

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

## Occupancy stabilized, but ADR continued to improve in December

The average daily occupancy of FIBRA INN’s 33 hotels in operation was 54.9% last December (vs. 58.7% that we expected), marginally below the 55.1% level of the previous year, we believe due to macroeconomic factors. However, the average daily rate rose 2.6% YoY to MXN\$1,644 (vs. P\$1,692 E), which translated into a MXN\$903 RevPar, with a 2.2% YoY increase. Hotel revenues were slightly up to MXN\$155.9 million (vs. P\$171.6 million E).

In 4Q23, average daily occupancy stood at 63.5% (vs. 64.8% E), with a marginal increase compared to 62.6% in 4Q22, while the average daily rate rose 6.0% YoY to P\$1,709 (vs. P\$1,692 E). RevPar grew 7.4% YoY to MXN\$1,084, while hotel revenues recorded a 5.9% YoY improvement to MXN\$555.8 million (against our MXN\$571.6 million projection).

### Hotel Indicators - December 2023

Same-Store Monthly Sales	Dec-23	Dec-22	Annual Change	Nov-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 155.9	\$ 154.7	0.8%	\$ 203.5	-23.4%
Occupancy	54.9%	55.1%	-0.2 PP	70.0%	-15.1 PP
ADR (MXN\$)	\$ 1,643.8	\$ 1,601.9	2.6%	\$ 1,740.1	-5.5%
RevPar (MXN\$)	\$ 902.5	\$ 882.8	2.2%	\$ 1,217.3	-25.9%

  

Total Monthly Sales	Dec-23	Dec-22	Annual Change	Nov-23	Monthly Change
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Source: FIBRA INN

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

**4Q23 Hotel Indicators**

Same-Store Quarterly Sales	4Q23	4Q22	YoY Chg.
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 555.8	\$ 524.9	5.9%
Occupancy	63.5%	62.6%	0.9 PP
ADR (MXN\$)	\$ 1,708.8	\$ 1,611.7	6.0%
RevPar (MXN\$)	\$ 1,084.3	\$ 1,009.4	7.4%

  

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Hotel Revenues (MXN\$ Mn)	\$ 555.8	\$ 524.9	5.9%
Occupancy	63.5%	62.6%	0.9 PP
ADR (MXN\$)	\$ 1,708.8	\$ 1,611.7	6.0%
RevPar (MXN\$)	\$ 1,084.3	\$ 1,009.4	7.4%

Source: FIBRA INN

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