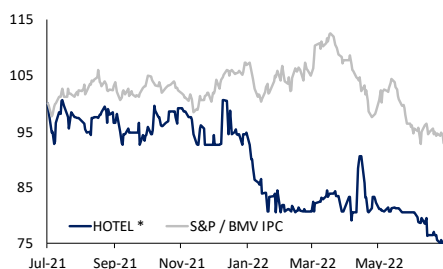


HOTEL: 2Q22 Preview

We expect a significant recovery in 2Q22, exceeding pre-pandemic levels

HOTEL*	BUY
Target Price (MXN\$)	\$ 5.90
Current Price (MXN\$)	\$ 3.72
Min / Max (L12M - MXN\$)	3.70 - 5.10
Expected Dividend (MXN\$)	\$ 0.00
Total Return	58.6%
Mkt Cap (Mn of MXN)	2,292
Enterprise Value (Mn of MXN\$)	4,793
Shares Outstanding (Mn)	616.1
Float	75.0%
ADTV (MXN\$ Mn)	\$ 0.84



Opinion and Recommendation

Once again, we expect HOTEL to deliver very satisfactory operating results, with significant increases in occupancy and in the average daily rate, due to a greater tourist activity, which will boost revenues and EBITDA in a significant way. These two indicators will exceed pre-pandemic levels. We believe these results will likely support HOTEL's share price in the short term. Our recommendation is BUY with a MXN\$5.90/share target price.

2Q22 preview

We expect the occupancy of owned hotels to continue improving due to a greater tourist activity, reaching 65.0% in the current quarter, well above the 50.6% level of the previous year. The average daily rate will rise 17.6% to MXN\$1,470 due to the higher average occupancy level. This will result in a 49.4% increase in hotel revenues. Additionally, we anticipate that food and beverage revenues will grow 53.9% and that managed hotel revenues will advance 59.2%. As a result, total revenues will be up 37.1% to MXN\$663 million.

The solid performance at the revenue level, coupled with the company's significant operating leverage, will translate into a 47.7% annual EBITDA growth to MXN\$189 million. The EBITDA margin will expand 200 bps to 28.5%.

Quarterly net profits will be down 67.6% to MXN\$45 million, as a consequence of FX losses given the slight depreciation of the Mexican peso in the quarter. This will likely offset the operating results.

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