Lodging — U.S. RevPAR +6.3% Y/Y Last Week; Holy-Eclipse!

However, it's only one-time demand (at least until 2024)

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What's Inside

Weekly STR results and analysis

What's Incremental To Our View

Overall U.S. RevPAR was +6.3% y/y for the week ending 08/26/17, per STR, up from the prior week's result of +3.5%. (2-year stacked RevPAR was +15.3% vs. +7.3% in the prior week.) Midscale (+11.0%) was the strongest chain scale; Independent hotels (+7.9%) outperformed the industry average. Within Upper Upscale & Luxury class hotels, Group (-1.8% vs. -4.1% prior week) was softer than Transient (+4.9% vs. +3.6% prior week). The headline RevPAR was heavily impacted by eclipse demand with strong performance in the lower-tier chain scales and select top markets (e.g. St. Louis and Nashville).

Takeaways from the latest weekly results:

- As expected (though perhaps more than expected), the solar eclipse boosted overall RevPAR -- the impact was clearly evident as Sunday RevPAR was +18.6%. Monday was +8.2%; although the rest of the week was not too shabby at roughly +4%.
    - Note however: this is only one-time and not sustainable demand. While this will be a nice bump to August 2017, this will unfortunately result in a very tough comp for the comparable week in 2018.
- The biggest beneficiaries from the eclipse were lower chain scale hotels, particularly Midscale and Economy (approximately +10.2% RevPAR on Sunday).
- While the REITs in our coverage do not operate many Interstate hotels, this segment was up ~ 1,000 bps last week vs. the trailing 28 day average (+16.8% vs. +6.4%, respectively). Sunday RevPAR for Interstate hotels was +61.9%. Small Metro was +32.9%.
- Some top markets were impacted from the eclipse:
    - Nashville RevPAR was +182.8% on Sunday and +71.2% on Monday.
    - St. Louis RevPAR was +238.5% on Sunday and +68.6% on Monday.
- **Houston RevPAR worsened as the week progressed. Expect next week to be very weak. Friday/ Saturday RevPAR averaged -19%.** However, historically weather events such as these have been a net benefit to hotel demand (outside of the most impacted areas). This increased demand comes from extended relocations in hotels and increased goverment spending to repair the damage in the areas hit.

- We are tracking the operating status of hotels within our REIT coverage as well as a sample of other hotels in the market. As of Tuesday, the majority of hotels were open although some were not taking new reservations. However, even within particular submarkets that have more REIT exposure (ex. Galleria, Medical Center/Museum District, CBD), we have seen that some hotels are open while others are closed. Anecdotal evidence suggests that some hotels are short on staffing and supplies, which partly impacts how hotels are proceeding on reservations. Please see pg. 4 for full list.
- As Houston's impact was more from flooding than from wind, early indications are that fewer hotels in the Houston area will be closed long-term. There may be more hotel closures closer to the initial landfall in South Texas.
- **New Orleans also appeared to have hurricane impact:** Friday/Saturday RevPAR also averaged roughly -19%.

For the month of August, we estimate that full-service branded domestic hotels (the typical Hilton [HLT, $62.89, Buy], Hyatt [H, $58.10, Hold], or Marriott [$100.23, Hold] US hotel) will finish at approximately +0.5%. Please note that reported monthly results include hotels that are not in the weekly data set.

Color on last week's RevPAR results:

- **Midscale was the strongest chain scale:** Luxury RevPAR (+2.9%), Upper Upscale (+2.7%), Upscale (+2.6%), Upper Midscale (+7.6%), Midscale (+11.0%), and Economy (+9.9%). Independent hotels (+7.9%) outperformed headline U.S. RevPAR.
- **Within Upper Upscale & Luxury class hotels, Group was softer than Transient:** Transient segment (individual business and leisure travelers) RevPAR was +4.9% (vs. +3.6% last week) and Group segment RevPAR was -1.8% (vs. -4.1% last week).
- **Boston (+5.9%) led the top 5 markets:** Chicago (-4.3%); LA (+0.4%); NYC (-2.3%); Washington, D.C. (-0.8%).
- **Other relevant markets:**
  - **San Francisco was very positive:** RevPAR was +10.6% vs. -5.9% 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 +5.4% vs. +4.7% last week.
  - **Texas results were negative:** Dallas RevPAR was -0.7% (vs. +1.0% last week). Houston RevPAR was -9.4% (vs. +3.4% 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, $954.06, 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.

