



Lodging - US RevPAR +1.8% Y/Y Last Week; Relatively Clean Comp

Luxury outperformed again

What's Incremental To Our View

Overall U.S. RevPAR was +1.8% Y/Y for the week ending 6/16/2018, per STR, down than the prior week's result of 2.3%. (2-year stacked RevPAR was +3.1% vs. +3.0% in the prior week.) Independent hotels (about 1/3rd of the data set) were +1.6% y/y. Luxury (+2.6%) was the strongest chain scale for branded hotels; Upper Midscale was the weakest at +0.9%. Midscale (+1.7%) performed roughly in-line with the overall US hotel industry average. Within Upper Upscale & Luxury class hotels, Group (+2.4% vs. +0.8% prior week) was stronger than Transient (+0.5% vs. +2.1% prior week).

Last week was another generally clean comp (ex-2017 hurricane impact). RevPAR growth was slightly below recent weeks (Running 28 day RevPAR was 50 bps higher) but "one week does not make a trend."

- Luxury was once again the top performing chain scale (we believe from the wealth effect).
- The strongest days of the week were once again likely driven by mid-week Corporate (Monday-Wednesday RevPAR averaging ~ +3.1%), likely reflective of a continued small uptick in business travel for both individual and group business. Notably, Group outperformed Transient last week.
- Hurricane-impacted markets had positive performance (see below for detail).

RevPAR details:

- **Luxury was the strongest chain scale.** Upper Midscale and Midscale underperformed by 170 bps and 90 bps, respectively: Luxury RevPAR (+2.6%), Upper Upscale (+1.5%), Upscale (+1.2%), Upper Midscale (+0.9%), Midscale (+1.7%), and Economy (+1.5%). Independent hotels (+1.6%) slightly underperformed headline U.S. RevPAR.
- **Within Upper Upscale & Luxury class hotels, Group was stronger than Transient:** Transient segment (individual business and leisure travelers) RevPAR was +0.5% (vs. +2.1% last week) and Group segment RevPAR was +2.4% (vs. +0.8% last week).
- **NYC and Chicago (+5.0%) were the strongest of the top five markets:** Boston (-7.7%), LA (+1.5%), and DC (-1.2%).
- **Other relevant markets:**

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What's Inside

Weekly STR results and analysis

- **San Francisco was positive:** RevPAR was +3.6% vs. -0.7% last week. We anticipate y/y comps will be relatively easy in 2Q and 3Q as the Moscone Convention Center's North and South halls were closed from April to August 2017.
- **Texas results were positive:** Dallas RevPAR was +2.7% (vs. +5.8% last week). Houston RevPAR was +4.3% (vs. +3.1% last week). [Note that FEMA has extended the financial assistance for some Texans in Houston hotels through July 1st.](#)
- **Hurricane-impacted markets in FL had positive results:** Miami (+4.2% vs. +4.6% last week); Orlando (+13.7% vs. +25.7% last week).
- **Oahu results do not necessarily indicate measurable lift last week due to the recent volcano eruption on the Big Island.** Oahu was -1.5% vs. +2.9% running 28 days. Comparatively, U.S. Resort RevPAR was +3.2% last week vs. +2.8% running 28 days. [As we previously noted](#), we believe some of the Big Island hotel demand that chooses to stay on another island may be more likely to stay on Maui or Kauai due to the comparable destination appeal and less likely to stay in/near Waikiki (where the majority of Oahu hotel supply is based).
 - In part due to the general strength of the Oahu market (particularly in terms of occupancy), it is difficult for us to determine the measurability of impact from demand that is choosing to stay on Oahu from the Big Island. [STR noted similarly in an article on HotelNewsNow published on June 18th.](#) That being said, we do not have granular data on the Maui and Kauai markets where we believe the greatest demand shift (on a relative basis) is most likely to occur.

