



Lodging — U.S. RevPAR +2.2% Y/Y Last Week; Clean comp

Better performance due to more leisure centric month

What's Incremental To Our View

Overall U.S. RevPAR was +2.2% y/y for the week ending 08/12/17, per STR, up from the prior week's result of -0.8%. (2-year stacked RevPAR was +3.6% vs. +0.6% in the prior week.) Luxury (+3.3%) was the strongest chain scale; Independent hotels (+2.5%) outperformed the industry average. Within Upper Upscale & Luxury class hotels, Group (+2.8% vs. -8.2% prior week) was stronger than Transient (+1.2% vs. -0.3% prior week).

Takeaways from the latest weekly results:

- This was a clean comp week and the trends reflected the continuation of the low RevPAR growth environment. We note better performance overall due to August being a more leisure centric month. Because of the greater leisure exposure, we expect August to be the strongest month of the quarter.
- Luxury outperformed the chain scales. In relatively clean comp weeks as of late, Luxury has tended to be among the stronger chain scales.
- Similar to last week, there was not much volatility in overall day-of-week trends. Sunday and Tuesday led the week at +3.1%; the weakest days were Friday and Saturday at +1.2%.
- There is no more Philly headwind from the DNC y/y comp.

We expect some anomalies in the RevPAR results for the next two weeks due to the solar eclipse. Anecdotal evidence suggests some increases in weekend demand in next week's data followed by a more significant positive impact in the following week's results. There are a number of major markets that will be near the center of the eclipse zone or within easy driving distance, including Atlanta, Denver, and Seattle. We also expect some anomalies in the lower-tier chain scales as they have more representation in the rural markets that are also within the eclipse zone.

Color on last week's RevPAR results:

- **Luxury was the strongest chain scale:** Luxury RevPAR (+3.3%), Upper Upscale (+2.1%), Upscale (+1.7%), Upper Midscale (+1.3%), Midscale (+1.5%), and Economy (+1.2%). Independent hotels (+2.5%) outperformed headline U.S. RevPAR.

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What's Inside

Weekly STR results and analysis

- **Within Upper Upscale & Luxury class hotels, Group was stronger than Transient:** Transient segment (individual business and leisure travelers) RevPAR was +1.2% (vs. -0.3% last week) and Group segment RevPAR was +2.8% (vs. -8.2% last week).
- **DC (+6.6%) led the top 5 markets:** Boston (-7.8%); Chicago (-7.9%); LA (+0.8%); NYC (-0.7%).
- **Other relevant markets:**
 - **San Francisco was moderately positive:** RevPAR was +2.9% vs. -6.6% last week. We anticipate weak y/y results in San Francisco for 3Q due to the renovations at the Moscone Center.
 - **Miami (FX, Zika, new supply) was positive:** RevPAR was +4.4% vs. -5.5% last week.
 - **Texas results were mixed:** Dallas RevPAR was +2.4% (vs. -5.0% last week). Houston RevPAR was -7.2% (vs. -16.2% last week).

The lodging and leisure stocks: As we have written in our last several reports, while the RevPAR trends are uninspiring, the good news is we believe companies are likely not going to miss their (uninspiring and intentionally conservative per some company conference calls) guided ranges. If nothing else, that has at least prevented the stocks from giving back most of their November and December gains, along with the continued hope (but fading by the day) that President Trump will eventually Make RevPAR Great Again, in our view. **There are several relative bright spots that we believe will continue to prevent hotel stock prices from significantly contracting:**

1. **Other sectors considered "uninvestable" by investors.** Investors tell us other sectors which historically were in their investment universe have become "uninvestable" due to threats from Amazon (AMZN, \$982.74, Buy, Squali) and the like. While we see Airbnb (private) as a threat to the hotel industry, we think the threat is nowhere near the magnitude of say Uber (private) vs. yellow cabs. A frequent comment we hear from investors when we discuss lackluster hotel fundamentals and expensive lodging stocks, most notably MAR vs. peers, is "Our other investment choices look far less attractive so we're sticking with our investments in lodging for now."
2. **Hotel REIT dividends are attractive and should be sustainable over the next year.** We believe unwillingness to have to go against a 6%+ dividend yield has kept investors from being overly negative (potentially shorting) the hotel REITS.

Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Upper			Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy		York	Boston	LA	Chicago	DC	
7/1/2017	6.8%	11.4%	8.0%	5.9%	5.9%	4.9%	6.4%	6.0%	16.9%	10.3%	22.9%	21.3%	
7/8/2017	-2.0%	3.4%	-5.6%	-6.2%	-5.7%	-1.9%	-0.2%	-4.4%	-7.1%	-2.8%	1.5%	-7.6%	
7/15/2017	1.6%	1.8%	1.7%	0.5%	0.8%	1.7%	1.6%	-1.8%	5.7%	1.8%	-7.7%	11.9%	
7/22/2017	0.4%	0.3%	-1.3%	-1.3%	0.0%	0.7%	1.7%	-1.8%	2.2%	0.3%	-13.6%	2.9%	
7/29/2017	1.5%	0.0%	-1.5%	0.2%	1.1%	2.0%	1.6%	1.8%	-1.9%	-4.3%	-18.0%	8.7%	
8/5/2017	-0.8%	-0.7%	-1.8%	-0.8%	-0.6%	0.0%	-0.5%	-2.3%	5.7%	-3.3%	11.1%	-1.0%	
8/12/2017	2.2%	3.3%	2.1%	1.7%	1.3%	1.5%	2.5%	-0.7%	-7.8%	0.8%	-7.9%	6.6%	

Clean comp

Luxury and Upper Upscale led the industry

DC and LA led the Top 5 markets

1Q15	8.0%	6.3%	6.0%	7.0%	8.5%	8.8%	9.2%	8.9%	-4.3%	13.8%	7.7%	11.4%	6.3%
2Q15	6.5%	5.5%	5.4%	5.9%	6.3%	6.6%	6.7%	7.1%	-1.8%	7.1%	7.4%	11.0%	11.7%
3Q15	5.9%	4.4%	4.0%	5.7%	5.7%	6.4%	6.1%	6.8%	0.6%	7.1%	11.1%	5.1%	0.3%
4Q15	4.8%	2.7%	3.8%	4.2%	4.9%	3.7%	4.4%	5.9%	-2.0%	5.3%	8.3%	1.4%	2.1%
1Q16	2.7%	1.6%	1.9%	2.2%	2.0%	0.0%	1.8%	4.0%	-1.2%	-3.0%	16.6%	-4.8%	3.1%
2Q16	3.5%	0.8%	2.9%	3.1%	3.2%	3.2%	3.0%	4.2%	-4.5%	1.5%	11.1%	-1.0%	3.5%
3Q16	3.3%	1.5%	2.5%	2.0%	1.8%	2.5%	3.0%	5.1%	-2.5%	-0.5%	9.3%	1.2%	5.5%
4Q16	3.2%	1.9%	0.6%	1.2%	2.2%	3.9%	4.4%	5.1%	0.9%	-1.6%	6.9%	3.3%	8.0%
1Q17	3.4%	2.1%	3.0%	1.0%	2.4%	3.5%	2.6%	5.2%	-1.3%	-1.1%	-2.5%	1.5%	16.1%
2Q17	2.7%	2.3%	0.6%	0.6%	1.2%	2.4%	3.7%	5.1%	0.2%	4.4%	3.6%	0.8%	0.8%

