

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 CBFI's seems very low to us, with a P/NAV of 0.4x and cap rate of 14.8%.



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