The lodging and leisure stocks:

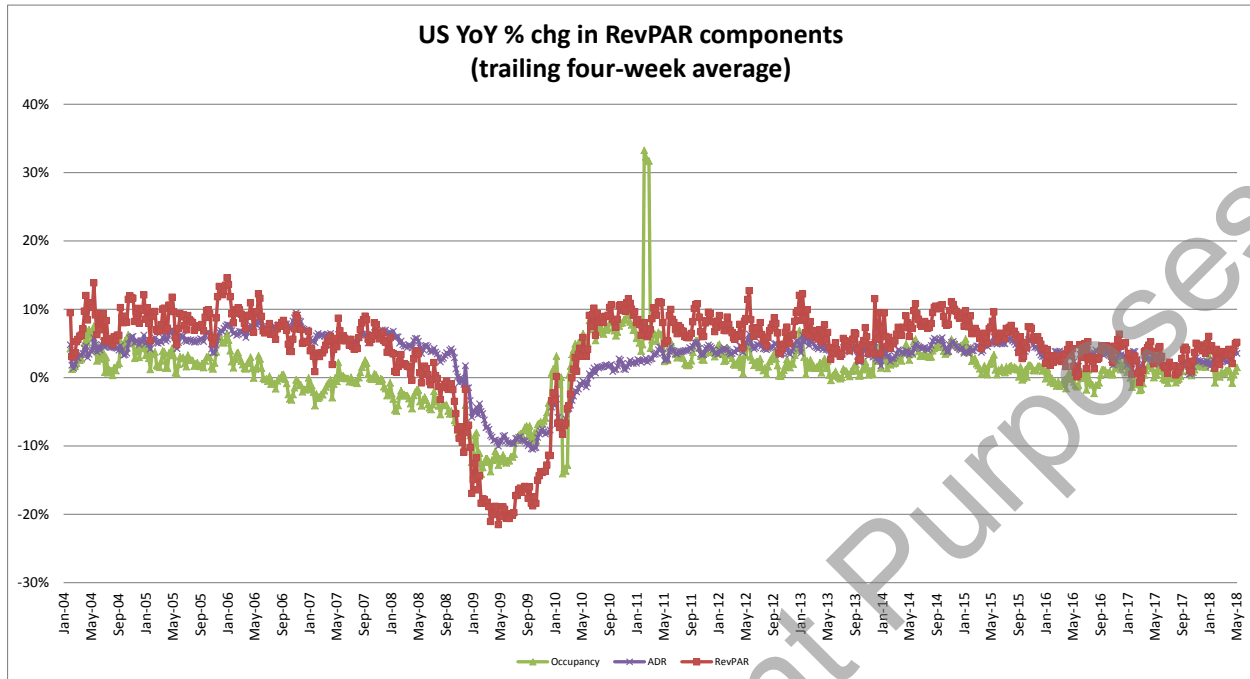
Overall for the stocks, we think [the continuation of improving trends](#) signals an opportunity to grind higher and favor hotel owners (REITs) over the managers/franchisors as the hotel owners have the greatest sensitivity to changes in RevPAR. The rule of thumb for earnings sensitivity to a 1 point change in RevPAR is a 5 point change in EBIT for an owned hotel versus a 1 point change in EBIT for a hotel franchisor (a hotel manager falls somewhere between, depending on the degree of incentive management fees in the contract).