Houston Hotel Status

Company	Property	8/29/2017
Chesapeake Lodging Trust	No Geographical Exposure	
DiamondRock Hospitality Company	No Geographical Exposure	
FelCor Lodging Trust	Wyndham Houston - Medical Center	Open
Host Hotels & Resorts, Inc.	Houston Marriott - Texas Medical Center/Museum District	Closed
	JW Marriott Houston	Open, No New Reservations
	St. Regis Houston	Open, No New Reservations
	Houston Airport Marriott at George Bush Intercontinental	Open
LaSalle Hotel Properties	No Geographical Exposure	
Park Hotels & Resorts, Inc.	No Geographical Exposure	
Ryman Hospitality Properties, Inc.	No Geographical Exposure	
Sunstone Hotel Investors	Hilton Houston North	Open
	Houston Marriott North	Closed
RLJ Lodging Trust	Hyatt House Houston - Galleria	Open
	Residence Inn Houston - Galleria	Open
	Courtyard Houston - Galleria	Closed
	Hampton Inn Houston - Galleria	Open
	Residence Inn Houston - Sugar Land	Busy Signal
	Courtyard Houston - Sugar Land	Busy Signal
	Courtyard Houston - Downtown/Convention Center	Open
	Residence Inn Houston - Downtown/Convention Center	Open
	SpringHill Suites Houston - Downtown/Convention Center	Open
Downtown Big Box	Marriott Marquis Houston	Closed
	Hilton Americas-Houston	Open, No New Reservations

Source: STRH Research

Weekly RevPAR Summary

YoY % change in RevPAR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
7/1/2017	**6.8%**	11.4%	8.0%	5.9%	5.9%	4.9%	3.4%	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%	2.2%	-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%	1.6%	-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%	0.3%	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%	3.7%	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%	-1.4%	-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%	1.2%	2.5%	-0.7%	-7.8%	0.8%	-7.9%	6.6%
8/19/2017	**3.5%**	3.0%	1.7%	2.2%	3.5%	4.8%	4.1%	4.0%	2.2%	1.9%	-4.8%	2.4%	0.7%
8/26/2017	**6.3%**	2.9%	2.7%	2.6%	7.6%	11.0%	9.3%	7.9%	-2.3%	5.9%	0.4%	-4.3%	-0.8%
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%

Eclipse positively impacted early week demand

Midscale and Economy led the industry

Boston and LA led the Top 5 markets

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New 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%	1.6%	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%
8/19/2017	**2.1%**	0.7%	2.1%	1.5%	2.1%	2.7%	2.9%	2.1%	0.0%	2.5%	-1.0%	3.2%	0.5%
8/26/2017	**3.2%**	5.1%	2.5%	1.7%	3.6%	5.0%	4.8%	4.3%	-1.8%	4.5%	2.6%	-1.6%	-0.9%
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%

