

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

Occupancy and ADRs continued to increase in August on an annual basis, slightly exceeding our expectations

FIBRA INN’s main operating indicators maintained a solid performance in August compared to the previous year. Occupancy improved by 2.7 percentage points to 63.9% (vs. 62.5% E), while the average daily rate was up 8.9% YoY to MXN\$1,675 (vs. P\$1,657 E). This boosted the RevPar by 13.7% and hotel revenues by 12.1% to MXN\$184.8 million (vs. MXN\$178.8 million E). Our recommendation is BUY with a MXN\$8.50/CBFI target price.

## Hotel Indicators - August 2023

Same-Store Monthly Sales	Aug-23	Aug-22	Annual Change	Jul-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 184.8	\$ 164.9	12.1%	\$ 180.0	2.7%
Occupancy	63.9%	61.2%	2.7 PP	64.1%	-0.2 PP
ADR (MXN\$)	\$ 1,675.0	\$ 1,538.1	8.9%	\$ 1,624.8	3.1%
RevPar (MXN\$)	\$ 1,070.0	\$ 941.0	13.7%	\$ 1,042.3	2.7%

  

Total Monthly Sales	Aug-23	Aug-22	Annual Change	Jul-23	Annual Change
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RevPar (MXN\$)	\$ 1,070.0	\$ 941.0	13.7%	\$ 1,042.3	2.7%

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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