

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

Favorable performance in May, above our projections

FIBRA INN's total occupancy (with 33 hotels in operation) was 58.1% in May, exceeding our 57.2% forecast. It was virtually unchanged sequentially, and was significantly higher than the 40.2% level of May last year as the Fibra continued to benefit from increased tourism activity. In addition, the average daily rate continued to rise significantly (+22.7%) reaching MXN\$1,585.1 (vs. P\$1,501 E). This resulted in a 77.4% YoY growth in RevPar and a 72.7% YoY in hotel revenues, which amounted to MXN\$161.3 million (vs. MXN\$154.4 million E).

In terms of same store sales (with 33 hotels in operation), occupancy was 58.1% in May, above 40.1% in the same period of the previous year. The average daily rate was up 22.3% to MXN\$1,585.1, resulting in strong growth of 77.0% YoY in terms of RevPar and 78.4% YoY in terms of hotel revenues.

We continue with a BUY recommendation and MXN\$5.00/CBFI after these results.

Hotel Indicators

Same-Store Monthly Sales		May-22	May-21	Annual Change
Hotels		33	33	0
Hotel Revenues (MXN\$ Mn)	\$	161.3	\$ 90.4	78.7%
Occupancy		58.1%	40.1%	18.0 PP
ADR (MXN\$)	\$	1,585.1	\$ 1,296.6	22.3%
RevPar (MXN\$)	\$	920.7	\$ 520.3	77.0%
Total Monthly Sales		May-22	May-21	Annual Change
Hotels		33	34	0
Hotel Revenue (MXN\$ Mn)	\$	161.3	\$ 93.4	72.7%
Occupancy		58.1%	40.2%	17.9 PP
ADR (MXN\$)	\$	1,585.1	\$ 1,291.5	22.7%
RevPar (MXN\$)	\$	920.8	\$ 519.1	77.4%

Source: FIBRA INN

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