

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

Favorable performance in March with double-digit revenue growth

FIBRA INN delivered favorable operating results in March with a higher-than-expected 12.7% YoY increase in revenue to MXN\$228.4 million (vs. MXN\$207.6 million E) and an 11.1% YoY RevPar rise to MXN\$1,303 (vs. MXN\$1,226 E), mainly due to a 9.1% YoY ADR increase to MXN\$2,043, combined with a 1.2 PP improvement in average daily occupancy to 63.8%, thus reversing the declines that the latter indicator had experienced since May 2024.

During the quarter, FIBRA INN's revenue advanced 6.4% YoY to MXN\$589.6 million (vs. MXN\$568.8 million E) and RevPar grew 6.0% YoY to MXN\$1,159, supported by a 9.7% YoY ADR increase to MXN\$1,989, which offset the 2.0 PP reduction in average daily occupancy to 58.3%.

## Hotel Indicators March 2025

Total Monthly Sales	Mar-25	Mar-24	YoY Change	Feb-25	MoM Change
Hotels	33	33		33	
Hotel Revenues (MXN\$ Mn)	\$ 228.4	\$ 202.6	12.7%	\$ 193.9	17.8%
ADR (MXN\$)	\$ 2,042.9	\$ 1,872.5	9.1%	\$ 1,983.2	3.0%
Occupancy	63.8%	62.6%	1.2 PP	61.8%	2.0 PP
RevPar (MXN\$)	\$ 1,303.0	\$ 1,172.9	11.1%	\$ 1,224.6	6.4%

Source: FIBRA INN

## Hotel Indicators 1Q25

Total Quarterly Sales	1Q25	1Q24	YoY Chg.
Hotels	33	33	
Hotel Revenues (MXN\$ Mn)	\$ 589.6	\$ 554.2	6.4%
ADR (MXN\$)	\$ 1,989.1	\$ 1,813.1	9.7%
Occupancy	58.3%	60.3%	-2.0 PP
RevPar (MXN\$)	\$ 1,157.8	\$ 1,093.6	6.0%

Source: FIBRA INN

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