

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

Maintained a favorable performance in September

FIBRA INN's total occupancy reached 59.9% (we expected 59.0%) in September, with a significant recovery compared to 45.1% in the same period of the previous year which highlights the substantial improvement in tourist activity. However, it was slightly lower than in the previous two months, we believe due to seasonal factors. The average daily rate increased 12.4% YoY to MXN\$1,562 (vs. MXN\$1,531 E), resulting in a RevPar of MXN\$935 (vs. MXN\$923 E), up 49.4% YoY. Hotel revenues stood at MXN\$159 million vs. (MXN\$152 million E), which represented a 50.1% YoY rise.

FIBRA INN's quarterly performance also seemed favorable to us, since occupancy was 60.6% (vs. 60.3% E), with a 16.2 percentage points recovery on an annual basis. In addition, the average daily rate was 13.8% higher to MXN\$1,548, which allowed RevPar to grow 55.3% to MXN\$938, and revenues to advance 56.2% to MXN\$488 million (vs. MXN\$480 million E).

We reiterate BUY with a MXN\$5.00/CBFI target price after these results.

## Hotel Indicators

Same-Store Monthly Sales			YoY
	Sep-22	Sep-21	Change
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 158.5	\$ 105.6	50.1%
Occupancy	59.9%	45.1%	14.8 PP
ADR (MXN\$)	\$ 1,561.5	\$ 1,388.6	12.4%
RevPar (MXN\$)	\$ 934.8	\$ 625.7	49.4%

  

Total Monthly Sales			YoY
	Sep-22	Sep-21	Change
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Hotel Revenue (MXN\$ Mn)	\$ 158.5	\$ 105.6	50.1%
Occupancy	59.9%	45.1%	14.8 PP
ADR (MXN\$)	\$ 1,561.5	\$ 1,388.6	12.4%
RevPar (MXN\$)	\$ 934.8	\$ 625.7	49.4%

Source: FIBRA INN

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Same-Store Quarterly Sales			3Q22	3Q21	YoY Chg.
Hotels			33	33	
Hotel Revenues (MXN\$ Mn)	\$	487.5	\$	312.1	56.2%
Occupancy		60.6%		44.4%	16.2 PP
ADR (MXN\$)	\$	1,548.3	\$	1,360.0	13.8%
RevPar (MXN\$)	\$	937.5	\$	603.8	55.3%
Total Monthly Sales			3Q22	3Q21	YoY Chg.
Hotels			33	33	
Hotel Revenues (MXN\$ Mn)	\$	487.5	\$	312.1	56.2%
Occupancy		60.6%		44.4%	16.2 PP
ADR (MXN\$)	\$	1,548.3	\$	1,360.0	13.8%
RevPar (MXN\$)	\$	937.5	\$	603.8	55.3%

Source: FIBRA INN

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