

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

Occupancy fell slightly in April due to Holy Week, but the ADR continued to rise

Total occupancy was 57.2% in April (vs. 57.0% E), much higher than 37.4% level in the same period last year. However, it was slightly lower than the 58.2% in March this year, we believe due to Holy Week. The average daily rate grew 22.7% to MXN\$1,539.1 (vs. MXN\$1,494.4 E) and practically in line with that of March this year, due to the improvement in existing hotels, the Fibra's focus on luxury hotels and the closure of some properties in the Bajío region. This translated into a MXN\$880.7 (vs. P\$851.8 E) RevPar, up 87.9%. Meanwhile, hotel revenues rose 90.7% to MXN\$149.3 million (vs. MXN\$144.8 million E).

Regarding same store sales, occupancy was 58.3%, from 37.5% the previous year. The average daily rate rose 14.2% to MXN\$1,435.4. This resulted in a 77.7% increase in RevPar, which stood at 836.3, and a 78.7% growth in hotel revenues to MXN\$135.5 million. We reiterate BUY with a MXN\$5.00/CBFI. We expect occupancy to gradually improve over the next several months.

## Hotel Indicators

Same-Store Monthly Sales	Apr-22	Apr-21	Annual Change
Hotels	32	32	0
Hotel Revenues (MXN\$ Mn)	\$ 135.5	\$ 75.9	78.7%
Occupancy	58.3%	37.5%	20.8 PP
ADR (MXN\$)	\$ 1,435.4	\$ 1,256.5	14.2%
RevPar (MXN\$)	\$ 836.3	\$ 470.6	77.7%

  

Total Monthly Sales	Apr-22	Apr-21	Annual Change
Hotels	33	33	0
Hotel Revenue (MXN\$ Mn)	\$ 149.3	\$ 78.3	90.7%
Occupancy	57.2%	37.4%	19.8 PP
ADR (MXN\$)	\$ 1,539.1	\$ 1,254.0	22.7%
RevPar (MXN\$)	\$ 880.7	\$ 468.6	87.9%

Source: FIBRA INN

May 5<sup>th</sup>, 2022

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