

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

Occupancy and hotel revenues once again at peak levels in October

FIBRA INN registered a total occupancy of 66.4% (vs. our 64.7% forecast) in October, the highest level since November 2018, supported by the strength of the tourism sector. In addition, the average daily rate increased 14.1% YoY to MXN\$1,619 (vs. MXN\$1,527 E), which resulted in a 52.8% RevPar growth to MXN\$1,075. For this reason, hotel revenues also rose 53.6% to MXN\$188 million (vs. our MXN\$172 million projection), the highest level in several years. We consider this to be a very strong performance as these figures exceeded our estimates. We expect a favorable short-term reaction in FIBRA INN's certificates price. We continue with a BUY recommendation and MXN\$5.50/CBFI target price.

Hotel Indicators

Same-Store Monthly Sales			YoY
	Oct-22	Oct-21	Change
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 188.4	\$ 122.7	53.6%
Occupancy	66.4%	49.6%	16.8 PP
ADR (MXN\$)	\$ 1,618.5	\$ 1,419.1	14.1%
RevPar (MXN\$)	\$ 1,075.4	\$ 704.0	52.8%
Total Monthly Sales			YoY
	Oct-22	Oct-21	Change
Hotels	33	33	
Hotel Revenue (MXN\$ Mn)	\$ 188.4	\$ 122.7	53.6%
Occupancy	66.4%	49.6%	16.8 PP
ADR (MXN\$)	\$ 1,618.5	\$ 1,419.1	14.1%
RevPar (MXN\$)	\$ 1,075.4	\$ 704.0	52.8%

Source: FIBRA INN

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