

ASUR

Quarterly Report

February 26, 2019

EBITDA outperforms expectations

- In 4Q18, Asur's operating revenue stood in line with estimates but outperformed in EBITDA. A solid advance in EBITDA margin was also reported, without accounting changes, of 4.8pp to 68.3%
- The company reported a surge in operating revenue (+18.1%), supported by the soaring of passengers (+14.8% yoy) and by the integration of operations in Colombia
- We reiterate our PT 2019E of MXN\$380.1 with a Buy recommendation. By 2019 we expect an increase in operating revenue of 10.0%, and in EBITDA of 10.4% with a 66.2% margin

4Q18 earnings stood above expectations in terms of EBITDA and profitability. Passenger traffic, including the Luis Muñoz Marín Airport (LMM) in Puerto Rico and operations in Colombia, rose 14.8% yoy. Asur presented a slight 0.6% drop in total revenue and a 26.9% increase in EBITDA, standing at MXN\$3.9 billion and MXN\$2.5 billion, respectively. Furthermore, the airport group posted a 35.5% decline in majority net profit, coming in at MXN\$1.5 billion, above estimates. The group's profitability - excluding construction revenue and costs- was substantially higher this quarter.

We reiterate our PT 2019E of MXN\$380.1 with a Buy recommendation. Such PT was obtained using a DCF valuation method and represents a 12.4x 201E FV/EBITDA multiple, which stands above the current level, but below the 1-year average (16.2x). The price target's yield is 19.2%, which offers a 21.3% potential total yield when coupled with the 2.1% dividend yield. In 2019 we estimate a 10.0% increase in operating revenue, a 10.4% climb in EBITDA and a 66.2% EBITDA margin (excluding construction services).

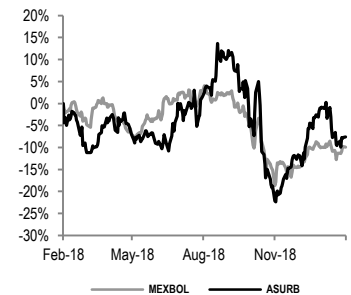
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BUY

| | |
|------------------------------|----------------|
| Current Price | \$318.8 |
| PT 2019 | \$380.1 |
| Dividend 2019E | P\$7.0 |
| Dividend Yield (%e) | 2.1% |
| Upside Potential | 21.3% |
| ADS Price | US\$166.3 |
| PT2019 ADS | US\$178.4 |
| Shares per ADS | 10 |
| Max - Min LTM (MXN\$) | 400.4- 263.4 |
| Market Cap (US\$m) | 4,998.6 |
| Shares Outstanding (m) | 300 |
| Float | 56.5% |
| Daily Turnover (MXN\$m) | 162.1 |
| Valuation metrics TTM | |
| EV/EBITDA | 11.8x |
| P/E | 19.2x |

Relative Performance to Mexbol
LTM

Financial Statements

| MXN, million | 2017 | 2018 | 2019E | 2020E |
|-------------------|--------|--------|--------|--------|
| Revenues | 12,590 | 15,410 | 18,450 | 22,668 |
| Operating Income | 1,477 | 7,779 | 8,507 | 9,334 |
| EBITDA | 7,414 | 9,554 | 10,543 | 11,518 |
| EBITDA Margin | 58.9% | 62.0% | 57.1% | 50.8% |
| Net Income | 5,834 | 4,988 | 5,159 | 5,683 |
| Net Margin | 46.3% | 32.4% | 28.0% | 25.1% |
| Total Assets | 55,566 | 56,182 | 59,416 | 62,884 |
| Cash | 4,461 | 4,585 | 6,008 | 5,925 |
| Total Liabilities | 22,031 | 19,500 | 19,955 | 20,524 |
| Debt | 17,371 | 14,500 | 14,561 | 14,604 |
| Common Equity | 33,535 | 36,681 | 39,461 | 42,360 |

Source: Banorte with data from MSE

Valuation and financial metrics

| | 2017 | 2018 | 2019E | 2020E |
|-----------------------|-------|-------|-------|-------|
| FV/EBITDA | 15.5x | 11.8x | 10.7x | 9.8x |
| P/E | 16.4x | 19.2x | 18.5x | 16.8x |
| P/BV | 2.9x | 2.6x | 2.4x | 2.3x |
| ROE | 21.6% | 17.1% | 16.5% | 16.9% |
| ROA | 10.5% | 8.9% | 8.7% | 9.0% |
| EBITDA/ Interest exp. | 19.7x | 10.1x | 10.8x | 11.8x |
| Net Debt/EBITDA | 1.9x | 1.0x | 0.8x | 0.8x |
| Debt/Equity | 0.5x | 0.4x | 0.4x | 0.3x |

