

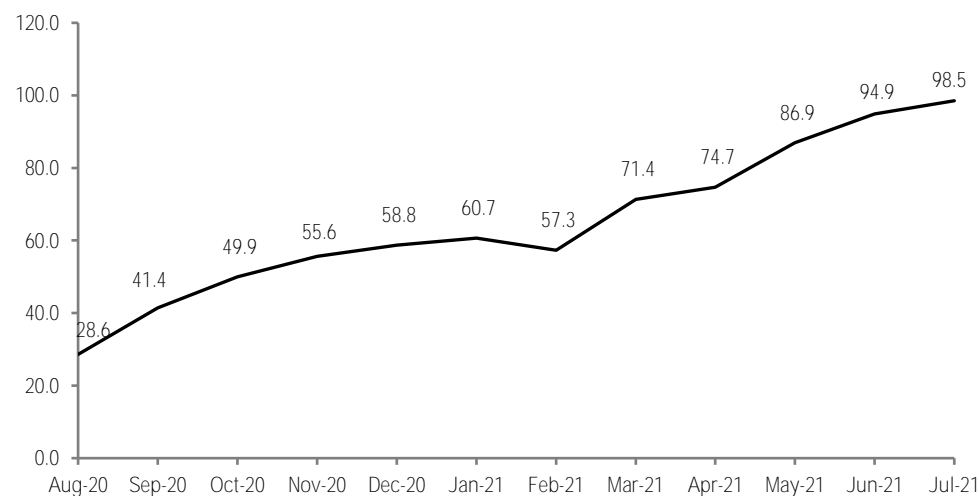
# ASUR (Buy, PT \$414.00)

## Flash: July passengers close gap vs. pre-pandemic levels

Asur released total passengers for July with a year-on-year increase of 339.5% (+13.5% m/m), —including the 9 airports it operates in Mexico, the International Luis Muñoz Marín of San Juan Airport, in Puerto Rico (LMM), and the 6 airports in Colombia (Airplan)— which is equivalent to 98.5% of the figure for the same month of 2019, very close to pre-pandemic levels. This was due to an easy comparable base, as well as improved demand performance. Domestic passengers’ growth was 264.5% y/y, while international passengers increase 620.9%. Traffic at the 9 airports it operates in Mexico rose 276.1%, representing 95.2% of July 2019 figure, in line with our estimate of around 96.0%. Meanwhile, LMM Airport's passengers were 115.6% of 2019, while in Colombia it reached 93.1% of what was recorded in 2019.

**Positive implication:** Asur's passenger figures showed a good performance in the three countries where it operates, highlighting in this report the progress in Colombia's operations. This continues to reinforce the expectation of a solid recovery, while attention continues to focus on the evolution of restrictive measures in other countries, given the increase in the number of infections by the delta variant, although it seems that so far there has been no major impact, and even more, as vaccination process continues to advance. We remain optimistic about the company's favorable outlook, which began to be reflected in the [2Q21](#) report, being ASUR our favorite in the sector and one of the companies that will benefit the most from the [recovery](#) environment.

ASUR –Passenger traffic as a percentage of 2019 figures — LTM %



Source: Asur, 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, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Alik Daniel García Alvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo 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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	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
ASUR	04/22/2021	Buy	\$414.00
ASUR	02/24/2021	Hold	\$403.00
ASUR	10/22/2020	Buy	\$295.00

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