Weekly RevPAR Summary

YoY % change in RevPAR													
U.S.	Upper Luxury		Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
3/24/2018	5.4%	8.8%	5.2%	4.1%	5.1%	5.1%	5.1%	4.6%	5.3%	-4.0%	-7.4%	-0.2%	6.8%
3/31/2018	0.7%	17.1%	-6.7%	-2.5%	-3.7%	-0.6%	1.8%	5.6%	20.9%	-7.3%	6.2%	-4.9%	-25.9%
4/7/2018	-2.0%	5.5%	-11.0%	-5.6%	-2.9%	1.2%	1.7%	3.2%	-5.8%	-7.7%	-0.4%	-29.9%	-19.4%
4/14/2018	12.2%	8.2%	21.8%	12.1%	15.0%	11.5%	6.8%	5.3%	-11.5%	9.2%	1.1%	47.3%	30.8%
4/21/2018	8.7%	12.2%	14.4%	8.0%	7.3%	5.9%	4.0%	5.1%	6.7%	-0.7%	4.3%	23.7%	19.5%
4/28/2018	1.7%	5.2%	-0.2%	0.2%	1.4%	2.7%	1.1%	1.8%	7.3%	-10.0%	6.6%	1.7%	1.8%
5/5/2018	3.3%	3.3%	1.8%	1.9%	2.9%	4.4%	2.6%	4.2%	6.6%	-9.4%	-4.0%	-7.9%	-2.2%
5/12/2018	4.4%	4.4%	2.4%	3.5%	3.3%	4.6%	3.0%	6.2%	15.9%	-5.8%	0.4%	2.6%	0.4%
5/19/2018	3.0%	3.1%	2.2%	1.0%	1.6%	2.6%	1.7%	4.9%	8.1%	-0.5%	-5.6%	-1.4%	0.5%
5/26/2018	2.7%	3.4%	1.8%	1.6%	2.3%	3.4%	1.7%	3.2%	0.9%	-4.6%	-1.6%	5.4%	-1.9%
6/2/2018	2.3%	4.0%	3.1%	1.0%	1.1%	1.8%	0.7%	2.6%	2.2%	-3.6%	-6.5%	1.6%	13.7%
6/9/2018	2.3%	2.3%	1.8%	1.5%	0.8%	1.8%	1.4%	3.2%	0.9%	11.3%	-2.2%	-0.8%	4.8%
6/16/2018	1.8%	2.6%	1.5%	1.2%	0.9%	1.7%	1.5%	1.6%	5.0%	-7.7%	1.5%	5.0%	-1.2%
<div>Relatively clean comp</div> <div>Luxury and Midscale led the industry</div> <div>NYC and Chicago led the Top 5 markets</div>													
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%
3Q17	1.9%	0.5%	-0.7%	0.7%	1.8%	3.5%	2.9%	3.1%	-0.9%	-0.2%	-1.2%	-5.0%	-0.6%
4Q17	4.2%	4.5%	3.2%	3.8%	3.9%	3.7%	3.7%	4.1%	0.8%	3.7%	4.2%	-2.5%	2.2%
1Q18	3.5%	6.6%	0.9%	2.2%	3.0%	3.8%	5.3%	3.8%	7.1%	2.6%	2.7%	5.8%	-11.0%
YoY % change in ADR													
U.S.	Upper Luxury		Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
3/24/2018	4.4%	7.8%	3.9%	3.2%	3.1%	3.5%	4.2%	4.7%	5.1%	-0.7%	-0.1%	-1.2%	4.3%
3/31/2018	3.6%	14.9%	-1.8%	1.5%	1.3%	3.0%	3.2%	6.5%	15.6%	-5.2%	4.9%	-4.3%	-19.2%
4/7/2018	0.7%	7.7%	-3.3%	-0.8%	0.1%	2.1%	2.6%	3.6%	-2.7%	-4.4%	2.8%	-17.0%	-12.6%
4/14/2018	5.8%	0.8%	10.8%	4.5%	5.6%	4.5%	4.0%	2.8%	-4.9%	4.6%	3.9%	23.8%	20.9%
4/21/2018	5.4%	3.7%	8.1%	4.3%	3.6%	3.1%	3.5%	3.5%	3.3%	-1.2%	4.8%	12.7%	11.7%
4/28/2018	2.3%	5.1%	1.6%	1.8%	1.7%	2.6%	2.7%	2.0%	5.7%	-5.8%	7.4%	2.6%	3.0%
5/5/2018	2.7%	3.8%	1.6%	2.2%	2.1%	3.1%	3.4%	3.1%	3.7%	-4.0%	0.7%	-4.4%	-2.2%