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Document for distribution among public

Asur - Results 4Q18

MXN, million

| Concept | 4Q17 | 4Q18 | Var % | 4Q18e | Diff% vs Estim. |
|------------------|--------|--------|---------|--------|-----------------|
| Revenue | 3,948 | 3,924 | -0.6% | 3,963 | -1.0% |
| Operating Income | -3,424 | 2,128 | N.A. | 1,843 | 15.5% |
| Ebitda | 1,938 | 2,460 | 26.9% | 2,315 | 6.3% |
| Net Income | 2,263 | 1,459 | -35.5% | 1,072 | 36.0% |
| Margins | | | | | |
| Operating Margin | -86.7% | 54.2% | 141.0pp | 46.5% | 7.7pp |
| Ebitda Margin | 49.1% | 62.7% | 13.6pp | 58.4% | 4.3pp |
| Net Margin | 57.3% | 37.2% | -20.1pp | 27.1% | 10.1pp |
| EPS | \$7.54 | \$4.86 | -35.5% | \$3.57 | 36.0% |

Income Statement (Million pesos)

| Year | 2017 | 2018 | 2018 | Change | Change |
|-------------------------------------|------------------|----------------|----------------|-----------------|---------------|
| Quarter | 4 | 3 | 4 | % YoY | % QoQ |
| Net Revenue | 3,947.7 | 3,682.0 | 3,924.4 | -0.6% | 6.6% |
| Cost of goods sold | 66.1 | 74.0 | 252.6 | 282.3% | 241.3% |
| Gross profit | 3,805.7 | 3,608.0 | 12,337.2 | 224.2% | 241.9% |
| General expenses | 1,324.2 | 1,951.5 | 10,209.4 | >500% | 423.2% |
| Operating Income | (3,424.4) | 1,656.5 | 2,127.9 | N.A. | 28.5% |
| Operating Margin | -86.7% | 45.0% | 54.2% | 141.0pp | 9.2pp |
| Depreciation | 5,330.8 | 621.8 | 331.9 | -93.8% | -46.6% |
| EBITDA | 1,937.8 | 2,278.3 | 2,459.8 | 26.9% | 8.0% |
| EBITDA Margin | 49.1% | 61.9% | 62.7% | 13.6pp | 0.8pp |
| Interes income (expense) net | (127.4) | (280.3) | (189.5) | 48.7% | -32.4% |
| Interest expense | 299.9 | 298.9 | 315.8 | 5.3% | 5.6% |
| Interest income | 81.8 | 58.1 | 71.6 | -12.5% | 23.2% |
| Other income (expenses) | 0.0 | 0.0 | 0.0 | N.A. | N.A. |
| Exchange Income (loss) | 0.0 | (39.5) | 0.0 | N.A. | N.A. |
| Unconsolidated subsidiaries | 7,029.2 | 0.0 | 0.0 | N.A. | N.A. |
| Income before taxes | 3,477.3 | 1,376.3 | 1,938.2 | -44.3% | 40.8% |
| Income taxes | 363.5 | 369.7 | 390.4 | 7.4% | 5.6% |
| Discontinued operations | 0.0 | 0.0 | 0.0 | | |
| Consolidated Net Income | 3,113.8 | 1,006.6 | 1,547.9 | -50.3% | 53.8% |
| Minorities | 851.3 | 18.5 | 89.2 | -89.5% | 381.4% |
| Net Income | 2,262.5 | 988.1 | 1,458.7 | -35.5% | 47.6% |
| Net margin | 57.3% | 26.8% | 37.2% | (20.1pp) | 10.3pp |
| EPS | 7.542 | 3.294 | 4.862 | -35.5% | 47.6% |

