

# OMA (BUY, PT2021 \$127.00)

November 5, 2020

## Flash: Sequential improvement in passengers in October continues, although less than expected

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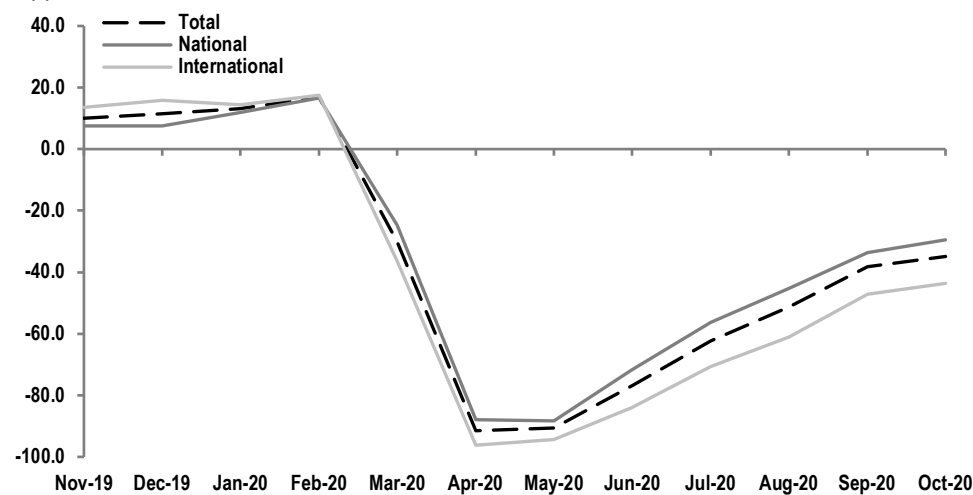
Oma released its October passenger traffic report with a 46.7% y/y contraction, being higher than the estimated (-33.0%e). The COVID-19 pandemic continues to affect passengers, although to a lesser extent vs. the previous month (-50.7%), due to lower travel demand and a decrease in the supply of seats by airlines operating at their airports. Domestic passengers showed a 45.2% y/y decrease (the main one, which is Monterrey's, fell 48.9%). On the other hand, international passengers registered a 59.8% y/y decrease (Monterrey's dropped 68.1%). In total, Monterrey's airport -45.7% of total passengers in October- registered a 51.2% y/y reduction.

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**Negative implication:** Oma's passenger traffic in October showed a slower recovery than estimated, although it registered an advance (+19.2%) compared to September. The group has a solid financial balance sheet and for the coming months we foresee a gradual recovery in passenger demand, especially in the domestic part where the company has a larger share, as well as a smaller reduction in the airlines' capacity. By 2021, we expect Oma to present relevant growth in its passengers and results, not to mention that this will depend on the evolution of the health contingency.

Oma – Passenger traffic – Last 12 months  
% y/y



Source: Oma, Banorte.

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Document for distribution among public

## Certification of Analyst.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentin III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega 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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<b>HOLD</b>	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
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## History of PT and Ratings

Stock	Date	Rating	PT
OMA	10/20/2020	Buy	\$127.00
OMA	04/28/2020	Under Review	Under Review
OMA	10/17/2019	Hold	\$140.00

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