

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

Occupancy improved in February, exceeding our forecasts

FIBRA INN registered an outstanding performance in February, which was above our projections. It included a significant recovery in occupancy levels on a sequential basis, with a higher ADR and hotel revenues more than doubling annually. We reiterate BUY with a MNX\$5.00/CBFI target price.

In terms of total sales (33 hotels in operation), the average daily occupancy recovered significantly, reaching 48.6% (we expected 45.8%), compared to only 36.5% in January this year, which had decreased due to the Omicron impact and for seasonal reasons. It was also higher than the 28.9% in February last year. This allowed the Fibra to continue raising its average daily rate by 23.3% YoY and 7.3% MoM, which reached MXN\$1,489.1 (vs. MXN\$1,406 E). As a result, RevPar doubled to MXN\$723.0 (vs. MXN\$644.0) and hotel revenues more than doubled to MXN\$114.4 million (vs. MXN\$112.1 million) compared to the previous year.

In terms of same stores (32 hotels), the average daily occupancy was 49.4% in January, exceeding the 37.6% level in January this year and the 28.9% in the same period of the previous year. The average daily rate rose 14.7% YoY to MXN\$1,388.6, which translated into a MXN\$685.9 RevPar, up 96.4% YoY.

Hotel Indicators

Same-store Monthly Sales	Feb-22	Feb-21	Annual Change
Hotels	32	32	
Room Revenue (MXN\$ Mn)	\$ 103.8	\$ 52.6	97.4%
Occupancy	49.4%	28.9%	20.5 PP
ADR (MXN\$)	\$ 1,388.6	\$ 1,210.3	14.7%
RevPar (MXN\$)	\$ 685.9	\$ 349.3	96.4%
Total Monthly Sales	Feb-22	Feb-21	Annual Change
Hotels	33	33	
Room Revenue (MXN\$ Mn)	\$ 114.4	\$ 54.4	110.3%
Occupancy	48.6%	28.9%	19.7 PP
ADR (MXN\$)	\$ 1,489.1	\$ 1,207.9	23.3%
RevPar (MXN\$)	\$ 723.0	\$ 348.5	107.5%

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