

OMA

Quarterly Report

Significant headway in results and profitability

- **Oma's 4Q18 earnings report continued to post solid results, in line with our estimates. Adjusted EBITDA margin rose 2.4pp and stood at 69.9%**
- **In 4Q18, the airport group reported a 10.4% strong growth in passengers yoy, which coupled with aeronautical revenue, reflected on a 17.7% higher operating revenue vs. 4Q17**
- **We reiterate our 2019E PT of MXN\$ 118.8 with a Buy recommendation. 2019 Estimates: +5.5% in passenger traffic, +10.8% in operating revenue and +11.1% in Adjusted EBITDA**

Oma reported a solid 4Q18 report, in line with estimates. Total passengers reported a 10.4% considerable growth, boosting aeronautical revenue which, together with non-aeronautical revenue, reflected on a 17.7% increase on operating revenue. Furthermore, operating profit, Adjusted EBITDA and majority net profit rose 27.5%, 21.9% and 31.4%, to close at MXN\$ 1.0 billion, MXN\$ 1.2 billion and MXN\$ 816 million, respectively. The airport operator posted an increase in profitability-excluding the items of construction and higher maintenance provision.

We reiterate our 2019E PT of MXN\$ 118.8 with a Buy recommendation, which represents a 9.0x 2019E Adjusted FV/EBITDA multiple, below the current level (9.3x) and the 1-year average (10.2x). PT yield stands at 10.3%, which combined with the 3.9% estimated dividend pay-out, offers a potential yield of 14.2%. For 2019, we forecast a 5.5% increase in passenger traffic, a 10.8% climb in operating revenue and an 11.1% expansion in Adjusted EBITDA, sending the Adjusted EBITDA margin to 70.1%.

Financial Statements

| MXN, million | 2016 | 2017 | 2018E | 2019E |
|--------------------------|---------------|---------------|---------------|---------------|
| Revenues | 7,133 | 7,907 | 7,953 | 8,447 |
| Operating Income | 3,239 | 4,133 | 4,578 | 4,969 |
| Adjusted EBITDA | 3,829 | 4,733 | 5,256 | 5,707 |
| Ad. EBITDA Mg. | 66.0% | 70.0% | 70.1% | 70.2% |
| Net Income | 2,128 | 2,852 | 3,110 | 3,401 |
| Net Margin | 29.8% | 36.1% | 39.1% | 40.3% |
| Total Assets | 14,201 | 15,568 | 17,302 | 19,029 |
| Cash | 2,333 | 2,959 | 3,905 | 5,030 |
| Total Liabilities | 6,971 | 7,056 | 7,286 | 7,346 |
| Debt | 4,633 | 4,585 | 4,585 | 4,585 |
| Common Equity | 7,229 | 8,512 | 10,015 | 11,684 |

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.

Valuation and financial metrics

| | 2016 | 2017 | 2018E | 2019E |
|-----------------------|-------|-------|-------|-------|
| FV/Adjusted EBITDA | 11.7x | 9.3x | 8.2x | 7.4x |
| P/E | 19.9x | 14.9x | 13.6x | 12.5x |
| P/BV | 6.0x | 5.1x | 4.2x | 3.6x |
| ROE | 32.2% | 37.6% | 33.7% | 31.5% |
| ROA | 15.6% | 19.2% | 18.7% | 18.5% |
| Ad. EBITDA/ Int. exp. | 17.0x | 36.0x | 67.7x | 78.6x |
| Net Debt/Ad. EBITDA | 0.6x | 0.3x | 0.1x | -0.1x |
| Debt/Equity | 0.6x | 0.5x | 0.5x | 0.4x |

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BUY

| | |
|------------------------------|------------------|
| Current Price | \$107.72 |
| PT 2019 | \$118.80 |
| Dividend 2019E | MXN\$4.2 |
| Dividend Yield (%e) | 3.9% |
| Upside Potential | 14.2% |
| ADS Price | US\$44.77 |
| PT2019 ADS | US\$44.62 |
| Shares per ADS | 8 |
| Max – Min LTM (MXN\$) | 135.99 – 84.86 |
| Market Cap (US\$m) | 2,195.81 |
| Shares Outstanding (m) | 393.45 |
| Float | 85.5% |
| Daily Turnover (MXN\$m) | 144.8 |
| Valuation metrics TTM | |
| FV/EBITDA | 9.3x |
| P/E | 14.9x |

