

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

Solid performance in September with higher occupancies and ADR's, marginally above our forecasts

FIBRA INN maintained a favorable performance in September since: i) the average daily occupancy reached 63.1% (vs. our 61.9% expectation), which represented an annual improvement of 3.2 percentage points; ii) the average daily rate increased 8.4% YoY to MXN\$1,693 (vs. MXN\$1,657 E) despite the appreciation of the exchange rate; and, iii) RevPar rose 14.2% YoY, while hotel revenues were up 12.6% YoY to MXN\$178.5 million (vs. MXN\$171.4 million E). We believe that FIBRA INN's properties have continued to benefit from their strategic location in those regions that have high exposure to nearshoring, mainly in the north of the country.

On a quarterly basis, the average daily occupancy was 63.7% (vs. 62.6% E), improving by 3.1 percentage points compared to the same period of the previous year, while the average daily rate showed a 7.5% YoY rise to MXN\$1,664. This boosted the RevPar by 13.1% YoY and hotel revenues by 11.5% YoY to MXN\$543.4 million (vs. P\$536.3 million E).

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

Hotel Indicators - September 2023

Same-Store Monthly Sales	Sep-23	Sep-22	Annual Change	Aug-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 178.5	\$ 158.5	12.6%	\$ 184.8	-3.4%
Occupancy	63.1%	59.9%	3.2 PP	63.9%	-0.8 PP
ADR (MXN\$)	\$ 1,692.8	\$ 1,561.5	8.4%	\$ 1,675.0	1.1%
RevPar (MXN\$)	\$ 1,068.0	\$ 934.8	14.2%	\$ 1,070.0	-0.2%

Total Monthly Sales	Sep-23	Sep-22	Annual Change	Aug-23	Annual Change
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Source: FIBRA INN

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Same-Store Quarterly Sales			3Q23	3Q22	YoY Chg.
Hotels			33	33	
Hotel Revenues (MXN\$ Mn)	\$	543.4	\$	487.5	11.5%
Occupancy		63.7%		60.6%	3.1 PP
ADR (MXN\$)	\$	1,663.7	\$	1,548.3	7.5%
RevPar (MXN\$)	\$	1,060.0	\$	937.5	13.1%

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