

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

Revenues and RevPar up more than 20% YoY in April, beating our forecasts

FIBRA INN reported that the average daily occupancy of its hotels in operation improved 6 percentage points annually to 66.4% (vs. our 64.1% expectation) supported by a favorable calendar effect related to Holy Week. In addition, the average daily rate increased 11.9% YoY to MXN\$1,828 (vs. MXN\$1,786 E), again accelerating compared to previous months. These factors boosted the RevPar by 23.1% YoY to MXN\$1,214 (vs. MXN\$1,145 E), while hotel revenues were up 21.4% YoY to MXN\$202.9 million (vs. MXN\$191.4 million E). We consider this to be a positive performance. Our recommendation is BUY with a MXN\$8.50/CBFI target price.

Hotel Indicators – April 2024

Same-Store Monthly Sales	Apr-24	Apr-23	Annual Change	Mar-24	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 202.9	\$ 167.2	21.4%	\$ 202.6	0.1%
Occupancy	66.4%	60.4%	6.0 PP	62.6%	3.8 PP
ADR (MXN\$)	\$ 1,828.1	\$ 1,633.1	11.9%	\$ 1,872.5	-2.4%
RevPar (MXN\$)	\$ 1,213.9	\$ 985.9	23.1%	\$ 1,172.9	3.5%

Total Monthly Sales	Apr-24	Apr-23	Annual Change	Mar-24	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.

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