YoY % change in ADR

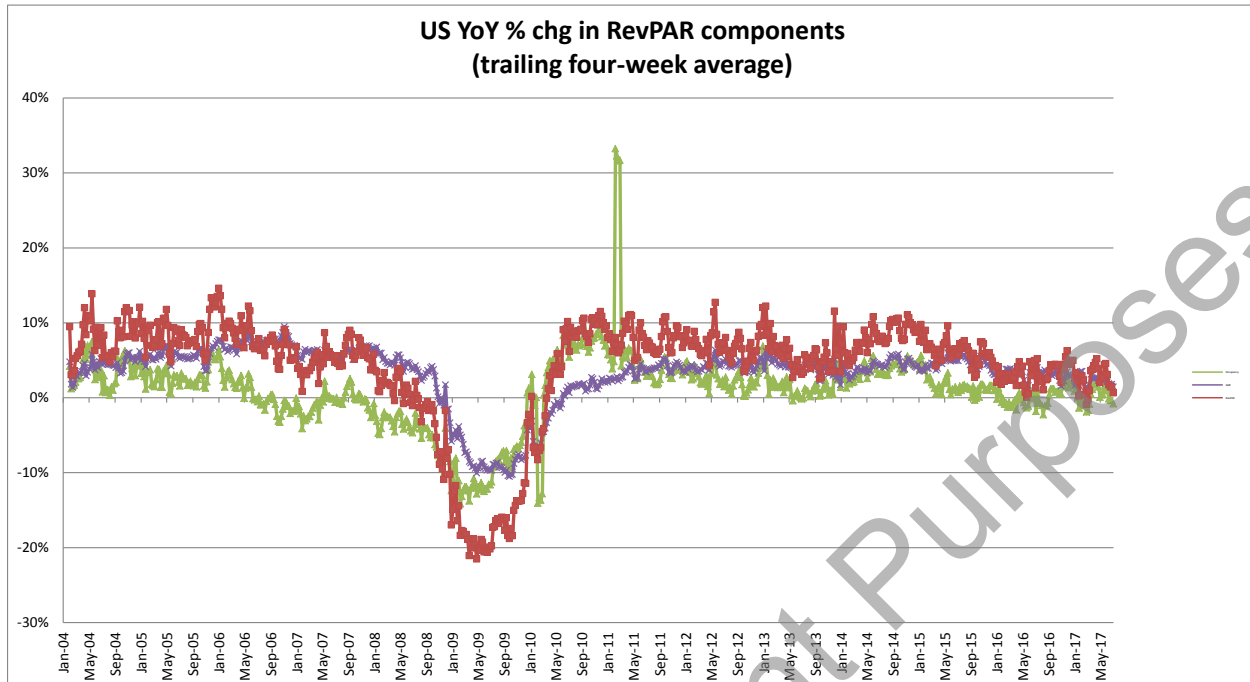
U.S.	Upper			Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy		York	Boston	LA	Chicago	DC	
7/1/2017	2.8%	5.4%	2.6%	2.6%	1.9%	1.3%	1.6%	2.2%	2.5%	9.4%	7.3%	10.6%	10.9%
7/8/2017	1.1%	3.1%	-1.7%	-1.4%	-0.2%	1.3%	3.0%	2.7%	-7.0%	-0.9%	1.9%	1.5%	-4.6%
7/15/2017	1.7%	1.7%	1.7%	1.1%	1.3%	1.5%	1.8%	1.8%	-2.6%	5.4%	4.4%	-5.5%	9.7%
7/22/2017	0.5%	0.8%	-0.5%	-0.6%	0.3%	0.9%	0.6%	1.5%	-2.4%	4.0%	1.8%	-7.4%	2.7%
7/29/2017	1.2%	0.1%	-1.0%	0.3%	1.2%	1.8%	1.8%	2.6%	0.2%	-0.3%	-0.3%	-11.5%	5.5%
8/5/2017	0.7%	-0.4%	0.2%	0.4%	0.6%	1.1%	1.4%	0.5%	-3.3%	3.6%	-0.4%	8.4%	-0.5%
8/12/2017	1.5%	-0.8%	0.9%	1.0%	1.0%	1.5%	1.6%	1.6%	-1.4%	-1.5%	1.6%	-3.2%	2.2%
1Q15	4.7%	5.8%	4.7%	5.2%	4.7%	4.7%	5.5%	4.7%	-4.1%	7.3%	6.5%	7.1%	1.7%
2Q15	4.8%	4.9%	4.8%	5.3%	4.6%	4.3%	5.4%	4.6%	-1.5%	6.8%	7.1%	9.2%	7.9%
3Q15	4.5%	3.7%	3.6%	5.2%	4.4%	4.6%	5.0%	4.6%	0.3%	7.4%	9.6%	5.3%	-0.1%
4Q15	3.6%	2.3%	3.0%	3.9%	3.5%	3.0%	4.2%	3.8%	-2.3%	3.9%	6.1%	2.3%	1.0%
1Q16	3.2%	1.9%	2.7%	3.2%	2.6%	1.7%	3.3%	3.7%	-3.1%	1.4%	11.3%	-1.9%	1.1%
2Q16	2.9%	1.5%	2.2%	2.9%	2.8%	2.7%	3.4%	3.0%	-3.1%	3.3%	9.4%	0.3%	2.1%
3Q16	3.4%	1.5%	2.5%	2.7%	2.4%	3.1%	3.6%	4.4%	-2.7%	2.3%	7.5%	1.9%	3.5%
4Q16	2.6%	2.1%	1.4%	2.2%	2.0%	2.2%	3.2%	3.8%	-1.2%	1.3%	5.8%	3.9%	4.1%
1Q17	2.5%	2.3%	2.4%	1.3%	1.6%	1.8%	2.4%	3.5%	-2.2%	0.0%	-0.2%	1.7%	13.6%
2Q17	2.2%	2.2%	1.2%	1.7%	1.5%	2.1%	2.3%	3.5%	-1.5%	4.1%	2.8%	1.5%	2.0%

