

## CONSUMER: Lodging

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## Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

## Lodging: US RevPAR flat y/y, +12% vs. 2019. Moderate negative Juneteenth impact to corporate travel

Overall U.S. RevPAR was -0.1% y/y for the week ending 6/24/2023, per STR, below the prior week's result of +1.5%, and below the trailing 10-week average of +2.6%. Versus 2019, RevPAR was +12.2%, above the prior week's result of +11.1%, and similar to the trailing 10-week average of +11.9%.

We believe the rise of Juneteenth as a work holiday for many was impactful to lodging demand last week and anecdotal conversations with hotel owners suggest that Monday business travel was down as a result. That said Monday occupancy was down a moderate 4% for Upper Upscale and 5% for Urban suggesting less impact than some other federal holidays.

As last week was not a clean comp, we are not opining too much on either group performance or leisure. Group was soft last week but likely the holiday was a factor and importantly we are now shifting into a more leisure-dominated time of the year. As for weekend leisure, RevPAR nationally was flattish which was an "okay" result all things considered and could have been worse given the tough y/y comp. That said, we saw another week of MSD y/y declines in Resorts and lower-rated hotels. Luxury held up somewhat better at down 2-3% but helped by stronger urban results. We assume continued tough headwinds for many U.S. resorts.

### Major RevPAR statistics presented below:

- Luxury RevPAR: -3.3% y/y and +11.0% versus 2019;
- Upper Upscale RevPAR: -0.1% y/y and +2.5% versus 2019;
- Upscale RevPAR: +2.2% y/y and +7.2% versus 2019;
- Upper Midscale RevPAR: +1.5% y/y and +14.1% versus 2019;
- Midscale RevPAR: -2.3% y/y and +14.1% versus 2019;
- Economy RevPAR: -3.6% y/y and +11.9% versus 2019;
- Independent hotels (~ 1/3rd of the data set) RevPAR: -1.9% y/y and +16.0% versus 2019; and
- Within Upper Upscale & Luxury class hotels:
  - Group: -0.6% y/y vs. +6.2% prior week; versus 2019: +3.4% vs +3.9% prior week.
  - Transient: -2.8% y/y vs. -1.0% prior week; versus 2019: +12.3% vs +15.6% prior week.
- Las Vegas RevPAR: +3.6% y/y and +14.9% versus 2019.
  - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

### Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- **Headline RevPAR** was -0.1% y/y vs. the running 28-day average of -0.2% y/y.
- **Occupancy:** Absolute occupancy was 71.4% vs. 68.3% for the running 28-day average.
- **Absolute Group occupancy:** 22.3% last week vs. 21.6% for the running 28 days.

**The lodging stocks:** Overall, we continue to summarize our view on the lodging sector at the moment as one of “relative optimism,” though more so for the global C-Corps and less so for the hotel REITS.

- **Of the lodging stocks our favorite name continues to be Hyatt, which we see having several idiosyncratic catalysts.** Hyatt is a beneficiary of group strength primarily through its legacy portfolio but also to an extent the acquired Apple Leisure Group, the recovery of international higher-rated travel, and particular strength in leisure demand to the Caribbean and Europe, a continued push to asset-light, a leading global rooms pipeline, and improved FCF story. Hyatt generates approx. 30% of earnings from the group segment and 30% from its Caribbean-centric Apple Leisure Group business. **Our conviction on H was strengthened after Hyatt’s Investor Day and our tours** of three Apple Leisure Group properties in Mexico ([see our post-Investor Day/tours wrap-up note](#)).
  - **We view Playa (PLYA, Buy) as a continued beneficiary of global leisure trends and excellent cash flow generation in a time when operating leverage works to the favor of all-inclusive Caribbean/Mexico hotel owners.**
- **For the hotel REITS, our favorite name is RHP.** At 75% of its business coming from groups/conventions, RHP has the greatest exposure to this customer segment and has no hotels located in the especially tech-heavy San Francisco area. We add that RHP’s hotels are likely benefitting from several “self-help” factors including having properties in better condition than some other big box comparables and convention centers as well as what has proven to be a smart strategy of maintaining their property-level salesforce during the heart of the pandemic. [RHP’s 1Q23 earnings results and forward commentary further bolster our enthusiasm for our Buy-rating.](#)
  - **We are cautious on U.S. resort hotel profitability especially at the full-service level given pressure on demand and increasing headwinds in higher-end leisure room rates.** While group strength may bridge some of the gaps, we remain cautious on the net impact to profitability. Names with high luxury leisure exposure especially following post-COVID acquisitions are Host (HST, Hold), and Sunstone (SHO, Hold). [For greater detail on operating revenue/expense trends and labor considerations, please see our latest Hotel P&L Analyzer note.](#)

