

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

ADR's maintained their uptrend in in November; but occupancy levels continued to fall

FIBRA INN reported its November hotel indicators, highlighting that ADR's maintained their uptrend, rising 9.8% YoY to MXN\$1,910 (vs. our MXN\$1,905 expectation) and accelerating slightly against previous months. However, we believe that this ADR adjustment, coupled with traveler caution, generated a 2.6 percentage point reduction in average daily occupancy levels to 67.4% (vs. 67.3% projected), although this indicator improved 4.4 points on a monthly basis. For these reasons, RevPar was up 5.7% YoY to MXN\$1,287 (vs. MXN\$1,282 E), and hotel revenues grew 7.3% YoY to MXN\$218.3 million (vs. MXN\$217.5 million E).

## Hotel Indicators November 2024

Total Monthly Sales	Nov-24	Nov-23	YoY Change	Oct-24	MoM Change
Hotels	33	33		33	
Hotel Revenue (MXN\$ Mn)	\$ 218.3	\$ 203.5	7.3%	\$ 209.8	4.1%
Occupancy	67.4%	70.0%	-2.6 PP	63.0%	4.4 PP
ADR (MXN\$)	\$ 1,910.3	\$ 1,740.1	9.8%	\$ 1,899.3	0.6%
RevPar (MXN\$)	\$ 1,286.9	\$ 1,217.3	5.7%	\$ 1,197.3	7.5%

Source: FIBRA INN

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