

FIBRA INN

The Occupancy Rate Continued to Decline in January

BUY

Target Price 2020E (MXN\$)	\$ 9.50
Current Price (MXN\$)	\$ 7.89
Min / Max (L12M - MXN\$)	6.43 - 9.60
Expected Dividend (MXN\$)	\$ 0.50
Total Return	26.8%
Mkt Cap (Mn of MXN)	3,928
CBFI's Outstanding (Mn)	497.8
Float	85.4%
ADTV (MXN\$ Mn)	\$ 2.35

FIBRA INN presented its hotel indicators for January this year, which continued to show a lower occupancy rate on an annual basis, although with a very similar average daily rate. We continue with a BUY recommendation on FIBRA INN since we believe that both the occupation rate and the average daily rate will improve over the next few months, supported by a stronger macroeconomic performance.

With respect to same store sales (with 39 hotels in operation), FIBRA INN's occupancy rate was 46.8% in January this year, which represented a 5.1 percentage points annual contraction. However, the average daily rate was MXN\$1,280.0, with a marginal 1.7% YoY decrease. This resulted in an 11.4% YoY reduction in the RevPar (occupancy multiplied by average daily rate), which stood at MXN\$599.6. Hotel revenues fell 11.7% YoY to MXN\$119.4 million.

With respect to total monthly sales, with 39 hotels in operation in January this year and 42 in January of the previous year, the occupancy rate also experienced a 5.1 percentage points contraction, standing at 46.9%. The average daily rate was MXN\$1,280.0, practically unchanged against the same period of the previous year. This resulted in a RevPar of MXN\$599.7 (-10.8% YoY) and hotel revenues of MXN\$119.4 million (-14.4% YoY).



	Jan-20	Jan-19	Chg. YoY	Dec-19	Chg. MoM
Same-store sales					
Hotels	39	39		39	
Room Revenue (MXN\$ Mn)	\$ 119.4	\$ 135.2	-11.7%	\$ 121.3	-1.6%
Occupancy	46.8%	52.0%	5.1 PP	48.3%	-1.5 PP
ADR (MXN\$)	\$ 1,280.0	\$ 1,302.8	1.7%	\$ 1,253.9	2.1%
RevPar (P\$)	\$ 599.6	\$ 677.1	-11.4%	\$ 606.0	-1.1%
Total Monthly Sales					
Hotels	39	42		39	
Room Revenue (MXN\$ Mn)	\$ 119.4	\$ 139.6	14.4%	\$ 121.3	-1.6%
Occupancy	46.9%	52.0%	-5.1 PP	48.3%	-1.4 PP
ADR (MXN\$)	\$ 1,280.0	\$ 1,292.1	-0.9%	\$ 1,253.9	2.1%
RevPar (P\$)	\$ 599.7	\$ 672.4	-10.8%	\$ 606.0	-1.0%

Source: FIBRA INN

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