

ASUR (Buy)

Current price: \$549.93, PT \$625.00

Flash: Dividend proposal with a 3.6% yield

Asur announced that, at the Shareholders' meeting to be held on April 26, the company will propose an ordinary cash dividend of MXN 9.93 per share, payable in May 2023, and an extraordinary dividend of MXN 10.00 per share, payable in November of this year. The total return (MXN 19.93 from both) is 3.6% at current prices.

Positive implication: Asur's shareholder dividend proposal is above our expectation (MXN 15.00e), and we believe this is due to the solid results, coupled with the financial strength. Thus, we reaffirm the company as one of our [favorites](#), given the favorable outlook that includes interesting growth for 2023, with passenger demand that will remain strong, along with high profitability. We also highlight the stock for having the most attractive valuation compared to its domestic peers (FV/EBITDA of 10.8x vs. 11.6x sector average).

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BUY	
Current Price	\$549.93
PT	\$625.00
Estimated dividend	\$19.93
Dividend (%)e	3.6%
Upside Potential	17.3%
ADS Price	US\$300.96
PT ADS	US\$309.00
Shares per ADS	10
Max – Min LTM (\$)	553.8 – 374.1
Market Cap (US\$m)	8,996.0
Shares Outstanding (m)	300
Float	63%
Daily Turnover (\$m)	276.0
Valuation metrics LTM	
FV/EBITDA	10.8x
P/E	16.6x
MSCI ESG Rating*	A

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 Andrea Muñoz Sánchez, 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
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
ASURB	02/23/2023	BUY	\$625.00
ASURB	10/25/2021	BUY	\$483.50
ASURB	04/21/2021	BUY	\$414.00
ASURB	02/24/2021	HOLD	\$403.00

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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