Weekly RevPAR Summary

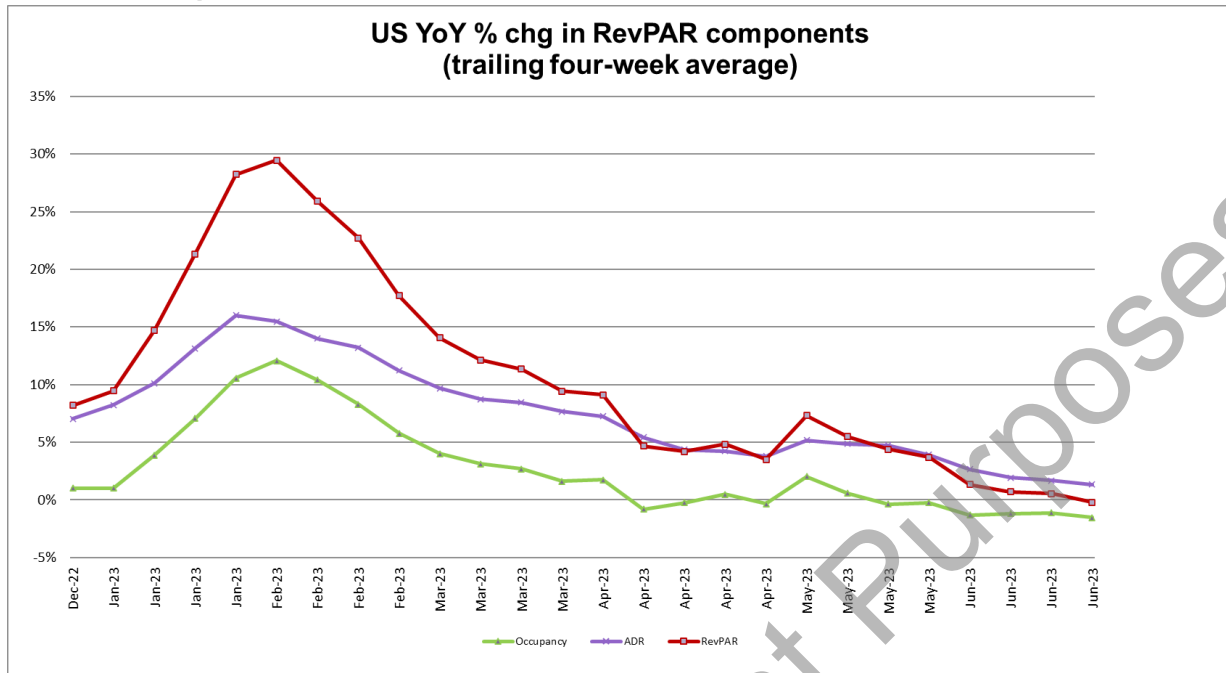
YoY % change in RevPAR													
U.S.	Upper			Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy		York	Boston	LA	Chicago	DC	
4/1/2023	10.9%	8.0%	15.9%	14.7%	10.9%	4.2%	-0.2%	7.7%	16.1%	21.5%	12.1%	11.8%	44.1%
4/8/2023	-6.7%	-9.9%	-7.0%	-4.5%	-7.1%	-9.4%	-8.7%	-7.0%	19.4%	2.0%	-4.4%	-7.9%	5.6%
4/15/2023	8.6%	-3.4%	10.4%	14.1%	15.5%	10.0%	3.6%	2.1%	3.3%	6.6%	5.3%	24.1%	38.1%
4/22/2023	6.6%	-1.8%	15.4%	13.0%	7.1%	0.4%	-2.6%	-0.2%	14.8%	8.8%	1.4%	60.6%	27.8%
4/29/2023	5.6%	5.2%	11.1%	9.5%	5.4%	-0.7%	-3.7%	0.8%	31.5%	35.1%	3.3%	18.6%	27.5%
5/6/2023	8.4%	8.5%	11.9%	11.6%	9.0%	4.4%	1.0%	4.2%	24.6%	14.2%	12.4%	36.2%	9.7%
5/13/2023	1.3%	-3.0%	4.9%	5.3%	1.7%	-4.2%	-4.9%	-2.0%	10.0%	16.0%	-3.1%	11.8%	11.4%
5/20/2023	2.1%	-2.9%	3.3%	5.4%	3.8%	-0.4%	-2.8%	-0.5%	9.0%	17.0%	3.1%	6.1%	27.0%
5/27/2023	2.9%	-1.4%	6.4%	6.3%	3.8%	-0.9%	-3.1%	-0.5%	8.1%	4.8%	3.6%	4.8%	27.2%
6/3/2023	-1.0%	-2.6%	1.0%	0.1%	-0.9%	-4.4%	-6.4%	-1.8%	9.2%	18.6%	-7.0%	6.9%	15.2%
6/10/2023	-1.2%	-3.7%	0.8%	2.4%	1.1%	-2.2%	-4.8%	-5.8%	10.1%	10.4%	-14.2%	10.7%	18.7%
6/17/2023	1.5%	-1.6%	3.4%	3.4%	1.6%	-2.3%	-4.5%	0.4%	3.3%	-10.9%	13.3%	3.5%	7.2%
6/24/2023	-0.1%	-3.3%	-0.1%	2.2%	1.5%	-2.3%	-3.6%	-1.9%	-2.2%	4.8%	3.5%	-6.5%	4.6%
Moderate Juneteenth Impact													
Upscale and Upper Midscale led the industry													
Boston and DC led the Top 5 markets													
1Q19	1.5%	-0.7%	1.2%	-0.5%	0.4%	-0.1%	1.9%	3.1%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19	0.7%	1.3%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	1.6%	-2.2%	-0.4%	-0.2%	-2.2%	4.5%
4Q19	0.7%	3.6%	1.0%	-0.6%	-1.0%	-2.7%	-1.5%	2.3%	-4.1%	-11.6%	1.1%	-0.7%	5.2%
1Q22	67.2%	112.3%	127.2%	69.7%	51.0%	38.2%	24.3%	58.3%	97.1%	137.1%	115.2%	85.1%	58.1%
2Q22	38.8%	70.2%	82.9%	46.8%	26.2%	15.4%	8.8%	27.7%	141.2%	172.1%	51.0%	109.5%	145.7%
3Q22	16.6%	27.7%	36.6%	22.5%	10.8%	3.5%	0.0%	11.3%	67.4%	59.9%	21.4%	48.1%	54.6%
4Q22	16.3%	19.7%	30.1%	20.5%	11.7%	5.1%	1.4%	12.3%	50.8%	35.8%	11.4%	37.3%	53.2%
1Q23	16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%