YoY % change in Occupancy

U.S.	Upper			Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy		York	Boston	LA	Chicago	DC	
7/1/2017	3.8%	5.7%	5.2%	3.3%	3.9%	3.5%	1.7%	4.1%	3.5%	6.9%	2.9%	11.1%	9.4%
7/8/2017	-3.0%	0.3%	-4.0%	-4.9%	-5.5%	-3.2%	-0.5%	-0.5%	2.8%	-6.3%	-4.6%	0.0%	-3.2%
7/15/2017	-0.1%	0.1%	0.0%	-0.6%	-0.5%	0.2%	0.0%	-0.2%	0.7%	0.3%	-2.6%	-2.3%	2.0%
7/22/2017	-0.2%	-0.5%	-0.8%	-0.6%	-0.3%	-0.2%	-0.3%	0.2%	0.7%	-1.7%	-1.5%	-6.7%	0.2%
7/29/2017	0.3%	-0.1%	-0.5%	-0.2%	0.0%	0.2%	-0.3%	1.0%	1.6%	-1.7%	-4.0%	-7.4%	3.1%
8/5/2017	-1.5%	-0.3%	-1.9%	-1.1%	-1.2%	-1.1%	-1.9%	-1.9%	1.1%	2.0%	-2.9%	2.5%	-0.5%
8/12/2017	0.7%	4.1%	1.1%	0.7%	0.3%	0.1%	-0.4%	0.9%	0.7%	-6.4%	-0.8%	-4.9%	4.3%
1Q15	3.1%	0.5%	1.3%	1.7%	3.6%	3.9%	3.5%	4.0%	-0.2%	6.1%	1.1%	4.0%	4.6%
2Q15	1.6%	0.6%	0.5%	0.6%	1.7%	2.2%	1.3%	2.3%	-0.3%	0.3%	0.3%	1.7%	3.5%
3Q15	1.4%	0.6%	0.4%	0.5%	1.3%	1.8%	1.0%	2.1%	0.2%	-0.3%	1.3%	-0.1%	0.4%
4Q15	1.2%	0.4%	0.8%	0.2%	1.3%	0.6%	0.2%	2.1%	0.3%	1.4%	2.0%	-0.9%	1.1%
1Q16	-0.5%	-0.3%	-0.8%	-0.2%	-0.6%	-1.7%	-1.5%	0.3%	2.0%	-4.3%	4.7%	-3.0%	2.0%
2Q16	0.6%	-0.7%	0.7%	0.2%	0.4%	0.5%	-0.4%	1.2%	-1.4%	-1.7%	1.5%	-1.4%	1.3%
3Q16	0.0%	0.0%	-0.1%	-0.6%	-0.6%	-0.6%	-0.6%	0.7%	0.3%	-2.8%	1.7%	-0.7%	1.9%
4Q16	0.6%	-0.2%	-0.8%	-1.0%	0.2%	1.7%	1.2%	1.2%	2.2%	-2.8%	1.0%	-0.5%	3.7%
1Q17	0.9%	-0.2%	0.6%	-0.3%	0.7%	1.6%	0.2%	1.6%	1.0%	-1.1%	-2.4%	-0.2%	2.2%
2Q17	0.5%	0.1%	-0.6%	-1.1%	-0.3%	0.4%	1.4%	1.6%	1.7%	0.3%	0.8%	-0.7%	-1.2%