Relative Performance to Mexbol



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Document for distribution among public

OMA – Results 4Q18

MXN, million

| Concept | 4Q17 | 4Q18 | Var % | 4Q18e | Diff % vs Estim. |
|------------------|-------|-------|-------|-------|------------------|
| Revenue | 1,891 | 2,021 | 6.9% | 1,903 | 6.2% |
| Operating Income | 830 | 1,059 | 27.5% | 1,040 | 1.8% |
| Adjusted Ebitda | 999 | 1,217 | 21.9% | 1,204 | 1.1% |
| Net Income | 621 | 816 | 31.4% | 685 | 19.0% |

| Margins | | | | | |
|------------------------|--------|--------|-------|--------|--------|
| Operating Margin | 43.9% | 52.4% | 8.5pp | 54.6% | -2.3pp |
| Adjusted Ebitda Margin | 67.5% | 69.9% | 2.4pp | 68.9% | 1.0pp |
| Net Margin | 32.8% | 40.4% | 7.5pp | 36.0% | 4.3pp |
| EPS | \$1.55 | \$2.07 | 33.4% | \$1.74 | 19.0% |

Income Statement

| Year | 2017 | 2018 | 2018 | Change | Change |
|---------|------|------|------|--------|--------|
| Quarter | 4 | 3 | 4 | % YoY | % QoQ |

| | | | | | |
|--------------------------------|----------------|----------------|----------------|--------------|----------------|
| Net Revenue | 1,890.5 | 1,966.6 | 2,021.1 | 6.9% | 2.8% |
| Cost of goods sold | 917.3 | 751.0 | 799.2 | -12.9% | 6.4% |
| Gross profit | 973.2 | 1,215.6 | 1,221.9 | 25.5% | 0.5% |
| General expenses | 143.2 | 124.9 | 163.2 | 13.9% | 30.6% |
| Operating Income | 830.1 | 1,090.7 | 1,058.7 | 27.5% | -2.9% |
| Operating Margin | 43.9% | 55.5% | 52.4% | 8.5pp | (3.1pp) |
| Depreciation | 78.2 | 90.4 | 93.8 | 20.0% | 3.8% |
| EBITDA | 908.2 | 1,181.0 | 1,152.5 | 26.9% | -2.4% |
| EBITDA Margin | 48.0% | 60.1% | 57.0% | 9.0pp | (3.0pp) |
| Adjusted EBITDA | 999.0 | 1,265.7 | 1,217.4 | 21.9% | -3.8% |
| Adjusted EBITDA Margin | 67.5% | 71.4% | 69.9% | 2.4pp | (1.5pp) |
| Interes income (expense) net | 18.7 | (78.0) | 19.9 | 6.5% | N.A. |
| Interest expense | 79.5 | 76.1 | 81.5 | 2.6% | 7.2% |
| Interest income | 37.3 | 27.1 | 94.9 | 154.4% | 250.8% |
| Other income (expenses) | 0.0 | 0.0 | 0.0 | N.A. | N.A. |
| Exchange Income (loss) | 60.9 | (29.0) | 6.6 | -89.2% | N.A. |
| Unconsolidated subsidiaries | 0.0 | 0.0 | 0.0 | N.A. | N.A. |
| Income before taxes | 848.8 | 1,012.6 | 1,078.7 | 27.1% | 6.5% |
| Income taxes | 224.2 | 287.2 | 259.4 | 15.7% | -9.7% |
| Discontinued operations | 0.0 | 0.0 | 0.0 | | |
| Consolidated Net Income | 624.5 | 725.5 | 819.2 | 31.2% | 12.9% |
| Minorities | 3.5 | 2.4 | 3.4 | -3.3% | 39.8% |
| Net Income | 621.0 | 723.0 | 815.8 | 31.4% | 12.8% |
| Net margin | 32.8% | 36.8% | 40.4% | 7.5pp | 3.6pp |
| EPS | 1.553 | 1.836 | 2.072 | 33.4% | 12.8% |

