Equity	0.5x	0.4x	0.4x	0.4x

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 3Q21

MXN, million

Concept	3Q20	3Q21	Var %	3Q21e	Diff% vs Estim.
Revenue	1,213	2,377	95.9%	2,524	-5.8%
Operating Income	255	1,187	365.0%	1,249	-5.0%
Adjusted Ebitda	432	1,473	241.3%	1,444	2.0%
Net Income	70	809	>500%	877	-7.8%
<b>Margins</b>					
Operating Margin	21.0%	49.9%	28.9pp	49.5%	0.4pp
Adjusted Ebitda Margin	52.3%	75.2%	22.8pp	73.5%	1.7pp
Net Margin	5.8%	34.1%	28.3pp	34.8%	-0.7pp
EPS	\$0.18	\$2.096	>500%	\$2.25	-6.8%

### Income Statement (Million pesos)

Year	2020	2021	2021	Change	Change
Quarter	3	2	3	% y/y	% q/q
Net Revenue	1,213.5	2,180.8	2,376.9	95.9%	9.0%
Cost of goods sold	831.1	996.5	1,035.5	24.6%	3.9%
Gross profit	382.3	1,184.3	1,341.3	250.8%	13.3%
General expenses	127.1	147.4	154.8	21.8%	5.0%
Operating Income	255.2	1,036.9	1,186.5	365.0%	14.4%
Operating Margin	21.0%	47.5%	49.9%	28.9pp	2.4pp
Depreciation	108.4	120.0	121.5	12.0%	1.2%
EBITDA	363.6	1,156.9	1,308.0	259.7%	13.1%
EBITDA Margin	30.0%	53.0%	55.0%	25.1pp	2.0pp
Adjusted EBITDA	431.6	1,308.2	1,473.1	241.3%	12.6%
Adjusted EBITDA Margin	52.3%	74.7%	75.2%	22.8pp	0.4pp
Interes income (expense) net	(157.9)	(169.3)	(41.9)	-73.5%	-75.2%
Interest expense	105.3	133.8	129.6	23.1%	-3.2%
Interest income	16.2	27.3	32.8	102.6%	20.1%
Other income (expenses)	0.0	0.0	0.0	N.A.	N.A.
Exchange Income (loss)	(68.8)	(62.8)	54.8	N.A.	N.A.
Unconsolidated subsidiaries	0.0	0.0	0.0	N.A.	N.A.
Income before taxes	97.3	867.6	1,144.6	>500%	31.9%
Income taxes	27.9	247.7	332.8	>500%	34.4%
Discontinued operations	0.0	0.0	0.0		
Consolidated Net Income	69.4	619.9	811.8	>500%	31.0%
Minorities	(0.7)	(0.1)	2.5	N.A.	N.A.
Net Income	70.0	619.9	809.3	>500%	30.6%
Net margin	5.8%	28.4%	34.1%	28.3pp	5.6pp
EPS	0.180	1.589	2.096	>500%	31.9%

### Balance Sheet (Million pesos)

Total Current Assets	4,844.6	6,027.2	6,380.2	31.7%	5.9%
Cash & Short Term Investments	3,021.8	4,190.6	4,683.8	55.0%	11.8%
Long Term Assets	13,135.1	14,068.0	14,444.4	10.0%	2.7%
Property, Plant & Equipment (Net)	2,694.3	2,723.9	2,719.3	0.9%	-0.2%
Intangible Assets (Net)	9,908.7	10,788.8	11,120.8	12.2%	3.1%
Total Assets	17,979.6	20,095.1	20,824.6	15.8%	3.6%
Current Liabilities	4,610.5	1,518.8	1,884.8	-59.1%	24.1%
Short Term Debt	3,055.5	23.5	26.7	-99.1%	13.6%
Accounts Payable	460.5	388.8	459.1	-0.3%	18.1%
Long Term Liabilities	2,773.1	6,713.9	6,740.4	143.1%	0.4%
Long Term Debt	1,664.5	5,169.5	5,181.0	211.3%	0.2%
Total Liabilities	7,383.5	8,232.6	8,625.2	16.8%	4.8%
Common Stock	10,596.1	11,862.5	12,199.5	15.1%	2.8%
Preferred Stock	175.7	177.3	179.7	2.3%	1.4%
Total Equity	10,420.4	11,685.3	12,019.8	15.3%	2.9%
Liabilities & Equity	17,979.6	20,095.1	20,824.6	15.8%	3.6%
Net Debt	1,698.2	1,002.4	523.9	-69.1%	-47.7%

