

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

Stable occupancy in June on a sequential basis, slightly above our estimates

FIBRA INN reported a total occupancy of 58.3% in June (with 33 hotels in operation vs. 34), which was practically in line with that of May this year and exceeded our 56.2% projection. It was significantly higher than the 44.1% level in June 2021 due to increased tourist activity. Similarly, the average daily rate improved 19.3% YoY, in line with the trend of recent months, reaching MXN\$1,566.9 (vs. MXN\$1,499.7 E). As a consequence, RevPar was up 57.6% YoY to MXN\$912.7 (vs. MXN\$842.8 E) and hotel revenues advanced 52.9% YoY to MXN\$154.8 million (vs. P\$149.9 million E).

Regarding same store sales (33 hotels), occupancy reached 58.3%, compared to 44.1% the previous year. The average daily rate rose 18.9% YoY to MXN\$1,566.9, which boosted the RevPar by 57.2% YoY to MXN\$912.8. In addition, hotel revenues grew 58.0% YoY to MXN\$154.8 million.

Cumulatively, total occupancy stood at 57.9% in 1Q22 (vs. 56.4% E), well above 40.6% in 1Q21. The average daily rate advanced 21.4% YoY to MXN\$1,564.1, which led to a 73.0% YoY increase in RevPar and a 70.6% YoY rise in hotel revenues, reaching P\$465.4 million (vs. P\$436.6 million E).

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

## Hotel Indicators

Same-Store Monthly Sales		Jun-22	Jun-21	Annual Change
Hotels		33	33	
Hotel Revenues (MXN\$ Mn)	\$	154.8	\$ 98.0	58.0%
Occupancy		58.3%	44.1%	14.2 PP
ADR (MXN\$)	\$	1,566.9	\$ 1,318.2	18.9%
RevPar (MXN\$)	\$	912.8	\$ 580.7	57.2%
Total Monthly Sales		Jun-22	Jun-21	Annual Change
Hotels		33	34	
Hotel Revenue (MXN\$ Mn)	\$	154.8	\$ 101.2	52.9%
Occupancy		58.3%	44.1%	14.2 PP
ADR (MXN\$)	\$	1,566.9	\$ 1,313.0	19.3%
RevPar (MXN\$)	\$	912.8	\$ 579.2	57.6%

Source: FIBRA INN

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Same-Store Sales		2Q22	2Q21	YoY Chg.
Hotels		33	33	
Hotel Revenues (MXN\$ Mn)	\$	451.6	\$ 264.3	70.9%
Occupancy		58.2%	40.6%	17.6 PP
ADR (MXN\$)	\$	1,531.1	\$ 1,292.6	18.4%
RevPar (MXN\$)	\$	891.1	\$ 524.6	69.8%
Total Monthly Sales		2Q22	2Q21	YoY Chg.
Hotels		33	34	
Hotel Revenues (MXN\$ Mn)	\$	465.4	\$ 272.9	70.6%
Occupancy		57.9%	40.6%	17.3 PP
ADR (MXN\$)	\$	1,564.1	\$ 1,288.3	21.4%
RevPar (MXN\$)	\$	905.0	\$ 523.0	73.0%

Source: FIBRA INN

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