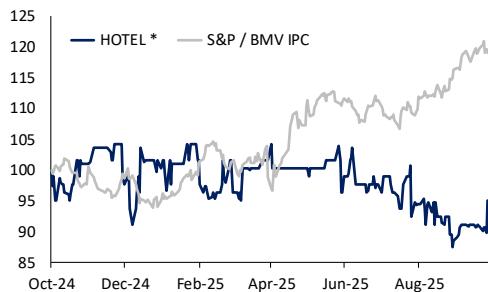


HOTEL: 3Q25 Results

Favorable performance in the quarter due to rising ADR's and re-entry of the *Krystal Beach Acapulco* hotel

HOTEL *	BUY
Target Price (MXN\$)	\$ 6.00
Current Price (MXN\$)	\$ 3.47
Min / Max (L12M - MXN\$)	3.30 - 4.00
Expected Dividend (MXN\$)	\$ 0.00
Total Return	72.9%
Mkt Cap (Mn of MXN)	2,485
Enterprise Value (Mn of MXN\$)	4,468
Shares Outstanding (Mn)	716.1
Float	72.3%
ADTV (MXN\$ Mn)	\$ 0.15



Opinion and recommendation

HOTEL reported favorable quarterly results, in line with our expectations in terms of revenue and EBITDA, and above our net profit forecast. We reiterate our BUY recommendation with a MXN\$6.0/share target price after having updated our model.

3Q25 Results

HOTEL's total revenues were up 8.7% YoY to MXN\$737 million (in line with our MXN\$735 million estimate), driven primarily by an 8.3% increase in hotel revenues, fueled by a 4.1% ADR rise as occupancy fell 0.5 PP to 60.5%, resulting in a 3.3% RevPar growth. Additionally, the number of rooms in operation in this business segment was 6.0% higher due to the refurbishment of the *Krystal Beach Acapulco* hotel. Food and beverage revenues advanced 13.4%, while hotel management revenues declined 10.3% due to a 6.0% RevPar reduction.

The EBITDA margin improved 20 bps to 21.4% due to operating efficiencies. This allowed EBITDA to grow 9.8% YoY, reaching MXN\$158 million (vs. MXN\$156 million E). The company recorded a MXN\$31 million net profit in the current quarter, compared to a MXN\$86 million net loss in 3Q24, thanks to FX gains.

(Figures in Millions of MXN\$)	3Q25	3Q25E	Diff.	3Q24	Change
Revenues	737	735	0.3%	678	8.7%
EBITDA	158	156	1.3%	144	9.8%
<i>EBITDA Margin</i>	<i>21.4%</i>	<i>21.2%</i>		<i>21.2%</i>	
Financial Gains	64	6	n.a.	154	-58.7%
Financial Cost	-56	-4	n.a.	-314	-82.1%
Net profit	31	29	7.1%	-86	n.a.

Discounted Cash Flow Model

(Figures in Millions of MXN\$)	2026E	2027E	2028E	2029E	2030E	Perp.
OPERATING PROFIT	697	803	974	1,103	1,213	1,213
Tax Rate	27%	28%	28%	28%	28%	30%
Tax Shield	-188	-221	-273	-309	-340	-364
NOPLAT	509	582	701	794	873	849
Depreciation	373	393	415	438	462	462
Working Capital Changes	-52	-46	-65	-53	-46	-46
CAPEX	-294	-321	-359	-391	-421	-421
FCFF	536	608	692	787	868	844
Perpetuity Growth Rate						1.9%
PV of Explicit Period (2026 - 2030E)						2,467
Perpetuity Value						8,601
PV of Perpetuity Value						4,424
Enterprise Value						6,891
Net Debt						2,598
Market Value						4,293
<i>Outstanding Shares</i>						716
Target Price						P\$ 6.00
Current Market Price						P\$ 3.47
Potential Return Incl. Dividends						72.8%
Forward EV/EBITDA						8.0x
Forward P/E						10.3x
Average Cost of Debt						7.4%
LT Tax Rate						30.0%
After-Tax Cost of Debt						5.2%
Cost of Equity						14.5%
Market Risk Premium						6.0%
Risk-Free Rate						8.5%
Beta						1.00
% Total Debt						30.0%
% Capital						70.0%
WACC						11.7%

