

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

ADR continued to rise, but occupancy levels fell in July

The ADR of FIBRA INN's hotels in operation increased 7.1% YoY to MXN\$1,740 (vs. our MXN\$1,780 estimate) in July. However, this rate adjustment and a lower number of travelers during the post-election period led to a 0.8 percentage point decline in the occupancy rate to 63.3% (vs. 64.1% YoY). RevPar rose 5.7% to MXN\$1,102 (vs. MXN\$1,141 E), while hotel revenues were up 6.1% to MXN\$191 million (vs. MXN\$198 million E).

Hotel Indicators – July 2024

Same-Store Monthly Sales	Jul-24	Jul-23	YoY Change	Jun-24	MoM Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 191.0	\$ 180.0	6.1%	\$ 190.9	0.1%
Occupancy	63.3%	64.1%	-0.8 PP	63.2%	0.1 PP
ADR (MXN\$)	\$ 1,740.2	\$ 1,624.8	7.1%	\$ 1,801.1	-3.4%
RevPar (MXN\$)	\$ 1,102.1	\$ 1,042.3	5.7%	\$ 1,138.3	-3.2%

Total Monthly Sales	Jul-24	Jul-23	YoY Change	Jun-24	MoM Change
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Source: FIBRA INN

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