

ASUR

Quarterly Report

April 27, 2021

In sight of a solid recovery

- Asur continued to show a sequential improvement, due to a better passenger performance -despite a complex 2021 start-, cost savings and extraordinary support, which favored EBITDA
- We adjusted our estimates upward to incorporate the new maximum tariffs and approved investments for Mexico's airports. We point out that from 2Q21 onwards, growth will return
- We raise our PT2021 to MXN 414.00 from MXN 403.00 -FV/EBITDA 2021e of 17.2x vs. 14.9x sector. Given an improved sector outlook and greater expected advances in numbers, we recommend Buy

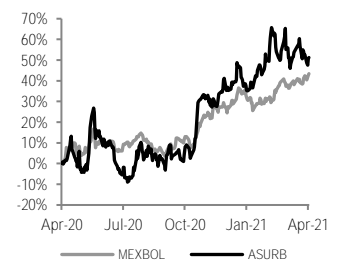
Better q/q results were corroborated, supported by a positive quarter-end. Asur's total passengers continued to be affected by the pandemic, due to an uptick in infections at the beginning of the year and the restrictive measures for travelers from the US and Canada. As a result, revenues declined 32.2% y/y, although they increased 13.3% y/y, due to improved demand, mainly in March (the month in which the company reached its inflection point). Consequently, the company showed a reduction in operating revenues (sum of aeronautical and non-aeronautical) of 31.0% y/y to MXN 2.7 billion, which was in line, as the reduction in passengers was partially offset by a higher revenue per passenger (+1.7%). Meanwhile, the larger proportion of the fixed-cost structure, despite cost-saving initiatives, led to a 42.0% y/y decline in EBITDA to MXN 1.6 billion, which was mitigated by extraordinary support (MXN 187 million) in Puerto Rico. As a result, the respective margin (excluding construction services) fell 11.1pp to 58.8%, better than expected. On a net basis, majority income declined 49.9% y/y, due to lower operating performance and a less favorable FX effect. We believe that financial strength (2.1x ND/EBITDA), coupled with higher approved tariffs and cost reduction initiatives will further support Asur's growth in the coming quarters.

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BUY	
Current Price	\$357.44
PT	\$414.00
Upside Potential	15.8%
ADS Price	US\$178.49
PT ADS	US\$204.95
Shares per ADS	10
Max – Min LTM (\$)	402.9– 196.2
Market Cap (US\$m)	5,377.1
Shares Outstanding (m)	300
Float	47.3%
Daily Turnover (\$m)	197.7
Valuation metrics LTM	
FV/EBITDA	33.1x
P/E	103.8x
MSCI ESG Rating*	BBB

Relative Performance to Mexbol LTM



Financial Statements				
MXN, million	2019	2020	2021E	2022E
Revenues	16,822	12,625	15,850	16,752
Operating Income	8,481	3,276	6,411	8,044
EBITDA	10,320	4,881	8,156	9,962
EBITDA Margin	61.3%	38.7%	51.5%	59.5%
Net Income	5,466	1,972	3,995	5,077
Net Margin	32.5%	15.6%	25.2%	30.3%
Total Assets	57,516	60,411	64,265	65,056
Cash	6,193	5,193	6,163	6,314
Total Liabilities	18,745	18,718	18,173	16,769
Debt	13,713	13,900	13,737	13,737
Common Equity	38,771	41,693	46,093	48,287

Valuation and financial metrics				
	2019	2020	2021E	2022E
FV/EBITDA	11.9x	23.7x	15.2x	12.4x
P/E	19.6x	50.1x	26.8x	21.1x
P/BV	2.8x	2.4x	2.3x	2.2x
ROE	17.5%	5.9%	10.7%	13.0%
ROA	9.5%	3.3%	6.2%	7.8%
EBITDA/ Interest exp.	9.5x	5.3x	9.0x	11.0x
Net Debt/EBITDA	0.7x	1.8x	0.9x	0.7x
Debt/Equity	0.4x	0.3x	0.3x	0.3x

Source: Banorte with data from MSE

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Document for distribution among public

Asur - Results 1Q21

MXN, million

Concept	1Q20	1Q21	Var %	1Q21e	Diff% vs Estim.
Revenue	4,157	2,900	-30.2%	3,092	-6.2%
Operating Income	2,264	1,288	-43.1%	1,151	11.9%
Ebitda	2,744	1,593	-42.0%	1,633	-2.5%
Net Income	1,884	945	-49.9%	689	37.2%
Margins					
Operating Margin	54.5%	44.4%	-10.1pp	37.2%	7.2pp
Ebitda Margin	66.0%	54.9%	-11.1pp	52.8%	2.1pp
Net Margin	45.3%	32.6%	-12.7pp	22.3%	10.3pp
EPS	\$6.28	\$3.15	-49.9%	\$2.30	37.2%

