

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

Hotel indicators continued to improve in April on an annual basis

FIBRA INN's indicators continued to improve in April compared to the previous year, due to the solid performance of the tourist activity. Occupancy was 60.4% with a 3.2 percentage point increase. On the other hand, the average daily rate rose 6.1% YoY to MXN\$1,633.1. As a result, the RevPar advanced 11.9% YoY, while hotel revenues were up 12.0% YoY to MXN\$167.2 million (vs. MXN\$163.8 million E).

In our opinion, FIBRA INN's performance was positive. We reiterate our BUY recommendation with a MXN\$8.50/CBFI target price.

Hotel Indicators - April 2023

Same-Store Monthly Sales	Apr-23	Apr-22	Annual Change
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 167.2	\$ 149.3	12.0%
Occupancy	60.4%	57.2%	3.2 PP
ADR (MXN\$)	\$ 1,633.1	\$ 1,539.1	6.1%
RevPar (MXN\$)	\$ 985.9	\$ 880.7	11.9%

Total Monthly Sales	Apr-23	Apr-22	Annual Change
Hotels	33	33	
Hotel Revenue (MXN\$ Mn)	\$ 167.2	\$ 149.3	12.0%
Occupancy	60.4%	57.2%	3.2 PP
ADR (MXN\$)	\$ 1,633.1	\$ 1,539.1	6.1%
RevPar (MXN\$)	\$ 985.9	\$ 880.7	11.9%

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