

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

ADR's maintained their positive trend in September, but occupancy declined due to an adverse calendar effect

FIBRA INN reported that the ADR of its operating hotels increased 9.5% YoY to MXN\$1,853 (vs. our MXN\$1,780 estimate) in September. However, occupancy decreased 4.1 percentage points to 59.0% (vs. 61.7% E), due to an adverse calendar effect and macroeconomic issues. For this reason, RevPar rose 2.4% YoY to MXN\$1,093, while lodging revenues advanced 3.8% to MXN\$185.2 million (vs. MXN\$186.0 million E).

In 3Q24, the ADR increased 8.5% YoY to MXN\$1,806, which was partially offset by a 2.3 percentage point decrease in occupancy levels to 61.4%. RevPar rose 4.6%, while lodging revenues were 5.3% higher, reaching MXN\$572.3 million.

Hotel Indicators September 2024

Total Monthly Sales	Sep-24	Sep-23	YoY Change	Aug-24	MoM Change
Hotels	33	33		33	
Hotel Revenue (MXN\$ Mn)	\$ 185.2	\$ 178.5	3.8%	\$ 196.1	-5.6%
Occupancy	59.0%	63.1%	-4.1 PP	61.9%	-2.9 PP
ADR (MXN\$)	\$ 1,853.3	\$ 1,692.8	9.5%	\$ 1,828.4	1.4%
RevPar (MXN\$)	\$ 1,093.1	\$ 1,068.0	2.4%	\$ 1,131.3	-3.4%

Source: FIBRA INN

3Q24 Hotel Indicators

Total Quarterly Sales	3Q24	3Q23	YoY Chg.
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 572.3	\$ 543.4	5.3%
Occupancy	61.4%	63.7%	-2.3 PP
ADR (MXN\$)	\$ 1,805.7	\$ 1,663.7	8.5%
RevPar (MXN\$)	\$ 1,108.9	\$ 1,060.0	4.6%

Source: FIBRA INN

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