

# OMA

Quarterly Report

May 3, 2021

## Positive outlook despite tough year start

- **Oma posted annual declines on its figures, showing some setback in the recovery previously recorded, in view of a complex start to 2021. Despite this, profitability came better than expected**
- **Meanwhile, as demand begins to improve, we updated our estimates with positive implications, expecting growth to return in 2Q21**
- **Our new PT is MXN 146.00 vs. MXN 137.00 previous –FV/EBITDA 2021e of 14.5x vs. 14.4x sector–. Given a better recovery outlook and attractive valuation levels, we upgrade to Buy**

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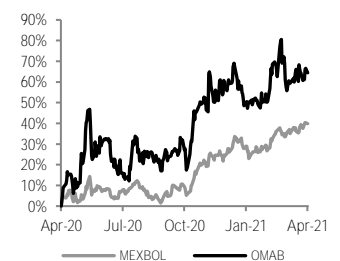
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### Sequential improvements are halted, but profitability surprises positively.

In 1Q21, Oma's numbers were more affected by the uptick in the pandemic at the beginning of the year, as well as more restrictive measures by the US and Canada on air travelers. Thus, total passengers recorded a 37.8% decline, which was partially offset by a higher revenue per passenger (+5.8%) –due to the higher tariffs approved in the [2021-2025 Master Development Program](#)–, as well as by a smaller drop in diversification activities (-15.8% y/y). As a result, the sum of aeronautical and non-aeronautical revenues decreased 30.7% y/y to MXN 1.2 billion, in line with the above. On the other hand, taking into account lower revenues and a higher fixed proportion of total expenses, Adjusted EBITDA contracted by 34.8% to MXN 808 million, with a respective margin of 67.9% (-4.3pp y/y), but exceeding expectations, due to cost and expense savings initiatives. At a net level, majority income fell 57.0% y/y due to lower operating income and a lower FX benefit. A healthy financial situation (Adjusted EBITDA of 0.7x) is fundamental for the company for continuing to implement strategies to resume growth, which, coupled with better demand expectations, will result in greater growth.

BUY	
Current Price	\$130.19
PT	\$146.00
Estimated Dividend	\$5.13
Dividend Yield (%e)	3.9%
Upside Potential	16.1%
ADS Price	US\$51.64
PT ADS	US\$57.82
Shares per ADS	8
Max – Min LTM (\$)	157.7 – 64.0
Market Cap (US\$m)	2,530.57
Shares Outstanding (m)	390.11
Float	85.5%
Daily Turnover (\$m)	143.2
Valuation metrics LTM	
FV/EBITDA	31.0x
FV/EBITDA Adjusted	24.8x
P/E	93.4x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol LTM



#### Financial Statements

MXN, million	2019	2020	2021E	2022E
Revenues	8,527	5,367	7,886	10,065
Operating Income	4,855	1,721	3,517	4,599
Adjusted EBITDA	5,563	2,549	4,315	5,474
Ad. EBITDA Mg.	73.5%	62.0%	70.2%	71.9%
Net Income	3,220	1,094	2,308	3,098
Net Margin	37.8%	20.4%	29.3%	30.8%
Total Assets	17,277	18,136	20,754	22,931
Cash	3,430	2,959	3,315	3,508
Total Liabilities	7,389	7,310	9,063	9,705
Debt	4,764	4,705	4,501	4,501
Common Equity	9,887	10,826	11,691	13,226

#### Valuation and financial metrics

	2019	2020	2021E	2022E
FV/Adjusted EBITDA	9.4x	20.7x	12.1x	9.5x
P/E	15.8x	46.4x	22.0x	16.4x
P/BV	5.2x	4.8x	4.3x	3.8x
ROE	33.1%	10.3%	20.1%	23.9%
ROA	18.6%	6.0%	11.1%	13.5%
Ad. EBITDA/ Int. exp.	14.8x	6.1x	10.0x	12.8x
Net Debt/Ad. EBITDA	0.2x	0.7x	0.3x	0.2x
Debt/Equity	0.5x	0.4x	0.4x	0.4x

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.