Balance Sheet (Million pesos)

| | | | | | |
|-----------------------------------|-----------------|-----------------|-----------------|---------------|--------------|
| Total Current Assets | 5,566.6 | 5,803.8 | 6,000.9 | 7.8% | 3.4% |
| Cash & Short Term Investments | 4,461.0 | 4,569.1 | 4,584.5 | 2.8% | 0.3% |
| Long Term Assets | 49,999.4 | 49,287.6 | 50,180.9 | 0.4% | 1.8% |
| Property, Plant & Equipment (Net) | 473.2 | 524.4 | 558.5 | 18.0% | 6.5% |
| Intangible Assets (Net) | 46,518.9 | 48,763.2 | 49,586.3 | 6.6% | 1.7% |
| Total Assets | 55,566.0 | 55,091.3 | 56,181.8 | 1.1% | 2.0% |
| Current Liabilities | 2,068.4 | 2,018.9 | 2,408.2 | 16.4% | 19.3% |
| Short Term Debt | 173.5 | 295.2 | 500.1 | 188.3% | 69.4% |
| Accounts Payable | 428.9 | 303.6 | 313.6 | -26.9% | 3.3% |
| Long Term Liabilities | 19,962.6 | 18,374.5 | 17,092.2 | -14.4% | -7.0% |
| Long Term Debt | 9,708.5 | 15,280.7 | 14,000.3 | 44.2% | -8.4% |
| Total Liabilities | 22,031.0 | 20,393.3 | 19,500.4 | -11.5% | -4.4% |
| Common Stock | 33,535.0 | 34,698.0 | 36,681.4 | 9.4% | 5.7% |
| Preferred Stock | 6,579.3 | 7,284.7 | 7,575.2 | 15.1% | 4.0% |
| Total Equity | 26,955.8 | 27,413.3 | 29,106.2 | 8.0% | 6.2% |
| Liabilities & Equity | 55,566.0 | 55,091.3 | 56,181.8 | 1.1% | 2.0% |
| Net Debt | 12,910.4 | 11,006.7 | 9,915.9 | -23.2% | -9.9% |

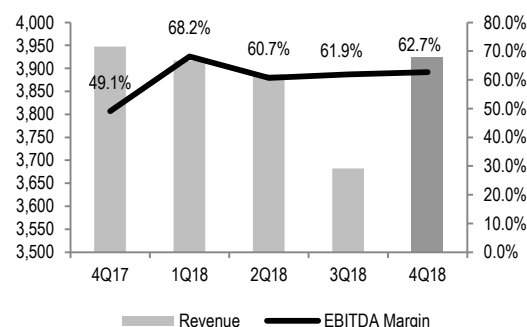
Cash Flow (Million pesos)

| | | | | | |
|--------------------------------------|------------------|--------------|-------------|--|--|
| FX differences in cash & equivalents | | | | | |
| Cash Flow from Operating Activities | 2,878.4 | 1,762.9 | 1,696.6 | | |
| Cash Flow from Investing Activities | (4,647.6) | (386.9) | 194.9 | | |
| Cash Flow from Financing Activities | (1,448.7) | (495.8) | (1,876.1) | | |
| Change in Cash Balance | (3,217.9) | 880.2 | 15.4 | | |

Source: Banorte, MSE.

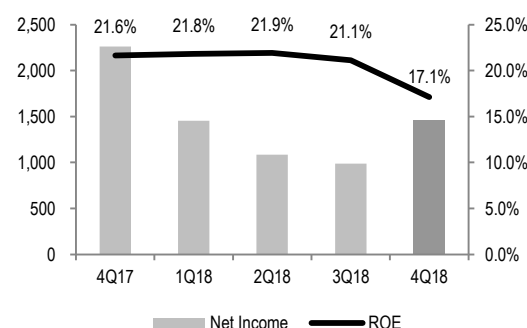
Revenue & EBITDA Margin

MXN, million



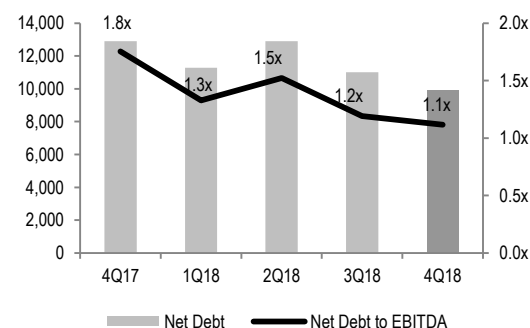
Net Income & ROE

MXN, million



Net Debt & Net debt to EBITDA ratio

MXN, million



Total passengers surged 14.8% yoy, boosting a solid 18.1% increase in operating revenue. In 4Q18, total passenger traffic for Asur soared 14.8% (vs. 4Q17). Total passenger traffic from 9 airports that operate in Mexico presented a 7.5% increase, comprised of 12.3% domestic and 3.0% international. The latter was due to a higher tourist flow, reflected in the group's main airport, Cancun, with a passenger increment of 7.3% vs. 4Q17. In addition, such performance is also due to measures carried out by different Airlines to open new routes, increase frequencies and expend their fleet- low-cost airlines seek to gain market share by competing with first-class bus lines, a move which we expect to continue onwards.

