

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

The favorable ADR trend remained in place in January, partially mitigated once again by falling occupancy levels

The ADR of FIBRA INN's operating hotels continued to show a favorable trajectory in January with a 10.0% YoY increase to MXN\$1,926 (vs. MXN\$1,922 estimated). However, this solid performance was partially offset by a 4.6 PP decline in occupancy levels to 49.6% (vs. 50.1% E), we believe reflecting the prevailing economic situation. RevPar was virtually unchanged at MXN\$955 (vs. MXN\$963 E), while hotel revenues rose only 2.2% YoY to MXN\$167.4 million (vs. MXN\$168.8 million E).

Hotel Indicators January 2025

Total Monthly Sales	Jan-25	Jan-24	YoY Change	Dec-24	MoM Change
Hotels	33	33		33	
ADR (MXN\$)	\$ 1,926.3	\$ 1,750.5	10.0%	\$ 1,892.9	1.8%
Occupancy	49.6%	54.2%	-4.6 PP	50.0%	-0.4 PP
RevPar (MXN\$)	\$ 954.8	\$ 948.0	0.7%	\$ 946.1	0.9%
Hotel Revenues (MXN\$ Mn)	\$ 167.4	\$ 163.8	2.2%	\$ 165.8	1.0%

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