

# FIBRA INN (BUY, T.P. MXN\$6.50)

## Occupancy Reaches 47.1% in July, Positive

FIBRA INN's average daily occupancy reached 47.1% in July, from 17.1% in the same month of the previous year and 44.1% in June this year. This means that the Fibra is operating practically in line with the financial break-even point which stands at a 48% occupancy level. Such performance was in line with our expectations and those of the Fibra. We reiterate our BUY recommendation with a MXN\$6.50/CBFI target price due to the operating recovery that we expect during the following months, although subject to the performance of the pandemic.

### July 2021 hotel indicators

In terms of total sales (with 39 hotels in operation), the average daily occupancy rate was 47.1% in July 2021, much higher than the 17.1% level of the previous year. This allowed the Fibra to increase its average daily rate by 5.9% YoY to MXN\$1,321.1. RevPar thus rose 191.6% YoY to MXN\$622.2. Hotel revenues reached MXN\$112 million, up 216.5% YoY.

Regarding same store sales (with 32 hotels in operation in both periods), the average daily occupancy rate was 48.2%, from only 17.1% in the same month of the previous year. The average daily rate advanced 2.6% YoY to MXN\$1,279.7. This resulted in a RevPar of MXN\$616.1, rising 188.6% YoY. Hotel revenues grew 193.7% YoY to MXN\$104 million.

August 11th, 2021

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**Hotel Indicators July 2021**

<b>Same-store sales</b>				<b>YoY</b>	
	<b>Jul-21</b>	<b>Jul-20</b>	<b>Chg.</b>		
Hotels	32	32			
Room Revenue (MXN\$ Mn)	\$ 104.0	\$ 35.4	193.7%		
Occupancy	48.2%	17.1%	31 PP		
ADR (MXN\$)	\$ 1,279.7	\$ 1,247.4	2.6%		
RevPar (MXN\$)	\$ 616.1	\$ 213.4	188.6%		
<b>Total Monthly Sales</b>				<b>YoY</b>	<b>MoM</b>
	<b>Jul-21</b>	<b>Jul-20</b>	<b>Chg.</b>	<b>Jun-21</b>	<b>Chg.</b>
Hotels	39	32		34	
Room Revenue (MXN\$ Mn)	\$ 112.0	\$ 35.4	216.5%	\$ 101.2	10.7%
Occupancy	47.1%	17.1%	30 PP	44.1%	3.0 PP
ADR (MXN\$)	\$ 1,321.1	\$ 1,247.0	5.9%	\$ 1,313.0	0.6%
RevPar (MXN\$)	\$ 622.2	\$ 213.4	191.6%	\$ 579.2	7.4%

Source: FIBRA INN

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