

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

Slight reduction in occupancy levels offset by a higher average daily rate in October

FIBRA INN's October occupancy declined by a marginal 0.7 percentage points YoY to 65.7%, although it exceeded our 64.6% projection. It was offset by a 6.9% YoY increase in the average daily rate to MXN\$1,731 (vs. MXN\$1,692 E). This translated into a 5.8% rise in RevPar and a 4.3% increase in hotel revenues to MXN\$196.5 million (vs. our MXN\$188.9 million expectation).

Our recommendation is BUY with a MXN\$8.50/CBFI target price.

Hotel Indicators - October 2023

Same-Store Monthly Sales	Oct-23	Oct-22	Annual Change	Sep-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 196.5	\$ 188.4	4.3%	\$ 178.5	10.1%
Occupancy	65.7%	66.4%	-0.7 PP	63.1%	2.6 PP
ADR (MXN\$)	\$ 1,730.8	\$ 1,618.5	6.9%	\$ 1,692.8	2.2%
RevPar (MXN\$)	\$ 1,137.3	\$ 1,075.4	5.8%	\$ 1,068.0	6.5%

Total Monthly Sales	Oct-23	Oct-22	Annual Change	Sep-23	Monthly Change
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RevPar (MXN\$)	\$ 1,137.3	\$ 1,075.4	5.8%	\$ 1,068.0	6.5%

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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