

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

Occupancy reaches the highest level since November 2019

FIBRA INN recorded a total occupancy of 61.2% (vs. 61.6% E) in August, the highest level since November 2019. It was significantly stronger than the 40.9% of the previous year due to the significant recovery of tourism activity and exceeded the 60.6% of July this year. The average daily rate increased 12.4% YoY to MXN\$1,538 (vs. MXN\$1,521 E). As a result, RevPar was up 67.9% YoY to MXN\$941 (vs. MXN\$937 E), while hotel revenues grew 68.8% YoY to MXN\$164.9 million (vs. MXN\$166.3 million E). We reiterate our BUY recommendation with a MXN\$5.00/CBFI target price.

Hotel Indicators

Same-Store Monthly Sales		Aug-22	Aug-21	Annual Change
Hotels		33	33	
Hotel Revenues (MXN\$ Mn)	\$	164.9	\$ 97.7	68.8%
Occupancy		61.2%	40.9%	20.3 PP
ADR (MXN\$)	\$	1,538.1	\$ 1,368.8	12.4%
RevPar (MXN\$)	\$	941.0	\$ 560.5	67.9%
Total Monthly Sales		Aug-22	Aug-21	Annual Change
Hotels		33	33	
Hotel Revenue (MXN\$ Mn)	\$	164.9	\$ 97.7	68.8%
Occupancy		61.2%	40.9%	20.3 PP
ADR (MXN\$)	\$	1,538.1	\$ 1,368.8	12.4%
RevPar (MXN\$)	\$	941.0	\$ 560.5	67.9%

Source: FIBRA INN

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