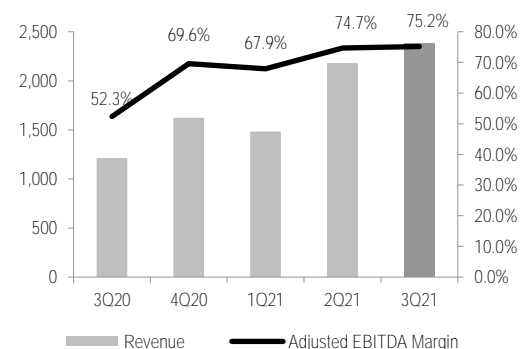
### Cash Flow (Million pesos)

Cash Flow from Operating Activities	380.0	1,117.9	1,379.2
Cash Flow from Investing Activities	(348.4)	(385.6)	(360.7)
Cash Flow from Financing Activities	(96.0)	361.4	(578.9)
FX effect on cash	(60.0)	(61.7)	53.6
Change in Cash Balance	(124.3)	1,032.1	493.2

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.

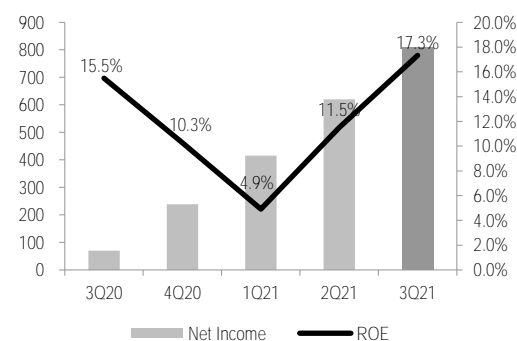
## Revenue & Adjusted EBITDA Margin

MXN, million



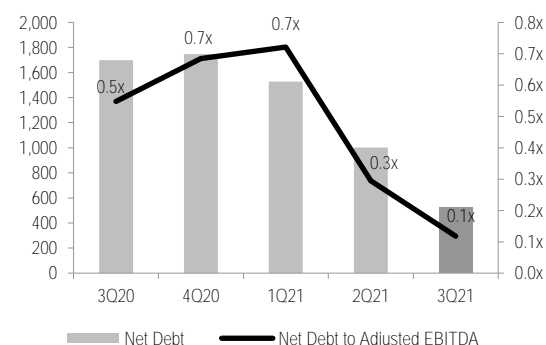
## Net Income & ROE

MXN, million



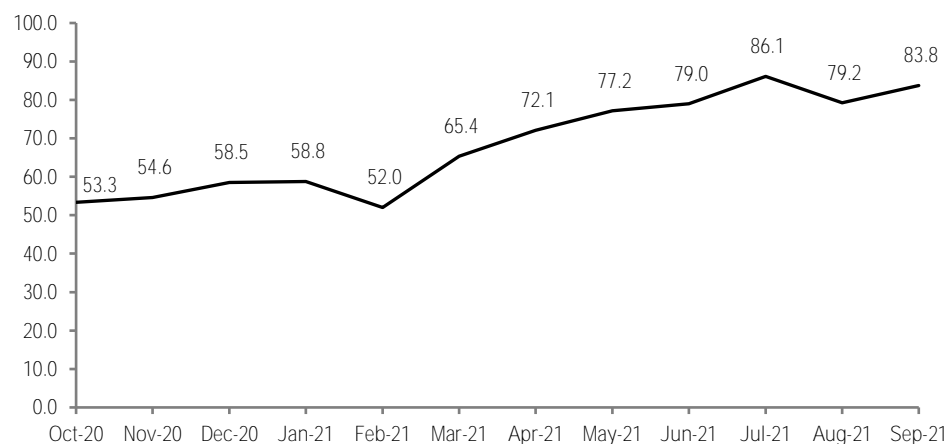
## Net Debt & Net debt to Adjusted EBITDA ratio

