

HOTEL: 1Q25 Preview

We expect a very favorable quarter with revenues and EBITDA up more than 20% and net profits rising 49%

HOTEL *	BUY
Target Price (MXN\$)	\$ 6.00
Current Price (MXN\$)	\$ 3.85
Min / Max (L12M - MXN\$)	3.39 - 4.05
Expected Dividend (MXN\$)	\$ 0.00
Total Return	55.8%
Mkt Cap (Mn of MXN\$)	2,757
Enterprise Value (Mn of MXN\$)	5,307
Shares Outstanding (Mn)	716.1
Float	72.3%
ADTV (MXN\$ Mn)	\$ 0.23

Opinion and recommendation

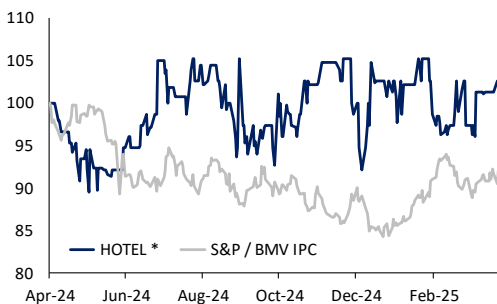
We expect HOTEL to report very strong quarterly results, driven primarily by higher ADR's and occupancy levels, which will result in significant revenue, EBITDA, and net profit growth. We believe the stock price could react favorably in the short term. We reiterate our BUY recommendation with a MXN\$6.0/share target price.

1Q25 Preview

We estimate that HOTEL's total revenues will increase 23.4% YoY to MXN\$960 million, primarily due to a 10% ADR rise coupled with a 2.0 PP improvement in occupancy levels to 72.0% at owned hotels, in addition to a favorable performance in food and beverages. At managed hotels, we anticipate a 10% ADR increase and a 2.1 PP rise in occupancy to 71.7%.

EBITDA will grow 24.4% YoY to MXN\$314 million, while the EBITDA margin will improve 20 bps to 32.6% due to operating leverage.

Net profits will likely advance 49% YoY to MXN\$149 million, fueled by strong operating results and lower financial expenses.



April 22nd, 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 with 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 presentation was obtained from public sources. Projections or previsions included in this presentation, 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 for informational purposes. No declarations are made concerning the 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 presentation.

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

Miranda Global Research receives fees from Grupo Hotelero Santa Fé, S.A.B. de C.V. 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.