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## OMA – Results 1Q21

MXN, million

Concept	1Q20	1Q21	Var %	1Q21e	Diff % vs Estim.
Revenue	1,896	1,483	-21.8%	1,506	-1.6%
Operating Income	1,084	612	-43.6%	623	-1.8%
Adjusted Ebitda	1,239	808	-34.8%	787	2.7%
Net Income	966	415	-57.0%	428	-2.9%

### Margins

Concept	1Q20	1Q21	Change
Operating Margin	57.2%	41.3%	-15.9pp
Adjusted Ebitda Margin	72.2%	67.9%	-4.3pp
Net Margin	50.9%	28.0%	-22.9pp
EPS	\$2.47	\$1.061	-57.0%

Year	2020	2020	2021	Change	Change
Quarter	1	4	1	% y/y	% q/q
Net Revenue	1,896.5	1,622.6	1,482.6	-21.8%	-8.6%
Cost of goods sold	682.7	961.3	737.8	8.1%	-23.3%
Gross profit	1,213.8	661.2	744.8	-38.6%	12.6%
General expenses	129.8	129.0	133.2	2.6%	3.2%
Operating Income	1,084.0	532.2	611.6	-43.6%	14.9%
Operating Margin	57.2%	32.8%	41.3%	(15.9pp)	8.5pp
Depreciation	107.6	112.5	118.1	9.8%	5.0%
EBITDA	1,191.6	644.7	729.7	-38.8%	13.2%
EBITDA Margin	62.8%	39.7%	49.2%	(13.6pp)	9.5pp
Adjusted EBITDA	1,239.4	853.0	808.0	-34.8%	-5.3%
Adjusted EBITDA Margin	72.2%	69.6%	67.9%	(4.3pp)	(1.6pp)
Interes income (expense) net	288.5	(269.5)	(33.7)	N.A.	-87.5%
Interest expense	106.1	104.7	110.5	4.2%	5.5%
Interest income	50.7	18.2	19.8	-61.0%	8.8%
Other income (expenses)	0.0	0.0	0.0	N.A.	N.A.
Exchange Income (loss)	343.9	(183.0)	57.0	-83.4%	N.A.
Unconsolidated subsidiaries	0.0	0.0	0.0	N.A.	N.A.
Income before taxes	1,372.5	262.6	577.9	-57.9%	120.0%
Income taxes	402.1	23.3	161.5	-59.8%	>500%
Discontinued operations	0.0	0.0	0.0		
Consolidated Net Income	970.5	239.3	416.4	-57.1%	74.0%
Minorities	5.0	0.2	1.4	-71.4%	>500%
Net Income	965.5	239.1	415.0	-57.0%	73.6%
Net margin	50.9%	14.7%	28.0%	(22.9pp)	13.3pp
EPS	2.467	0.613	1.061	-57.0%	73.1%

### Balance Sheet (Million pesos)

Concept	1Q20	1Q21	Change
Total Current Assets	5,661.5	4,675.1	5,018.8
Cash & Short Term Investments	4,166.6	2,958.8	3,158.5
Long Term Assets	12,537.6	13,460.8	13,689.9
Property, Plant & Equipment (Net)	2,634.9	2,700.5	2,715.3
Intangible Assets (Net)	9,377.4	10,229.7	10,441.0
Total Assets	18,199.1	18,135.9	18,708.8
Current Liabilities	1,483.1	4,169.1	4,320.3
Short Term Debt	117.9	3,039.2	3,021.2
Accounts Payable	496.2	316.1	436.1
Long Term Liabilities	6,008.0	3,140.6	3,145.7
Long Term Debt	4,643.7	1,665.9	1,665.1
Total Liabilities	7,491.1	7,309.6	7,466.1
Common Stock	10,708.0	10,826.2	11,242.7
Preferred Stock	177.4	175.9	177.3
Total Equity	10,530.6	10,650.3	11,065.4
Liabilities & Equity	18,199.1	18,135.9	18,708.8
Net Debt	595.0	1,746.3	1,527.8

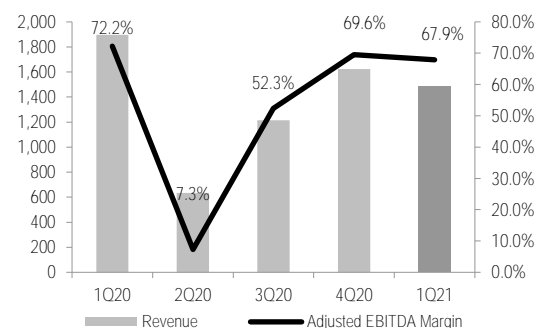
### Cash Flow (Million pesos)