MXN, million



**Positive outlook in light of improved passenger performance.** Oma's passenger figures YTD have shown a steady recovery, which in the aggregate has exceeded our estimates. In the meantime, it is important to mention that as the vaccination progresses and greater economic dynamism continues, the performance of demand in the sector should remain solid going forward, so we expect that in the following months passenger volume will increasingly approach pre-sanitary contingency levels.

Oma – Passenger traffic as a percentage of 2019 figures — LTM  
%



Source: Oma, Banorte

**Oma continues to focus on strategies to enhance growth** through the development of air traffic and connectivity at its airports, hand in hand with the successful implementation of commercial and diversification strategies, as passenger recovery continues to materialize. Likewise, it remains focused on making operations more profitable by reducing costs, as well as on preserving a solid financial balance sheet.

### 2021 and 2022 estimates

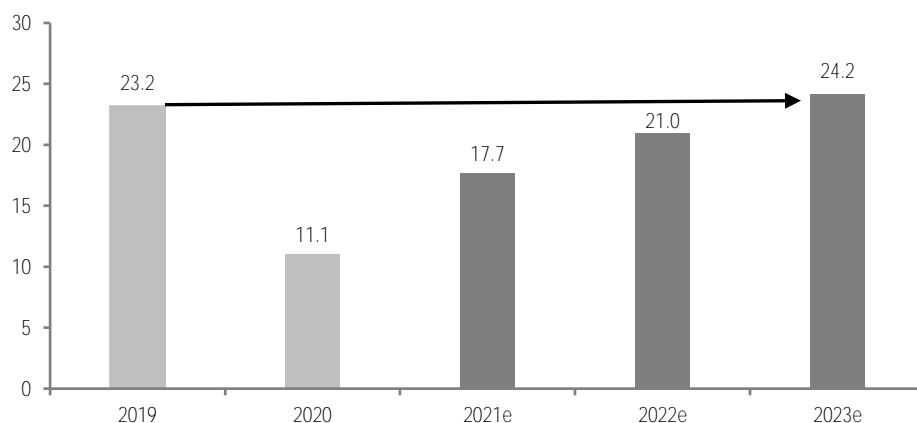
**Significant progress in 2021**, benefiting from an easy comparable base. Thus, we estimate an increase in total passenger traffic of 59.9%, which would be equivalent to 76.4% of the 2019 figure), where the domestic part (88% of the total for the LTM) would be registering a better performance, which would also be supported by a greater offer of airlines operating in its airports. With this, growth in total revenues (which includes aeronautical, non-aeronautical and construction) would be 63.6% to MXN 8.783 billion and in operating revenues (sum of aeronautical and non-aeronautical revenues) would be 65.8% to MXN 6.821 billion (-9.9% vs. 2019). We expect a solid increase in aeronautical revenues of 77.2%, due to passenger growth and higher tariffs as a result of the 2021-2025 Master Development Program, while non-aeronautical revenues are expected to show a 37.2% increase, which is lower given the resilient performance shown in 2020.

