

# FIBRA INN: 4Q24 Preview

We expect a favorable quarter due to higher ADR's which will boost revenues, NOI and FFO

FINN 13	BUY
Target Price (MXN\$)	\$ 8.50
Current Price (MXN\$)	\$ 4.95
Min / Máx (L12 M)	4.63 - 5.88
Expected Dividend (MXN\$)	\$ 0.21
Expected Return	75.9%
Market Cap. (MXN\$)	3,843
Outstanding CBFi's	776.4
Float	95.1%
ADTV (MXN\$ Mn)	\$ 0.38

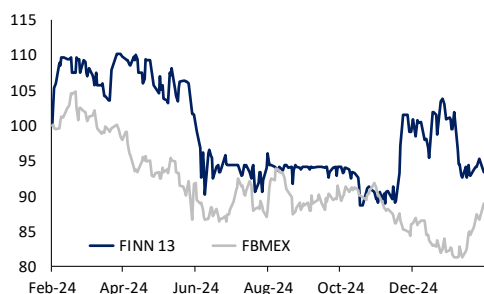
## 4Q24 Preview

We expect FIBRA INN to report favorable quarterly results driven mainly by the pricing strategy that the Fibra has implemented, with an 11.3% YoY ADR increase. However, this rate adjustment and the prevailing macroeconomic situation will likely reduce average daily occupancy levels by 3.4 PP. RevPar will thus rise 5.3% YoY and total revenues will be up 6.0% YoY to MXN\$614 million, in both cases accelerating slightly compared to the previous quarter.

We project that total NOI will grow 2.7% YoY in 4Q24, improving against the 4.2% annual decline in 3Q24, as the favorable revenue performance will be partially offset by higher expenses. We anticipate FFO to increase 130.9% YoY and 6.2% QoQ to MXN\$110 million and FFO margin to expand more than 10 PP YoY to 17.9%.

## Opinion and Recommendation

We recommend taking advantage of CBFi's current price level due to the Fibra's solid outlook as well as its attractive valuation with a 12.5% cap rate and a 57% discount to NAV.



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