

# OMA (Buy)

**Current price: \$159.66, PT \$158.00**

## Flash: Surprises with the largest sector advance in December

Oma noted that during December total passenger traffic at the 13 airports it operates showed an increase of 20.6% y/y, slightly better than expected of 18.0%. The domestic segment continued with a solid rise of 19.1% y/y; however, the increase in international traffic of 30.4% y/y was surprising. In turn, the group mentioned that during the month it started operating six new routes.

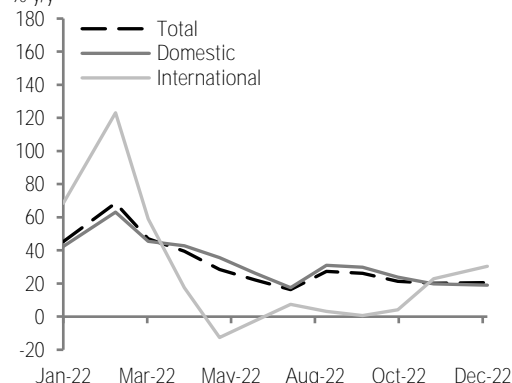
**Neutral implication:** The evolution of traffic supports a favorable outlook, which includes sustained and profitable growth. It is worth mentioning that in 2022 the group recorded a 28.8% increase in total passengers. Meanwhile, the current valuation of 11.3x FV/EBITDA is above the national sector average of 11.1x, so we will be updating our estimates for 2023 and PT.

Passenger traffic summary – December  
Figures in thousand

Airport	2021	2022	% Var
Acapulco	74.8	86.3	15.3
Ciudad Juárez	154.9	194.7	25.7
Culliacán	194.3	231.5	19.1
Chihuahua	135.9	164.2	20.8
Durango	45.3	42.8	(5.6)
Mazatlán	125.6	145.4	15.8
Monterrey	857.7	1086.2	26.6
Reynosa	45.9	46.3	0.9
San Luis Potosí	58.5	58.1	(0.7)
Tampico	40.8	47.4	16.0
Torreón	51.6	62.3	20.7
Zacatecas	38.1	39.7	4.3
Zihuatanejo	56.6	62.7	10.8
<b>Total</b>	<b>1,880.1</b>	<b>2,267.5</b>	<b>20.6</b>

Source: Banorte, Bloomberg, Oma.

OMA – Passenger traffic – LTM  
% y/y



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BUY	
Current Price	\$159.66
PT	\$158.00
Upside Potential	-1.0%
ADS Price	US\$66.29
PT ADS	US\$63.80
Shares per ADS	8
Max – Min LTM (\$)	173.5 – 118.8
Market Cap (US\$m)	3,189.7
Shares Outstanding (m)	386
Float	69.9%
Daily Turnover (\$m)	154.1
Valuation metrics LTM	
FV/EBITDA	11.3x
FV/Adjusted EBITDA	10.3x
P/E	16.3x
MSCI ESG Rating*	N.A.

Relative Performance to Mexbol LTM



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Document for distribution among public

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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 and Sebastián Sosa Aguilar 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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	Reference
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<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
OMA	04/26/2022	Buy	\$158.00
OMA	02/22/2022	Hold	\$158.00
OMA	10/26/2021	Buy	\$158.00
OMA	04/28/2021	Buy	\$146.00

## 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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