

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

Operating indicators continued to rise both annually and sequentially in November, slightly above our forecasts

FIBRA INN's occupancy, RevPar and hotel revenues continued to rise on an annual and sequential basis in November this year, we believe due to the strategic location of the properties with a high exposure to the “nearshoring” process.

The average daily occupancy was 70.0% (vs. 67.1% estimated) in the period, with a 3.5 PP improvement compared to the previous year and 4.3 PP compared to October this year. The average daily rate rose 7.9% annually to MXN\$1,740.1 (vs. MXN\$1,692.3 E), although it remained practically unchanged sequentially. RevPar increased 13.5% YoY and 7.0% MoM, while hotel revenues grew 11.9% YoY and 3.6% MoM, reaching MXN\$203.5 million (vs. MXN\$189.9 million E).

Hotel Indicators - November 2023

Same-Store Monthly Sales	Nov-23	Nov-22	Annual Change	Oct-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 203.5	\$ 181.8	11.9%	\$ 196.5	3.6%
Occupancy	70.0%	66.5%	3.5 PP	65.7%	4.3 PP
ADR (MXN\$)	\$ 1,740.1	\$ 1,612.9	7.9%	\$ 1,730.8	0.5%
RevPar (MXN\$)	\$ 1,217.3	\$ 1,072.1	13.5%	\$ 1,137.3	7.0%

Total Monthly Sales	Nov-23	Nov-22	Annual Change	Oct-23	Monthly Change
Hotels	33	33		33	
Hotel Revenue (MXN\$ Mn)	\$ 203.5	\$ 181.8	11.9%	\$ 196.5	3.6%
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ADR (MXN\$)	\$ 1,740.1	\$ 1,612.9	7.9%	\$ 1,730.8	0.5%
RevPar (MXN\$)	\$ 1,217.3	\$ 1,072.1	13.5%	\$ 1,137.3	7.0%

Source: FIBRA INN

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