YoY % change in ADR													
U.S.	Upper			Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy		York	Boston	LA	Chicago	DC	
4/1/2023	7.3%	0.7%	6.0%	8.4%	6.8%	3.7%	2.8%	6.2%	8.0%	8.4%	5.1%	6.9%	21.9%
4/8/2023	0.8%	1.1%	0.7%	3.1%	0.6%	-1.4%	-0.9%	-0.4%	12.3%	2.6%	-1.4%	-0.6%	5.5%
4/15/2023	4.7%	-2.4%	4.7%	7.8%	7.9%	5.4%	4.2%	1.7%	4.5%	4.0%	5.3%	14.1%	22.5%
4/22/2023	4.2%	-5.2%	3.7%	6.9%	4.6%	1.7%	1.2%	1.0%	9.5%	7.4%	2.7%	29.6%	16.8%
4/29/2023	5.5%	3.8%	6.3%	6.7%	4.9%	1.7%	1.6%	2.3%	14.7%	17.2%	3.1%	11.1%	16.1%
5/6/2023	6.4%	3.1%	6.1%	7.4%	5.8%	3.4%	3.5%	4.6%	12.3%	7.9%	8.5%	18.8%	7.9%
5/13/2023	3.4%	-1.9%	3.2%	5.0%	3.5%	1.1%	1.1%	1.5%	5.8%	8.3%	0.4%	9.9%	9.7%
5/20/2023	3.6%	0.1%	3.0%	4.7%	4.0%	2.2%	1.9%	2.7%	9.5%	10.4%	3.0%	6.0%	16.2%
5/27/2023	2.2%	-1.5%	1.6%	3.4%	2.3%	0.2%	0.0%	0.9%	5.1%	1.3%	2.2%	4.4%	15.1%
6/3/2023	1.3%	-1.6%	-0.3%	1.5%	1.2%	-0.5%	-0.6%	1.2%	2.9%	9.4%	-1.9%	9.3%	10.7%
6/10/2023	0.5%	-3.1%	0.0%	2.3%	1.8%	0.4%	-0.2%	-2.5%	7.5%	7.7%	-6.4%	8.3%	12.0%
6/17/2023	2.6%	0.0%	2.0%	2.8%	2.2%	0.6%	0.1%	2.5%	5.0%	-7.9%	12.7%	5.4%	7.4%
6/24/2023	0.9%	-1.5%	0.8%	1.8%	1.5%	-0.3%	-0.6%	0.0%	0.8%	2.9%	1.5%	-1.9%	5.8%
1Q19	1.1%	2.2%	2.5%	1.0%	0.8%	-0.2%	-0.3%	1.0%	-3.8%	0.7%	-1.0%	-2.4%	1.5%
2Q19	1.2%	2.5%	1.4%	0.6%	0.7%	-0.2%	0.6%	1.7%	-1.0%	3.2%	0.8%	-1.7%	0.2%
3Q19	0.8%	1.5%	1.3%	0.2%	-0.1%	-0.5%	-0.5%	1.6%	-1.9%	0.9%	-0.2%	-2.8%	4.0%
4Q19	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-5.5%	0.3%	-2.2%	3.9%
1Q22	37.5%	21.0%	39.7%	34.1%	27.3%	20.8%	17.3%	34.0%	62.2%	50.5%	61.8%	41.1%	31.7%
2Q22	26.2%	14.3%	29.0%	27.1%	18.9%	14.8%	11.8%	20.5%	69.0%	73.6%	32.9%	53.6%	60.6%
3Q22	11.6%	6.7%	12.6%	13.3%	7.6%	5.9%	4.2%	8.9%	32.6%	30.0%	14.6%	25.4%	25.5%
4Q22	12.0%	6.5%	12.6%	13.7%	8.7%	6.2%	4.5%	10.2%	28.0%	20.5%	8.4%	20.2%	27.9%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	3.8%	11.5%	24.4%

