

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

Occupancy reached 63.5% while the average daily rate rose 5.7% in May; publishes details of subscription process

FIBRA INN's hotel indicators improved annually and sequentially in May. Occupancy was 63.5% (practically in line with our 63.4% estimate). In addition, the Fibra increased its average daily rate by 5.7% to MXN\$1,675 (vs. our MXN\$1,642 expectation), which translated into a MXN\$1,064 RevPar (vs. MXN\$1,041 E). For this reason, hotel revenues grew 15.6% to MXN\$186.5 million, slightly above our MXN\$182.6 million projection. We reiterate BUY with a MXN\$8.50/CBFI target price.

Hotel Indicators - May 2023

Same-Store Monthly Sales	May-23	May-22	Annual Change	Apr-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 186.5	\$ 161.3	15.6%	\$ 167.2	11.5%
Occupancy	63.5%	58.1%	5.4 PP	60.4%	3.1 PP
ADR (MXN\$)	\$ 1,675.1	\$ 1,585.1	5.7%	\$ 1,633.1	2.6%
RevPar (MXN\$)	\$ 1,064.0	\$ 920.8	15.6%	\$ 985.9	7.9%

Total Monthly Sales	May-23	May-22	Annual Change	Apr-23	Annual Change
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Source: FIBRA INN

Subscription process

On the other hand, FIBRA INN announced that it will offer 260 million CBFIs under subscription at a price of MXN\$5.80 each, as approved by the April 27th Holders' Meeting. The process will consist of two rounds. The first one will be for current holders and will take place from June 15th to June 20th. The subscription ratio will be 0.516259138784527 new CBFIs for each one that they own. The second round will be for holders who have exercised their 100% subscription right during the first round and will take place from June 23rd to June 26th. We recommend participating in such subscription process given FIBRA INN's attractive valuation and solid prospects.

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