

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

RevPar and hotel revenues virtually in line with our projections in August, despite lower occupancy levels

The average daily rate of FIBRA INN's operating hotels accelerated in August, posting a 9.2% YoY increase to MXN\$1,828 (vs. our MXN\$1,780 expectation), up from the 7.1% growth in July. However, this was partially offset by a 2 percentage point decline in occupancy levels to 61.9% (vs. 63.3% E). RevPar rose 5.7% to MXN\$1,131 (vs. MXN\$1,127 E), while lodging revenue stood at MXN\$196.1 million (vs. MXN\$195.2 million E), up 6.1% YoY. Our fundamental recommendation remains BUY with a MXN\$8.50/CBFI target price.

Hotel Indicators – August 2024

Same-Store Monthly Sales	Aug-24	Aug-23	YoY Change	Jul-24	MoM Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 196.1	\$ 184.8	6.1%	\$ 191.0	2.7%
Occupancy	61.9%	63.9%	-2.0 PP	63.3%	-1.4 PP
ADR (MXN\$)	\$ 1,828.4	\$ 1,675.0	9.2%	\$ 1,740.2	5.1%
RevPar (MXN\$)	\$ 1,131.3	\$ 1,070.0	5.7%	\$ 1,102.1	2.6%

Total Monthly Sales	Aug-24	Aug-23	YoY Change	Jul-24	MoM 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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