

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

ADR growth accelerated in December against the previous months, which was partially offset by a higher-than-expected reduction in occupancy levels

The ADR of FIBRA INN's operating hotels accelerated in December compared to the previous months, as it showed a favorable 15.2% YoY increase to MXN\$1,893, exceeding the 9.8% rise that we were expecting. However, it was partially offset by a higher-than-expected 4.9 percentage point reduction in occupancy levels to 50.0%, below our 52.1% projection, which we believe was due to the prevailing macroeconomic situation. These factors combined generated a 4.8% (vs. +4.2% estimated) RevPar growth and a 6.4% increase (vs. 2.3% E) in hotel revenues to MXN\$165.8 million (vs. MXN\$159.4 million E). We consider this to be a marginally positive performance.

In 4Q24, the ADR was up 11.3% YoY to MXN\$1,902, while occupancy fell 3.4 PP to 60.1%, resulting in a 5.3% increase in RevPar and a 6.9% rise in hotel revenues to MXN\$594.0 million (vs. MXN\$587.6 million E).

Hotel Indicators December 2024

Total Monthly Sales	Dec-24	Dec-23	YoY Change	Nov-24	MoM Change
Hotels	33	33		33	
Hotel Revenue (MXN\$ Mn)	\$ 165.8	\$ 155.9	6.4%	\$ 218.3	-24.0%
Occupancy	50.0%	54.9%	-4.9 PP	67.4%	-17.4 PP
ADR (MXN\$)	\$ 1,892.9	\$ 1,643.8	15.2%	\$ 1,910.3	-0.9%
RevPar (MXN\$)	\$ 946.1	\$ 902.5	4.8%	\$ 1,286.9	-26.5%

Source: FIBRA INN

4Q24 Hotel Indicators

Total Quarterly Sales	4Q24	4Q23	YoY Chg.
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 594.0	\$ 555.8	6.9%
Occupancy	60.1%	63.5%	-3.4 PP
ADR (MXN\$)	\$ 1,901.5	\$ 1,708.8	11.3%
RevPar (MXN\$)	\$ 1,141.9	\$ 1,084.3	5.3%

Source: FIBRA INN

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