5/12/2018	3.5%	4.7%	2.2%	3.5%	2.4%	3.1%	3.5%	4.5%	8.5%	-1.2%	1.4%	2.6%	1.2%
5/19/2018	3.5%	4.3%	2.8%	2.2%	2.0%	2.8%	3.1%	5.1%	6.7%	0.1%	0.3%	1.3%	1.1%
5/26/2018	2.4%	3.0%	2.7%	2.0%	1.7%	2.4%	1.5%	2.6%	3.2%	-1.6%	1.8%	3.8%	-1.6%
6/2/2018	2.1%	3.2%	1.6%	1.1%	1.0%	1.5%	2.1%	2.5%	2.2%	-3.3%	-0.9%	-0.1%	9.2%
6/9/2018	2.5%	2.3%	2.4%	2.1%	1.2%	1.6%	2.3%	3.1%	2.4%	9.8%	-0.4%	2.1%	3.0%
6/16/2018	2.0%	3.7%	2.3%	1.8%	1.1%	1.6%	2.4%	1.7%	4.8%	-2.4%	1.7%	5.7%	-0.7%
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%
3Q17	1.4%	1.4%	0.2%	0.8%	1.2%	1.9%	2.4%	2.2%	-2.0%	0.8%	1.8%	-2.4%	0.0%
4Q17	2.4%	2.2%	1.9%	1.8%	1.8%	2.5%	3.4%	2.1%	-0.2%	0.8%	4.6%	-2.0%	2.4%
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%
YoY % change in Occupancy													
U.S.	Upper Luxury		Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
3/24/2018	1.0%	0.9%	1.3%	0.9%	1.9%	1.5%	0.8%	-0.1%	0.2%	-3.3%	-7.3%	1.0%	2.4%
3/31/2018	-2.8%	1.9%	-5.0%	-4.0%	-4.9%	-3.4%	-1.3%	-0.9%	4.6%	-2.2%	1.2%	-0.6%	-8.3%
4/7/2018	-2.7%	-2.1%	-8.0%	-4.9%	-3.0%	-0.9%	-0.9%	-0.5%	-3.2%	-3.4%	-3.1%	-15.6%	-7.8%
4/14/2018	6.1%	7.3%	10.0%	7.3%	8.9%	6.7%	2.7%	2.4%	-7.0%	4.4%	-2.7%	19.0%	8.2%
4/21/2018	3.1%	8.2%	5.8%	3.5%	3.6%	2.7%	0.5%	1.6%	3.3%	0.5%	-0.5%	9.8%	7.0%
4/28/2018	-0.6%	0.0%	-1.8%	-1.6%	-0.3%	0.0%	-1.6%	-0.2%	1.5%	-4.4%	-0.8%	-0.9%	-1.1%
5/5/2018	0.5%	-0.5%	0.2%	-0.3%	0.8%	1.2%	-0.7%	1.1%	2.8%	-5.6%	-4.6%	-3.6%	0.0%
5/12/2018	0.8%	-0.3%	0.2%	0.0%	0.9%	1.4%	-0.4%	1.6%	6.8%	-4.6%	-1.0%	0.0%	-0.8%
5/19/2018	-0.5%	-1.2%	-0.6%	-1.2%	-0.5%	-0.3%	-1.4%	-0.3%	1.3%	-0.6%	-5.9%	-2.7%	-0.6%
5/26/2018	0.3%	-0.3%	-0.9%	-0.4%	0.5%	1.0%	0.3%	0.6%	-2.2%	-3.1%	-3.3%	1.5%	-0.2%
6/2/2018	0.1%	0.8%	1.4%	-0.1%	0.1%	0.4%	-1.3%	0.1%	0.0%	-0.3%	-5.7%	1.7%	4.1%
6/9/2018	-0.2%	0.0%	-0.6%	-0.5%	-0.4%	0.3%	-0.9%	0.1%	-1.4%	1.4%	-1.8%	-2.9%	1.7%
6/16/2018	-0.3%	-1.0%	-0.7%	-0.6%	-0.1%	0.1%	-0.8%	-0.1%	0.5%	-5.4%	-0.2%	-0.8%	-0.5%
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%
3Q17	0.5%	-0.9%	-0.9%	-0.1%	0.6%	1.6%	0.5%	0.9%	1.1%	-1.0%	-2.9%	-2.7%	-0.5%
4Q17	1.8%	2.2%	1.3%	2.0%	2.1%	1.2%	0.3%	2.0%	1.0%	2.8%	-0.3%	-0.5%	-0.2%
1Q18	0.9%	2.1%	0.0%	0.5%	1.1%	0.9%	1.3%	0.7%	3.5%	3.7%	-1.3%	4.4%	-1.8%