YoY % change in Occupancy													
U.S.	Upper			Upper			Inde- pendent	New					
	Luxury	Upscale	Upscale	Midscale	Midscale	Economy		York	Boston	LA	Chicago	DC	
4/1/2023	3.4%	7.3%	9.4%	5.8%	3.9%	0.5%	-2.9%	1.4%	7.6%	12.1%	6.6%	4.6%	18.2%
4/8/2023	-7.4%	-10.9%	-7.7%	-7.4%	-7.7%	-8.2%	-7.8%	-6.6%	6.3%	-0.6%	-3.1%	-7.3%	0.0%
4/15/2023	3.7%	-1.0%	5.4%	5.8%	7.0%	4.4%	-0.6%	0.5%	-1.1%	2.6%	0.0%	8.8%	12.7%
4/22/2023	2.3%	3.6%	11.2%	5.8%	2.4%	-1.3%	-3.7%	-1.2%	4.8%	1.3%	-1.3%	23.9%	9.4%
4/29/2023	0.1%	1.3%	4.5%	2.6%	0.5%	-2.4%	-5.3%	-1.5%	14.7%	15.3%	0.2%	6.7%	9.8%
5/6/2023	2.0%	5.2%	5.4%	3.9%	3.0%	1.0%	-2.4%	-0.4%	11.0%	5.9%	3.6%	14.7%	1.7%
5/13/2023	-2.0%	-1.1%	1.7%	0.3%	-1.8%	-5.2%	-6.0%	-3.4%	3.9%	7.1%	-3.5%	1.7%	1.6%
5/20/2023	-1.5%	-3.0%	0.3%	0.7%	-0.2%	-2.6%	-4.6%	-3.2%	-0.5%	6.0%	0.1%	0.1%	9.3%
5/27/2023	0.6%	0.1%	4.7%	2.8%	1.4%	-1.1%	-3.1%	-1.4%	2.8%	3.4%	1.3%	0.4%	10.5%
6/3/2023	-2.3%	-1.0%	1.3%	-1.4%	-2.1%	-3.9%	-5.8%	-3.0%	6.1%	8.5%	-5.2%	-2.2%	4.0%
6/10/2023	-1.6%	-0.6%	0.8%	0.1%	-0.7%	-2.6%	-4.6%	-3.4%	2.4%	2.5%	-8.3%	2.2%	6.0%
6/17/2023	-1.1%	-1.6%	1.3%	0.5%	-0.6%	-2.9%	-4.6%	-2.1%	-1.6%	-3.3%	0.5%	-1.8%	-0.2%
6/24/2023	-1.0%	-1.8%	-0.8%	0.4%	0.0%	-2.0%	-2.9%	-1.9%	-2.9%	1.9%	2.0%	-4.7%	-1.1%
1Q19	0.4%	-2.8%	-1.3%	-1.4%	-0.5%	0.0%	2.3%	2.1%	-3.5%	-2.8%	-0.7%	-2.2%	-3.8%
2Q19	-0.1%	-1.4%	-0.9%	-1.0%	-0.7%	-0.6%	1.1%	0.7%	-0.7%	1.3%	0.8%	1.7%	-1.7%
3Q19	-0.1%	-0.2%	-0.2%	-0.7%	0.0%	-0.5%	-0.4%	0.0%	-0.3%	-1.4%	0.1%	0.6%	0.4%
4Q19	-0.1%	1.2%	0.4%	-0.2%	-0.8%	-1.7%	-0.4%	0.4%	-0.4%	-6.5%	0.8%	1.5%	1.3%
1Q22	56.2%	54.0%	53.2%	60.3%	59.4%	52.3%	55.5%	54.2%	29.5%	57.6%	33.0%	31.2%	20.1%
2Q22	10.0%	48.8%	41.8%	15.5%	6.2%	0.5%	-2.6%	5.9%	42.7%	56.7%	13.7%	36.3%	53.0%
3Q22	4.5%	19.7%	21.3%	8.1%	2.9%	-2.3%	-4.0%	2.2%	26.3%	23.0%	5.9%	18.1%	23.2%
4Q22	3.8%	12.4%	15.5%	6.0%	2.7%	-1.1%	-2.9%	1.9%	17.8%	12.7%	7.6%	14.2%	19.8%
1Q23	5.9%	18.3%	19.8%	8.5%	4.9%	0.1%	-2.9%	3.5%	29.3%	16.8%	7.5%	13.6%	25.9%

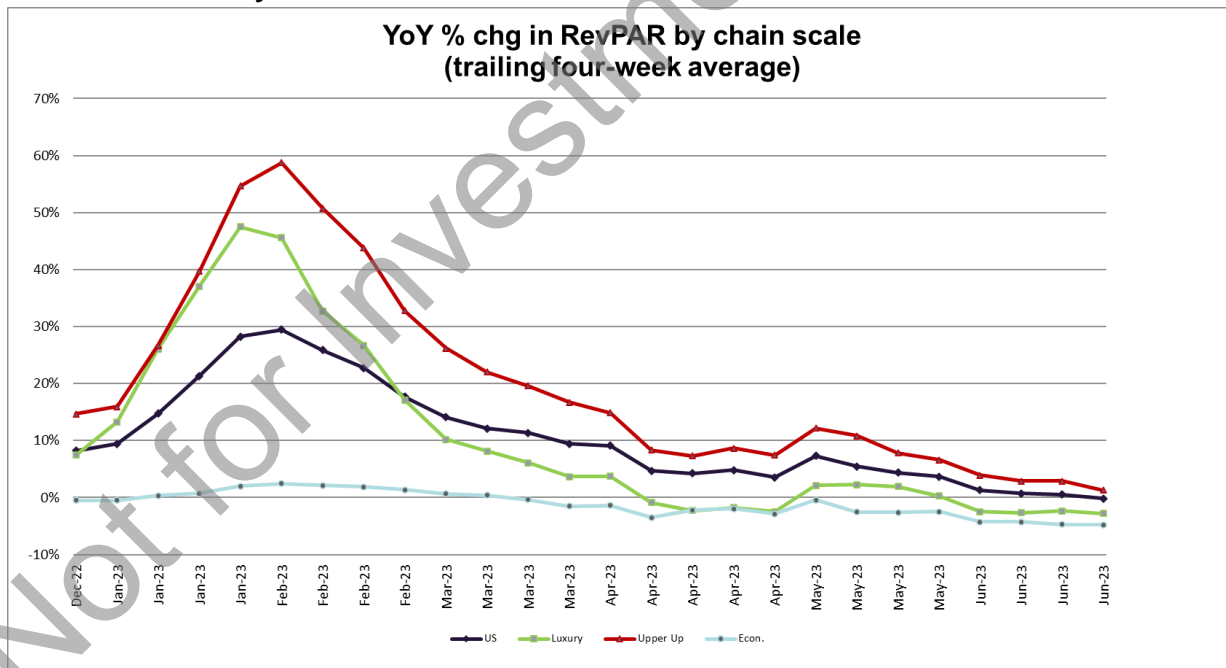
Source: STR data, Truist Securities research

