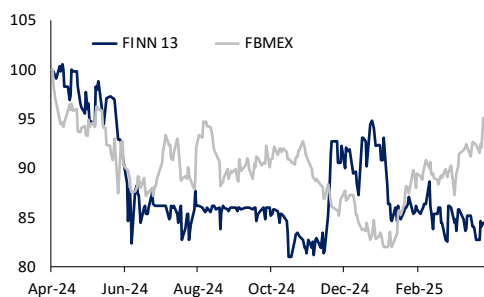


# FIBRA INN: 1Q25 Preview

We expect positive results once again fueled by higher ADR's which will offset the decline in occupancy levels

FINN 13	BUY
Target Price (MXN\$)	\$ 8.50
Current Price (MXN\$)	\$ 4.80
Min / Máx (L12 M)	4.63 - 5.80
Expected Dividend (MXN\$)	\$ 0.33
Expected Return	84.0%
Market Cap. (MXN\$)	3,595
Outstanding CBFi's	749.0
Float	95.1%
ADTV (MXN\$ Mn)	\$ 0.23



## Opinion and recommendation

We expect FIBRA INN to report positive quarterly results, driven primarily by an increase of nearly 10% in the ADR. We reiterate our BUY recommendation with an MXN\$8.50/CBFI target price. We believe that the valuation of FIBRA INN's CBFi's is very attractive, with a 13.2% cap rate and a 62% discount to NAV.

## 1Q25 preview

We estimate that FIBRA INN's total revenues will be up 16.3% YoY to MXN\$665.1 million in the quarter, fueled by a 6.4% increase in lodging revenues and a 6.0% RevPar rise, as a result of a 9.7% ADR increase and a 2 PP fall in occupancy levels to 58.3%. Total revenue will also benefit from the additional contribution of the food and beverage business and "other revenues".

We anticipate that NOI will grow 10.7% YoY to MXN\$206.8 million, as a result of higher revenues. Meanwhile, FFO will advance 17.3% YoY to MXN\$115.2 million.

April 22<sup>nd</sup>, 2025

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

## **DISCLAIMER**

The current report was prepared by Miranda Global Research ("Miranda GR") for Vector Casa de Bolsa, S.A. de C.V. The information is presented in summarized form and is not meant to be complete. There are no declarations or guarantees, expressed or implicit, in respect to the accuracy, impartiality or integrity of the information.

Miranda GR, in accordance to applicable legislation, has made sure that the presented personalized recommendation is reasonable to the client, as it has verified congruency between the client's profile and the profile of the financial product. Under no circumstance should it be understood that the fulfillment of the previously mentioned recommendation, guarantees the result or the success of the proposed strategies in the presented document.

The information included in this report was obtained from public and/or private sources. Projections or previsions included in this report, are a generalized recommendation and are based on subjective assumptions and estimations about events and circumstances that have not yet happened and are subjected to significant variations. Therefore, it is not possible to guarantee that any of the results included in the current report will happen in the future, in other words, it does not guarantee the result or the success of the posed strategies.

This report has been prepared solely with informational purposes. No declarations are made in respects to precision, sufficiency, veracity or accuracy of the information and opinions hereby included. Miranda GR will not answer (either because of negligence or for any other reason) for any damage or detriment derived or related to the use of this report or its content, or any connection to the report. Miranda GR is not responsible for the use or association with this report, including but not limited to, any declaration, expressed or implicit or guarantees or omissions included in this information.

This report is based on facts and/or events that have happened up to this date, consequently any future facts and/or events can impair the conclusions hereby expressed. Miranda GR does not assume any responsibility to update, review, rectify or invalidate this report based on any future occurrence.

The opinions related to this report eventually expressed by Miranda GR, should be considered only as suggestions/recommendations to better operate various topics related to the report.

This report and its contents are property of Miranda GR and cannot be reproduced or broadcast in part or in its entirety without the previous written consent of Miranda GR.

Miranda Global Research receives fees from Fibra Inn for independent analyst services. Companies or Fibras under coverage will have no right or opportunity to exert any influence on opinions, projections, recommendations, and/or target prices expressed hereby by Miranda GR.

---