

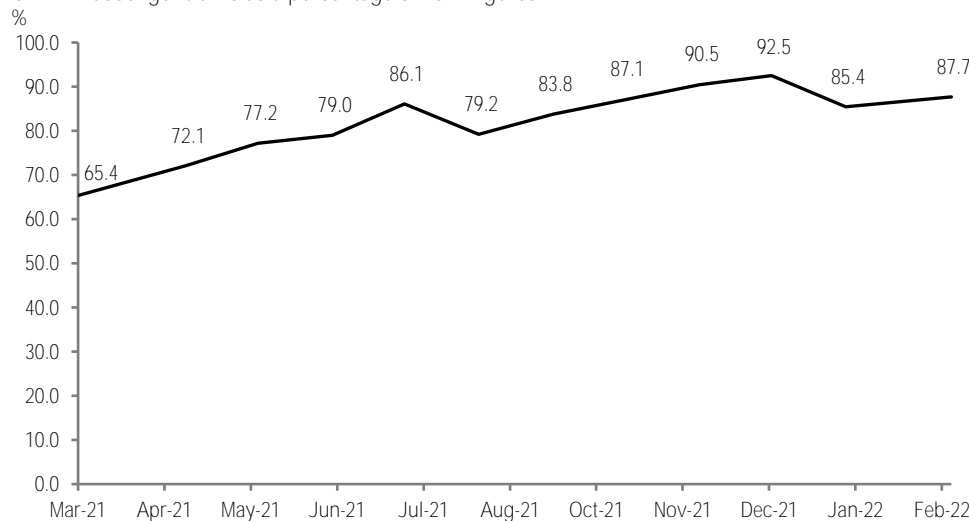
OMA (Hold, PT \$158.00)

Flash: Still lagging recovery vs pre-pandemic levels

In February, the total passengers at the 13 airports operated by Oma recorded a 68.6% y/y growth, equivalent to 87.7% of February’s 2019 figure, below our ~93.0% expectation. Demand dynamism improved compared to January; however, we believe that there was still some negative impact from coronavirus infections. Domestic passengers increased 63.1% annually, while international passengers rose 123.1% y/y. In total, Monterrey airport –42.8% of total passengers– showed an increase of 74.2% y/y, being 81.5% of what was registered in February 2019.

Negative implication: While Oma's traffic figures showed again a positive trend vs. pre-pandemic levels, after a challenging start to the year, these were below expectations. We believe that demand’s gradual recovery will continue in the following months, although we will keep monitoring passengers’ growth pace. In turn, we believe that much of the favorable group’s outlook is already incorporated into the valuation, so we reiterate our Hold recommendation.

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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	Reference
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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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