

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

Hotel indicators continued to improve in July on an annual basis, basically in line with expectations

FIBRA INN reported its July hotel indicators, which continued to show an annual recovery. Occupancy stood at 64.1% (vs. 63.5% E), with a 3.5 PP improvement compared to the same month last year. The average daily rate rose 5.1% to MXN\$1,625 (vs. MXN\$1,657 E), which boosted the RevPar by 11.3% to MX\$1,042 and hotel revenues by 9.7% to MXN\$180.0 million (vs. MXN\$177.1 million E). Our fundamental recommendation is BUY with a MXN\$8.50/CBFI target price.

Hotel Indicators - July 2023

Same-Store Monthly Sales	Jul-23	Jul-22	Annual Change	Jun-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 180.0	\$ 164.1	9.7%	\$ 178.2	1.0%
Occupancy	64.1%	60.6%	3.5 PP	64.6%	-0.5 PP
ADR (MXN\$)	\$ 1,624.8	\$ 1,546.0	5.1%	\$ 1,651.1	-1.6%
RevPar (MXN\$)	\$ 1,042.3	\$ 936.7	11.3%	\$ 1,066.3	-2.3%

Total Monthly Sales	Jul-23	Jul-22	Annual Change	Jun-23	Annual Change
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RevPar (MXN\$)	\$ 1,042.3	\$ 936.7	11.3%	\$ 1,066.3	-2.3%

Source: FIBRA INN

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Report prepared by Miranda Global Research for Vector Casa de Bolsa, S.A. de C.V.

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