Balance Sheet (Million pesos)

| | | | | | |
|-----------------------------------|-----------------|-----------------|-----------------|---------------|---------------|
| Total Current Assets | 3,498.6 | 3,400.0 | 3,937.2 | 12.5% | 15.8% |
| Cash & Short Term Investments | 2,333.0 | 2,304.7 | 2,958.9 | 26.8% | 28.4% |
| Long Term Assets | 10,702.2 | 11,410.6 | 11,630.9 | 8.7% | 1.9% |
| Property, Plant & Equipment (Net) | 2,601.4 | 2,688.6 | 2,670.3 | 2.6% | -0.7% |
| Intangible Assets (Net) | 7,648.4 | 8,347.2 | 8,566.7 | 12.0% | 2.6% |
| Total Assets | 14,200.8 | 14,810.6 | 15,568.2 | 9.6% | 5.1% |
| Current Liabilities | 1,104.3 | 1,293.0 | 1,202.4 | 8.9% | -7.0% |
| Short Term Debt | 50.9 | 42.6 | 41.4 | -18.5% | -2.8% |
| Accounts Payable | 386.0 | 412.6 | 420.8 | 9.0% | 2.0% |
| Long Term Liabilities | 5,867.2 | 5,846.1 | 5,853.8 | -0.2% | 0.1% |
| Long Term Debt | 4,582.4 | 4,549.2 | 4,543.2 | -0.9% | -0.1% |
| Total Liabilities | 6,971.5 | 7,139.1 | 7,056.2 | 1.2% | -1.2% |
| Common Stock | 7,229.3 | 7,671.5 | 8,511.9 | 17.7% | 11.0% |
| Preferred Stock | 159.4 | 164.3 | 164.7 | 3.3% | 0.3% |
| Total Equity | 7,069.9 | 7,507.2 | 8,347.2 | 18.1% | 11.2% |
| Liabilities & Equity | 14,200.8 | 14,810.6 | 15,568.2 | 9.6% | 5.1% |
| Net Debt | 2,300.3 | 2,287.2 | 1,625.7 | -29.3% | -28.9% |

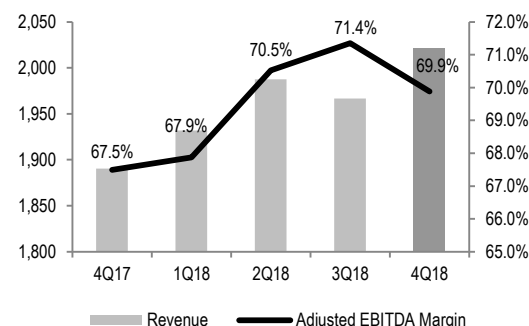
Cash Flow (Million pesos)

| | | | | | |
|--------------------------------------|--------------|--------------|--------------|--|--|
| FX differences in cash & equivalents | | | | | |
| Cash Flow from Operating Activities | 658.5 | 1,150.5 | 827.8 | | |
| Cash Flow from Investing Activities | (446.9) | (319.4) | (159.7) | | |
| Cash Flow from Financing Activities | (96.6) | (88.6) | (97.3) | | |
| Change in Cash Balance | 180.1 | 680.9 | 654.2 | | |

Source: Banorte, MSE. / Adjusted EBITDA = EBITDA less construction revenue plus construction expense and maintenance provision.

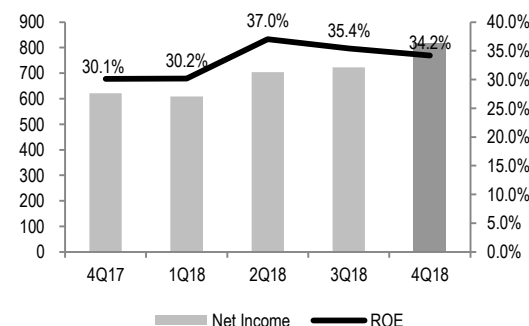
Revenue & Adjusted EBITDA Margin

MXN, million



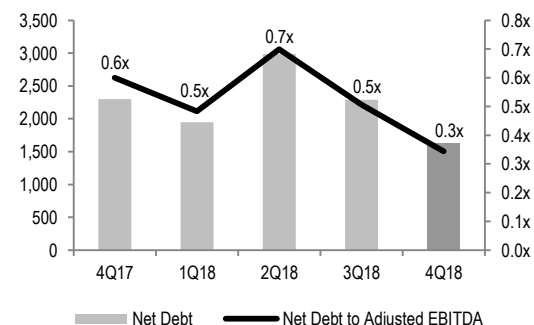
Net Income & ROE

MXN, million



Net Debt & Net debt to Adjusted EBITDA ratio

MXN, million



A solid 10.4% yoy passenger increase, coupled with a 7.6% increment in revenue per passenger and the strengthening of diversification activities led to a 17.7% rise in operating revenue. During the fourth quarter of the year, Oma presented a 10.4% increase in total passenger traffic (vs. 4Q17); domestic passengers (88.4% of the total during the period) rose by 11.1% and international, by 5.7%. Such performance results from measures carried out by several airlines to open new routes, increase frequencies and expand their fleet. Low-cost airlines seek to gain potential market share by competing with first-class bus lines, which we believe will continue onwards. On a net basis, 11 additional routes were introduced during the quarter and the number of available seats grew by 9.6%.

