

FIBRA INN (BUY, T.P. MXN\$8.50)

Will propose the issuance of CBFIs amounting to MXN\$1.5 billion

FIBRA INN has called an Ordinary Holders' Meeting for next April 27th to propose the issuance of new CBFIs amounting to MXN\$1.5 billion, which may be preferentially subscribed by current Holders in the understanding that: i) the CBFIs that are not acquired preferentially by current Holders may be purchased by potential strategic investors; ii) the acquisition of CBFIs that represent more than 10% of outstanding CBFIs will require the authorization of the Technical Committee with the exception of investments made independently by the retirement funds (Siefos). We expect the Fibra to use such funds to pay down expensive debt and strengthen its portfolio of properties.

On the other hand, FIBRA INN announced it will pay a capital reimbursement corresponding to 4Q22 amounting to MXN\$21.6 million, equivalent to P\$0.0428/CBFI, on March 30th, 2023. The annualized yield is 2.8% with respect to the current market price.

Our recommendation is BUY with a MXN\$8.50/CBFI target price.

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