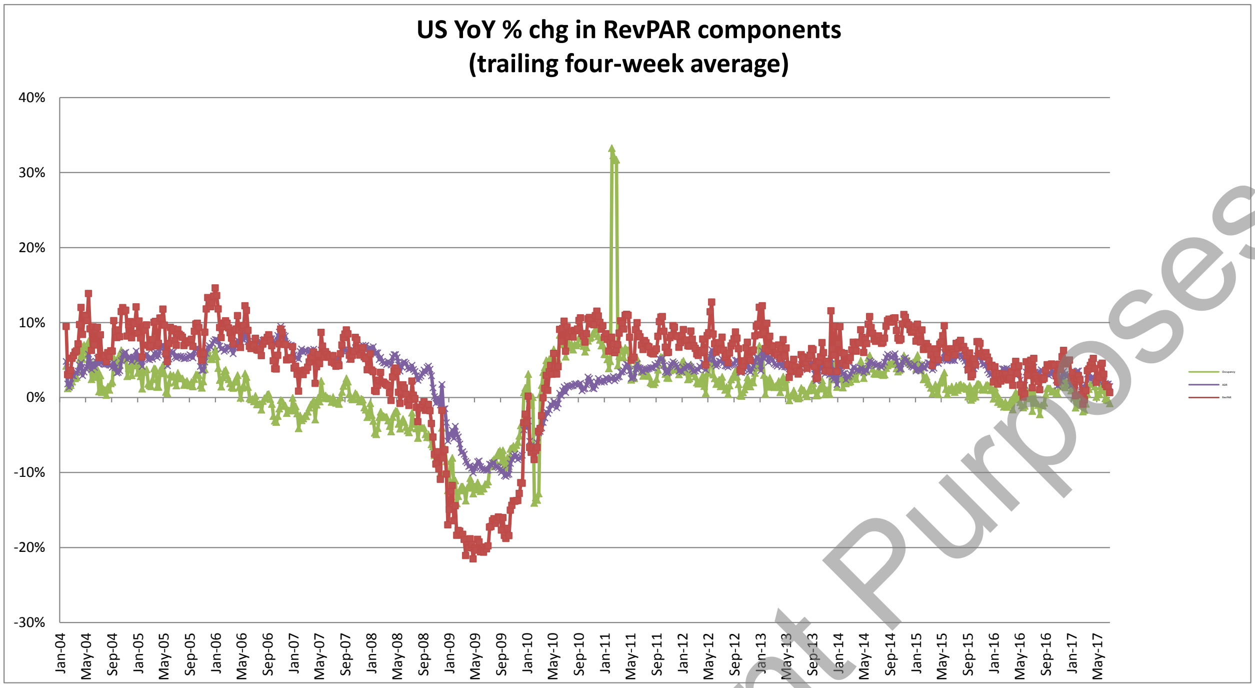
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New 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%	-3.2%	-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%
8/19/2017	**1.4%**	2.3%	-0.4%	0.7%	1.4%	2.0%	1.2%	1.9%	2.2%	-0.5%	-3.9%	-0.8%	0.3%
8/26/2017	**3.0%**	-2.0%	0.1%	0.9%	3.9%	5.8%	4.2%	3.5%	-0.5%	1.4%	-2.1%	-2.8%	0.1%
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%	-0.9%	-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