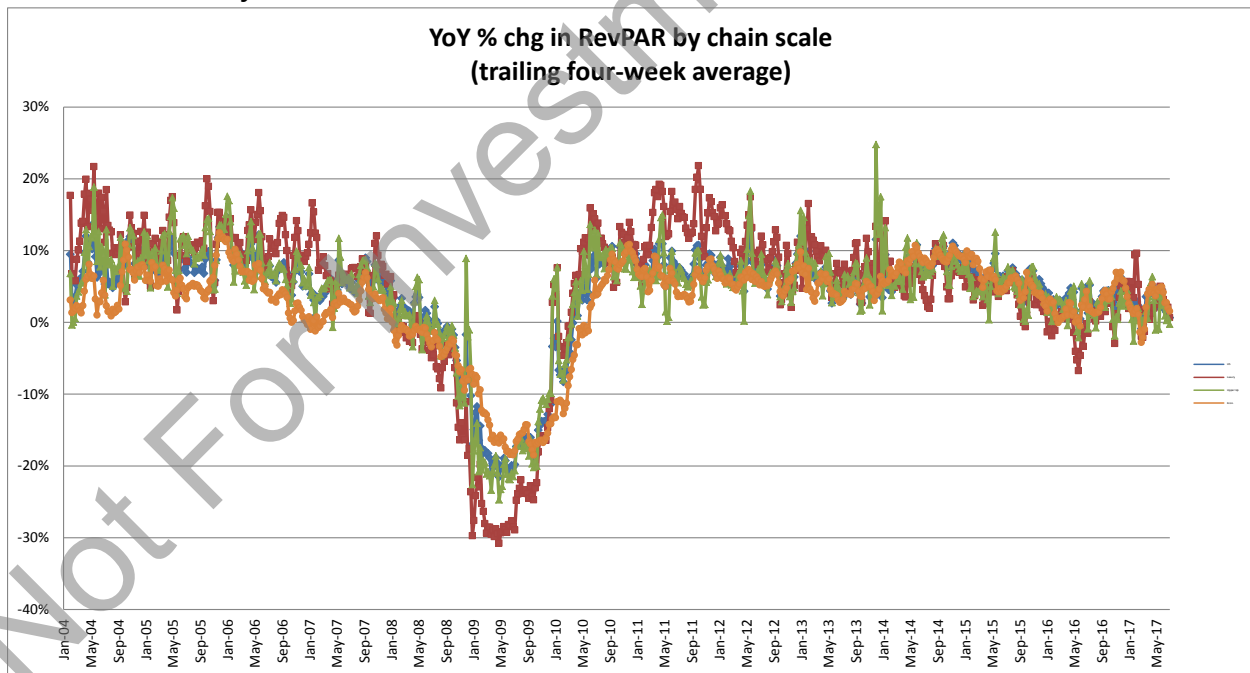
Source: STR data, STRH research

RevPAR Component Trends

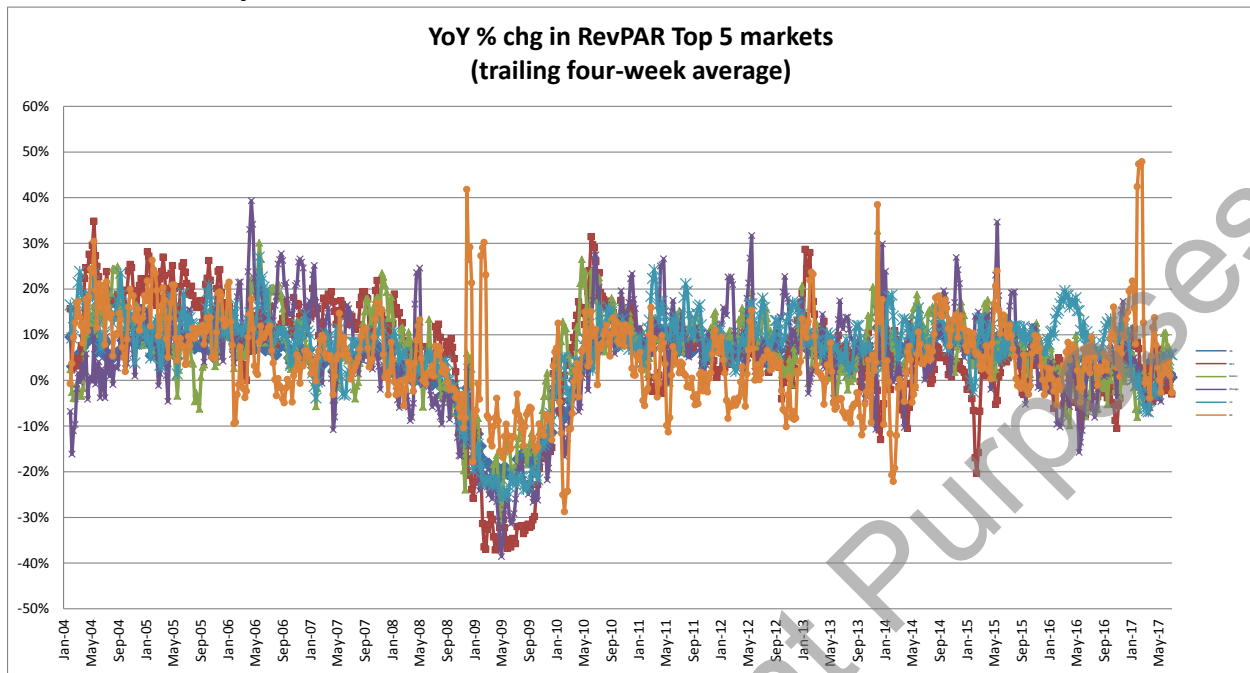


Source: STR data, STRH research

RevPAR Trends by Chain Scale



Source: STR data, STRH research

RevPAR Trends by Market

Price Target/Risks Summary

Lodging	TKR	Price 8/15/17	Rating	PT*	% upside down- side	2018E EBITDA (\$M)	Target EV/EBITDA Multiple	Risks
Chesapeake Lodging Trust	CHSP	\$24.97	Hold	\$23	-8%	\$183	12.0X	Upside risk: improvement in NY and Chicago markets Downside risk: softening of RevPAR trends in Boston or SF. Slowdown in real estate lending.
Choice Hotels	CHH	\$61.44	Hold	\$65	6%	\$321	13.5X	Upside risk: conservative guidance. Downside risk: big catalyst of special dividend already baked into the stock.
DiamondRock Hospitality	DRH	\$11.08	Hold	\$11	-1%	\$254	11.5X	Upside risk: specific markets (esp. NYC) perform better than expected. Downside risk: company unable to locate properties to buy.
FelCor Lodging Trust	FCH	\$7.18	Hold	\$7	-3%	\$215	11.5X	Upside risk: NY hotels outperform and company is able to execute hotel sales at accretive multiples. Downside risk: company unable to execute planned sale of hotels and NYC underperforms.
Host Hotels & Resorts	HST	\$17.95	Hold	\$19	6%	\$1,419	12.5X	Upside risk: the company increases dividends by more than expected; NYC outperforms or is sold down at attractive multiples. Downside risk: Group underperforms. NYC hotels underperform and asset sales do not happen.
Hyatt Hotels	H	\$56.90	Hold	\$61	7%	\$777	12.2X	Upside risk: Transient and group trends outperform expectations Downside risk: ongoing misexecution and volatility.
Hilton Grand Vacations	HGV	\$35.48	Buy	\$41	16%	\$408	10.9X	Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers), difficulty sourcing additional fee-for-service inventory deals
Hilton	HLT	\$62.21	Buy	\$67	8%	\$1,947	14.0X	Downside risk: overhang from remaining big sponsor ownership, slowing pipeline