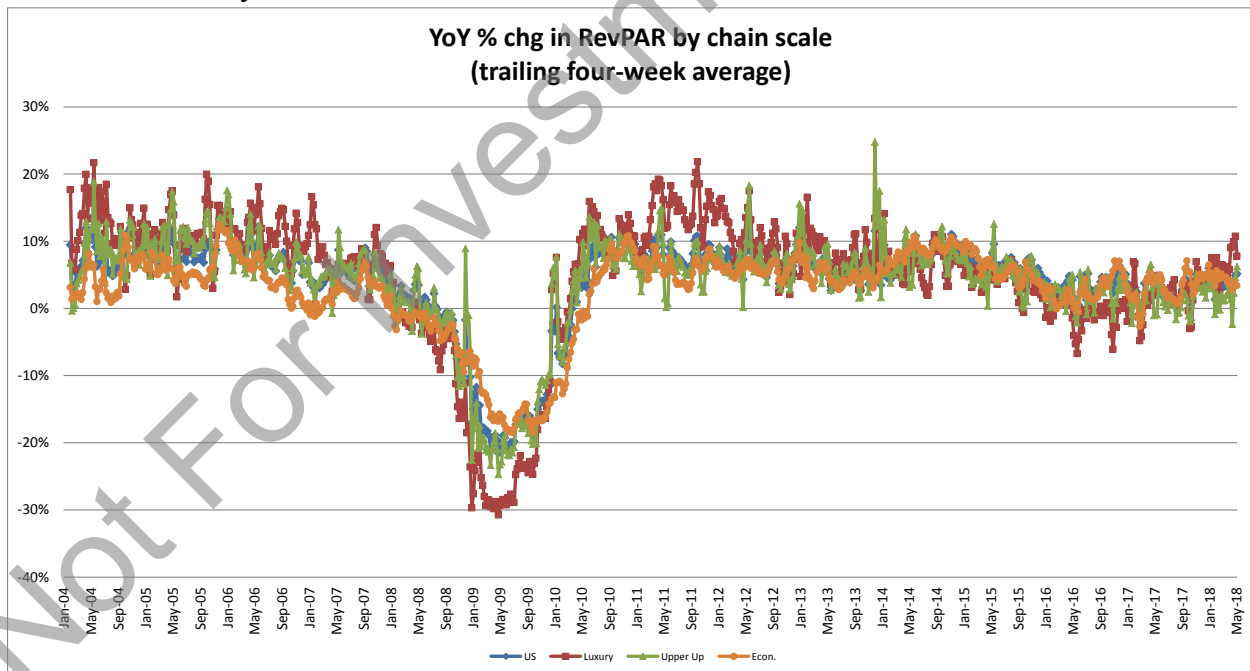
Source: STR data, STRH research

RevPAR Component Trends



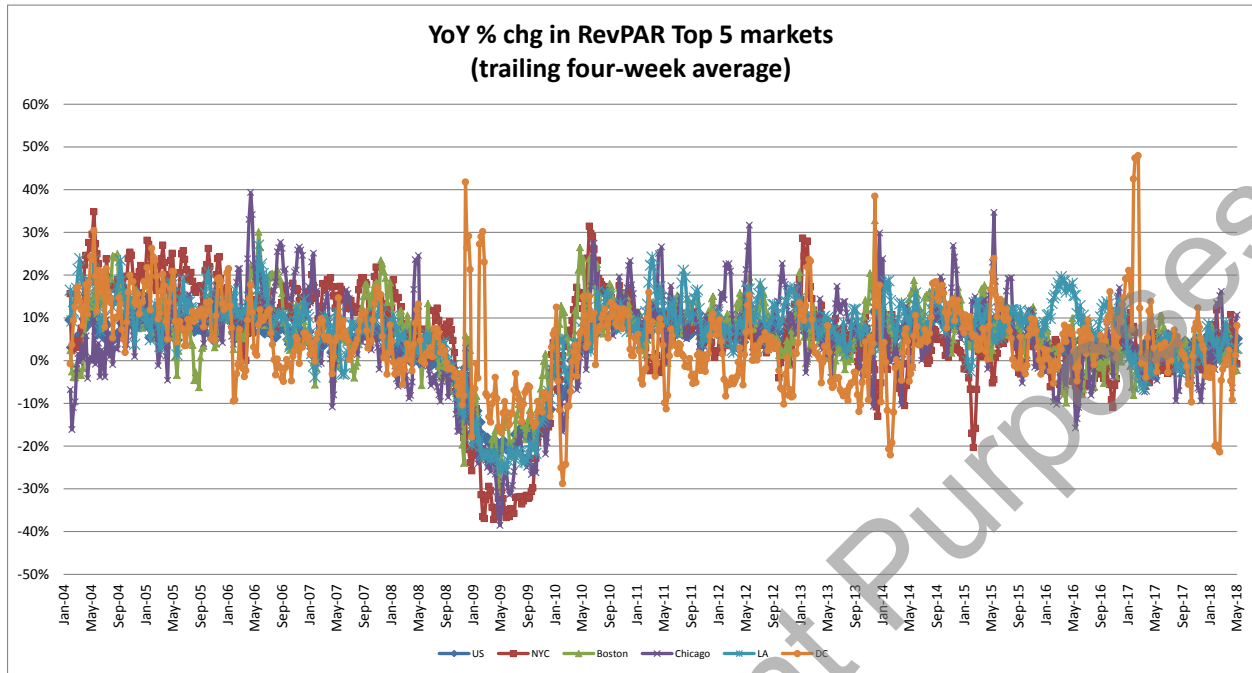
Source: STR data, STRH research

RevPAR Trends by Chain Scale



Source: STR data, STRH research

RevPAR Trends by Market



Source: STR data, STRH research

Price Target/Risks Summary

Lodging	TKR	Price 6/19/18	Rating	PT*	% upside down- side	2019E EBITDA (\$M)	Target EV/EBITDA Multiple	Risks
Chesapeake Lodging Trust	CHSP	\$31.63	Hold	\$27	-15%	\$192	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	\$78.95	Hold	\$85	8%	\$359	15.0X	Upside risk: conservative guidance. Downside risk: slowdown in development opportunities.
DiamondRock Hospitality	DRH	\$12.15	Hold	\$11	-9%	\$267	11.5X	Upside risk: specific markets (esp. NYC) perform better than expected. Downside risk: company unable to locate properties to buy.
Host Hotels & Resorts	HST	\$21.11	Hold	\$21	-1%	\$1,557	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	\$82.29	Hold	\$86	5%	\$802	14.1X	Upside risk: Transient and group trends outperform expectations Downside risk: ongoing misexecution and volatility.
Bluegreen Vacations Corporation	BXG	\$23.00	Buy	\$24	4%	\$184	9.2X	Downside risk: 3rd party induced defaults worsen. Middle market customers underperform.
Hilton Grand Vacations	HGV	\$38.08	Buy	\$50	31%	\$470	12.0X	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	\$82.98	Buy	\$95	14%	\$2,279	15.8X	Downside risk: overhang from remaining big sponsor ownership, slowing pipeline
ILG	ILG	\$34.20	Buy	\$34	-1%	\$436	11.1X	Downside risk: membership base erosion as churn outstrips new timeshare sales