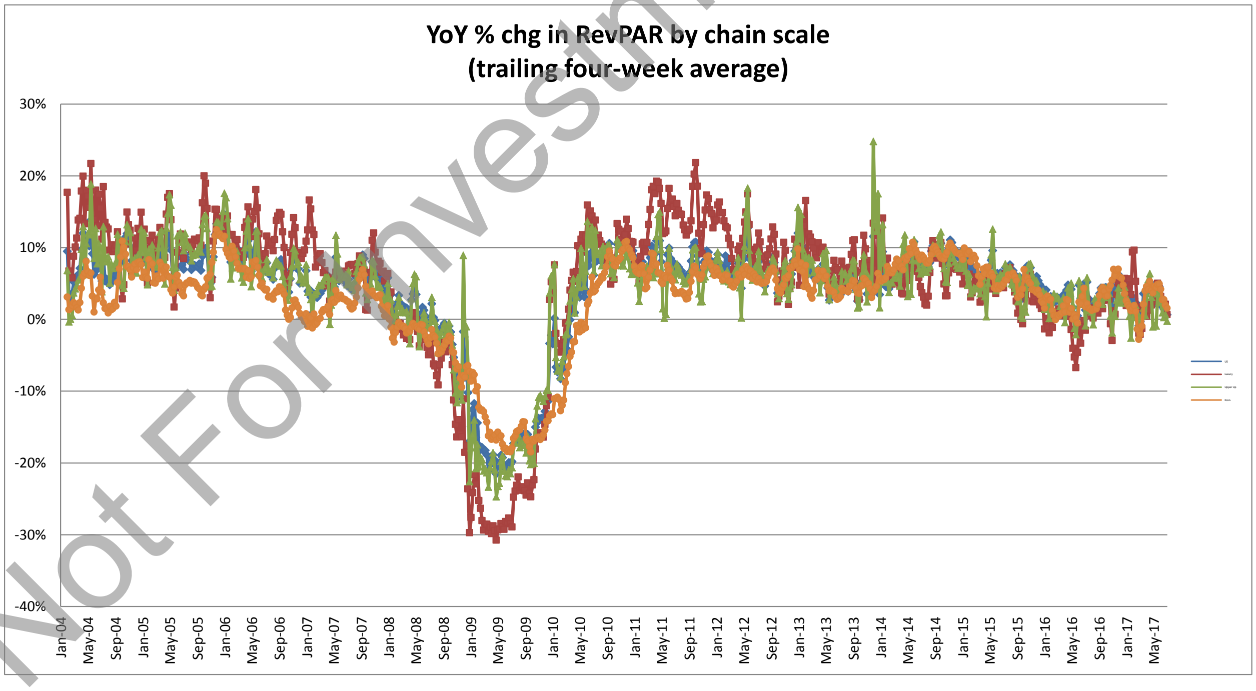
SunTrust Robinson Humphrey

RevPAR Component Trends



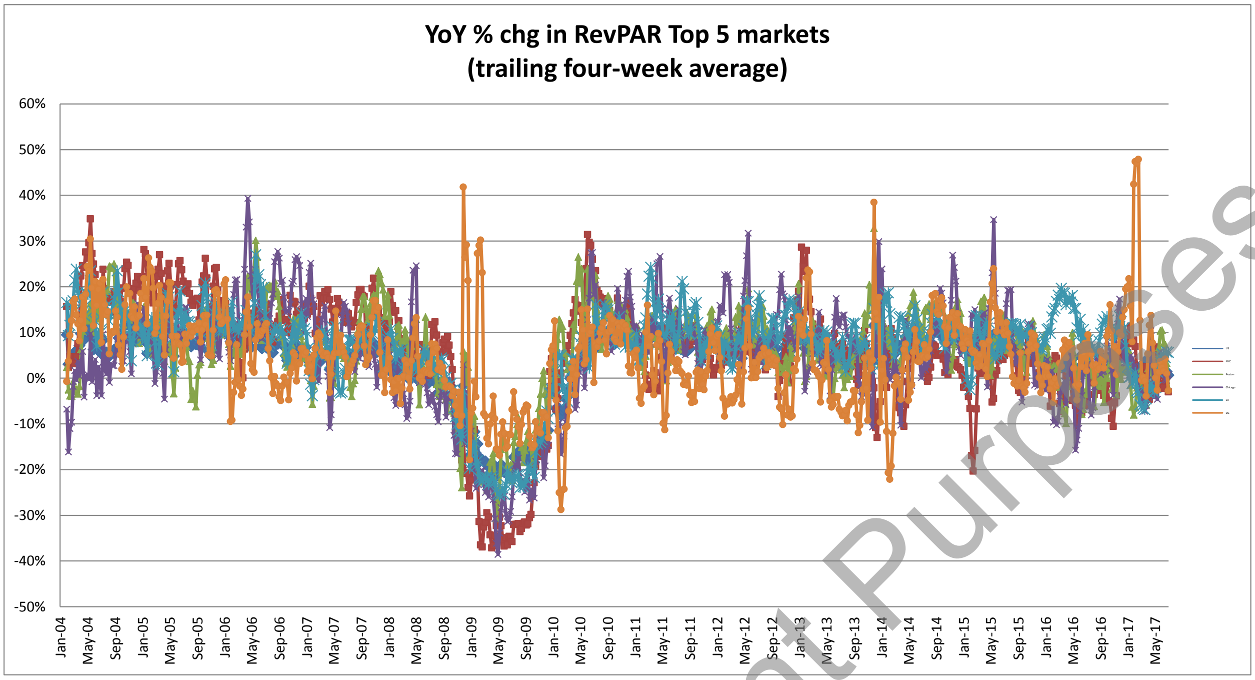
Source: STR data, STRH research

RevPAR Trends by Chain Scale



Source: STR data, STRH research

RevPAR Trends by Market



Source: STR data, STRH research

Price Target/Risks Summary

Lodging	TKR	Price 8/29/17	Rating	PT*	% upside down-side	2018E EBITDA ($M)	Target EV/EBITDA Multiple	Risks
Chesapeake Lodging Trust	CHSP	$25.17	Hold	$23	-9%	$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	$60.15	Hold	$65	8%	$321	13.5X	Upside risk: conservative guidance. Downside risk: big catalyst of special dividend already baked into the stock.
DiamondRock Hospitality	DRH	$10.73	Hold	$11	3%	$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	$7.17	Hold	$7	-2%	$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	$17.68	Hold	$19	7%	$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	$58.10	Hold	$61	5%	$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	$62.89	Buy	$67	7%	$1,947	14.0X	Downside risk: overhang from remaining big sponsor ownership, slowing pipeline
InterContinental Hotels	IHG	$49.43	Hold	$51	3%	$899	13.5X	Upside risk: further acceleration in returning capital to shareholders. Downside risk: trends continue to worsen in Greater China
ILG	ILG	$26.20	Buy	$29	11%	$368	10.8X	Downside risk: membership base erosion as churn outstrips new timeshare sales
Lasalle Hotel Properties	LHO	$27.98	Hold	$26	-7%	$320	12.5X	Upside risk: ability to increase dividend. Downside risk: heavy D.C. exposure.
