

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

Higher-than-expected hotel revenues supported by a recovery in occupancy levels and rising ADR's in October

Hotel revenues of FIBRA INN's operating hotels (32 in the current month vs. 33 the previous year) reached MXN\$216.6 million in October (vs. our MXN\$203.0 million projection), up 3.2% YoY. They were primarily driven by a 90-bps increase in occupancy levels to 63.9% (vs. 60.6% E), the first one since March this year, combined with a 3.8% ADR rise to MXN\$1,972 (vs. MXN\$2,013 E). Meanwhile, RevPAR advanced 5.2% YoY to MXN\$1,260 (vs. MXN\$1,220 E).

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

Hotel Indicators October 2025

Total Monthly Sales	Oct-25		Oct-24		YoY Change	Sep-25	MoM Change
Hotels	32		33			32	
Hotel Revenues (MXN\$ Mn)	\$	216.6	\$	209.8	3.2%	\$	190.5 13.7%
ADR (MXN\$)	\$	1,971.7	\$	1,899.3	3.8%	\$	1,971.1 0.0%
Occupancy	63.9%		63.0%		0.9 PP	58.1%	5.8 PP
RevPar (MXN\$)	\$	1,259.8	\$	1,197.3	5.2%	\$	1,145.1 10.0%

Same Store Sales	Oct-25		Oct-24		YoY Change	Sep-25	MoM Change
Hotels	32		32			32	
Hotel Revenues (MXN\$ Mn)	\$	216.6	\$	207.7	4.3%	\$	190.5 13.7%
ADR (MXN\$)	\$	1,971.7	\$	1,913.1	3.1%	\$	1,971.1 0.0%
Occupancy	63.9%		63.1%		0.7 PP	58.1%	5.8 PP
RevPar (MXN\$)	\$	1,259.8	\$	1,208.0	4.3%	\$	1,145.1 10.0%

Source: FIBRA INN

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