Driven by higher operating leverage, given the higher fixed proportion in the cost and expense structure, coupled with cost discipline and operating efficiencies, we anticipate an increase in Adjusted EBITDA of 94.6% to MXN 4.962 billion (-

10.8% vs. 2019), with a notable expansion in the respective margin of 10.8pp to 72.7%. At the net level, the increase in majority income of 135.4% to MXN 2.577 billion, would be due to operational progress. Regarding the distribution to shareholders, the dividend payment approved by the shareholders' meeting on April 21 is still pending, for up to MXN 2.0 billion, which we expect to be equivalent to a ratio of MXN 5.13 per share (a yield of 4.1% at current prices). Finally, the group would maintain its healthy financial position, with an estimated ND/Adj. EBITDA ratio of 0.4x.

**Solid growth would continue in 2022, with figures exceeding pre-pandemic levels.** We estimate an increase in the group's total passenger traffic of 18.7%, representing 91% of the 2019 figure, where the outlook is favorable and points to an improved demand performance, noting a greater recovery in domestic travelers (those with the largest weight in Oma), coupled with an expected wider supply of seats by airlines. In this regard, it should be mentioned that **our projections indicate that Oma would reach the same passenger level of 2019 in 2023 (in the first half of the year), as can be seen in the following graph.**

Oma – 2019-2023e Total passenger traffic  
Millions of passengers



Source: Banorte

We forecast an increase in total revenues of 22.3% to MXN 10.741 billion and in operating revenues of 21.9% to MXN 8.311 billion (+9.8% vs. 2019), where aeronautical revenues would rise 20.4%, due to higher passengers and increased tariffs, while non-aeronautical revenues would advance 26.6%. On the other hand, we anticipate Adjusted EBITDA growth of 22.5% to MXN 6.077 billion (+9.2% vs. 2019), with a 0.4pp increase in the respective margin to 73.1%, due to cost control and higher operating leverage. Based on the above, majority net income would grow 36.0% to MXN 3.504 billion. Finally, we estimate that it will strengthen its healthy financial position with an estimated ND/Adj. EBITDA of 0.2x.

It is worth noting that our estimates will depend on the economic activity performance and on the evolution of the pandemic (in the event of possible contagion spikes). However, we must not forget to mention the rise in oil prices, which could affect the airlines' main expense, jet fuel, and therefore, possibly their expansion plans.

## Valuation and PT of MXN 158.00. Our rating is BUY

Through the discounted cash flow (DCF) valuation methodology, we obtained a **PT for Oma of MXN 158.00 per share**, which represents a 2022e FV/EBITDA multiple of 11.3x, similar to 2021e according to our projections. It is worth noting that historically the group has traded below its domestic peers, which could be due to lower margins; however, the company has already improved its profitability recently, reaching similar or higher levels than its domestic peers. If we consider Adjusted EBITDA in our valuation, our PT is equivalent to a 2022e FV/Adjusted EBITDA of 10.3x, down from the current 11.0x and 5-year pre-pandemic average of 12.2x. In our view, solid growth in Oma's numbers should be reflected in lower multiples. Based on the above and taking into account the **interesting 31.3% potential return of our PT (including the estimated dividend yield)**, we recommend Buy.

In the DCF model, our assumptions consider a discount rate (WACC) of 14.2%; Average cost of debt of 7.3%; Beta of 1.2; Risk-free rate of 7.8% (10-year M-Bond estimate), a market risk premium of 6.0% and a terminal FV/EBITDA multiple of 11.5x (below the 2022e peer average of 11.9x).

OMA-DCF  
MXN, million

	2022e	2023e	2024e	2025e	2026e	2027e	Perp.
(+) EBITDA	6,014	6,882	7,694	8,499	9,208	9,911	
(-) Change in Working Capital	(280)	(251)	(260)	(262)	(260)	(270)	
(-) Capex	(2,918)	(2,930)	(2,905)	(2,677)	(2,861)	(2,861)	
(-) Taxes	(1,440)	(1,500)	(1,697)	(1,870)	(2,031)	(2,197)	
(=) Free Cash Flow	1,377	2,201	2,832	3,690	4,056	4,583	
(+) Perpetuity	0	0	0	0	0	0	100,028
(=) Total FCF	1,377	2,201	2,832	3,690	4,056	4,583	100,028
							YE22
Risk-Free Rate (RF)	7.8%				(+) Present Value of Cash Flows		11,317
Equity Risk premium (RP)	6.0%				(+) Present Value of Perpetuity		51,467
Beta	1.2				= Firm Value		62,783
CAPM	15.2%						
					(-) Net Debt		(1,418)
Cost of Debt	7.3%				(-) Minority Interest		(281)
Tax rate	29.1%				(=) Equity value		61,085
Net Cost of Debt	5.2%				Shares Outstanding		386
Debt / Capitalization	9.4%						
					Price Target \$		158.2
WACC	14.2%				Current Price		124.3
Terminal Value	11.5x				Potential Return		27.3%

