

# FIBRA INN (BUY, T.P. MXN\$8.50)

ADR increased 8.5%, which was partially offset by a 6.4 percentage point drop in occupancy levels in April

FIBRA INN reported its April hotel indicators, which included an 8.5% YoY ADR increase to MXN\$1,984 (vs. our MXN\$1,995 estimate) and a 6.4 PP decrease in occupancy levels to 60.0% (vs. our 62.1% projection), which we believe was due to an unfavorable calendar effect. RevPar declined 1.9% YoY to MXN\$1,191, while hotel revenues posted a marginal 0.4% YoY decrease to MXN\$202.1 million (vs. MXN\$210.1 million E).

## Hotel Indicators April 2025

Total Monthly Sales	Apr-25		Apr-24		YoY Change	Mar-25	MoM Change
Hotels	33		33			33	
Hotel Revenues (MXN\$ Mn)	\$	202.1	\$	202.9	-0.4%	\$	228.4 -11.5%
ADR (MXN\$)	\$	1,984.3	\$	1,828.1	8.5%	\$	2,042.9 -2.9%
Occupancy	60.0%		66.4%		-6.4 PP	63.8% -3.8 PP	
RevPar (MXN\$)	\$	1,191.4	\$	1,213.9	-1.9%	\$	1,303.0 -8.6%

Source: FIBRA INN

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Report prepared by Miranda Global Research for Vector Casa de Bolsa, S.A. de C.V.

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