

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

ADR's continued to rise in a significant way in October; but occupancy levels declined

ADR's of FIBRA INN's operating hotels continued to increase significantly in October (+9.7% YoY), reaching MXN\$1,899 (vs. our MXN\$1,828 projection). However, we believe that this ADR adjustment coupled with some caution on the part of travelers led to a 2.7 percentage point decrease in occupancy levels to 63.0% (vs. our 63.7% estimate). RevPar rose 5.3% YoY to MXN\$1,197 (vs. MXN\$1,165 E), while hotel revenues advanced 6.8% YoY to MXN\$209.8 million (vs. MXN\$204.2 million E).

Hotel Indicators October 2024

Same-Store Monthly Sales	Oct-24	Oct-23	YoY Change	Sep-24	MoM Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 209.8	\$ 196.5	6.8%	\$ 185.2	13.3%
Occupancy	63.0%	65.7%	-2.7 PP	59.0%	4.0 PP
ADR (MXN\$)	\$ 1,899.3	\$ 1,730.8	9.7%	\$ 1,853.3	2.5%
RevPar (MXN\$)	\$ 1,197.3	\$ 1,137.3	5.3%	\$ 1,093.1	9.5%

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