

OMA (BUY, PT2021 \$127.00)

February 5, 2021

Flash: Sequential recovery is interrupted in January passengers

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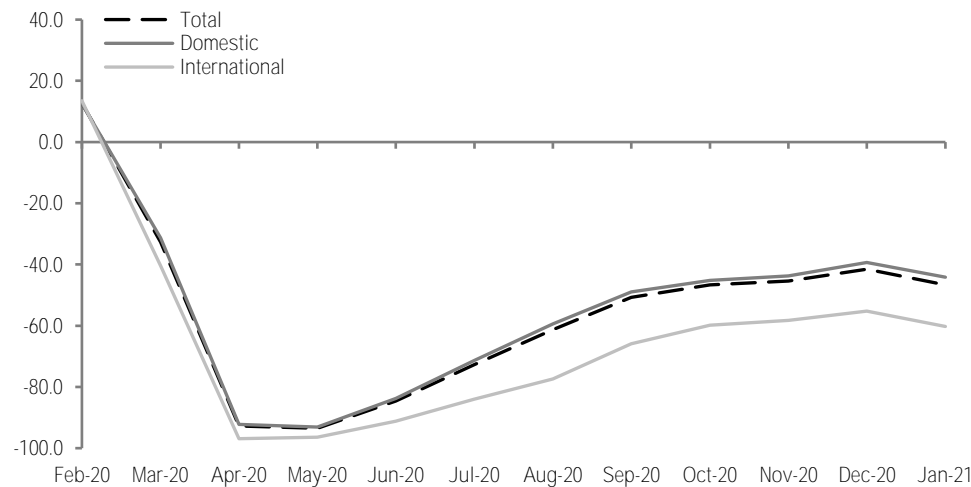
Oma's January passenger traffic report recorded a 46.6% annual decline, greater than the estimated decline of about -40.0%. The impact on passengers due to the health contingency continues and we believe that, in light of the pandemic rebound, it is now more pronounced than in the previous month (-41.5%). Domestic passengers showed a 44.1% interannual contraction (the main one, Monterrey, fell 49.9%), while international passengers diminished 60.2% y/y (Monterrey posted a 59.7% drop). In total, the Monterrey airport -40.5% of total passengers in January- exhibited an annual 51.3% decrement.

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Negative implication: Oma's passenger traffic in January interrupted the sequential improvement it had been presenting in previous months, and therefore, we will be monitoring the passenger evolution. However, it is important to mention that the company has financial solidity, and the outlook is for a gradual recovery in demand in the forthcoming months, mainly in the domestic market, where the group has the largest share. Although we expect Oma to post significant growth in its 2021 results, it should be noted that the pace of recovery 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

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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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