

# ASUR (Buy, PT \$483.50)

## Flash: Continues to stand out with the highest growth in the sector

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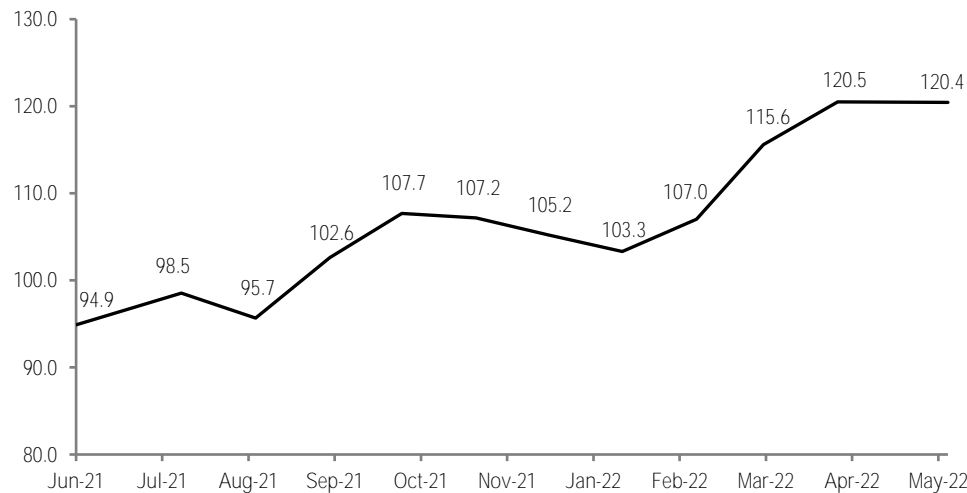
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In May, Asur's total passengers showed a 38.6% y/y growth, —including the 9 airports it operates in Mexico, the International Luis Muñoz Marín Airport of San Juan, in Puerto Rico (LMM) and the 6 airports in Colombia (Airplan)—, exceeding pre-pandemic figures representing an increase of 20.4% vs. same month of 2019, derived from a favorable demand performance. Thus, domestic passengers showed an annual rise of 33.0% and international passengers by 49.7%. In turn, the traffic of the 9 airports operating in Mexico grew 30.5% y/y, which is equivalent to 113.3% of May 2019 passengers, slightly below our 116.0% estimate. Finally, passengers at LMM Airport accounted for 121.6% of 2019 and those from Colombia for 141.1% vs the same month in 2019.

**Neutral implication:** Asur's passengers continued with a solid dynamism, highlighting Puerto Rico and Colombia operations. It is worth mentioning that the group continued to present the highest growth in the sector. In this way, we reaffirm our positive vision for the company given the favorable demand and results outlook, as well as an attractive valuation (current FV/EBITDA of 11.3x vs. pre-pandemic 5-year average of 15.0x).

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, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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## 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

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