

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

Occupancy and average daily rate continued to improve in February

FIBRA INN reported its February 2023 hotel indicators. They continued to experience a significant recovery since total occupancy was 62.2% (vs. 61.7% E), with an improvement of 13.6 percentage points annually. In addition, the average daily rate was up 12.6% to MXN\$1,677 (vs. MXN\$1,679 E). As a result, RevPar increased 44.2% and hotel revenues rose 44.3% to MXN\$165.1 million (vs. MXN\$158.7 million E). We believe that these figures were positive, although in line with our expectations. The recommendation is BUY with MXN\$8.50/CBFI target price.

Hotel Indicators - February 2023

Same-Store Monthly Sales	Feb-23	Feb-22	Annual
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 165.1	\$ 114.4	44.3%
Occupancy	62.2%	48.6%	13.6 PP
ADR (MXN\$)	\$ 1,677.0	\$ 1,489.1	12.6%
RevPar (MXN\$)	\$ 1,042.8	\$ 723.0	44.2%
Total Monthly Sales	Feb-23	Feb-22	Annual
Hotels	33	33	
Hotel Revenue (MXN\$ Mn)	\$ 165.1	\$ 114.4	44.3%
Occupancy	62.2%	48.6%	13.6 PP
ADR (MXN\$)	\$ 1,677.0	\$ 1,489.1	12.6%
RevPar (MXN\$)	\$ 1,042.8	\$ 723.0	44.2%

Source: FIBRA INN

March 7th, 2023

Stephanie Aroesti
 +5253-1409-6659
 stephanie.aroesti@miranda-gr.com

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

DISCLAIMER

The current report was prepared by Miranda Global Research ("Miranda GR") for Vector Casa de Bolsa, S.A. de C.V. The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, in respect to the accuracy, impartiality or integrity of the information.

Miranda GR, in accordance to applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this report was obtained from public sources. Projections or previsions included in this report are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely with informational purposes. No declarations are made in respects to precision, sufficiency, veracity or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date, consequently any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the report.

This report and its contents are property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Fibra Inn for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.
