

FIBRA INN

The Occupancy Rate Continued to Improve in March

FIBRA INN announced its hotel indicators for March 2021, which showed a recovery in occupancy levels compared to the previous months. For the quarter, both the occupancy rate and hotel revenues were slightly above our forecasts. We expect occupancy levels to continue improving gradually during the next few months due to the reopening of the economy and higher vaccination levels.

March 2021 Hotel indicators

In terms of same-store sales (with 33 hotels in operation), FIBRA INN registered a 35.2% occupancy rate in March 2021, slightly lower than the 36.3% level of March last year. However, there was a sequential improvement compared to the 29.5% occupancy rate in February and the 25.1% figure in January. The average daily rate was MXN\$1,246, down 4.9% YoY. This resulted in a RevPar of MXN\$439.2 in March of this year, with a 7.7% YoY decrease. Monthly hotel revenues were MXN\$75.9 million, down 7.0% YoY.

1Q21 hotel indicators

Regarding total sales, the occupancy rate was 29.5% in 1Q21, below the 45.5% level in 1Q20, although higher than our 28.3% expectation. The average daily rate was MXN\$1,222.6 with an annual 5.4% fall. This resulted in a RevPar of MXN\$361, which represented a 38.6% YoY decline, but an 8.4% QoQ rise. FIBRA INN registered lodging revenues of MXN\$181 million in 1Q21, decreasing 46.7% YoY due to the impact of the pandemic and the closure of 5 hotels. However, hotel revenues advanced 6.5% sequentially, marginally exceeding our MXN\$177.7 million expectation.

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Same-store sales	Mar-21	Feb-21	MoM Chg.	Mar-20	YoY Chg.
Hotels	33	32		33	
Room Revenue (MXN\$ Mn)	\$ 75.9	\$ 52.8	43.8%	\$ 81.6	-7.0%
Occupancy	35.2%	29.5%	5.7 PP	36.3%	-1.1 PP
ADR (MXN\$)	\$ 1,246.0	\$ 1,185.9	5.1%	\$ 1,309.9	-4.9%
RevPar (P\$)	\$ 439.2	\$ 349.4	25.7%	\$ 475.6	-7.7%
Total Monthly Sales	Mar-21	Feb-21	MoM Chg.	Mar-20	YoY Chg.
Hotels	33	33		38	
Room Revenue (MXN\$ Mn)	\$ 75.9	\$ 54.4	39.5%	\$ 87.5	-13.3%
Occupancy	35.2%	28.9%	6.3 PP	34.6%	0.6 PP
ADR (MXN\$)	\$ 1,288.0	\$ 1,207.9	6.6%	\$ 1,246.0	3.4%
RevPar (P\$)	\$ 439.2	\$ 348.5	26.0%	\$ 445.8	-1.5%

Source: FIBRA INN

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