

FIBRA INN (BUY, T.P. MXN\$5.00)

Total Occupancy Reaches 49.6% in October, Positive

FIBRA INN's total occupancy reached 49.6% in October this year, with a significant recovery both sequentially and annually. In addition, it was slightly higher than our 49% expectation and the 48% level that the Fibra had mentioned in its last quarterly report. This means that FIBRA INN is operating at breakeven from a financial point of view, which we believe is favorable news. We reiterate our BUY recommendation with MXN\$5.00/CBFI target price after this announcement.

In terms of total sales (with 33 hotels in operation), FIBRA INN's occupancy stood at 49.6% in October this year, from 45.1% last September and only 28.7% in October of the previous year. The average daily rate improved 11.3% YoY to MXN\$1,419 as a result of stronger performance in existing hotels (same-store rate rose 4.1% YoY) and the opening of the JW Marriott Monterrey Valle in May of this year, which has an average daily rate higher than the other properties. This resulted in a significant growth of 92.2% YoY in RevPar and 95.1% YoY in hotel revenues.

In same store sales (32 hotels in operation), the performance of the average occupancy rate was quite similar since it reached 50.7% in October this year, from 46.9% in September and 28.9% in October of the previous year. In this case, the average daily rate rose 4.1% YoY to MXN\$1,329.5. RevPar and hotel revenues advanced 82.6% YoY and 83.7% YoY, respectively.

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Hotel Indicators October 2021

Same-store sales			oct-21	oct-20	YoY Chg.
Hotels			32	32	
Room Revenue (MXN\$ Mn)	\$	112.2	\$	61.1	83.7%
Occupancy		50.7%		28.9%	21.8 PP
ADR (MXN\$)	\$	1,329.5	\$	1,276.9	4.1%
RevPar (MXN\$)	\$	673.5	\$	368.8	82.6%
Total Monthly Sales			oct-21	oct-20	YoY Chg.
Hotels			33	33	
Room Revenue (MXN\$ Mn)	\$	122.7	\$	62.9	95.1%
Occupancy		49.6%		28.7%	20.9 PP
ADR (MXN\$)	\$	1,419.1	\$	1,274.6	11.3%
RevPar (MXN\$)	\$	704.0	\$	366.3	92.2%

Source: FIBRA INN

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