Aeronautical revenue presented an outstanding 20.3% yoy increase (resulting from greater passenger traffic and number of operations); non-aeronautical revenue climbed 10.4%, while construction service revenue fell 32.0%. The sum of aeronautical and non-aeronautical revenue totaled a 17.7% expansion, standing at MXN \$1.7 billion (-0.4% vs. our estimated). From the latter, we observe that revenue per passenger, which is the sum of aeronautical and non-aeronautical services (without diversification activities)/total traffic was MXN\$ 288, which represents a 7.6% increase vs. the year-ago period.

Non-aeronautical and commercial operations and hotels. 14 commercial initiatives from different businesses were implemented and the occupancy level of the company's different commercial areas closed at 99.2%. The NH T2 Hotel reported a 2.8% drop in revenue vs. 4Q17, standing at MXN\$ 64.5 million, with an average occupancy of 84.6% (-4.5pp vs. 4Q17) and an average rate of MXN\$ 2,369. On the other hand, the Hilton Garden Inn Hotel reported an average occupancy of 78.4% (+1.6pp vs. 4Q17) and an average rate of MXN\$ 2,170, yielding revenue of MXN\$ 25.6 million (+12.2% vs. 4Q17).

OMA Carga presented a 16.2% growth in revenue, totaling MXN\$ 89 million. In relation to OMA VYNMSA Aero Industrial Park, industrial warehouses for lease produced total revenue of MXN\$ 8.4 million.

Oma's Adjusted EBITDA margin posted a solid increase. In the consolidated report, the airport group's operating margin rose 8.5pp, which translates into a 52.4% margin. Along the same lines, EBITDA margin rallied by 7.4pp, standing at 60.2%. The latter is due to a 6.9% increase in total revenue, in comparison to a 9.3% drop in total costs and expenses vs. 4Q17, derived from spending control, as well as a yoy decline in the cost of construction. On the other hand, Adjusted EBITDA (without considering construction revenue and costs, as well as maintenance provision as it does not have an impact on the cash flow), was up by 21.9% vs. 4Q17, coming in at MXN\$ 1.2 billion (+1.1% vs. our estimate). Adjusted EBITDA margin underwent a solid 2.4pp increase, standing at 69.9% (over our 68.9% forecast).

Majority net interest rose 31.4% and stood at MXN\$ 816 million due to improved operating results and a higher total financing income (+6.5% yoy), partially offset by higher income taxes (+15.7% vs. 4Q17).

It must be noted that the group's total debt by 4Q18 constitutes MXN\$ 4.5 billion with a Net Debt/Adjusted EBITDA ratio of 0.3x vs. 3Q18's 0.5x.

Certification of Analysts.

We, Gabriel Casillas Olvera, Delia Maria Paredes Mier, Alejandro Padilla Santana, Manuel Jiménez Zaldivar, Tania Abdul Massih Jacobo, Katia Celina Goya Ostos, Juan Carlos Alderete Macal, Víctor Hugo Cortes Castro, Marissa Garza Ostos, Miguel Alejandro Calvo Domínguez, Hugo Armando Gómez Solís, Gerardo Daniel Valle Trujillo, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Santiago Leal Singer, Francisco José Flores Serrano, Francisco Duarte Alcocer, Jorge Antonio Izquierdo Lobato and Leslie Thalía Orozco Vélez, 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 |
|-------------|--|
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| HOLD | <i>When the share expected performance is similar to the MEXBOL estimated performance.</i> |
| SELL | <i>When the share expected performance is lower than the MEXBOL estimated performance.</i> |

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History of PT and Ratings

| Stock | Date | Rating | PT |
|-------|------------|--------|--------------|
| OMAB | 01/14/2019 | Buy | MXN\$ 118.80 |
| OMAB | 10/24/2018 | Buy | MXN\$ 140.00 |
| OMAB | 07/18/2018 | Buy | MXN\$ 125.00 |
| OMAB | 10/17/2017 | Buy | MXN\$ 120.00 |

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