RevPAR Component Trends



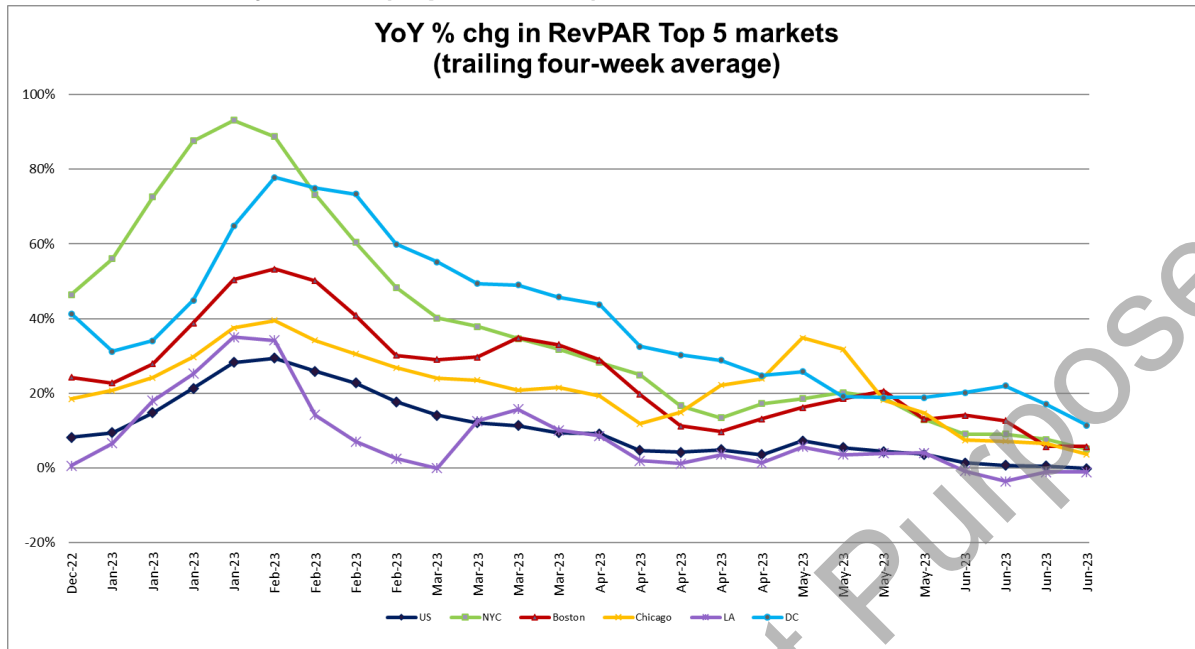
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



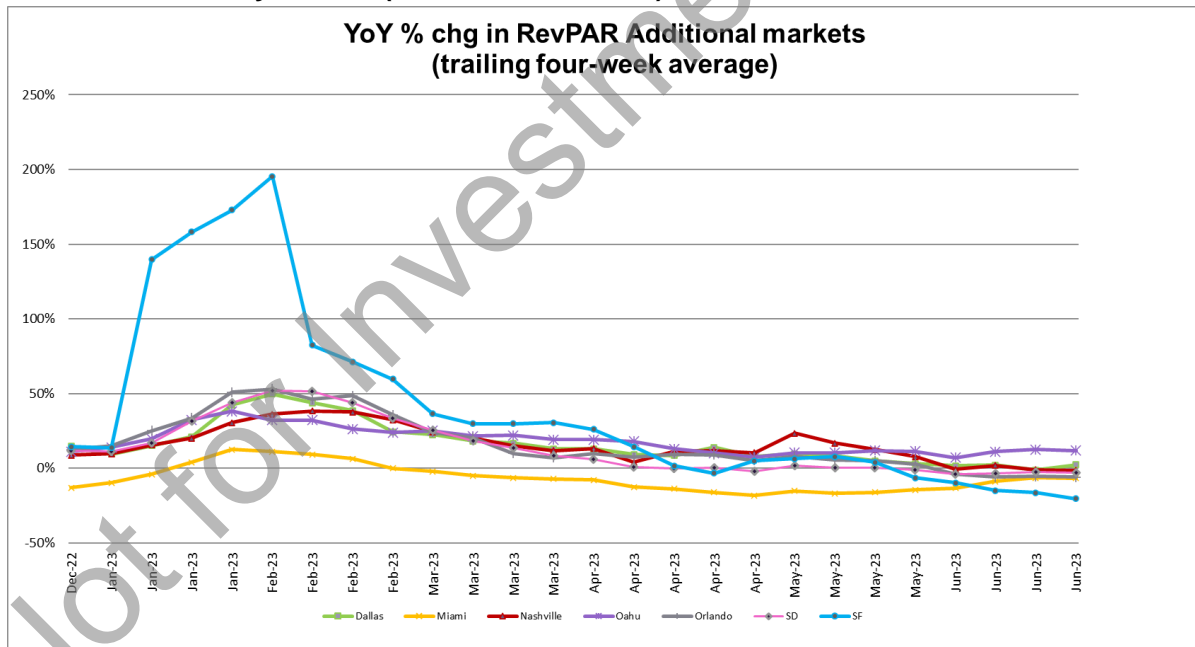
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



