

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

Occupancy declined but ADR accelerated in March

The average daily occupancy was 62.6% last March, with a 4.8 percentage points annual contraction and slightly below our 63.9% expectation, we believe due to macroeconomic factors. However, the ADR increased 10.1% YoY to MXN\$1,873 (vs. MXN\$1,800 E), thus accelerating compared to previous months. This resulted in a 2.4% RevPar growth to MXN\$1,173 (vs. MXN\$1,150 E) and a 0.9% increase in hotel revenues to MXN\$202.6 million (vs. MXN\$196.9 million E).

In 1Q24, the average daily occupancy was 60.3%, down 0.2 percentage points annually, while ADR increased 8.4% to MXN\$1,813. RevPar was up 8.0% and hotel revenues advanced 7.6% to MXN\$554.2 million (vs. P\$548.6 million).

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

Hotel Indicators – March 2024

Same-Store Monthly Sales	Mar-24	Mar-23	Annual Change	Feb-24	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 202.6	\$ 200.8	0.9%	\$ 187.9	7.8%
Occupancy	62.6%	67.4%	-4.8 PP	64.3%	-1.7 PP
ADR (MXN\$)	\$ 1,872.5	\$ 1,700.7	10.1%	\$ 1,807.5	3.6%
RevPar (MXN\$)	\$ 1,172.9	\$ 1,145.7	2.4%	\$ 1,162.6	0.9%
Total Monthly Sales	Mar-24	Mar-23	Annual Change	Feb-24	Monthly Change
Hotels	33	33		33	
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Source: FIBRA INN

April 10th, 2024

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

Same-Store Quarterly Sales				YoY
	1Q24	1Q23		Chg.
Hotels	33	33		
Hotel Revenues (MXN\$ Mn)	\$ 554.2	\$ 515.3		7.6%
Occupancy	60.3%	60.5%		-0.2 PP
ADR (MXN\$)	\$ 1,813.1	\$ 1,672.7		8.4%
RevPar (MXN\$)	\$ 1,093.6	\$ 1,012.6		8.0%
Total Quarterly Sales				YoY
	1Q24	1Q23		Chg.
Hotels	33	33		
Hotel Revenues (MXN\$ Mn)	\$ 554.2	\$ 515.3		7.6%
Occupancy	60.3%	60.5%		-0.2 PP
ADR (MXN\$)	\$ 1,813.1	\$ 1,672.7		8.4%
RevPar (MXN\$)	\$ 1,093.6	\$ 1,012.6		8.0%

Source: FIBRA INN

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