

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

Favorable performance in May, virtually in line with expectations

FIBRA INN’s indicators maintained a solid performance in May with hotel revenues up 8.5% YoY to MXN\$202.3 million (marginally above our MXN\$198.8 million projection). This was the result of a 1PP increase in occupancy levels to 64.5% (vs. 64.2% E), which allowed the Fibra to adjust its average daily rate by 8.0% YoY to MXN\$1,809 (vs. MXN\$1,786 E), thus boosting the RevPar by 9.7% YoY to MXN\$1,167. Our recommendation is BUY with a MXN\$8.50/CBFI target price.

## Hotel Indicators – May 2024

Same-Store Monthly Sales	May-24	May-23	Annual Change	Apr-24	Monthly Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 202.3	\$ 186.5	8.5%	\$ 202.9	-0.3%
Occupancy	64.5%	63.5%	1.0 PP	66.4%	-1.9 PP
ADR (MXN\$)	\$ 1,809.1	\$ 1,675.1	8.0%	\$ 1,828.1	-1.0%
RevPar (MXN\$)	\$ 1,167.4	\$ 1,064.0	9.7%	\$ 1,213.9	-3.8%

  

Total Monthly Sales	May-24	May-23	Annual Change	Apr-24	Monthly Change
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RevPar (MXN\$)	\$ 1,167.4	\$ 1,064.0	9.7%	\$ 1,213.9	-3.8%

Source: FIBRA INN

June 12<sup>th</sup>, 2024

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

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