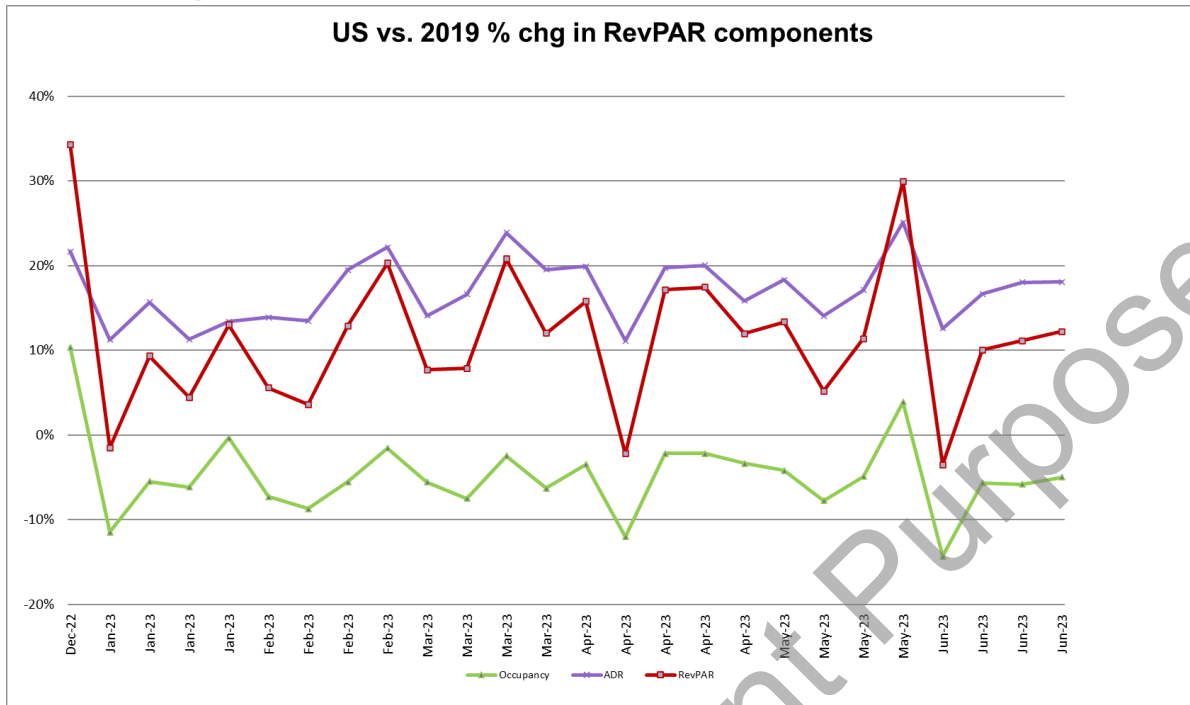
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



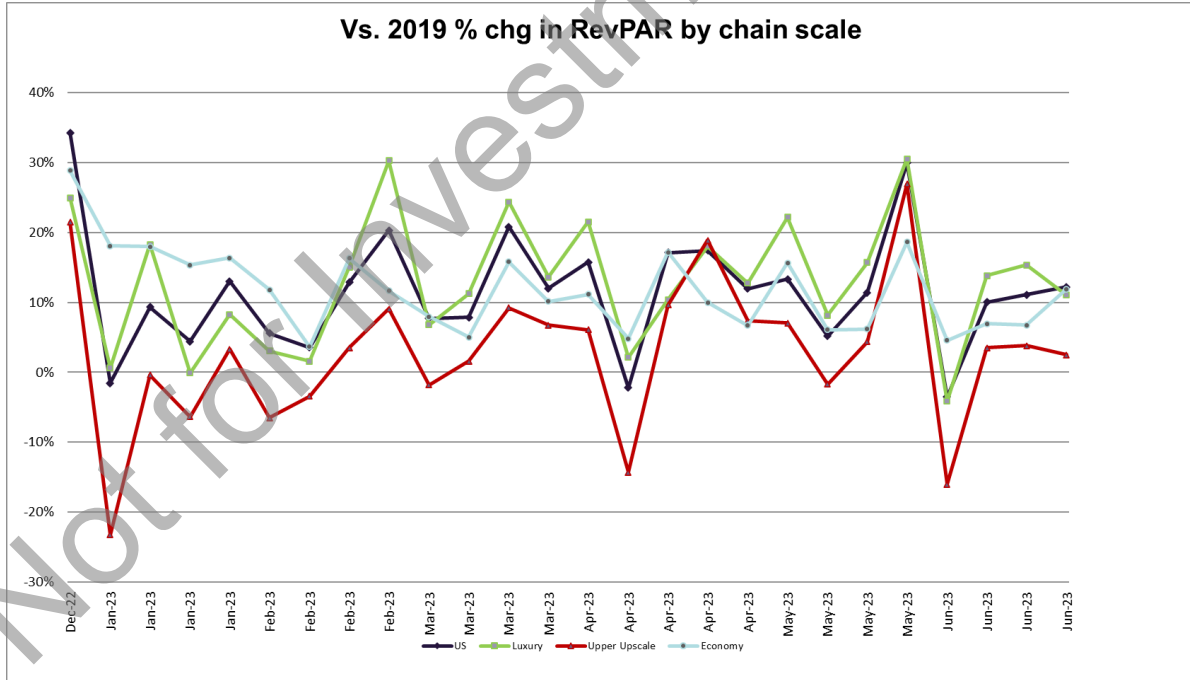
Source: STR data, Truist Securities research

