

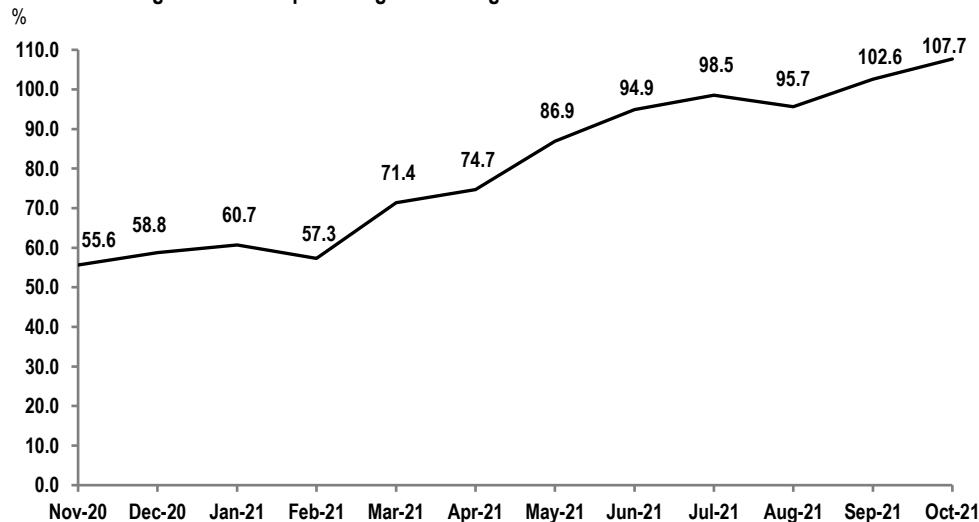
# ASUR (Buy, PT \$483.50)

## Flash: Passengers in Mexico finally surpass pre-pandemic levels in October

In October, Asur's total passengers registered an annual increase of 115.6%, — 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)—, surpassing pre-pandemic levels, as it is equivalent to a 7.7% increase vs. same month of 2019, due to the solid performance of demand. Thus, domestic passengers presented a growth of 92.9% y/y and international passengers of 188.8%. Meanwhile, traffic at the 9 airports it operates in Mexico increased 90.7% y/y, representing 105.0% of October 2019 passengers, slightly better than our estimate of 101.0%. On the other hand, LMM Airport's passengers were 114.4% of 2019 and Colombia's passengers were 109.7% of what was recorded in 2019.

**Positive implication:** Asur's traffic in the month showed good progress, highlighting the performance of operations in the three countries where it operates, particularly those of Mexico and Colombia. Thus, we expect a greater dynamism in demand to persist in the coming months as the vaccination process continues to advance and restrictions on international travelers are reduced, which could boost international traffic (which is of greater importance to the group) to a greater extent, so we reaffirm our positive view for the company.

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



Source: Asur, Banorte.

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Document for distribution among public

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We, Alejandro Padilla Santana, 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 Álvarez, 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
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<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
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## History of PT and Ratings

Stock	Date	Rating	PT
ASUR	10/25/2021	Buy	\$483.50
ASUR	04/21/2021	Buy	\$414.00
ASUR	02/24/2021	Hold	\$403.00
ASUR	10/22/2020	Buy	\$295.00

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