

FIBRA INN (BUY, T.P. MXN\$7.50)

Occupancy and ADR's were up annually in December and in the quarter

FIBRA INN continued reporting positive hotel indicators last December with a favorable performance on an annual basis. The occupancy of its 33 hotels in operation was 55.1% (vs. 53.4% E) due to the greater hotel activity, which represented a significant improvement compared to the 47.3% level of the previous year, although below the 66.5% of last November, we believe that due to seasonal reasons. The average daily rate was up 9.8% YoY to MXN\$1,602 (vs. MXN\$1,634). This resulted in a 27.9% YoY increase in both RevPar and hotel revenues. The latter stood at MXN\$154.7 million (vs. P\$146.9 million E).

In 4Q22, occupancy averaged 62.6% (vs. 62.1% E), well above the 50.5% of the same period last year. In addition, the average daily rate rose 10.8% YoY to MXN\$1,612. RevPar advanced 37.4% YoY while hotel revenues grew 37.7% annually to MXN\$524.9 million (vs. P\$517.1 million E).

We reiterate our BUY recommendation with a MXN\$7.50/CBFI target price after these results.

Hotel Indicators - December 2022

| Same-Store Monthly Sales | | | YoY |
|---------------------------|------------|------------|--------|
| | Dec-22 | Dec-21 | Change |
| Hotels | 33 | 33 | |
| Hotel Revenues (MXN\$ Mn) | \$ 154.7 | \$ 121.0 | 27.9% |
| Occupancy | 55.1% | 47.3% | 7.8 PP |
| ADR (MXN\$) | \$ 1,601.9 | \$ 1,458.8 | 9.8% |
| RevPar (MXN\$) | \$ 882.9 | \$ 690.4 | 27.9% |
| Total Monthly Sales | | | YoY |
| | Dec-22 | Dec-21 | Change |
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Source: FIBRA INN

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Hotel Indicators – 4Q22

| Same-Store Quarterly Sales | | | 4Q22 | 4Q21 | YoY Chg. |
|----------------------------|----|---------|------|---------|----------|
| Hotels | | | 33 | 33 | |
| Hotel Revenues (MXN\$ Mn) | \$ | 524.9 | \$ | 381.3 | 37.7% |
| Occupancy | | 62.6% | | 50.5% | 12.1 PP |
| ADR (MXN\$) | \$ | 1,611.7 | \$ | 1,454.2 | 10.8% |
| RevPar (MXN\$) | \$ | 1,009.4 | \$ | 734.6 | 37.4% |
| Total Quarterly Sales | | | 4Q22 | 4Q21 | YoY Chg. |
| Hotels | | | 33 | 33 | |
| Hotel Revenues (MXN\$ Mn) | \$ | 524.9 | \$ | 381.3 | 37.7% |
| Occupancy | | 62.6% | | 50.5% | 12.1 PP |
| ADR (MXN\$) | \$ | 1,611.7 | \$ | 1,454.2 | 10.8% |
| RevPar (MXN\$) | \$ | 1,009.4 | \$ | 734.6 | 37.4% |

Source: FIBRA INN

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