Source: Banorte.

## Relative Valuation

Stock	Price	Market cap. (US\$MM)	Enterprise value (US\$MM)	EBITDA Margin	P/BV	P/E	P/E 2020E	P/E 2021E	FV/EBITDA	FV/EBITDA 2020E	FV/EBITDA 2021E
<b>INTERNATIONAL PEERS</b>											
AENA SME SA	EUR 142.00	24,706	33,447	22.7%	3.7x		28.0x		64.8x	34.0x	15.3x
ADP	EUR 112.00	12,856	22,560	5.5%	3.1x		75.4x		181.8x	38.5x	15.7x
FRAPORT AG FRANKFURT AIRPORT	EUR 61.62	6,609	16,108	3.9%	1.6x		24.9x		223.6x	25.6x	14.3x
FLUGHAFEN WIEN AG	HKD 28.65	2,791	3,196	8.7%	2.0x		25.4x		118.8x	18.5x	9.9x
HAINAN MEILAN INTERNATIONAL-H	EUR 31.00	1,887	1,552	29.6%	3.6x		16.9x	19.7x	24.8x	10.4x	8.7x
	<i>Average</i>	<i>9,770</i>	<i>15,372</i>	<i>14.1%</i>	<i>2.8x</i>		<i>16.9x</i>	<i>34.7x</i>	<i>122.8x</i>	<i>25.4x</i>	<i>12.8x</i>
<b>NATIONAL PEERS</b>											
ASUR	MXN 393.32	5,841	6,525	67.7%	2.7x	26.4x	22.3x	19.3x	15.5x	13.3x	10.9x
GAP	MXN 258.16	6,716	7,325	53.2%	6.4x	49.7x	25.9x	21.9x	20.0x	15.1x	11.9x
OMA	MXN 124.27	2,376	2,410	58.0%	4.0x	23.0x	18.6x	13.7x	12.7x	11.3x	8.7x
	<i>Average</i>	<i>4,978</i>	<i>5,420</i>	<i>59.6%</i>	<i>4.4x</i>	<i>33.0x</i>	<i>22.2x</i>	<i>18.3x</i>	<i>16.1x</i>	<i>13.2x</i>	<i>10.5x</i>
	<i>Total average</i>	<i>7,973</i>	<i>11,640</i>	<i>31.2%</i>	<i>3.4x</i>	<i>33.0x</i>	<i>20.9x</i>	<i>28.5x</i>	<i>82.7x</i>	<i>20.8x</i>	<i>11.9x</i>

Source: Banorte, Bloomberg (10/26/21).

One aspect to consider is that Oma's Adjusted EBITDA does not include the maintenance provision as it has no impact on EBITDA.

## Certification of Analysts.

We, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Alik Daniel García Álvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo and Juan Barbier Arizmendi, 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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*Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.*

## Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

## Guide for investment recommendations.

	Reference
<b>BUY</b>	When the share expected performance is greater than the MEXBOL estimated performance.
<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

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## Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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## History of PT and Ratings

Stock	Date	Rating	PT
OMAB	26/10/2021	Buy	\$158.00
OMAB	28/04/2021	Buy	\$146.00
OMAB	15/02/2021	Hold	\$137.00
OMAB	20/10/2020	Buy	\$127.00

## 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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