

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		MoM	
			Change	Mar-25	Change	Mar-25
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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