InterContinental Hotels	IHG	\$51.37	Hold	\$51	-1%	\$899	13.5X	Upside risk: further acceleration in returning capital to shareholders. Downside risk: trends continue to worsen in Greater China
ILG	ILG	\$26.38	Buy	\$29	10%	\$368	10.8X	Downside risk: membership base erosion as churn outstrips new timeshare sales
Lasalle Hotel Properties	LHO	\$28.09	Hold	\$26	-7%	\$320	12.5X	Upside risk: ability to increase dividend. Downside risk: heavy D.C. exposure.
Marriott International	MAR	\$100.40	Hold	\$96	-4%	\$3,139	13.7X	Upside Risk: Significant U.S macroeconomic improvement results in large recovery in transient corporate demand (and consequential >400 bps RevPAR improvement). Owned assets sell for premium prices relative to MAR expectations. Downside Risk: 2017 or 2018 is a recession year in the US. Geopolitical and policy risks negatively impact lodging demand.
Marriott Vacations	VAC	\$110.52	Hold	\$120	9%	\$296	10.4X	Upside risk: Mix shift not an issue for margins, quicker execution/upside of buyback program; Downside risk: inability to achieve development margin targets, inability to close asset sales or asset sales are done at lesser values than expected
Park Hotels & Resorts	PK	\$26.37	Hold	\$28	6%	\$741	12.0X	Upside risk: The downturn in the lodging cycle is short-lived and positive macroeconomic trends result in increasingly positive RevPAR growth and improved EBITDA. Downside risk: Significant supply growth and macroeconomic challenges/shocks.
Ryman Hospitality Properties	RHP	\$59.20	Hold	\$59	0%	\$385	12.3X	Upside risk: recovering group demand better than expected, better margin recovery. Downside risk: booking issues stickier than expected.
Sunstone Hotel Investors	SHO	\$15.74	Hold	\$15	-5%	\$341	12.0X	Upside risk: valuation discount to peers. Downside risk: San Diego, Boston, LA exposure. Insufficient ADR lift from Boston Park Plaza/Marriott Wailea Beach renovations.
Wyndham Worldwide Corp	WYN	\$99.57	Buy	\$112	12%	\$1,509	9.8X	Downside risk: the timeshare business is especially vulnerable to economic softness.
* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2018 EBITDA								