RevPAR Component Trends



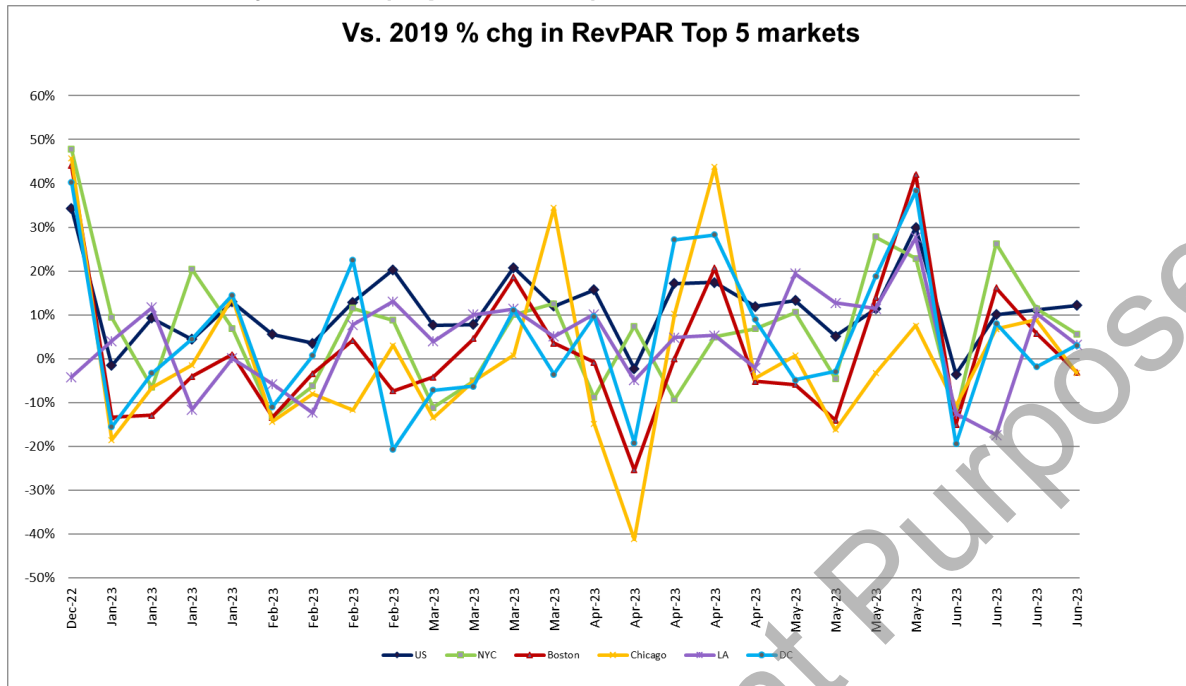
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



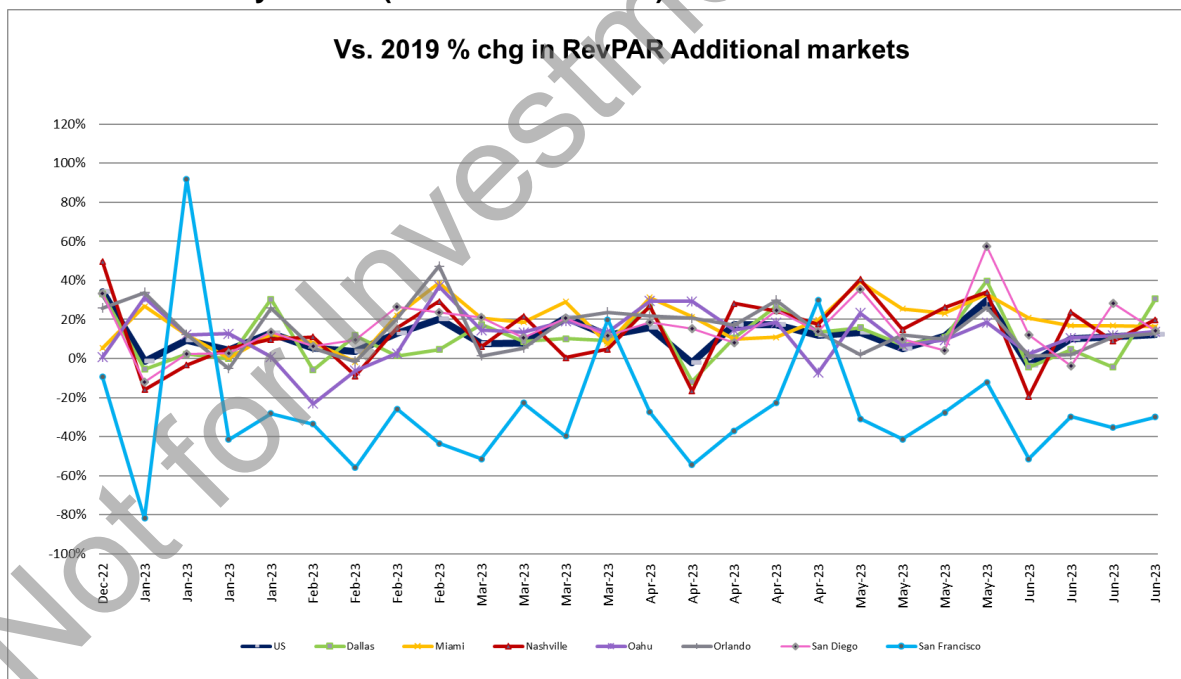
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