Income Statement (Million pesos)

Year	2020	2020	2021	Change	Change
Quarter	1	4	1	% y/y	% q/q
Net Revenue	4,157.0	4,253.7	2,899.7	-30.2%	-31.8%
Cost of goods sold	88.3	41.1	54.2	-38.6%	31.8%
Gross profit	2,736.9	3,320.8	1,855.7	-32.2%	-44.1%
General expenses	946.6	2,216.5	568.2	-40.0%	-74.4%
Operating Income	2,264.1	1,104.3	1,287.5	-43.1%	16.6%
Operating Margin	54.5%	26.0%	44.4%	(10.1pp)	18.4pp
Depreciation	479.4	226.6	305.0	-36.4%	34.6%
EBITDA	2,743.5	1,330.9	1,592.5	-42.0%	19.7%
EBITDA Margin	66.0%	31.3%	54.9%	(11.1pp)	23.6pp
Interest income (expense) net	347.2	(359.2)	(137.2)	N.A.	-61.8%
Interest expense	270.7	210.1	225.2	-16.8%	7.2%
Interest income	81.2	42.0	35.3	-56.6%	-16.1%
Other income (expenses)	0.0	0.0	0.0	N.A.	N.A.
Exchange Income (loss)	0.0	(191.1)	0.0	N.A.	N.A.
Unconsolidated subsidiaries	0.0	0.0	0.0	N.A.	N.A.
Income before taxes	2,611.3	745.1	1,150.3	-55.9%	54.4%
Income taxes	646.4	165.0	112.2	-82.6%	-32.0%
Discontinued operations	0.0	0.0	0.0		
Consolidated Net Income	1,964.9	580.1	1,038.1	-47.2%	79.0%
Minorities	80.6	77.0	93.1	15.6%	20.9%
Net Income	1,884.4	503.1	945.0	-49.9%	87.8%
Net margin	45.3%	11.8%	32.6%	(12.7pp)	20.8pp
EPS	6.281	1.677	3.150	-49.9%	87.8%

Balance Sheet (Million pesos)

Total Current Assets	10,043.6	7,716.0	8,511.5	-15.3%	10.3%
Cash & Short Term Investments	7,784.3	5,192.6	5,739.8	-26.3%	10.5%
Long Term Assets	54,538.8	52,695.2	52,811.3	-3.2%	0.2%
Property, Plant & Equipment (Net)	546.1	497.0	487.7	-10.7%	-1.9%
Intangible Assets (Net)	53,951.0	52,182.3	52,308.1	-3.0%	0.2%
Total Assets	64,582.4	60,411.2	61,322.7	-5.0%	1.5%
Current Liabilities	2,816.2	2,767.1	2,365.0	-16.0%	-14.5%
Short Term Debt	456.0	1,138.8	965.6	111.7%	-15.2%
Accounts Payable	276.6	353.9	185.7	-32.9%	-47.5%
Long Term Liabilities	18,140.1	15,950.9	15,914.6	-12.3%	-0.2%
Long Term Debt	6,850.9	12,761.6	12,771.9	86.4%	0.1%
Total Liabilities	20,956.3	18,718.0	18,279.6	-12.8%	-2.3%
Common Stock	43,626.1	41,693.2	43,043.2	-1.3%	3.2%
Preferred Stock	8,788.7	8,027.2	8,260.1	-6.0%	2.9%
Total Equity	34,837.4	33,666.0	34,783.0	-0.2%	3.3%
Liabilities & Equity	64,582.4	60,411.2	61,322.7	-5.0%	1.5%
Net Debt	7,481.5	8,707.7	7,997.7	6.9%	-8.2%

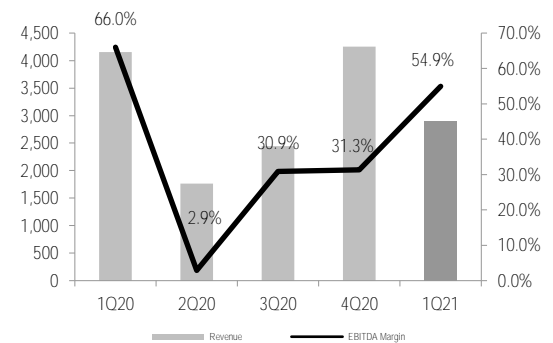
Cash Flow (Million pesos)

Cash Flow from Operating Activities	2,110.9	835.7	1,376.6
Cash Flow from Investing Activities	(152.2)	(1,431.0)	(337.6)
Cash Flow from Financing Activities	(551.8)	(203.3)	(500.7)
FX effect on cash	184.8	(21.5)	8.9
Change in Cash Balance	1,591.6	(820.1)	547.2

Source: Banorte, MSE.

