

# HOTEL: 4Q24 Preview

We expect a strong quarter with higher ADR’s and occupancy levels, in addition to the reopening of the *Krystal Beach Acapulco*

HOTEL*	BUY
Target Price (MXN\$)	\$ 5.50
Current Price (MXN\$)	\$ 3.66
Min / Max (L12M - MXN\$)	3.22 - 4.05
Expected Dividend (MXN\$)	\$ 0.00
Total Return	50.3%
Mkt Cap (Mn of MXN)	2,621
Enterprise Value (Mn of MXN\$)	5,345
Shares Outstanding (Mn)	716.1
Float	72.3%
ADTV (MXN\$ Mn)	\$ 0.37

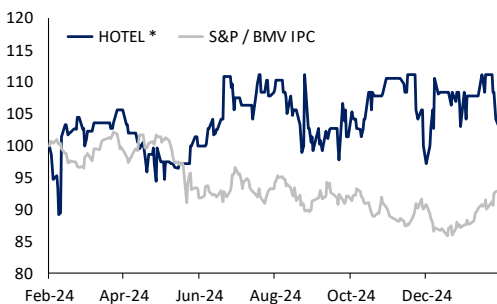
## Opinion and recommendation

We expect HOTEL to report very favorable 4Q24 results driven by higher rates and occupancy, in addition to the full reopening of the *Krystal Beach Acapulco hotel*. We anticipate a positive short-term reaction in the share price and reiterate our BUY recommendation with a MXN\$5.50/share target price.

## 4Q24 Preview

We estimate that HOTEL will register total revenues of MXN\$862 million in the quarter, which will represent a 22.5% annual increase. In owned hotels, the ADR will likely increase 10% largely due to the depreciation of the FX rate, while occupancy will rise 130 bps to 66.6% due to a favorable performance in most properties. The number of rooms will be 6.1% higher as a result of the full reopening of the *Krystal Beach Acapulco hotel*.

Profitability will improve, supported by higher revenue levels and cost and expense control, generating an EBITDA margin expansion of nearly 5 percentage points to 30.2%. EBITDA will thus grow 44.6% YoY to MXN\$261 million. In addition, we project a MXN\$17 million net profit in the quarter, up from MXN\$5 million in 4Q23.



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