Sensitivity Analysis of the T.P., EV/EBITDA vs. EBITDA

Projected EBITDA	-10%	-5%	<i>Original</i>	+5%	+10%
Projected EBITDA	987	1,039	1,094	1,148	1,206
Target EV/EBITDA					
6.5x	2.73	3.21	3.70	4.20	4.72
7.0x	3.42	3.93	4.47	5.00	5.57
7.5x	4.11	4.66	5.23	5.81	6.41
8.0x	4.80	5.38	6.00	6.61	7.25
8.5x	5.49	6.11	6.76	7.41	8.09
9.0x	6.18	6.83	7.52	8.21	8.93

Sensitivity Analysis of the T.P., P/E vs. Net Profit

Projected Net Profit	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	378	397	418	439	461
Target P/E					
7.3x	3.83	4.03	4.24	4.45	4.68
8.3x	4.36	4.59	4.83	5.07	5.32
9.3x	4.88	5.14	5.41	5.68	5.97
10.3x	5.41	5.70	6.00	6.30	6.61
11.3x	5.94	6.25	6.58	6.91	7.25
12.3x	6.47	6.81	7.16	7.52	7.90

(Figures in Millions of Pesos)

INCOME STATEMENT	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	2,985	3,400	3,671	4,013	4,491	4,893	5,268
Operating Profit	529	531	697	803	974	1,103	1,213
<i>Operating margin</i>	17.7%	15.6%	19.0%	20.0%	21.7%	22.5%	23.0%
Depreciation and Amortization	-330	-353	-373	-393	-415	-438	-462
EBITDA	810	943	1,094	1,224	1,421	1,576	1,715
<i>EBITDA Margin</i>	27.1%	27.7%	29.8%	30.5%	31.6%	32.2%	32.5%
Financial Gains	231	319	15	16	18	20	21
Financial Cost	-878	-261	-144	-159	-175	-189	-200
Pre-Tax Profit	-112	594	573	665	822	939	1,039
Income Tax & Profit Sharing	8	-83	-155	-183	-230	-263	-291
Net profit	-104	511	418	482	592	676	748
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
TOTAL ASSETS	11,800	12,510	12,973	13,510	14,310	14,990	15,611
Current Assets	1,135	1,822	1,979	2,108	2,388	2,571	2,699
LT Assets	10,665	10,689	10,994	11,403	11,922	12,419	12,911
TOTAL LIABILITIES	4,904	5,169	5,347	5,558	5,958	6,184	6,303
ST Liabilities	1,122	1,703	1,810	1,950	2,279	2,434	2,481
LT Liabilities	3,782	3,466	3,537	3,608	3,679	3,750	3,821
TOTAL DEBT	2,956	3,034	3,141	3,314	3,560	3,707	3,792
NET DEBT	2,676	2,598	2,671	2,799	2,984	3,080	3,116
TOTAL CAPITAL	6,896	7,342	7,626	7,953	8,352	8,806	9,308
Stockholder's Equity	5,301	5,613	5,831	6,081	6,386	6,733	7,117
Minority Interest	1,596	1,728	1,795	1,872	1,966	2,073	2,191
BALANCE SHEET	2024	2025E	2026E	2027E	2028E	2029E	2030E
Net Profit	-104	511	418	482	592	676	748
Inv. Related Activities	917	248	293	313	335	358	382
Pre-Tax Cash Flow	814	302	431	410	424	545	636
Working Capital Changes	-68	-112	-52	-46	-65	-53	-46
Operating Cash Flow	745	190	379	364	359	492	590
Investment Cash Flow	-345	-174	-230	-257	-295	-327	-358
Financing Cash Flow	-323	140	-115	-63	-2	-113	-185
Net Incr. (Decr.) in Cash & Temp. Inv.	78	157	35	44	61	52	48
Beg. of Period Cash and Temp. Inv.	202	279	436	471	515	576	627
End of Period Cash and Temp. Inv.	279	436	471	515	576	627	675

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