

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

Hotel revenues fell 7.0% YoY due to lower occupancy levels in November

FIBRA INN reported that hotel revenues decreased 7.0% YoY to MXN\$203.1 million in November (vs. our MXN\$214.2 million forecast). This performance was primarily attributed to a 4.4 PP reduction in occupancy levels to 63.0% (vs. 64.8% E), which was partially offset by a 1.4% ADR increase to MXN\$1,937 (vs. MXN\$1,987 E). As a result, RevPAR fell 5.2% to MXN\$1,221 (vs. MXN\$1,287 E).

We reiterate our BUY recommendation with an MXN\$8.50/CBFI target price after this report.

Hotel Indicators November 2025

Total Monthly Sales	Nov-25	Nov-24	YoY Change	Oct-25	MoM Change
Hotels	32	33		32	
Hotel Revenues (MXN\$ Mn)	\$ 203.1	\$ 218.3	-7.0%	\$ 216.6	-6.2%
ADR (MXN\$)	\$ 1,936.8	\$ 1,910.3	1.4%	\$ 1,971.7	-1.8%
Occupancy	63.0%	67.4%	-4.4 PP	63.9%	-0.9 PP
RevPar (MXN\$)	\$ 1,220.5	\$ 1,286.9	-5.2%	\$ 1,259.8	-3.1%

Same Store Sales	Nov-25	Nov-24	YoY Change	Oct-25	MoM Change
Hotels	32	32		32	
Hotel Revenues (MXN\$ Mn)	\$ 203.1	\$ 216.2	-6.1%	\$ 216.6	-6.2%
ADR (MXN\$)	\$ 1,936.8	\$ 1,925.4	0.6%	\$ 1,971.7	-1.8%
Occupancy	63.0%	67.5%	-4.5 PP	63.9%	-0.9 PP
RevPar (MXN\$)	\$ 1,220.5	\$ 1,299.3	-6.1%	\$ 1,259.8	-3.1%

Source: FIBRA INN

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