

FIBRA INN: 2Q25 Preview

We expect positive results once again driven by higher ADR's

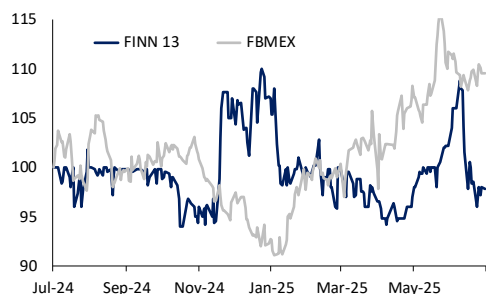
| FINN 13 | BUY |
|---------------------------|-------------|
| Target Price (MXN\$) | \$ 8.50 |
| Current Price (MXN\$) | \$ 4.93 |
| Min / Máx (L12 M) | 4.63 - 5.50 |
| Expected Dividend (MXN\$) | \$ 0.37 |
| Expected Return | 79.9% |
| Market Cap. (MXN\$) | 3,693 |
| Outstanding CBFi's | 749.0 |
| Float | 95.1% |
| ADTV (MXN\$ Mn) | \$ 0.54 |

2Q25 Preview

We expect FIBRA INN to register total revenues of MXN\$697 million in 2Q25, up 13.7% YoY (+3% on a pro forma basis) due to the incorporation of results from the food and beverage business. We anticipate a 3.1% increase in lodging revenues and a 2.4% rise in RevPar at hotels in operation, driven by an 8.8% ADR improvement, which will be partially offset by a 3.8 PP drop in occupancy levels to 60.9%. We estimate the total NOI margin will be 31.3% in the current quarter, resulting in NOI growth of 10.4% (+5% on a proforma basis). We forecast that the FFO will be up 15.6% (+6% on a pro forma basis) to MXN\$134 million.

Opinion and recommendation

We believe the price of FIBRA INN's CBFIs could react favorably to these earnings expectations. Our recommendation is BUY with a MXN\$8.50/CBFI target price.



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