

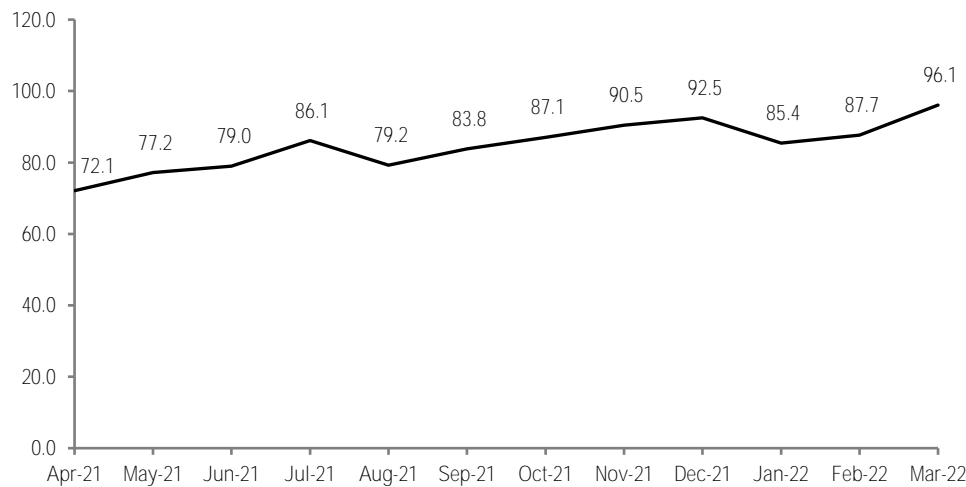
# OMA (Hold, PT \$158.00)

## Flash: Faster demand recovery in March

Oma pointed that, in March the total number of passengers of the 13 airports it operates showed an increase of 47.0% y/y, representing 96.1% of the March 2019 figure, above of our ~89.0% expectation, due to a significant improvement in demand. Domestic passengers increased annually by 45.4%, while international passengers rose 59.1% y/y. Summarizing, Monterrey airport –45.0% of total passengers– showed an increase of 49.5% y/y, being 92.4% of what was recorded in March 2019. On the other hand, the company mentioned that during the month two new routes began to operate.

**Positive implication:** Oma passengers presented a better than expected performance during the month, being relatively close to pre-pandemic levels, which reinforces solid demand dynamism for the following months. While we believe that much of the group's favorable outlook is already incorporated into the valuation, we will keep focusing on any updates it might share in the release of the 1Q22 report in the coming weeks.

OMA – Passenger traffic as a percentage of 2019 figures - LTM  
%



Source: Oma, Banorte.

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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, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmin Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez. Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo and Isaías Rodríguez Sobrino, 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	02/22/2022	Hold	\$158.00
OMA	10/26/2021	Buy	\$158.00
OMA	04/28/2021	Buy	\$146.00

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