Concept	1Q20	1Q21	Change
Cash Flow from Operating Activities	735.3	601.8	736.1
Cash Flow from Investing Activities	(129.3)	(366.3)	(490.8)
Cash Flow from Financing Activities	(231.8)	(103.6)	(103.5)
FX effect on cash	362.5	(194.9)	57.9
Change in Cash Balance	736.7	(63.0)	199.7

Source: Banorte, MSE. / Adjusted EBITDA does not take into consideration construction revenue and construction expenses, as well as maintenance provision because there are not effects on operating cash flow.  
Adjusted EBITDA Margin = Adjusted EBITDA / Sum of aeronautical & non-aeronautical revenue

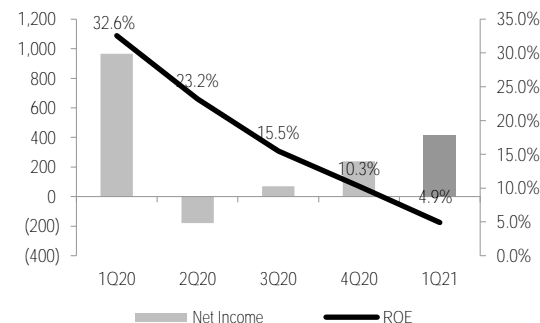
## Revenue & Adjusted EBITDA Margin

MXN, million



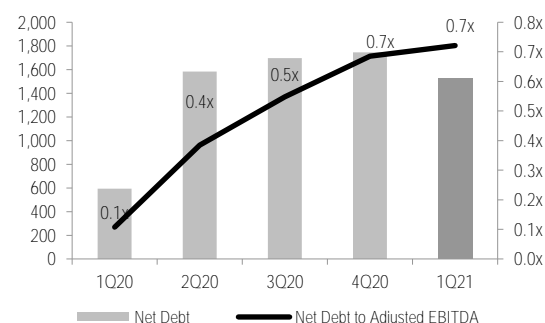
## Net Income & ROE

MXN, million



## Net Debt & Net debt to Adjusted EBITDA ratio

MXN, million



## Estimate update 2021

Oma's March passenger figures exceeded estimates and point to improved demand performance going forward. In addition, expected economic dynamism should favor traffic behavior in the longer term. On the other hand, considering the operating efficiencies shown at the beginning of the year, we now expect higher profitability for the company. The foregoing will be reflected in higher growth, which, as we have already mentioned, will benefit from a very low comparative base. It is important to point out that the relevant advances that we foresee for Oma during the year will depend to a great extent on the recovery speed in the industry, therefore, we must closely follow the vaccination process, which could be a trigger for demand.

Considering the above, we project a 45.0% increase in total passenger traffic (vs. 43.3%e previous), with domestic traffic (89.3% of the total in 2020) showing a better performance, which would also be supported by a greater number of airlines operating at its airports, although the business traveler's performance should be monitored. As a result, we forecast total revenue growth of 46.9% to reach MXN 7.9 billion and 49.4% (+1.5% vs. previous estimate) operating revenue growth to MXN 6.1 billion. We anticipate a solid 58.8% rise in aeronautical revenues, driven by passenger growth and higher fares due to the 2021-2025 MDP, while non-aeronautical revenues are expected to register a smaller 25.6% increase, given the defensive performance of the previous year. We expect Adjusted EBITDA to grow 69.3% (+3% vs. previous) to MXN 4.3 billion, with an 8.3pp margin expansion to 70.2% (vs. 69.2%e prior), mainly as a result of higher operating leverage, given the higher fixed proportion in the cost and expense structure, coupled with the cost discipline and operating efficiencies characteristic of the group. At the net level, we anticipate a 111% growth in majority income to MXN 2.3 billion, mainly driven by operating improvements. Finally, the group is expected to maintain a healthy financial position, with an estimated ND/Adjusted EBITDA ratio for year-end of 0.2x.

One factor that we consider favorable is the [resumption of dividend payments](#) to shareholders, which we estimate to be MXN 5.13 per share (a 3.9% yield at current prices).

## Valuation and PT 2021E of MXN 146.00. We recommend BUY

Using the discounted cash flow (DCF) valuation methodology, we raised **our target price for Oma from MXN 137.00 to MXN 146.00 per share**, which represents a 2021e FV/EBITDA multiple of 14.5x, similar to the national sector average of 14.4x. It should be noted that our target multiple is equivalent to a FV/Adjusted EBITDA 2021e of 13.4x, well below the current 24.8x. In our view, the expectation of a relevant recovery in Oma's numbers should be reflected through a significant reduction in multiples. Based on the above and considering the **potential return on our PT of 16.1% (including the estimated dividend yield)**, we upgrade our recommendation to Buy.

