

FIBRA INN (BUY, T.P. MXN\$5.50)

Occupancy remained at record levels in November

FIBRA INN continued to benefit from a higher tourism activity in November, which translated into a total occupancy of 66.5% (above our 65.2% estimate), the highest level since November 2018, although stable sequentially. Average daily rate improved 8.8% YoY to MXN\$1,612.9 (vs. MXN\$1,634.2 E), but was also virtually unchanged sequentially. This boosted the RevPar by 32.1% YoY and hotel revenues by 32.1% YoY to MXN\$181.8 million (vs. MXN\$179.3 million E). We consider this to be a favorable performance as it slight exceeded our forecasts. Our recommendation is BUY with a MXN\$5.50/CBFI target price.

Hotel Indicators

Same-Store Monthly Sales		Nov-22	Nov-21	YoY Change
Hotels		33	33	
Hotel Revenues (MXN\$ Mn)	\$	181.8	\$ 137.7	32.1%
Occupancy		66.5%	54.8%	11.7 PP
ADR (MXN\$)	\$	1,612.9	\$ 1,482.8	8.8%
RevPar (MXN\$)	\$	1,072.1	\$ 811.9	32.1%

Total Monthly Sales		Nov-22	Nov-21	YoY Change
Hotels		33	33	
Hotel Revenue (MXN\$ Mn)	\$	181.8	\$ 137.7	32.1%
Occupancy		66.5%	54.8%	11.7 PP
ADR (MXN\$)	\$	1,612.9	\$ 1,482.8	8.8%
RevPar (MXN\$)	\$	1,072.1	\$ 811.9	32.1%

Source: FIBRA INN

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