

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

Operating performance continued to improve in January

FIBRA INN’s operating performance continued to improve on an annual basis in January this year, since occupancy was 52.2% (we expected 51.4%), well above the 36.6% of the previous year, due to a stronger tourism activity. However, it was below the 55.1% of last December due to seasonality. In addition, the average daily rate rose 18% YoY to MXN\$1,632 (vs. MXN\$1,679 E) with which hotel revenues grew 68% to MXN\$149 million (vs. MXN\$145 million E). Our recommendation is BUY with a MXN\$7.50/CBFI target price.

Hotel Indicators - January 2023

Same-Store Monthly Sales		Jan-23	Jan-22	Annual
Hotels		33	33	
Hotel Revenues (MXN\$ Mn)	\$	149.4	\$ 88.9	68.1%
Occupancy		52.2%	36.6%	15.7 PP
ADR (MXN\$)	\$	1,631.9	\$ 1,387.9	17.6%
RevPar (MXN\$)	\$	852.4	\$ 507.3	68.0%
Total Monthly Sales		Jan-23	Jan-22	Annual
Hotels		33	33	
Hotel Revenue (MXN\$ Mn)	\$	149.4	\$ 88.9	68.1%
Occupancy		52.2%	36.6%	15.7 PP
ADR (MXN\$)	\$	1,631.9	\$ 1,387.9	17.6%
RevPar (MXN\$)	\$	852.4	\$ 507.3	68.0%

Source: FIBRA INN

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Martin Lara
+5255-6413-8563
martin.lara@miranda-gr.com

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