In the DCF model, our assumptions consider a 13.5% discount rate (WACC); average cost of debt of 6.7%; Beta of 1.2; risk-free rate of 6.9% (10-year MBo estimate), a market risk premium of 6.0% and a terminal FV/EBITDA multiple of 13.3x (vs. 12.3x previous), which is the 5-year average for the perpetuity.

OMA-DCF  
MXN, million

	2022e	2023e	2024e	2025e	2026e	Perp.
(+) EBITDA	5,408	6,299	7,152	7,806	8,469	
(-) Change in Working Capital	(287)	(238)	(233)	(248)	(261)	
(-) Capex	(2,883)	(2,894)	(2,869)	(2,644)	(2,861)	
(-) Taxes	(1,204)	(1,235)	(1,414)	(1,544)	(1,684)	
(=) Free Cash Flow	1,034	1,931	2,636	3,369	3,663	
(+) Perpetuity	0	0	0	0	0	95,243
(=) Total Cash Flow	1,034	1,931	2,636	3,369	3,663	95,243

			YE21
Risk-Free Rate (RF)	6.9%	(+) Present Value of Cash Flows	8,177
Equity Risk premium (RP)	6.0%	(+) Present Value of Perpetuity	50,465
Beta	1.2	= Firm Value	58,642
CAPM	14.3%		
		(-) Net Debt	(1,371)
Debt Cost	6.7%		(227)
Tax rate	27.9%	(=) Equity value	57,044
Net Cost of Debt	4.8%	Shares Outstanding	390
Debt / Capitalization	8.1%		
		Price Target \$	146.2
WACC	13.5%	Current Price	130.2
Terminal Value	13.3x	Potential Return	12.3%

Source: Banorte.

#### Relative Valuation Table

Stock	Price	Market cap. (US\$M)	Enterprise value (US\$M)	EBITDA Margin	P/BV	P/E	P/E 2021E	P/E 2022E	FV/EBITDA	FV/EBITDA 2021E	FV/EBITDA 2022E
INTERNATIONAL PEERS											
AENA SME SA	EUR 138.55	25,101	33,528	32.2%	3.4x		269.0x	25.3x	38.8x	27.1x	14.0x
ADP	EUR 101.55	12,138	21,676	-3.9%	2.8x			64.9x		32.5x	14.3x
FRAPORT AG FRANKFURT AIRPORT	EUR 52.42	5,854	14,187	-14.9%	1.3x			21.6x		28.9x	12.1x
FLUGHAFEN WIEN AG	HKD 29.80	3,023	3,508	37.5%	2.0x			26.2x	22.8x	19.6x	10.0x
HAINAN MEILAN INTERNATIONAL-H	EUR 33.85	2,063	2,013	50.9%	3.1x	35.2x	35.9x	21.2x	22.9x	20.3x	11.6x
	Average	9,636	14,982	20.4%	2.5x	35.2x	152.5x	31.8x	28.2x	25.7x	12.4x
NATIONAL PEERS											
ASUR	MXN 346.52	5,180	5,990	48.1%	2.4x	100.6x	26.0x	20.5x	32.2x	14.8x	12.1x
GAP	MXN 212.09	5,928	6,475	49.0%	5.5x	55.0x	33.0x	23.5x	22.3x	15.2x	12.3x
OMA	MXN 130.19	2,531	2,616	42.8%	4.6x	93.4x	22.0x	16.4x	31.0x	13.2x	10.3x
	Average	4,546	5,027	46.6%	4.2x	83.0x	27.0x	20.1x	28.5x	14.4x	11.6x
	Total average	7,727	11,249	30.2%	3.1x	71.0x	77.2x	27.4x	28.3x	21.4x	12.1x

Source: Banorte, Bloomberg (04/28/21).

One aspect to consider is that Oma's Adjusted EBITDA does not include maintenance provision as it has no impact on EBITDA.

## Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía 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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Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

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## Guide for investment recommendations.

	Reference
<b>BUY</b>	When the share expected performance is greater than the MEXBOL estimated performance.
<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	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
OMAB	04/28/2021	Buy	\$146.00
OMAB	02/15/2021	Hold	\$137.00
OMAB	10/20/2020	Buy	\$127.00
OMAB	04/28/2020	Under Review	Under Review

## 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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