Marriott International	MAR	$100.23	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	$113.75	Hold	$120	5%	$296	10.4X	Upside risk: Mix shift not an issue for margins, quicker execution/upsize 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	$25.98	Hold	$28	8%	$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	$58.77	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	$15.23	Hold	$15	-2%	$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	$96.65	Buy	$112	16%	$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, $954.06, Buy, Youssef Squali)
Choice Hotels International, Inc. (CHH, $60.15, Hold, C. Patrick Scholes)
Chesapeake Lodging Trust (CHSP, $25.17, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, $10.73, Hold, C. Patrick Scholes)
FelCor Lodging Trust Incorporated (FCH, $7.17, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $58.10, Hold, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, $35.48, Buy, Bradford Dalinka)
Hilton Worldwide Holdings Inc. (HLT, $62.89, Buy, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, $17.68, Hold, C. Patrick Scholes)
InterContinental Hotels Group, PLC (IHG, $49.43, Hold, C. Patrick Scholes)
ILG, Inc. (ILG, $26.20, Buy, C. Patrick Scholes)
LaSalle Hotel Properties (LHO, $27.98, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, $100.23, Hold, C. Patrick Scholes)
Park Hotels & Resorts Inc. (PK, $25.98, Hold, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, $58.77, Hold, C. Patrick Scholes)
Sunstone Hotel Investors (SHO, $15.23, Hold, C. Patrick Scholes)
Marriott Vacations Worldwide Corp. (VAC, $113.75, Hold, C. Patrick Scholes)
Wyndham Worldwide Corporation (WYN, $96.65, Buy, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, $19.91, NR)
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.

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S = Sell
D = Drop Coverage
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NR = Not Rated
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