The LMM Airport posted a strong 30.4% yoy increase in passenger traffic, displaying a recovery against an easy comparative basis due to the impact of Hurricane Maria which hit the island on September 21st, 2017. Finally, the airports in Colombia (Airplan operations), presented a solid 27.8% growth in passengers.

Aeronautical and non-aeronautical revenue growth represented 17.5% and 19.1%, respectively (a 19.6% increase in commercial revenue), while in terms of construction services, these fell 63.9%. The sum of aeronautical and non-aeronautical revenue rose 18.1%, standing at MXN\$3.6 billion (-1.1% vs. our estimate). Further, for the airports that operate in Mexico, the sum of aeronautical and non-aeronautical revenue posted an increase of 14.8%, closing at MXN\$2.5 billion.

Significant increase in EBITDA margin, without considering construction revenue and costs. Asur's operating margin stood at 54.2% (vs. -86.7% in 4Q17). In turn, EBITDA margin rose by 13.6pp, standing at 62.7%. The latter was due to a 73.8% yoy decline in total operating costs and expenses, in comparison to a modest 0.6% drop in total revenue. Reduction of costs was mainly attributable to non-recurring items reported in 4Q17 which elevated total costs and expenses. However, it should be noted that excluding such non-recurring items, the reduction of costs and operating expenses during the period was 27.3%. It is important to mention that when comparing 4Q18 vs. 4Q17 margins, excluding construction revenue and costs -which are actually accounting entries-, results indicate that the group's profitability in EBITDA reported a significant 4.8pp improvement, to stand at 68.3%

As for the airports operated by the group in Mexico, EBITDA rose 16.3% vs. 4Q17, standing at MXN\$1.8 billion. 4Q18 EBITDA margin, excluding construction revenue and costs, underwent a 1.0pp increment, posting a 73.3% reading. In turn, Puerto Rico reported a sharp 30.7pp growth in EBITDA margin (excluding construction services), standing at 84.1%. The cost of services fell 34.8% mainly from an adjustment in favor from the valuation of maintenance reserves during December of 2018 for an amount of MXN\$98.9 million. In addition, a MXN\$21.6 million extraordinary charge was recognized in 4Q17 from the aftermath of Hurricane Maria, which was integrated in this line item. Finally, operations in Colombia posted an increase in EBITDA (+44.0%), but a lower EBITDA margin,

excluding construction services, which stood at 17.9% (-23.3pp vs. 4Q17). The latter was mainly due to higher service costs (+124.4%) explained by the MXN\$199.7 million increment in maintenance provision upgrading for future fixed asset replacement as at December 31st, 2018 in accordance with IFRIC 12.

Majority net profit fell 35.5% vs. 4Q17, standing at MXN\$1.5 billion.

The latter due to the fact that operating profit was more than offset by a higher comprehensive financing costs (+48.7% yoy) mainly because in 4Q17 Asur registered the net impact of gains from the valuation of Aerostar's net investment of the MN\$2.3 billion goodwill value, in accordance with IFRS 2 "business combination".

It is worth noting that as at 4Q18, the 12m Net Debt/EBITDA is 1.1x, which still reflects the group's financial strength.

2019 Estimates

Our 2019 estimates include a 5.4% increase in total passenger traffic for Asur (6.0% in the 9 airports that the group operates in Mexico). Regarding total revenue, we expect a 19.7% increase, in addition to a 10.0% climb in operating revenue and a 10.4% increment in EBITDA, as well as a 66.2% EBITDA margin, excluding construction services. We forecast slight margin improvements for operations in Mexico and in Colombia, whereas expecting a setback for those in Puerto Rico.

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.

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|-------------|--|
| BUY | <i>When the share expected performance is greater than the MEXBOL estimated performance.</i> |
| 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 |
|-------|------------|--------|------------|
| ASURB | 01/14/2019 | Buy | MXN\$380.1 |
| ASURB | 10/22/2018 | Buy | MXN\$420.0 |
| ASURB | 07/23/2018 | Hold | MXN\$375.0 |
| ASURB | 02/22/2018 | Hold | MXN\$390.0 |

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