LaSalle Hotel Properties	LHO	\$34.71	Hold	\$32	-8%	\$320	12.5X	Upside risk: ability to increase dividend. Downside risk: heavy D.C. exposure.
Marriott International	MAR	\$136.58	Hold	\$135	-1%	\$3,762	15.8X	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: 2018 is a recession year in the US. Geopolitical and policy risks negatively impact lodging demand.
Marriott Vacations	VAC	\$119.70	Buy	\$143	19%	\$372	11.2X	Upside risk: continued share repurchases, continued strong execution and M&A drive continued outperformance. Downside risk: M&A story fades and multiples revert to historical levels
Park Hotels & Resorts	PK	\$30.87	Buy	\$32	4%	\$753	12.5X	Downside risk: Significant supply growth and macroeconomic challenges/shocks.
RLJ Lodging Trust	RLJ	\$22.23	Hold	\$21	-6%	\$550	11.5X	Upside risk: RevPAR reaccelerates due to macroeconomic improvements, leading to estimate revisions and multiple expansion. Downside risk: Significant supply growth, struggle to source deals/lower leverage, macroeconomic challenges/demand shocks.
Ryman Hospitality Properties	RHP	\$83.07	Hold	\$70	-16%	\$440	12.3X	Upside risk: recovering group demand better than expected, better margin recovery. Downside risk: booking issues stickier than expected.
Sunstone Hotel Investors	SHO	\$16.46	Hold	\$15	-9%	\$333	12.0X	Upside risk: Recovery of corporate demand in SHO's markets. Above average group bookings in Orlando and Boston Park Plaza post-meeting space expansions. Downside risk: Weaker than expected demand trends following capital investment projects.
Wyndham Destinations	WYND	\$48.21	Buy	\$69	43%	\$1,006	9.8X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Wyndham Hotels & Resorts	WH	\$61.50	Buy	\$71	15%	\$632	14.0X	Downside risk: Slowdown in development opportunities. La Quinta synergies below expectations.
* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2019 EBITDA								

Source: FactSet, STRH research

Companies Mentioned in This Note

Bluegreen Vacations Corporation (BXG, \$23.00, Buy, C. Patrick Scholes)
Choice Hotels International, Inc. (CHH, \$78.95, Hold, C. Patrick Scholes)
Chesapeake Lodging Trust (CHSP, \$31.63, Hold, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, \$12.15, Hold, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$82.29, Hold, C. Patrick Scholes)
Hilton Grand Vacations Inc. (HGV, \$38.08, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, \$82.98, Buy, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, \$21.11, Hold, C. Patrick Scholes)
ILG, Inc. (ILG, \$34.20, Buy, C. Patrick Scholes)
LaSalle Hotel Properties (LHO, \$34.71, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, \$136.58, Hold, C. Patrick Scholes)
Park Hotels & Resorts Inc. (PK, \$30.87, Buy, C. Patrick Scholes)
Ryman Hospitality Properties, Inc. (RHP, \$83.07, Hold, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, \$22.23, Hold, C. Patrick Scholes)
Sunstone Hotel Investors, Inc. (SHO, \$16.46, Hold, C. Patrick Scholes)
Marriott Vacations Worldwide Corporation (VAC, \$119.70, Buy, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, \$61.50, Buy, C. Patrick Scholes)
Wyndham Destinations, Inc. (WYND, \$48.21, Buy, C. Patrick Scholes)

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· 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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