

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 CBFI's could react favorably to these earnings expectations. Our recommendation is BUY with an MXN\$8.50/CBFI target price.



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