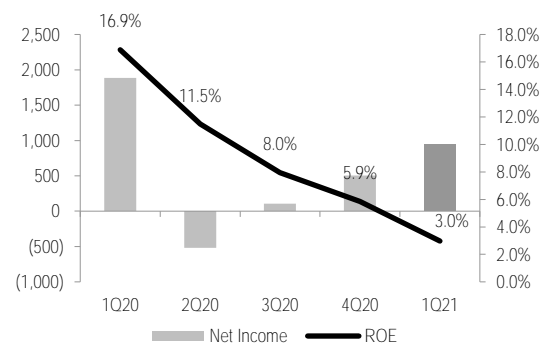
Revenue & EBITDA Margin

MXN, million



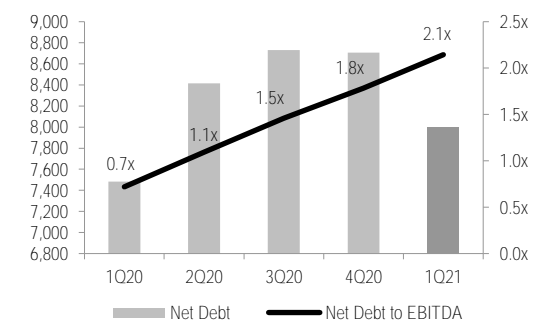
Net Income & ROE

MXN, million



Net Debt & Net debt to EBITDA ratio

MXN, million



ASUR 1Q21 – Passenger, Revenue, EBITDA and EBITDA Margin per region
Million - passengers and MXN

Region	Passengers	Var y/y	Revenue*	Var y/y	EBITDA	Var y/y	EBITDA Margin**	Var y/y
Mexico	5,119	-36.2%	1,749	-35.0%	1,126	-42.8%	64.4%	-8.7pp
San Juan Puerto Rico	1,765	-20.0%	697	-10.1%	357	-30.3%	51.2%	-14.9pp
Colombia	1,857	-30.4%	261	-42.9%	110	-58.2%	42.1%	-15.4pp
Total	8,741	-32.2%	2,707	-31.0%	1,593	-42.0%	58.8%	-11.1pp

Source: Asur.

*Sum of aeronautics and non-aeronautics

** Mg EBITDA with no accounting changes

Estimate update 2021

We adjusted our Asur estimates upward, mainly due to the incorporation of the new [approved maximum tariffs and investments](#) for the airports it operates in Mexico, for the 2021-2023 period, into our model. Additionally, given a better-than-expected demand performance in March (positive year-over-year variations), we slightly raised our expected passenger growth. This will be reflected in higher growth for 2021, which already included a significant recovery on the simpler comparative basis. However, we continue to mention that progress on the vaccination process should be monitored, as well as the evolution of international passengers (of greater weight for the group), given the restrictive measures imposed by other countries.

As such, we project total Asur passenger traffic to increase 55.6% (vs. 51.1%e previously), driven by increases in Mexico passengers of 50.3%, 47.8% in Puerto Rico and 85.1% in Colombia (the most affected in 2020). With the new approved tariffs, we now forecast total revenue growth of 25.5% to MXN 15.9 billion and a solid increase in operating income of 45.4% (vs. 37.1%e previously) to MXN 13.0 billion, due to the expected rise in passengers, as well as higher approved tariffs. This would also be favored by a depreciation of the Mexican peso exchange rate versus the US dollar (Puerto Rico operations). Thus, aeronautical revenues would increase 54.0% (vs. 42.3%e previously), while non-aeronautical revenues would grow 32.4%, taking into account the defensive performance they showed in 2020. In the same vein, we forecast a strong 67.1% rise in EBITDA (vs. 56.9%e previously) to MXN 8.2 billion, with the respective margin (excluding construction services) up 8.1pp to 62.5%, reflecting greater economies of scale given the mostly fixed cost structure, and therefore benefiting from a higher number of passengers. This also stems from Asur's strategies to streamline operations to boost profitability. By country, we forecast high-single-digit margin increases in Mexico and low-single-digit margin increases in Puerto Rico, while in Colombia, double-digit margin increases are expected due to the simple comparative basis.

At the net level, it expects net majority income of MXN 4.0 billion, an increase of 102.5%, due to solid operating growth. In terms of leverage, we estimate that the ND/EBITDA ratio will decrease to 0.9x (from 1.8x in 2020), ratifying the healthy financial situation.

