

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

ADR increased 9.7% YoY, but occupancy fell 2.5 PP in February

FIBRA INN's ADR increased 9.7% YoY to MXN\$1,983 (vs. P\$1,985 E) in February, maintaining the favorable trajectory of the previous months. However, it was partially offset by a 2.5 PP drop in occupancy to 61.8% (vs. 61.1% E), we believe due to macroeconomic factors, which was the smallest decrease in the last six months. RevPar rose 5.3% YoY to MXN\$1,225, while hotel revenues advanced 3.2% YoY to MXN\$193.9 million (vs. MXN\$191.6 million E), accelerating marginally from January. We believe this was a favorable performance, despite the lower occupancy levels.

Hotel Indicators February 2025

Total Monthly Sales	Feb-25	Feb-24	YoY Change	Jan-25	MoM Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 193.9	\$ 187.9	3.2%	\$ 167.4	15.8%
ADR (MXN\$)	\$ 1,983.2	\$ 1,807.5	9.7%	\$ 1,926.3	3.0%
Occupancy	61.8%	64.3%	-2.5 PP	49.6%	12.2 PP
RevPar (MXN\$)	\$ 1,224.6	\$ 1,162.6	5.3%	\$ 954.8	28.3%

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Martin Lara
 +5255-6413-8563
 martin.lara@miranda-gr.com

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