Price Target/Risks Summary

Lodging	TKR	Price 6/27/23	Rating	PT*	% upside/ down- side	Truist Securities Valuation EBITDA excluding Stock Based Comp/Other			As Reported/Consensus/Data Aggregator "Headline" EBITDA			Target EV/EBITDA Multiple	Risks
						2022A EBITDA (\$M)**	2023E EBITDA (\$M)**	2024E EBITDA (\$M)**	2022A EBITDA (\$M)*	2023E EBITDA (\$M)*	2024E EBITDA (\$M)**		
Bluegreen Vacations	BVH	\$33.86	Buy	\$52	55%	\$140	\$147	\$154	\$140	\$147	\$154	7.2X	Downside risk: controlled company issues, limited cap/float, loan defaults, and macroeconomic risk.
Choice Hotels	CHH	\$113.41	Hold	\$133	17%	\$459	\$517	\$534	\$478	\$535	\$553	15.0X	Upside risk: conservative growth of new brands; market share gains. Downside risk: slowdown in development opportunities; market share losses.
DiamondRock Hospitality	DRH	\$7.76	Hold	\$11	42%	\$281	\$291	\$292	\$281	\$291	\$292	12.0X	Upside risk: faster demand improvement in corporate travel than expected. Brand changes (e.g. Vail) lead to material EBITDA improvements. Leisure hotels hold/improve on RevPAR and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected, weaker results from ROI projects than forecasted, poor performance of recently acquired assets.
Hilton	HLT	\$141.35	Hold	\$165	17%	\$2,479	\$2,818	\$3,095	\$2,599	\$2,926	\$3,213	16.6X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Hilton Grand Vacations	HGV	\$44.94	Buy	\$76	69%	\$1,049	\$1,105	\$1,156	\$1,049	\$1,105	\$1,156	9.2X	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.
Host Hotels & Resorts	HST	\$16.63	Hold	\$21	26%	\$1,498	\$1,592	\$1,561	\$1,498	\$1,592	\$1,561	12.0X	Upside risk: faster demand improvement in corporate/convention travel than expected. Dispositions at higher multiple than expected, stronger than expected performance by luxury leisure resorts on both top-line and margins through the valuation year. Downside risk: extended industry downturn with particular impact to large big box hotels, weak recovery of international travel during the valuation period, macro demand shock to acquired resort assets, labor issues.
Hyatt Hotels	H	\$110.27	Buy	\$149	35%	\$1,004	\$1,170	\$1,258	\$908	\$1,054	\$1,141	14.1X	Downside risk: lodging recovery takes longer than expected. Planned dispositions take longer than expected. Material labor issues to owned hotels. Pipeline growth slower than expected. Apple Leisure Group underperforms.
Marriott International	MAR	\$177.31	Hold	\$213	20%	\$3,546	\$4,152	\$4,337	\$3,853	\$4,471	\$4,669	16.7X	Upside risk: Macro lodging trends improve beyond expectations. Faster than expected net unit growth. Downside risk: slowing pipeline. Deep recession.
Marriott Vacations	VAC	\$121.29	Buy	\$219	80%	\$927	\$939	\$1,010	\$927	\$939	\$1,010	10.5X	Downside risk: M&A story fades and multiples revert to historical levels. Downside risk: extended downturn in San Francisco, weak recovery of international travel during the valuation period especially Oahu, macro demand shock impact to major resort assets, labor issues.
Park Hotels & Resorts	PK	\$12.45	Buy	\$20	61%	\$589	\$652	\$700	\$606	\$669	\$724	12.0X	Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Faster than expected San Francisco recovery. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple contraction. Very slow recovery in San Francisco.
Pebblebrook Hotel Trust***	PEB	\$13.49	Hold	\$16	19%	\$345	\$346	\$377	\$357	\$357	\$389	13.5X	Downside risk: demand shocks, hurricanes, reduced airlift, new supply, country-specific risks (emerging market portfolio)
Playa Hotels & Resorts	PLYA	\$8.08	Buy	\$13	61%	\$231	\$266	\$278	\$243	\$279	\$291	10.5X	Downside risk: Slower than expected recovery of corporate business travel post-COVID; scope/timing and/or upside from repositionings underwhelms investor expectations
RLJ Lodging Trust***	RLJ	\$9.97	Buy	\$15	50%	\$315	\$362	\$374	\$337	\$385	\$398	11.5X	Downside risk: Group demand slower than expected. Property-specific risks given a small portfolio.
Ryman Hospitality Properties	RHP	\$91.63	Buy	\$119	30%	\$536	\$638	\$665	\$556	\$683	\$700	13.0X	Upside risk: faster demand improvement in corporate travel than expected. Renovations lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes longer than expected, labor issues, weak recovery of international travel to gateway markets, natural disaster risk. Montage EBITDA stabilizes well lower than expected.
Sunstone Hotel Investors	SHO	\$9.78	Hold	\$11	12%	\$223	\$249	\$246	\$234	\$260	\$258	13.5X	Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries.
Vail Resorts, Inc.	MTN	\$250.02	Hold	\$263	5%	\$833	\$848	\$974	\$833	\$848	\$974	13.0X	Upside risks include a faster economic recovery and investors continuing to apply higher target valuation multiples.
Travel + Leisure Co.	TNL	\$39.27	Buy	\$67	69%	\$859	\$936	\$996	\$859	\$936	\$996	8.4X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin off.
Wyndham Hotels & Resorts	WH	\$67.04	Buy	\$96	43%	\$618	\$620	\$664	\$651	\$659	\$705	15.0X	Downside risk: Slowdown in development opportunities. Weaker than expected transient trends.

\* All of our Lodging price targets are derived by applying a target EV/EBITDA multiple to our estimate for 2024 EBITDA  
 \*\* Valuation EBITDA excludes select items for specific companies including stock-based compensation.  
 \*\*\* Covered by Gregory J. Miller - gregory.j.miller@truist.com

Source: FactSet, Truist Securities research



## Companies Mentioned in This Note

**Hyatt Hotels Corporation** (H, \$110.46, Buy, C. Patrick Scholes)  
**Host Hotels & Resorts, Inc.** (HST, \$16.53, Hold, C. Patrick Scholes)  
**Playa Hotels & Resorts N.V.** (PLYA, \$8.00, Buy, C. Patrick Scholes)  
**Ryman Hospitality Properties, Inc.** (RHP, \$90.87, Buy, C. Patrick Scholes)  
**Sunstone Hotel Investors, Inc.** (SHO, \$9.76, Hold, C. Patrick Scholes)  
**Marriott Vacations Worldwide Corporation** (VAC, \$120.82, Buy, C. Patrick Scholes)

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