Valuation and PT 2021E of MXN 414.00. We recommend BUY

In our valuation we use a discounted cash flow (DCF) valuation methodology. Thus, **the target price obtained for Asur is MXN 414.00 per share**, which is equivalent to a FV/EBITDA 2021e multiple of 17.2x, well below the current 33.1x, although above the national sector of 14.9x. It is important to note that historically the company has been characterized by trading above the average of its domestic peers, and slightly above the Gap, which in our opinion, is derived from the entry into new markets, thus diversifying its operations. We believe that the higher valuations are mainly due to the favorable outlook of a relevant recovery in 2021, as well as the earnings momentum from the higher tariffs approved, which would translate into a significant reduction in multiples. Considering the above and the **interesting potential yield of our PT of 15.8%**, **we upgrade our recommendation to Buy.**

In the DCF model, our assumptions incorporate a discount rate (WACC) of 12.7%; Average cost of debt of 6.2%; Beta of 1.1; Risk free rate of 6.9% (year-end estimate of the 10-year MBoon by our Fixed Income area), a market risk premium of 6.0% and a terminal FV/EBITDA multiple of 15.2x (below the current and 5-year average multiple of 15.5x) for the perpetuity value.

ASUR-DCF
MXN, million

	2022e	2023e	2024e	2025e	2026e	Perp.
(+) EBITDA	9,354	10,623	12,073	13,044	13,790	
(-) Change in Working Capital	(315)	(314)	(311)	(325)	(328)	
(-) Capex	(2,060)	(721)	(1,950)	(2,010)	(2,530)	
(-) Taxes	(1,915)	(2,225)	(2,561)	(2,788)	(2,713)	
(=) Free Cash Flow	5,064	7,363	7,252	7,921	8,219	
(+) Perpetuity	0	0	0	0	0	210,102
(=) Total Cash Flow	5,064	7,363	7,252	7,921	8,219	210,102

			YE21
Risk-Free Rate (RF)	6.9%	(+) Present Value of Cash Flows	24,811
Equity Risk premium (RP)	6.0%	(+) Present Value of Perpetuity	115,749
Beta	1.1	= Firm Value	140,560
CAPM	13.7%		
		(-) Net Debt	(7,575)
Debt Cost	6.2%		(8,845)
Tax rate	25.7%	(-) Equity value	124,140
Net Cost of Debt	4.6%	Shares Outstanding	300
Debt / Capitalization	11.4%		
		Price Target \$	413.8
WACC	12.7%	Current Price	357.4
Terminal Value	15.2x	Potential Return	15.8%

Source: Banorte.

Relative Valuation Table

Stock	Price	Market cap. (US\$MM)	Enterprise value (US\$MM)	EBITDA Margin	P/BV	P/E	P/E 2021E	P/E 2022E	FV/EBITDA	FV/EBITDA 2021E	FV/EBITDA 2022E
COMPARABLES EXTRANJERAS											
AENA SME SA	EUR 136.70	24,637	33,019	32.2%	3.4x		245.0x	24.9x	38.5x	26.6x	13.8x
ADP	EUR 102.35	12,170	21,658	-3.9%	2.8x			65.3x		32.7x	14.3x
FRAPORT AG FRANKFURT AIRPORT	EUR 50.82	5,646	13,935	-14.9%	1.3x			20.9x		28.5x	12.0x
FLUGHAFEN WIEN AG	EUR 30.25	3,053	3,535	37.5%	2.1x			26.6x	23.0x	19.9x	10.2x
HAINAN MEILAN INTERNATIONA-H	HKD 33.85	2,064	2,016	50.9%	3.1x	35.2x	35.9x	21.3x	22.9x	20.3x	11.6x
	<i>Average</i>	<i>9,514</i>	<i>14,833</i>	<i>20.4%</i>	<i>2.5x</i>	<i>35.2x</i>	<i>140.5x</i>	<i>31.8x</i>	<i>28.1x</i>	<i>25.6x</i>	<i>12.4x</i>
COMPARABLES NACIONALES											
ASUR	MXN 357.44	5,377	6,192	48.1%	2.5x	103.8x	26.8x	21.1x	33.1x	15.2x	12.4x
GAP	MXN 214.49	6,022	6,572	49.0%	5.5x	55.6x	33.4x	23.7x	22.6x	15.4x	12.4x
OMA	MXN 133.97	2,616	2,712	47.5%	4.9x	47.8x	23.9x	16.9x	25.1x	14.1x	10.9x
	<i>Average</i>	<i>4,672</i>	<i>5,159</i>	<i>48.2%</i>	<i>4.3x</i>	<i>69.1x</i>	<i>28.0x</i>	<i>20.6x</i>	<i>26.9x</i>	<i>14.9x</i>	<i>11.9x</i>
	<i>Total Average</i>	<i>7,698</i>	<i>11,205</i>	<i>30.8%</i>	<i>3.2x</i>	<i>60.6x</i>	<i>73.0x</i>	<i>27.6x</i>	<i>27.5x</i>	<i>21.6x</i>	<i>12.2x</i>

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

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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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	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
ASURB	04/21/2021	Buy	\$414.00
ASURB	02/24/2021	Hold	\$403.00
ASURB	10/22/2020	Buy	\$295.00
ASURB	04/23/2020	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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