Source: FactSet, STRH research

Companies Mentioned in This Note

Amazon.com, Inc. (AMZN, \$982.74, Buy, Youssef Squali)
Choice Hotels International, Inc. (CHH, \$61.44, Hold, C. Patrick Scholes)
Chesapeake Lodging Trust (CHSP, \$24.97, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, \$11.08, Hold, C. Patrick Scholes)
FelCor Lodging Trust Incorporated (FCH, \$7.18, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$56.90, Hold, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, \$35.48, Buy, Bradford Dalinka)
Hilton Worldwide Holdings Inc. (HLT, \$62.21, Buy, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, \$17.95, Hold, C. Patrick Scholes)
InterContinental Hotels Group, PLC (IHG, \$51.37, Hold, C. Patrick Scholes)
ILG, Inc. (ILG, \$26.38, Buy, C. Patrick Scholes)
LaSalle Hotel Properties (LHO, \$28.09, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, \$100.40, Hold, C. Patrick Scholes)
Park Hotels & Resorts Inc. (PK, \$26.37, Hold, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, \$59.20, Hold, C. Patrick Scholes)
Sunstone Hotel Investors (SHO, \$15.74, Hold, C. Patrick Scholes)
Marriott Vacations Worldwide Corp. (VAC, \$110.52, Hold, C. Patrick Scholes)
Wyndham Worldwide Corporation (WYN, \$99.57, Buy, C. Patrick Scholes)
Uber (private)
Airbnb (private)

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I, C. Patrick Scholes, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

I, Bradford Dalinka, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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Buy (B) – the stock's total return is expected to outperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Hold (H) – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Sell (S) – the stock's total return is expected to underperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

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Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

The prior rating system until Oct. 7, 2016:

3 designations based on total returns* within a 12-month period**

- Buy – total return \geq 15% (10% for low-Beta securities)***
- Reduce – total return \leq negative 10% (5% for low Beta securities)
- Neutral – total return is within the bounds above
- NR – NOT RATED, STRH does not provide equity research coverage
- CS – Coverage Suspended

*Total return (price appreciation + dividends); **Price targets are within a 12-month period, unless otherwise noted; ***Low Beta defined as securities with an average Beta of 0.8 or less, using Bloomberg's 5-year average

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Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	412	59.20%	Buy	127	30.83%
Hold/Neutral	280	40.23%	Hold/Neutral	59	21.07%
Sell/Reduce	4	0.57%	Sell/Reduce	1	25.00%

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