

FIBRA INN: 3Q25 Preview

We expect neutral results with higher ADR's

| FINN 13 | BUY |
|---------------------------|-------------|
| Target Price (MXN\$) | \$ 8.50 |
| Current Price (MXN\$) | \$ 4.70 |
| Min / Máx (L12 M) | 4.60 - 5.50 |
| Expected Dividend (MXN\$) | \$ 0.36 |
| Expected Return | 88.5% |
| Market Cap. (MXN\$) | 3,458 |
| Outstanding CBFi's | 735.8 |
| Float | 95.1% |
| ADTV (MXN\$ Mn) | \$ 0.85 |

3Q25 Preview

We project that FIBRA INN's total quarterly revenues will increase 10.9% YoY to MXN\$655 million, primarily driven by a 6.8% ADR rise to MXN\$1,929, partially offset by a 2.7 percentage point decrease in occupancy levels to 58.7%. RevPar will likely be up 2.1% to MXN\$1,131. We estimate that total NOI will grow 6.4% to MXN\$188 million, with a NOI margin of 28.7%, compared to 29.4% in 3Q24, due to higher operating expenses. FFO will decline 7.6% to MXN\$76 million on lower interest gains.

Recommendation

We reiterate our BUY recommendation with a MXN\$8.50/CBFI target price. The valuation of FIBRA INN's CBFIs seems very low to us, with a P/NAV of 0.4x and cap rate of 14.8%.



DISCLAIMER

The current report was prepared by Miranda Global Research ("Miranda GR") for Corporación Actinver, S.A.B. 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.
