

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

Solid performance in January, marginally above our projections

The occupancy of FIBRA INN's 33 hotels in operation was 54.2% (vs. 52.8% that we expected) in January, with an increase of 2.0 percentage points compared to the same month of the previous year, but with a slight drop against December 2023. For its part, the average daily rate stood at MXN\$1,751 (vs. MXN\$1,756 E), the highest level in several years, rising 7.3% YoY and 6.5% MoM. As a result, RevPar was up 11.2% annually and 5.0% monthly to MXN\$948 (vs. MXN\$927 E). Hotel revenues thus grew 9.6% and 5.1%, respectively, reaching MXN\$164 million (vs. P\$160 million E).

We expect a favorable short-term reaction in FIBRA INN's CBFIs. Our fundamental recommendation is BUY with a MXN\$8.50/CBFI target price.

Hotel Indicators – January 2024

Same-Store Monthly Sales	Jan-24	Jan-23	Annual Change	Dec-23	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 163.8	\$ 149.4	9.6%	\$ 155.9	5.1%
Occupancy	54.2%	52.2%	2.0 PP	54.9%	-0.7 PP
ADR (MXN\$)	\$ 1,750.5	\$ 1,631.9	7.3%	\$ 1,643.8	6.5%
RevPar (MXN\$)	\$ 948.0	\$ 852.4	11.2%	\$ 902.5	5.0%

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Source: FIBRA INN

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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%

Total 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%

Source: FIBRA INN

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